ZOPA

OTTY

Helping OTTY to send the world to sleep

Award-winning mattress retailer, OTTY, works at the 'comfy edge' of mattress technology to ensure their customers get a great night's sleep every single night.

Crucially, they want this level of luxury to be affordable to everyone, so providing an attractive, easy-to-use interest free credit option to customers is a vital part of their offering.

The benefits of ZOPA's approach:

- 4 days for ZOPA system to go live
- 70% total site credit sales in the first week
- 64% average monthly credit sales
- Customer satisfaction through the roof!

Enter ZOPA:

OTTY turned to ZOPA's interest free credit option. Within just a few days, our platform was installed. One week later, credit sales conversions had jumped to 70% and credit turnover was tripled.

70% ↑

" We were seeing a 20% credit sales conversion rate prior to ZOPA, since switching we've seen an average credit conversion rate of 70% and have tripled our credit turnover."

Michal Szlas
OTTY

The Challenge

OTTY had used an alternative consumer credit provider for a number of years. Its goal was to bring the OTTY experience to as many people as possible by increasing sales, retaining existing customers and improving brand awareness – but this aim was seriously compromised by an unwieldy credit conversion process.

Low credit sales

The original provider was simply too slow in assessing applications. When they did eventually reach a decision, they declined around 80% of all applications, leaving customers unhappy with both the decision and with OTTY. So what should have been a great way to increase sales, enhance the OTTY brand and boost customer satisfaction was actually doing exactly the opposite.

Slow decision-making

A big part of the problem was that more than half of applications were referred to a manual underwriter. Customers often had to wait for up to four days for a decision, only to find out that they'd been declined. Meanwhile, the products they were hoping to purchase had to be ring-fenced during the decision-making process and so were unavailable to other customers.

Poor integration

An added burden — and cost — was that the incumbent system did not allow credit orders to be processed in OTTY's native sales grid. Instead, OTTY had to create an entirely new process where staff logged into a separate system to view the status of decisions - adding more complexity and bureaucracy to the process.

Our ZOPA relationship manager immersed herself in OTTY's world. We evaluated the company's long and short term goals, studied its technical development plans and assessed its customer brand objectives.

This allowed our relationship manager to create a personalised interest free strategy and brand deployment plan that was closely tailored to OTTY's own aspirations.

Our plan included both initial conversion improvement techniques and integration of the ZOPA system with existing OTTY's eCommerce platform.

Our system was live in just four days. After this we maintained frequent contact, monitored site conversions and worked together to further refine the customer journey.

The Solution

The results were almost immediate. OTTY saw a surge in credit sales, increasing from 20% to 70% in week one, with an average monthly conversion rate of 64%.

Even better, costs were reduced as there was no longer any need to use a separate system for credit sales, saving time and simplifying the whole process.