

Quicken Loans:



The largest US retail mortgage lender on the web

Quicken Loans relies on Tealeaf for unprecedented visibility into the online user experience for its retail mortgage web site. Through actionable insights provided by Tealeaf, the retail lender has dramatically improved customer conversion, satisfaction and retention.

Quicken Loans' philosophy is to be as close to the customer as possible. This approach enables a better understanding of customer behavior and enhances their ability to provide highly targeted lending offers. These offers have fueled Quicken Loans' growth in becoming the #1 online retail mortgage lender in the US.

To achieve and maintain this high standard, Quicken Loans takes online customer experience very seriously, particularly considering the online channel is responsible for 100% of company revenues. Further, given the critical importance of the online channel, Quicken Loans has adopted a number of online tools to help optimize their business.

CHALLENGES

Web analytics has traditionally been the de facto solution for monitoring web site health. But Quicken Loans often struggled to gain deeper customer insights beyond high level reporting and metrics. Because customers are surprisingly unpredictable in their online behavior, it's often difficult to identify all the obstacles that impede customer conversion. With web analytics, it is virtually impossible to determine precisely *why* site conversion has dropped or *why* customers have behaved in a certain manner. What Quicken Loans needed was a solution that could provide better visibility into the online channel, so that they could make more effective decisions to improve customer conversion, satisfaction and retention.

A BETTER APPROACH

To address the challenge, Quicken Loans turned to Tealeaf for an online customer experience management solution that would enable them to get the reporting capabilities of a web analytics solution and also provide the ability to drill-down into the qualitative insights of real customer behavior. Now, instead of hypothesizing about peculiar site trends, Quicken Loans leverages Tealeaf's unique replay ability (a page-by-page, browser-level recording of the actual customer experience) to quickly diagnose and fix the problems causing failed customer experiences. With Tealeaf in place, Quicken Loans is continually finding areas of their site to optimize with astounding business benefits.

CUSTOMER PROFILE

Quicken Loans

Quicken Loans conducts 100% of its business via the online channel. With more than 15 public-facing web sites supporting the business, the web serves as its primary touch point to millions of visitors a month.

RETURN ON INVESTMENT

- > Generated \$2M in additional revenue from revamped mortgage rate calculator.
- > 8% increase in mortgage application conversion rate fueled by Tealeaf insights.
- > Tealeaf movie nights help identify and prioritize site improvements.
- > Dramatically reduced the time required to diagnose and resolve web site problems.

WIN 1—GENERATED \$2M IN ADDITIONAL REVENUE FROM REVAMPED MORTGAGE RATE CALCULATOR

Problem

Quicken Loans had a hunch that a group of online visitors were experiencing errors when using their mortgage rate calculator but they struggled to validate the problems with traditional analytics tools.

Solution

Using Tealeaf, Quicken Loans was able to detect that some visitors were inputting loan amounts that were too low to qualify them for a mortgage. In some cases, the loan amount was actually high enough to qualify, but the idiosyncratic use of things like commas and decimal points made the amount entered appear in the form field less than the actual amount (for example \$100,000 entered was rendering as \$10,000). Once Quicken Loans discovered the root cause, they were able to use Tealeaf to determine how often it was occurring, assign a total "lost-revenue" value to the error, and then build a more intuitive mortgage calculator that automatically corrected variations in form field inputs.



With Tealeaf, it's exponentially easier to understand customer behavior and uncover usability and site issues that can lead to, in all seriousness, millions of dollars in savings.

Matt Cardwell | Director of Web Site Marketing

Benefit

Although the mortgage rate calculator glitch was only happening a few dozen times per day, over the course of a year, the lost opportunity was adding up. In fact, by fixing this particular issue with help from Tealeaf, Quicken Loans was able to retain almost \$2 million a year in otherwise lost revenue.

WIN 2—8% INCREASE IN MORTGAGE APPLICATION CONVERSION RATE FUELED BY TEALEAF INSIGHTS

Problem

Online mortgages are a key revenue stream for Quicken Loans. Unfortunately, their customer-facing web site was plagued by a number of application issues that created a substantial barrier to conversion. Over time, small (or unknown) site issues can erode the customer experience and negatively impact revenue. Further, as the site scales in traffic volume, the more these issues affect the business. Quicken Loans needed a solution that would provide crystal-clear visibility into the online customer experience, in order to remove impediments to conversion and improve customer satisfaction and retention.

Solution

With Tealeaf's unique replay ability, Quicken Loans is now able to gain the actionable insights it needs to optimize their online customer experience. For example, after analyzing customer sessions in Tealeaf, Quicken Loans noticed a disturbing trend. Customers often struggled to complete their mortgage application because they simply did not understand the instructions. Unbeknownst to them, Quicken Loans was actually impeding the process, by having confusing messaging that lacked a 'human touch.' After seeing so many customers falter, they rewrote the instructions and conversion improved substantially as a result.

Benefit

Although the changes made were small, the results were big—Quicken Loans increased conversion of their mortgage application by nearly 8%. This increase generated five hundred thousand dollars in otherwise lost revenue per year and a more user-friendly experience for their customers.

WIN 3—TEALEAF MOVIE NIGHTS HELP IDENTIFY AND PRIORITIZE SITE IMPROVEMENTS

Problem

Unknown site flaws quietly degrade customer experience over time, causing frustrated customers and lost revenue. The reality is, until you see the actual online experience through your customers' eyes, it is difficult to obtain an accurate picture of the many obstacles they encounter on the site. Quicken Loans knew these type of issues existed but struggled to identify and resolve them.

Solution

Once a week, Quicken Loans' marketing, IT and ebusiness teams get together for a meeting called Tealeaf movie nights. Using Tealeaf's replay capability, they review actual online customer sessions to identify site flaws and uncover usability issues in order to prioritize site improvements. This approach enables cross-organization visibility into how customers use the site and helps determine where to focus improvement efforts for site enhancements.

Benefit

Tealeaf movie nights have helped Quicken Loans unearth a number of hidden usability and site issues that would have otherwise gone unnoticed. Based on key insights provided by Tealeaf, the company has created a more user-friendly site, which, in turn, has improved customer satisfaction and retention.

ABOUT TEALEAF

Tealeaf provides online customer experience management solutions and is the unchallenged leader in customer behavior analysis. Tealeaf's CEM solutions include both a customer behavior analysis suite and customer service optimization suite. For organizations that are making customer experience a top priority, these solutions provide unprecedented enterprise-wide visibility into every visitor's unique online interactions for ongoing analysis and web site optimization. Online executive stakeholders from ebusiness and IT to customer service and compliance are leveraging Tealeaf to build a customer experience management competency across the organization. Founded in 1999, Tealeaf is headquartered in San Francisco, California, and is privately held. For more information, visit www.tealeaf.com.