

20.7: Case study - Tinkoff Bank

One-line summary

Tinkoff Bank, one of Russia's top four credit card issuers, improved its website conversion rate using split testing.

The challenge

Tinkoff Bank relies on its website for finding new customers, as it operates on a digital platform rather than using physical branches. Users fill in an application form on the website and submit it for approval, then receive their credit card at their homes.

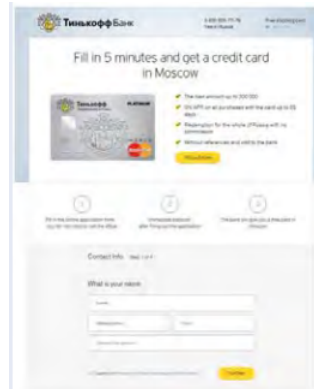


Figure 20.7.1: The original credit card application page for Tinkoff Bank *Adapted From VWO, 2015*

The application page involves a multi-step form and details about the application process and credit card plan. The form submission counts as a conversion. Tinkoff is always looking for ways to increase these conversions.

The solution

Tinkoff identified key pages on the site that could be optimised. It used web analytics data to discover that the credit card application page had a high bounce rate, so it focused on helping the user stay on the application page to complete the conversion. They introduced new features in three areas:

1. An additional information box
2. Gamifying the form with a progress bar
3. Allowing users to fill in their details later on.

Additional information box

Tinkoff worked off the assumption that offering additional details about the credit card would increase signups. They created two variations of the original page. The first had a hyperlink to 'more details' under the CTA, which led to a new page with additional information.



Figure 20.7.2: The first additional information variation for Tinkoff Bank *Adapted From VWO, 2015*

The second variation opened a box right below the link instead of leading to another page.



Figure 20.7.3: The second additional information variation for Tinkoff Bank *Adapted From VWO, 2015*

Progress bar

Here, the bank used the hypothesis that a progress bar on top of the four-step application form would encourage users to fill in the form completely.

They used two variations. The first had a yellow banner-like progress bar above the form that highlighted the step the user was currently on and used a black line to show the user's progression.

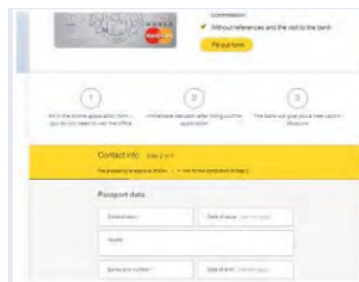


Figure 20.7.4: The first progress bar variation for Tinkoff Bank *Adapted From VWO, 2015*

The second variation had a green progress bar without an extra line to show the user's progress. Instead, the green portion of the bar grew as users moved through the form.

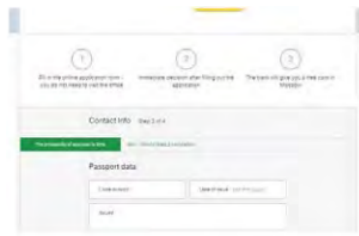


Figure 20.7.5: The second progress bar variation for Tinkoff Bank. *Adapted From VWO, 2015*

Filling in details later

Tinkoff Bank thought that allowing users to fill in passport details later on would increase the number of submissions. This time, they only created one variation to compare to the original.

When users reached the section for passport information, they could click a box saying, "Don't remember passport details", and a window would appear asking them to choose phone or email to provide their details later on.

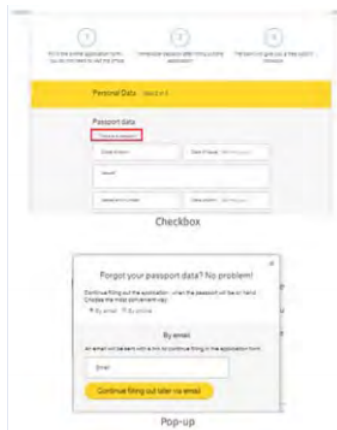


Figure 20.7.6: The variation allowing users to fill in details later for Tinkoff Bank. *Adapted From VWO, 2015*

The results

Additional information box

The first variation, with a link to another page with extra information, did worse than the original page. However, the second variation:

- Improved conversion rates by 15.5%
- Had a 100% chance of beating the control.

Why these results? Key differentiators on a web page can improve conversions, and emphasising free shipping and the bank's credibility both made users feel happier about their choice. However, the first variation led users away from the signup form, adding additional effort to return to the form.

Progress bar

Both progress bars outperformed the control. The first variation had a 6.9% higher conversion rate than the control, and the second variation improved the conversion rate of the original by 12.8%. Both had a 100% chance to beat the original page.

Why? Users don't like lengthy forms but a progress bar can be reassuring.

Filling in details later

The variation was a resounding success:

- The conversion rate of the form improved by 35.8%
- The after-filling conversion rate improved by 10%.

Remember, users are less likely to complete a form if they are led away from it, and fetching a passport would mean leaving the form (VWO Blog, 2015).

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