WHEREOWARE

Get More Action:
Conversion Rate Optimization Checklist

for Financial Services Marketers

In today's competitive Financial and Insurance Services industry, key moments in the customer journey take place online. What if you could **endlessly optimize** that digital experience to acquire new customers and retain loyalty? Our CRO checklist offers 25+ ideas to reduce friction, build trust, and **get more customers to take action**, like applying, enrolling, and subscribing.

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"Top-performing websites
convert at **double the average
website conversion rates.**"[1]

— WordStream

TL;DR - CRO Rules of Thumb

- Find **issues or opportunities** and make incremental improvements

- Use data, but optimize for **human experiences**

- Take a **holistic view** across the entire experience or funnel

- **Micro improvements** add up – don't only focus on the final conversion

- Don't be **afraid to fail** – a testing failure is a lesson learned

- Build a **culture of experimentation** across your business

- **Use tools** to accelerate testing execution and measurement

Find Problems (Opportunities!) to Get More Action

Do You Have a CRO Problem? Benchmark and Measure

6.2%

median conversion rate for Financial and Insurance Services .[2]

- [ ] Email Sign Ups / Application Submissions
- [ ] Account Logins / Registrations
- [ ] Website Traffic / Pageviews / Landing Page Clickthrough
- [ ] Referring Channels
- [ ] Direct User Feedback / User Testing
- [ ] Bounce Rate / Time on Site
- [ ] Abandonment Rates (Search / Cart / Browse)
- [ ] Session Activity / User Journeys (Heat Maps)
- [ ] Customer Lifetime Value / Churn Rates
- [ ] Engagement with AI Product or Content Recommendations

Where Can You Experiment and Optimize?

Audience

47%

of optimizers run one or two tests a month.[3]

- [ ] **Audience Segments** – are you targeting the right users with content or offers to match their intent?

- [ ] Are you **excluding** audiences (pay-per-click) or **targeting** by location?

- [ ] **MarTech** – Are you using automation to target on activity or behavioral triggers?

Design and UX

1,617%

increase in conversions when emails include just one CTA (focused).[4]

- [ ] **Layout** - does the design structure balance visuals, copy, and white space to guide users toward the end goal?

- [ ] **Focus** – have you removed or **relocated "choices"** (competing elements, like multiple CTAs) to focus users on completing a single goal?

- [ ] **CTAs** – have you tested colors, verbiage, placement, font sizes, effects, or shapes?

- [ ] **Visuals** - have you tested media types, like photography, illustrations, or video? Have you tried different image placements, themes, styles, or alternative views?

- [ ] **Design Match** – are you mimicking design elements across the campaign (from the email or ad to the landing page) to create a consistent, on-brand experience?

Content

57%

more "negativity" words on Finance and Insurance landing pages (may decrease conversions).[5]

☐ **Readability** – is your copy clear, concise, action-oriented, and inclusive of keywords?

☐ **Sentiment** – have you tested emotive language, like surprise, negativity, anger, fear, joy, urgency, FOMO, or sadness?

☐ **Proof Points** – are you **demonstrating credibility** using social proof, testimonials, or reviews?

☐ **Pay-Per-Click** – have you tested Ad variations; Ad formats (video, carousel); image extensions; spend; branded vs non-branded keywords?

☐ **Search** – have you written descriptive and keyword-rich meta title and meta description to aid search?

Mobile Optimization

0–4s

website load time is best for conversion rates.

☐ **Mobile Optimization** – can users interact with your website and campaigns from any device?

☐ **Core Web Vitals** – can you improve mobile optimization, **site speed**, interactivity? Can you add mobile visual cues to reduce friction (ex: loading or submission icon)

Execution

61%

higher median webform conversion rates for Finance and Insurance industries.[6]

☐ **Webforms** – can you reduce webform fields (no more than three to five fields); ask less sensitive information; add helper copy or visual cues? Are you clearly stating what the user gets **(value exchange)** for completing the form and how you'll use that data? Do you have clear error messaging?

☐ **Application/Registration** – can you **simplify** the process, reduce steps, add helper copy, proof points, or visual cues to guide the user and cement trust?

☐ **Navigation** – can you reduce options in your navigation, relocate less critical elements, or better define category names?

Experience Elevation

202%

higher conversion rate for personalized calls-to-action.[7]

- **Conversion Funnels** – have you taken a holistic look at the touchpoints and traffic sources leading to conversions to identify **micro improvements**?

- **Personalization** – can you use data, audience segmentation, and content targeting to increase relevance?

- **AI Recommendations** – have you added product or content recommendations to boost relevance and discovery? Have you tested the placement of recommendation widgets?

- **Post-Conversion Follow Up** – once a user converts, how are you deepening the relationship or guiding the next action?

Between 2018 and 2020 alone, marketers' use of AI increased by [8] **190%**

Conversion Rate Optimization Process

Brainstorm

- **Analyze** your website and campaigns – use qualitative (user surveys and feedback) and quantitative data to find friction.

- **Interact** with your webpages and activations – where do you have trouble or get stuck?

- Document **benchmarks** – where are you now?

- Identify the **highest priority pages** or elements to test and capture remaining ideas in a backlog

Define

- Define a **hypothesis** – what do you expect to happen; what will the test validate?

- Set **goals** – what are you trying to achieve? Tests should tie back to your business objectives

- Set KPis and **success criteria** – how will you measure success?

- Set **timeframes** – how long will the experiment run?

Design and Build

- Create **content** – create or update assets, designs, or messaging

- Document audience criteria and build your **audience segments**

- Confirm **analytics tracking** is properly set up

- **Launch** test program

Analyze and Share

- Deep dive into results data – what **commonalities** do you see in the audience or activity? What does the data reveal?

- **Measure** success – capture results against your benchmarks

- Document test audiences, results, commonalities, and **lessons learned**

- Share your findings across the organization to build a **culture of experimentation** and identify smarter ways to apply these findings

60% **optimizers had no CRO process, or an undocumented/ unstructured process.** [9]

Accelerate CRO with Experimentation and Analytics Tools

Optimizely

hotjar

mouseflow

Google Optimize

Adobe Target

VWO
Visual Website Optimizer

convert

223%

average ROI for using CRO tools.[10]

Endnotes

[1] www.wordstream.com

[2] unbounce.com

[3] www.cxl.com

[4] www.wordstream.com

[5] unbounce.com

[6] unbounce.com

[7] www.hubspot.com

[8] www.hubspot.com

[9] www.cxlcom

[10] 99firms.com
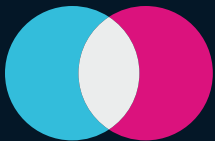
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