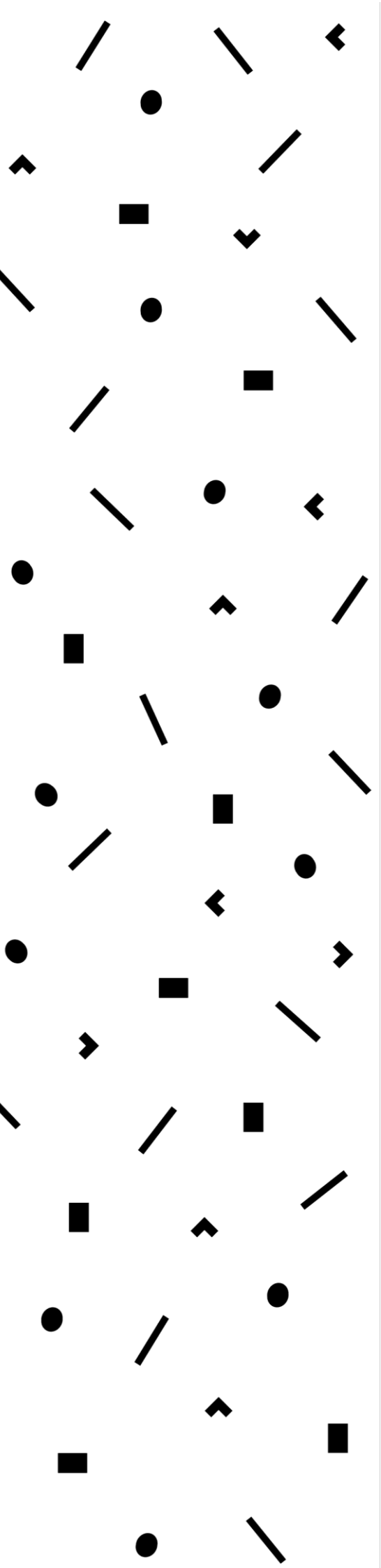

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Increasing conversion rate in closed communities through the introduction of recurring payments

LAHTI UNIVERSITY OF APPLIED SCIENCES
Degree programme in Business Information Technology
Bachelor`s thesis
Autumn 2016
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ABSTRACT

The topic of this research is "Increasing conversion rate in closed communities through the introduction of recurring payments". The general idea of this research is to find out how and how much recurring payments raises profit in closed community. This research is based on the practical implementation of solution in the existing closed community. The main objective is to get a percentage of the conversion rate increment. The research methodology involves a systematic approach that includes two aspects: structural and practical. Statistical data obtained during the research, and analysis shows how the introduction of the new system increases the conversion. After the introduction of recurrent payments system the conversion rate gradually began to grow with an average coefficient of 0.1036 or 10.36 as a percentage. The overall ratio of coefficients is 1.1036 which corresponds 110.36 percent. The author proved the effectiveness of this decision to increase the conversion in closed communities and can recommend this solution for the implementation.

Key words: Conversion rate, closed community, recurring payments.

CONTENTS

1 INTRODUCTION

Nowadays business is divided by a range of criteria. However, one thing remains unchanged - the main objective. The main objective of any business is to earn profit. It is clear that the most correct business development is aimed at increasing the profit. This is true also with closed communities that are a closed group of people with common interests and values. Research about business development is countless, but the theme of closed communities is almost untouched. At the present stage enough material has been accumulated for executing of this study due to a large spread of closed communities.

Theoretical and practical value of this work is determined by the fact that the results are helping to solve a number of common issues related to recurring payments and closed communities. The findings of the research can be used in the further development of the approaches to increase the conversion rate in closed communities. Also, structuring the practical experience contributes to the formation of the ground for further research on this topic. The findings have theoretical and practical significance in the areas of profit earning and monetization of closed communities. In real life, the factors that affect the conversion rate – are different, so the strategies for the business development are unique. Since it rather difficult to develop a generic strategy to increase the conversion rate, we can try to change the point of view and consider alternatives. One of these alternatives is the principle of the monetization itself. Specifically, the introduction of recurring payments. This might be one of the best and most complex options to improve the conversion rate.

2 RESEARCH PROCESS

2.1 Research description

The general idea of this research is to find out how and how much introduction of recurring payment system in closed community raises profit. Since this is a rather narrow sphere, it forms a kind of paradox. The paradox lies in the fact, that while businessmen have a significant practical experience, there is a lack of theoretical research. Much of the information for this research was obtained from interviewing the founders and members of the community. This research is based on the practical implementation of solution in the existing closed community. The result will be based on real statistics obtained during the research by comparing the numbers before and after.

To get the most relevant results, we have taken the already existing and formed closed community with the long-term statistics and have obtained the necessary information directly. Further, a system of recurring payments has been introduced in this community. After that, the conclusions are made about how the introduction of recurring payment systems affects the conversion rate of this closed community, by comparing statistical data and analysing the user feedback.

2.2 Research question

This research aims to study impact of the recurring payments on the conversion rate. The main emphasis is on practical results based on statistics. The research contains in-depth analysis of the results of this solution. The main objective is to get a percentage of the conversion rate increment.

Research question: How the introduction of recurring payments impacts the conversion rate in a closed community?

2.3 Research process

The research can be divided into the following phases:

Information gathering - at this stage the information related to the topic is gathered and analysed. Interviews with the participants and the founder of the community are conducted. Searches for literature and various sources of information are performed. This step is complicated by the fact that the topic is very specific and narrowly focused, so it is very difficult to find any information except practical experience.

Information analysis - the process of analysing the information. This stage is characterized by a large amount of work and data. Also, this stage is the basis for the next stage. The success of the entire research depends on how well the received information is processed.

Implementation of the solution - the main working phase. The process of developing the working system and its implementation. This stage is complicated by the fact that a very large number of pitfalls is revealed because in information technologies the theory rarely corresponds to practice.

Information gathering - after running and implementing the solution the process of collecting the user feedback starts. Then we allocate some time to stabilize the statistics and make it much more qualitatively.

Information analysis - analysis of obtained statistics provides data about success level of the implemented solution.

2.4 Research methods

In this research both qualitative and quantitative methods are applied to analyze the interview and the statistical data respectively. Information about environment is obtained through interview with community founder

that applies to qualitative methods. The research methodology involves a systematic approach.The systematic approach allows to research the topic "How to increase conversion rate in closed communities through the introduction of recurring payments" in full. The structural aspect is expressed in the inductive approach and the research of a particular situation for the transition to the general situation. Also, the structural aspect is expressed in the quantitative research. Quantitative research, unlike qualitative research that “Qualitative research is designed to reveal a target audience’s range of behavior and the perceptions that drive it with reference to specific topics or issues. It uses in-depth studies of small groups of people to guide and support the construction of hypotheses. The results of qualitative research are descriptive rather than predictive.” (QRCA 2016), is “defined as the systematic empirical investigation of social phenomena via statistical, mathematical or computational techniques, to develop and employ mathematical models, theories and\or hypotheses pertaining to phenomena.” (Boundless Marketing 2016).

The practical aspect is expressed in experiment. Experiment is expressed in practical implementation of system of recurring payments in already existing closed community.

Data is collected via surveys and statistical techniques that is also part of quantitative approach. Generalization method (Humanalysis, Inc 2010) is used for analyzing of the results of surveys, because the surveys results presents as free text. Then, obtained statistical data is processed via analysis and measurement.

The final conclusion about the degree of the success of the study is handled via comparison method (Collier 1993, 1).

3 KNOWLEDGE BASE

3.1 Closed community

Closed community – is a closed group of people with common interests and values. A distinctive feature of any closed community is the audience with clear selection criteria that interested in the values which the community may provide (Gossen 1986, 54). Access restriction levels can be used to form and organize an audience, while there can be several of these levels. Closed communities can be divided into the following groups (ToWays 2013):

Closed community with strict hierarchy. In communities with strict hierarchy there is one or more members who dominate over the majority. Among these participants there might also be an internal hierarchy. This type of community is clearly seen in the example of relationship between a teacher and a student.

Closed community without strict hierarchy. In communities without a strict hierarchy, there are no dominant members on a formal level. All members are equal and the weight of a particular person based solely on his expertise and experience in the issues which affect the community itself.

The main objective of closed communities is the creation and exchange of values. Tangible items such as goods and services or intangible items such as knowledge and experience can act as values (Konovalova 2012, 1).

3.2 Conversion rate

Basically, the conversion - is the ratio of the number of visitors who become customers to the total number of visitors, expressed as a value or

as a percentage. But in this specific research, members of the closed community will be taken as customers (Nielsen 2013).

3.3 Recurring payments

Recurring payments, also known as subscription fees - is the ability to make regular money transfers from the buyer's credit card without entering card details and without participation of the payer to initiate the next payment. Recurring payments always start with the first (installation) payment, where the payer must enter card details in order to execute the payment. For the subsequent regular payments it is necessary to introduce the card holder with the schedule of debits and obtain his consent for future payments (Fogliano et al. 2010). There is a widespread belief that the problem of recurrent billing boils down to, setting an amount to be charged each month from the customer's card (Yandex 2016). The choice of recurring payments system at the same time is based only on the cost of services. In reality, the situation is more complex, because it takes a lot more features and functionality for high-quality service. The system should implement the various functional solutions that allow to create different types of payments without changing the technological part of the solution. It is necessary to take into account that the recurring payment system can have the following models (Cloudpayments 2016):

1. Payments with a manual tripping - unlimited subscription time. The user decides when to suspend the use of the product.
2. Payments with an automatic tripping - subscription, limited in time. On expiry, the subscription will automatically be cancelled. As a rule, variants with the extension of the subscription are possible.
3. Payments with a different interval - a model in which the transfer of funds is possible through the various intervals. As a rule, the first few payments are debited at weekly intervals, and all future payments - once a month.

4. Payments with a fixed interval - a model in which the debit takes place at fixed intervals. As a rule, once a day, once a week or once a month.
5. Payments with various amounts - a model in which it is possible to debit various amounts. As a rule, the first debited payment is a small amount, and all subsequent payments - normal price.
6. Payments with a fixed amount - a model in which it is possible to debit a fixed amount.

3.4 Environment

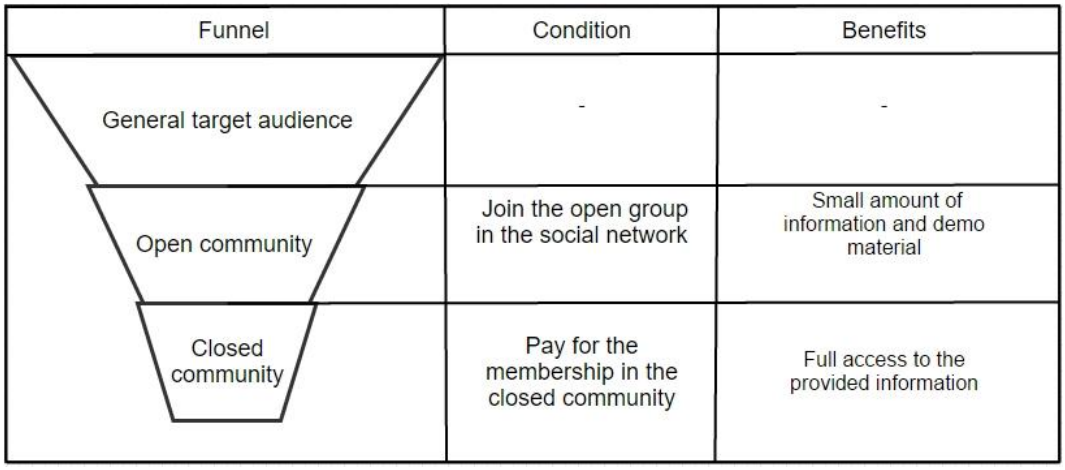
3.4.1 Basics

This information has been obtained through interviews with the founder of the community. The closed community in which the solution is tested has a fairly complex structure in terms of audience segmentation. The company that is the basis of the community provides services in business consulting. There is an open community, on the basis of which there is the closed community. The open community is an open group in social network. The closed community is a closed group in social network. The difference between the closed and the open segment consist in the amount of information that is available to the participants. The open community members have access to a small number of demo material and fragments. The closed community members have access to a private consultation and all materials. Membership in the closed segment is available for the money. At a baseline, the company has 66 members in the open community and 49 members in the closed community.

3.4.2 Traffic scheme

A community traffic scheme is demonstrated in the following diagram (Funnel diagram 1). First stage of the funnel is a general target audience.

The second stage of the funnel is the open community. To jump on the second stage of the funnel - a user need to join the open group in the social network. Membership in the open group gives a small amount of information and demo material. The third stage of the funnel - the closed community. To get into this funnel segment, the user needs to pay for the membership in the closed community. In return, the user gets full access to the provided information.



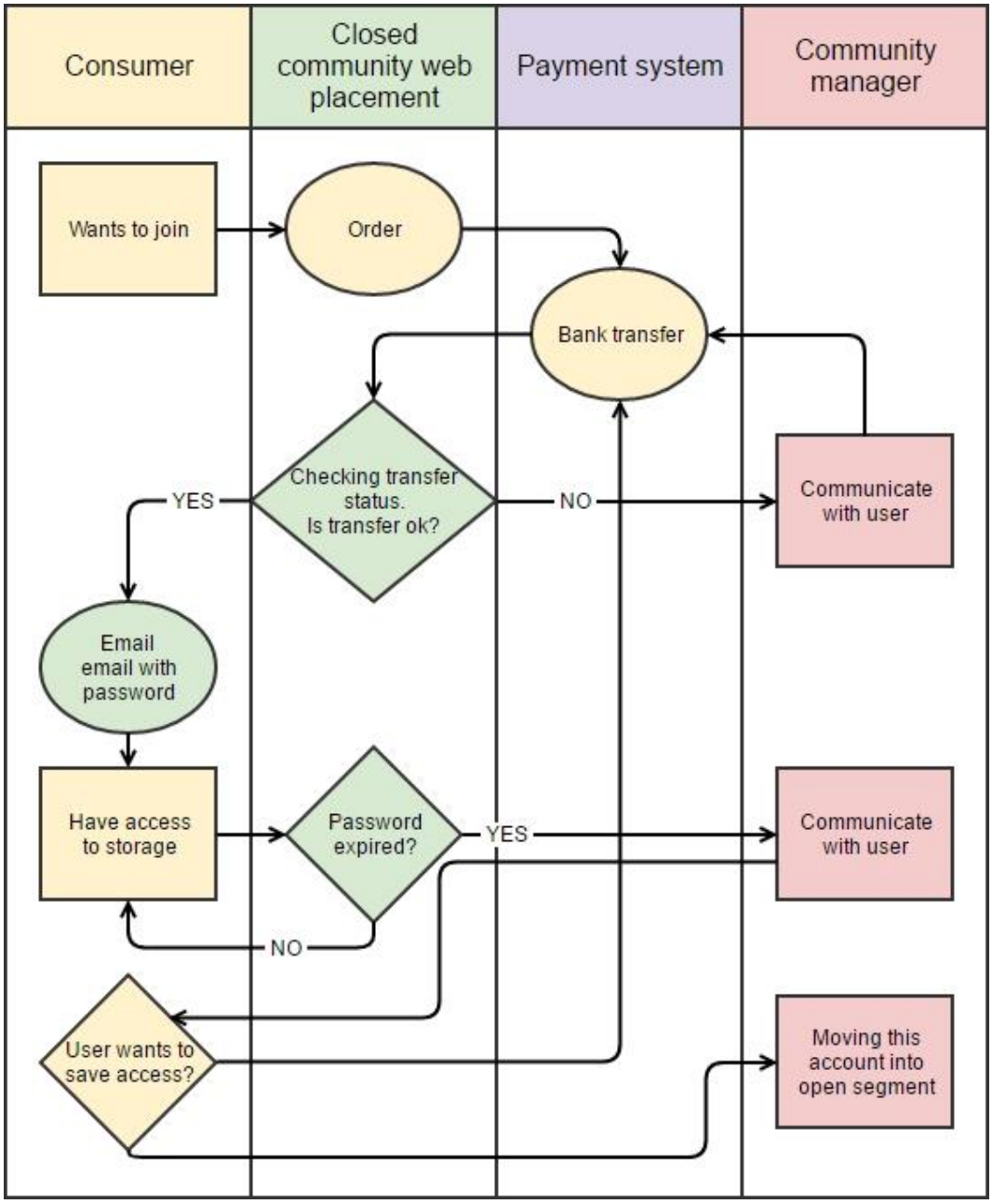
Funnel diagram 1: community traffic scheme.

3.4.3 Community algorithms

The following content was obtained through interviews with community founder. All following data (algorithms and graphics) is correct only in this particular community.

At the beginning of the research, membership in the closed community costs 25 euros per month and provide access to the information. The algorithm is as follows (Swimlane diagram 1): the closed community provides information for members of the community. A consumer that has interest in the information wants to join. Then he leaves the order on the website and executes bank transfer. After the successful transaction the user receives an email with the account details, through which he gets

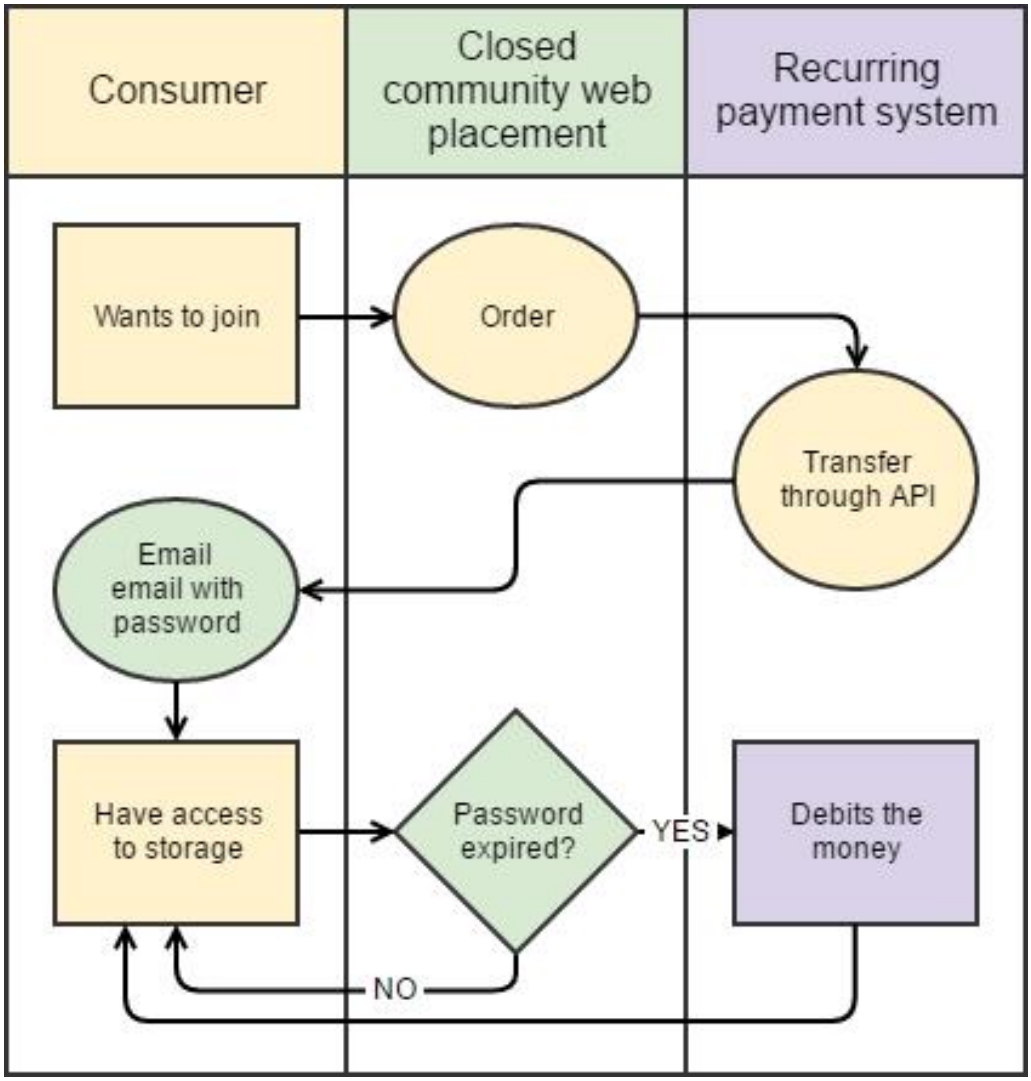
access to the storage for one month. If transaction fails, the community manager communicates with the user and solves this problem. When the password expires, the community manager communicates with the user and decides whether to extend of the service.



Swimlane diagram 1: The algorithm of entering in closed community at the beginning of the research.

Further, in the research process, a system of recurrent payments is developed and is implemented in this community. As a result of these

changes, the algorithm of the community becomes as follows (Swimlane diagram 2): a consumer that has interests in the information wants to join. Then he leaves the order on the website and executes transfer on website through payment system API. After the transaction the user receives an email with the account details, through which he gets access to the storage for one month. When the password expires, the system debits the money and provides a new month of access.



Swimlane diagram 2: The algorithm of entering in closed community with new system

4 DATA COLLECTION

The data was collected several times during the research. The initial data was aimed at understanding how the community and the model works. Firstly author carried out an interview with the founder of the closed community to get first-hand information. In the interview process all the basic concepts, models and algorithms of a closed community were identified. Then the survey was conducted among members of the community. Since the selected community is based on the social network, it was easy to carry out a massive survey. Participants received a questionnaire that was sent to the group dialogue. The user survey was conducted to find out their motivation and willingness of audience to accept innovations. The user was required to answer 3 questions: What motivated you to join the community? What disadvantages do you feel? Are you interested in the subscription membership? Information about motivation of members has been collected for the benefit of the founder of the community, and has no value in this research. Information about the disadvantages need more careful elaboration of the solution. Information about the interest towards subscribing directly relates to the degree of recurrent payments system implementation. If the level of interest was low - a system would be introduced as an additional payment option. Responses were obtained in the form of free text and further adapted to several categories.

The statistics for comparison was taken during a 4-month period, before the introduction of the new system. Statistics of payments and the conversion was obtained directly from the logs of payment system.

At the end of this research, the same methods were used. The survey on the introduced modifications appear after the second use of the new system. At this time, the users were asked to answer the following questions: How do you evaluate the innovation? What do you like about innovation? Is there anything you dislike about innovation? Responses

were obtained in the form of a free text and further adapted to several categories.

Statistics of the new system was derived from the logs. At the end of the research it was only four months since the implantation of the new system, but in this case, it is sufficient for the comparison, since the total number of participants has not changed significantly.

5 DATA DESCRIPTION

5.1 Statistic before

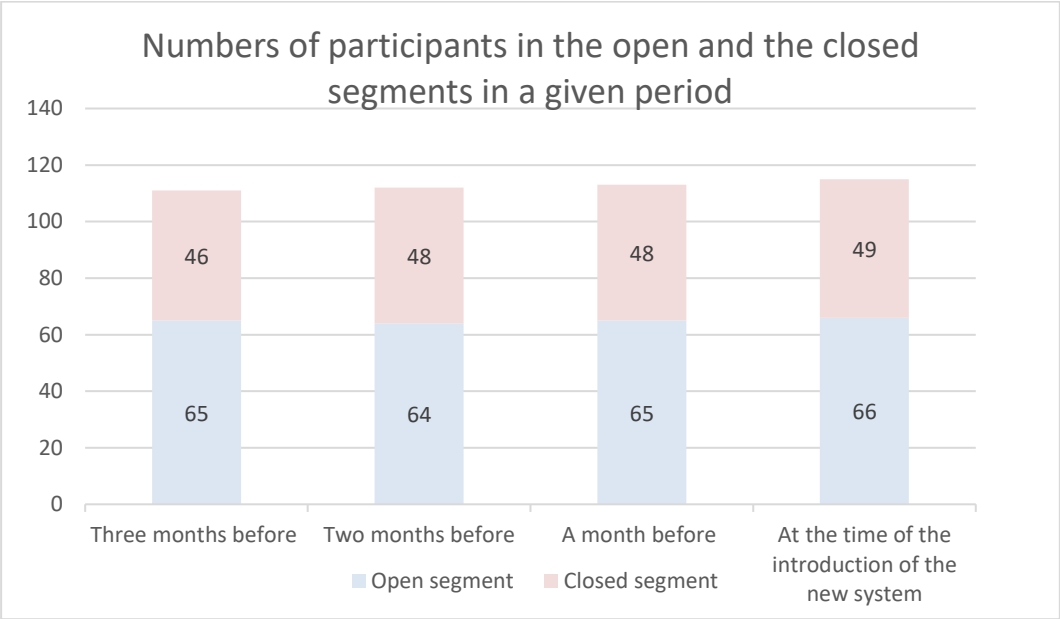
From the system logs the following statistics was received:

The table (Table 1) shows numbers of participants in the open and the closed segments in a given period:

Table 1: numbers of participants in the open and the closed segments in a given period

Time	Number of participants: total \ open segment \ closed segment
Three months before the introduction of the new system	111 \ 65 (that is 58.6%) \ 46 (that is 41.4%)
Two months before the introduction of the new system	112 \ 64 (that is 57.1%) \ 48 (that is 42.9%)
A month before the introduction of the new system	113 \ 65 (that is 57.5%) \ 48 (that is 42.5%)
At the time of the introduction of the new system	115 \ 66 (that is 57.4%) \ 49 (that is 42.6%)

The graph shows numbers of participants in the open and the closed segments in a given period (Graph 1):



Graph 1: Numbers of participants in the open and the closed segments in a given period.

5.2 Statistic after

From the logs of new system the following statistics was received:

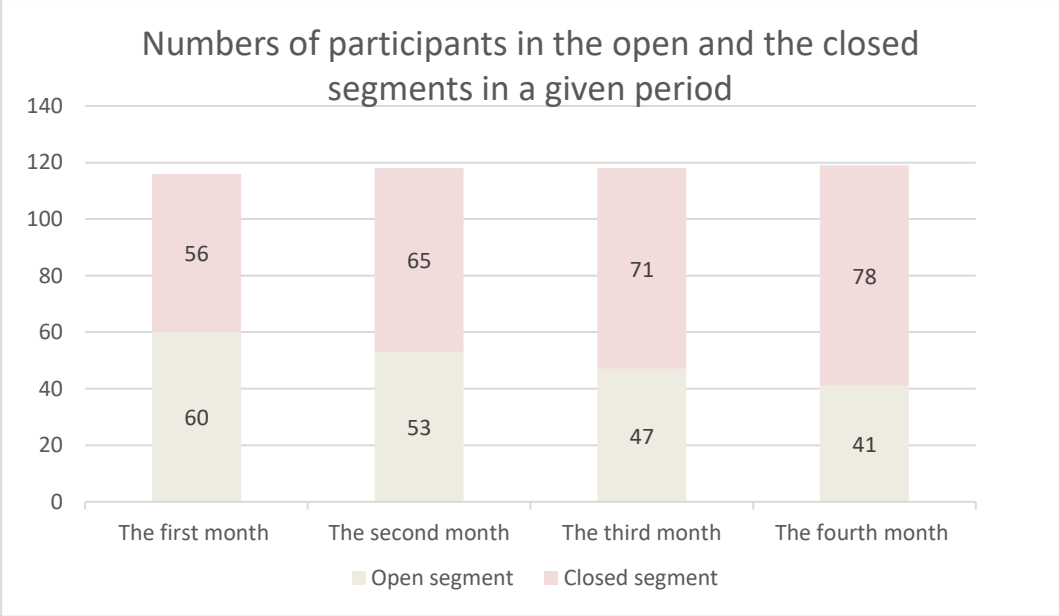
The table (Table 2) shows numbers of participants in the open and the closed segments in a given period:

Table 2: numbers of participants in the open and the closed segments in a given period

	Number of participants: total \ open segment \ closed segment
The first month of using the system	116 \ 60 (that is 51.7%) \ 56 (that is 48.3%)
The second month of using the system	118 \ 53 (that is 44.9%) \ 65 (that is 55.1%)

The third month of using the system	118 \ 47 (that is 39.8%) \ 71 (that is 60.2%)
The fourth month of using the system	119 \ 41 (that is 34.5%) \ 78 (that is 65.5%)

The graph shows numbers of participants in the open and the closed segments in a given period (Graph 2):



Graph 2: Numbers of participants in the open and the closed segments in a given period.

5.3 Survey after

After the introduction and the launch of recurrent payments system the survey was conducted among the participants. The survey was conducted a day after the second use of the new system. In the current survey involved 56 respondents that that is approximately 100% of the total number of participants in the closed segment in the time of the survey. The survey results are as follows. First table (Table 3) shows answers on question “How do you evaluate the innovation?”; Second table (Table 4)

shows answers on question “What do you like about update?”; Third table (Table 5) shows answers on question “Is there anything you dislike about update?”;

Table 3: answers on question “How do you evaluate the innovation?”

Evaluation	Votes
Excellent	9 (that is 16.1%)
Good	19 (that is 33.9%)
Neutral	23 (that is 41.1%)
Bad	4 (that is 7.1%)
Very bad	1 (that is 1.8%)

Table 4: answers on question “What do you like about update?”

Answers	Votes
Payments within the same system	17 (that is 30.3%)
Automatic payments	31 (that is 55.4%)
Both options	5 (that is 8.9%)
Nothing	3 (that is 5.4%)

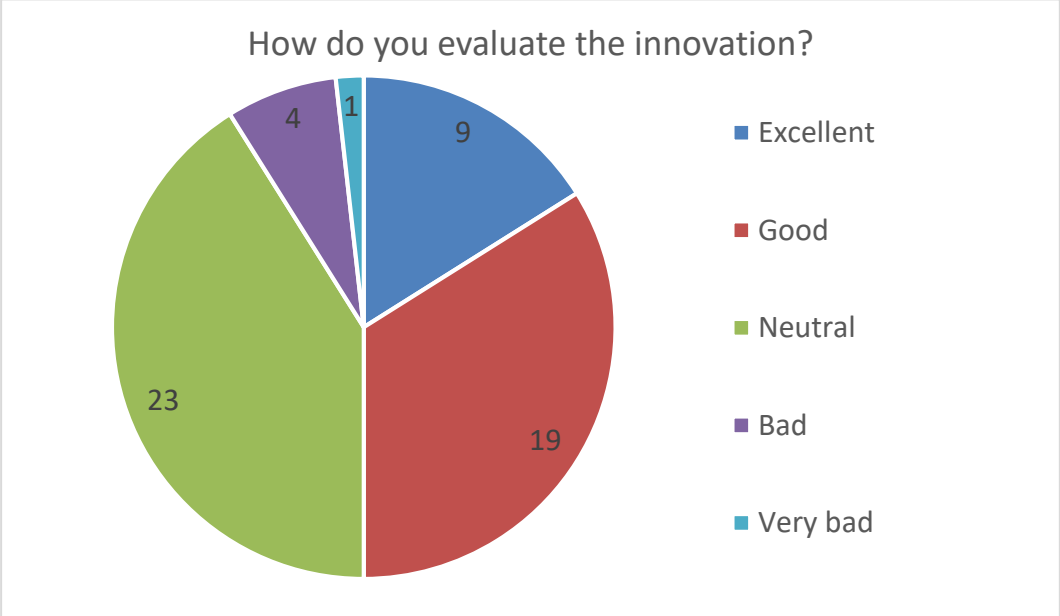
Table 5: answers on question “Is there anything you dislike about update?”

Answers	Votes
The risk to spend more	11 (that is 19.6%)
Increased information noise	1 (that is 1.8%)
Both options	2 (that is 3.6%)
Nothing	42 (that is 75%)

6 DATA ANALYSIS

6.1 Survey analysis

First pie chart (Pie chart 1) shows answers on question “How do you evaluate the innovation?”



Pie chart 1: answers on question “How do you evaluate the innovation?”

This values can be converted into three categories: positive, neutral, negative. Positive category contain “Excellent” and “Good” votes. Neutral category contain “Neutral” votes. Negative category contain “Bad” and “Very bad” votes. The following table (Table 6) demonstrates votes and categories:

Table 6: Votes and categories

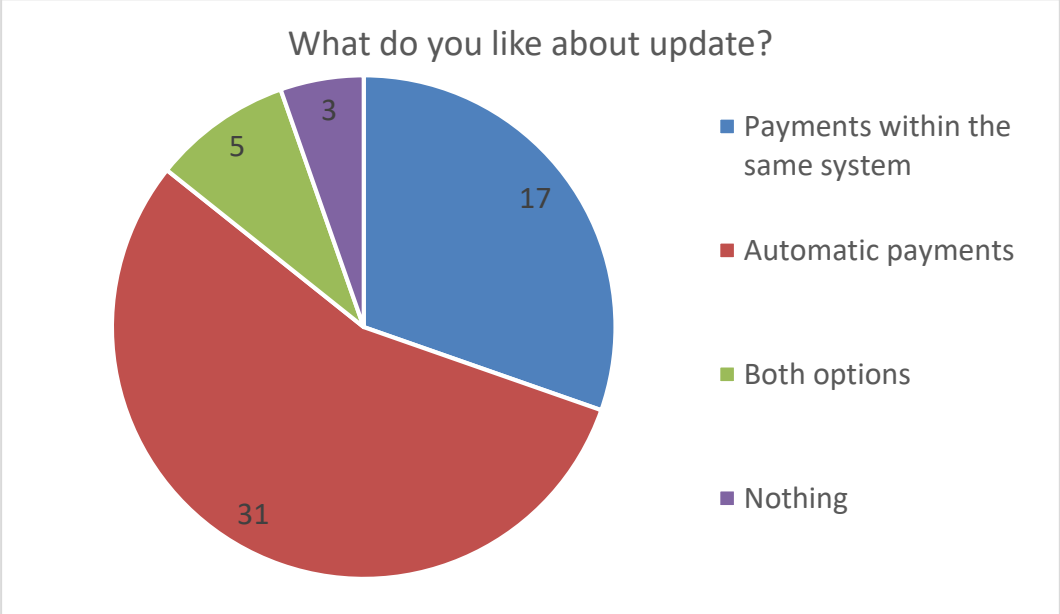
	Positive	Neutral	Negative
Votes	28	23	5

Now it is possible to calculate the overall ratio of votes (Table 7). This value is calculated as a percentage.

Table 7: Overall ratio of votes

	Positive	Neutral	Negative
Votes	50%	41.1%	8.9%

Second pie chart (Pie chart 2) shows answers on question “What do you like about update?”



Pie chart 2: shows answers on question “What do you like about update?”

This values can be converted into 2 categories: positive and neutral. Positive category contain “Payments within the same system”, “Automatic payments” and “Both options” votes. Neutral category contain “Nothing” votes. The following table (Table 8) demonstrates votes and categories:

Table 8: Votes and categories

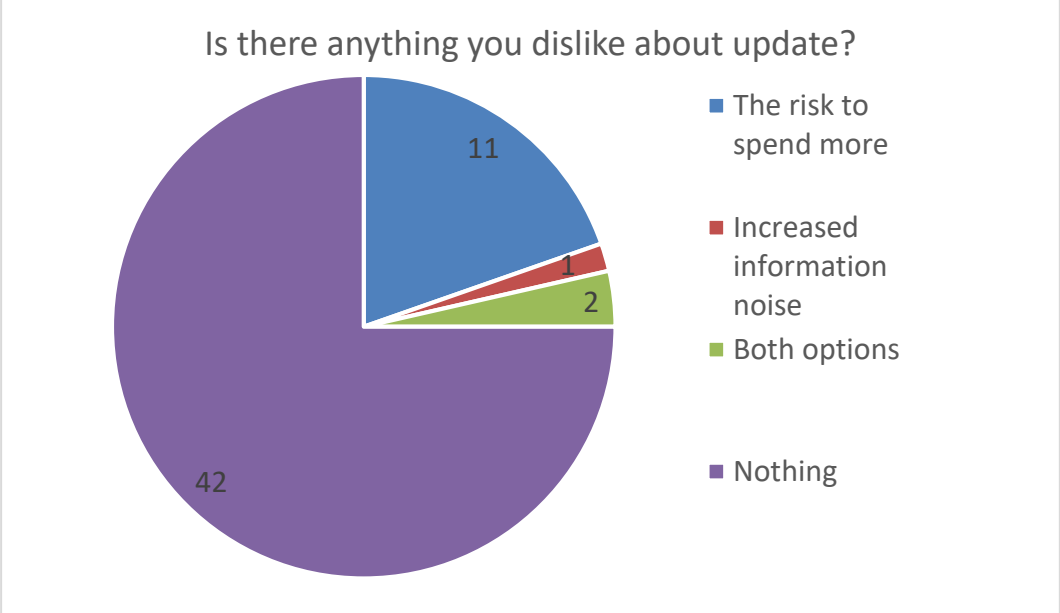
	Positive	Neutral
Votes	53	3

Now it is possible to calculate the overall ratio of votes (Table 9). This value is calculated as a percentage.

Table 9: Overall ratio of votes

	Positive	Neutral
Votes	94.6%	5.4%

Third pie chart (Pie chart 3) shows answers on question “Is there anything you dislike about update?”



Pie chart 3: answers on question “Is there anything you dislike about update?”

This values can be converted into 2 categories: negative and neutral. Negative category contain “The risk to spend more”, “Increased

information noise” and “Both options” votes. Neutral category contain “Nothing” votes. The following table (Table 10) demonstrates votes and categories:

Table 10: Votes and categories

	Negative	Neutral
Votes	14	42

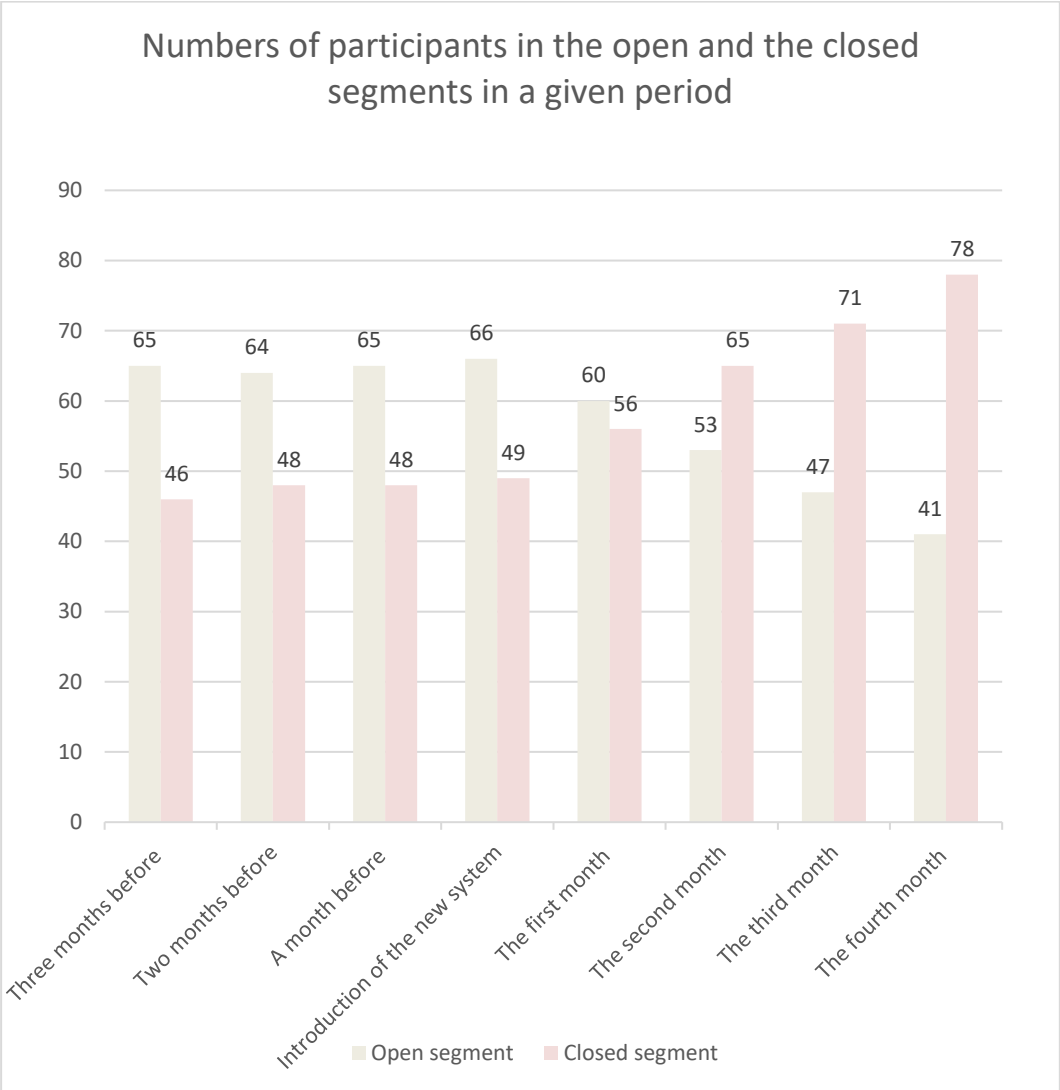
Now this is possible to calculate the overall ratio of votes (Table 11). This value is calculated as a percentage.

Table 11: Overall ratio of votes

	Negative	Neutral
Votes	25%	75%

6.2 Conversion rate analysis

The following chart (Graph 3) shows the relationship between open and closed segments for eight months. Four months of using the old system, and four months of using the new system.



Graph 3: Numbers of participants in the open and the closed segments in a given period.

There is a positive dynamics in the relationship. For further analysis, it is necessary to calculate the conversion rate.

The conversion rate is defined by the formula:

$C = B / V$, where C - is conversion rate, B- the number of visitors who become customers, V - total number of visitors.

The conversion percentage is defined by the formula:

$Cp = C * 100$, where C - is conversion rate, Cp – is conversion percentage.

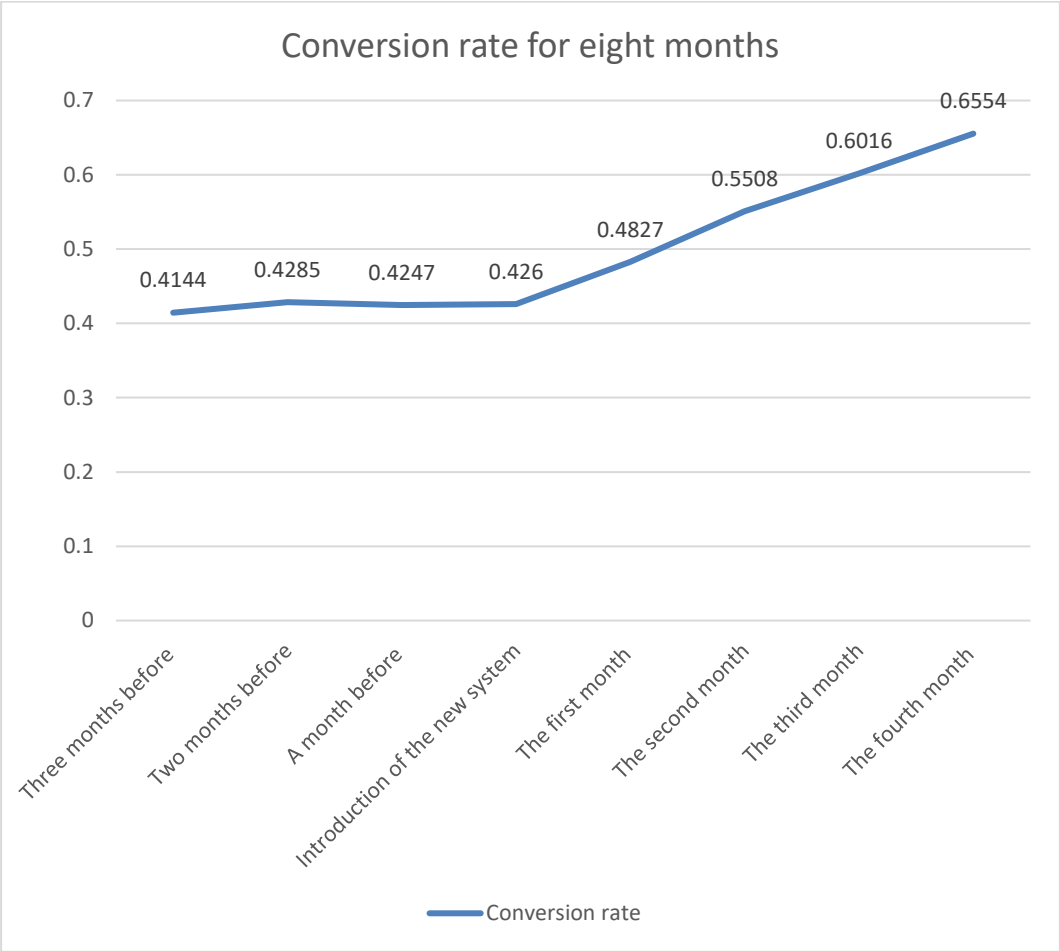
Since only the closed community conversion is considering, for variable B was taken the number of participants in the closed segment, and for V - the total number of participants.

It should be noted that, the conversion percentage is equal to the percentage of the closed segment which is in line with our previous thinking. This is true, because in this case total number of participants was taken as V, and participants in the closed segment as B. The calculations prove it (Table 12):

Table 12: Conversion rate calculations

V	B	Conversion ratio
111	46	0.4144
112	48	0.4285
113	48	0.4247
115	49	0.4260
116	56	0.4827
118	65	0.5508
118	71	0.6016
119	78	0.6554

The following chart (Graph 4) shows conversion rate for eight months. Four months of using the old system, and four months of using the new system.



Graph 4: conversion rate for eight months

6.3 Arithmetic average coefficient of conversion rate

It is also necessary to calculate arithmetic average coefficient of conversion rate after the update. For this the coefficient of conversion rate for each month should be calculated, then it should be summarized and divided by the number of months. The arithmetic average coefficient of conversion rate is defined by the formula:

$A = (\sum(C_n / C_{n-1})) / N$, where C_n – is conversion rate, n – is ordinal number of the month, N – is number of months, A – is the arithmetic average coefficient of conversion.

Because this formula is quite difficult for tables, the author decide to make this calculations step by step.

Firstly, it is necessary to find ratio of conversion rate for each month (Table 13).

Table 13: ratio of conversion rate for each month.

C_n	C_{n-1}	$C_n \,/\, C_{n-1}$
0.4827	0.426	1.133
0.5508	0.4827	1.141
0.6016	0.5508	1.0922
0.6554	0.6016	1.0894

Next, coefficients of conversion rate should be summarized and divided by the number of months:

(1.133 + 1.141 + 1.0922 + 1.0894) / 4 = 4.4556 / 4 = 1.1139

It turns out that the average coefficient of conversion rate: 1.1139 which corresponds to 111.39 percent.

It is necessary to calculate before the update (Table 14). This value is calculated by the same formula.

Table 14: ratio of conversion rate for each month.

C_n	C_{n-1}	$C_n \,/\, C_{n-1}$
0.4285	0.4144	1.034
0.4247	0.4285	0.9911
0.426	0.4247	1.003

Next, coefficients of conversion rate should be summarized and divided by the number of months:

(1.034 + 0.9911 + 1.003) / 3 = 3.0281 / 3 = 1.0093

It turns out that the average coefficient of conversion before the upgrade: 1.0093 which corresponds to 100.93 percent.

6.4 Resulting ratio and conversion increase

Now the resulting ratio of coefficients of conversion rate should be counted. This value is calculated as a percentage:

1.1139 / 1.0093 = 1.1036

It turns out that the ratio of coefficients is equal to 1.1036 which corresponds to 110.36 percent.

Then it is necessary to find the increase. This value is defined by the formula:

$I = (A_n - A_{n-1}) / A_{n-1} * 100$, where I – is increase, A - is the arithmetic average coefficient of conversion, n –is ordinal number of the period.

(1.1139 - 1.0093) / 1.0093 * 100 = 0.1046 / 1.0093 * 100 = 0.1036 * 100 = 10.36

It turns out that the average conversion rate risen with 10.36 percent.

7 CONCLUSIONS

An analysis of the information received indicates that the attitude of the audience to the new system generally is positive. This is mainly due to an increase in comfort and solving previous problems. The survey demonstrated that the introduction of automatic payments greatly improves the quality of service. It has beneficial effects on the user experience. It should be noted that percentage of users who do not have experience of using the system previously and entered the closed segment after the introduction of the new system. This fact must be considered when we analyse the statistics. However, when evaluating the overall picture, it is clear that the update was accepted well. Identified deficiencies were limited to two things. Firstly, when the system is writing off the money, the user receive a notification that has annoyed some users. Unfortunately, this problem depends solely on the customer's bank, since bank sends sms \ mail notification. The second major disadvantage is that the user can spend more than he expected. If the terms of payment have specified payment with manual tripping, there is a risk that the funds will be debited at the time when the need for the service is gone. Especially if it is a small amount of money, the user can be lazy to manually cancel the subscription. However, most are not faced with these disadvantages and the author can assume that update was successful.

Statistical data obtained during the research, and analysis shows how the introduction of the new system increases the conversion. After the introduction of recurrent payments system the conversion rate gradually began to grow with an average coefficient of 0.1036 or 10.36 as a percentage. According to community manager forecasts, the conversion will increase until it reaches its maximum at about 85-90 percent. Due to lack of time, the author cannot evaluate the veracity and validity of this statement, however, the positive dynamics is already visible and coefficient is stored on the fourth month that certainly is a good result.

According to the report from the community manager, a sharp jump in the coefficient in the second month after update and its subsequent stabilization is due to the Word-of-mouth effect. Since the closed segment can communicate with the open segment, the news of the renewal of the audience came to the open segment and they appreciated this innovation. This effect applies to the particular case, but in places without communication links between segments of the community (or the lack of multiplicity of segments as such), coefficient should keep a positive momentum. It should be noted that increasing of conversion coefficient for the fourth month is more than that on the third indicates that the attenuation of growth will not occur in the next two months.

The overall ratio of coefficients is 1.1036 which corresponds 110.36 percent. The author proved the effectiveness of this decision to increase the conversion in closed communities and can recommend this solution for the implementation.

8 SUMMARY

This research was about how the introduction of recurring payment systems affects the conversion rate of this closed community, by comparing statistical data and analysing the user feedback. The research used the existing community for practical realisation of the solution. This work contain the numbers before\after and statistical data.

Statistical data obtained during the research, and analysis shows how the introduction of the new system increases the conversion. After the introduction of recurrent payments system the conversion rate gradually began to grow with an average coefficient of 0.1036 or 10.36 as a percentage. The overall ratio of coefficients is 1.1036 which corresponds 110.36 percent. The author proved the effectiveness of this decision to increase the conversion in closed communities and can recommend this solution for the implementation.

8.1 Self-assessment

This work fully answers on the research question and leaving the potential for further development of the problem. Results of this research are reliable considering the fact that the inductive method was used. There is an omission in the general form and completeness of the result with the lack of time period. However, given the significant increase and preservation in the conversion throughout the four months and the fact that the total number of customers is changing very slowly, the author can say that the work is a reliable source of information. In the future, I see my work as the basis for researches in a similar direction. There are various themes that may be developed based on this work. For future researches, I can recommend to use more qualitative approach for evaluating this topic from another point of view. For example, "The dynamics of attenuation increased conversion in closed communities after the introduction of the recurrent payments".

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