

CRED powers quality user acquisition through user referrals

BACKGROUND

Bangalore based CRED is a transparent and fully digital platform of highly trusted individuals, brands, and institutions. With its empathetic approach to design, CRED makes financial decisions visible, delightful, and rewarding for its members, facilitating access to a better life in the form of exclusive rewards and experiences.

CHALLENGE

In the highly competitive fintech market, CRED needed to expand faster, relying on an effective referral program to grow its user base. This program allows marketers to effectively leverage word of mouth and virality, while ensuring and validating user quality.

The product and marketing teams needed a scalable and stable method to reward both referrers and the users they refer to the app. However, several challenges stood in the way.

First, how could referrers be rewarded based on the in-app actions of the referred users, and not merely on their install?

Second, CRED wanted to drop referral codes altogether to ensure a seamless user experience while avoiding the overhead of reconciling referral codes for rewarding users.

APP CATEGORY
Lifestyle

HEADQUARTERS
Bangalore, India

STATISTICS
5M+ Downloads

FOUNDED
2018

50%

higher than average
eligible user rate

44%

higher than average
first payment rate



Finally, CRED wanted a platform-agnostic mechanism to attribute referrals across both Android and iOS.

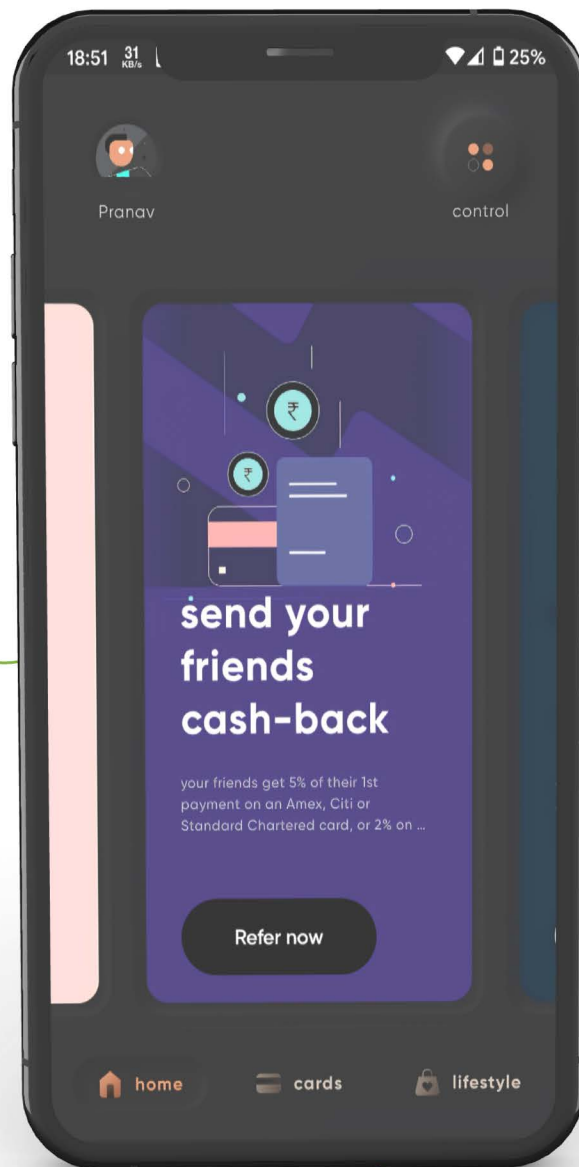
SOLUTION

CRED uses AppsFlyer's OneLink attribution link to power its user referral feature, irrespective of end-user's OS and Device Models. Referrers can invite their contacts in-app instead of using referral codes. The app generates shortened and customized OneLink URLs that referred users can use to download the app directly. CRED then receives attribution data in near real-time, through AppsFlyer webhooks and APIs. Upon performing the required in-app actions, CRED rewards both the user and their referrer.

IMPACT

The results were phenomenal. In March 2020 alone, referred users made up the highest ratio of eligible users, based on CRED's eligibility criteria of a minimum required credit score: 50% higher than the app average. They also demonstrated the highest rate of first credit card payments - 44% higher than average.

Using referrals powered by OneLink has made a clear impact on the long-term success of the referral program, putting CRED at the crest of India's fintech wave.



"AppsFlyer's family of products have always been helpful in scaling growth efforts on and off the CRED products. The seamless OneLink integration helped us go to market on the referral acquisition channel much faster"

Prasanna Akella - Product & Growth, CRED



Key features of OneLink

- Detects the device type & operating system upon clicking, and redirects the user to a matching destination
- Enables launching the app after a URL click and serves the user with personalized content, even if the advertised mobile app is not yet installed
- Unique OneLinks can be quickly and easily generated for any campaign - not just referral programs

“Considering that we are built on user trust, user referrals form the bedrock of CRED’s growth strategy. AppsFlyer’s OneLinks and real-time APIs have provided us with a seamless way to orchestrate the entire user referral and rewards program. It has also enabled us to customize and create positive user experiences and improve business outcomes.”

Ketan Jogani - Head-Mobile Tech, CRED

