Dave®

Dave Used Amplitude to Increase Retention and Expand Their Suite of Fintech Products

500k+
click-throughs on campaigns using Amplitude Recommend with Braze

5.7x
increase in retention

82%
of employees use Amplitude

Amplitude

Dave is the finance version of David and Goliath taking on the big banks. A financial friend to the millions of Americans who use the app, Dave helps with budgeting, building credit, finding work and accessing money to cover immediate expenses before payday.

Dave is on a mission to build an all-inclusive financial ecosystem that strives to help the 4 in 5 Americans who live paycheck-to-paycheck thrive. Their core products helps with budgeting, building credit, finding work, and accessing money to cover immediate expenses.

When Senior PM Ryan Prust joined the team, one of his responsibilities was to help the team grow past the early stages of product strategy driven by intuition, and build a mature, data-driven product development process. "We chose Amplitude for our behavioral analytics platform to help the company make more data-driven decisions," Ryan said. "It was super easy to implement, and we had it up and running within my first month of joining the team. Very quickly it became a part of the product development conversation."

Through regularly closing the "build-measure-learn" loop, Ryan's team found their key retention drivers and established strong product-market fit. They are now using Amplitude to identify new opportunities for growth (**they've 2x'd their MAUs since partnering with Amplitude!**) as they expand their product offerings.

Improving Onboarding to Boost Retention and Recurring Revenue

In order to solidify their product-market fit, the Dave team explored different retention loops to enhance their target users' experience. In their North Star Metric workshop run by Amplitude's Success Manager, Dave Sachs, the Dave team discovered that retention was higher for users who added more recurring expenses to their account.

With this learning, they reworked their onboarding flow to significantly increase the average number of expenses added. And that has driven even higher

retention and increased revenue: users who add expenses during onboarding are **5.7x more likely to still be using Dave 3 months later**.

They also created an Amplitude cohort to track "successful members" who take certain key actions in the product. Growing that cohort is now part of their quarterly objectives, and they are further using this data to drive marketing decisions by targeting users who are similar to those in the successful member cohort.

Helping Users Make Money—and Increase Their Referral Revenue

As Dave looked to expand on their core budgeting and paycheck advance product, they needed to figure out other creative ways to drive more engagement from their users and provide more value. The Dave team hypothesized that now that they had users saving more money, they could try to help them earn more money. Their new product, "Side Hustle," connects Dave's users with flexible jobs.

One of the reasons they chose Amplitude was for our unique Microscope feature, which can create a cohort of users at any specific point of a funnel, and Amplitude Recommend, to then engage that cohort through push, email or SMS. They put it to use in a big

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> Senior PM

way as they built this new feature and revenue stream, using [Amplitude Recommend](#) with [Braze](#) to define and target key user segments.

Using Data to Build the Right New Product

Dave added a checking account offering to further expand the financial ecosystem that they're building. This service, which launched in June, was built using Amplitude to power iteration throughout development.

The first step was to verify that people actually were interested in a Dave checking account through qualitative and quantitative analysis.

According to Prust, "We knew from past data that our most valuable members—who we suspected would be most interested in the checking account—are the people that successfully avoid overdraft penalties by taking an advance."

To validate this big bet, Ryan and his team showed these most successful members a new experience aimed at investigating their interest in a checking account. They saw that **over 50% of these users exposed were excited** about this new opportunity.

Once they had confirmed high demand, they used data again to determine the key features of the new product. They hypothesized different value propositions for the checking account, like an increased maximum paycheck advance, no overdraft, and faster and more reliable advances.

To understand which were most appealing, they tested a variety of possible value propositions to see which resonated best with their target personas.

The data gave them a definitive answer that **one option was preferred up to 2.5x to the others**. They then chose their beta testers with Amplitude as well, creating a cohort called "possible bank testers" with a set of criteria that they expect will predict success with the new feature.

In the coming months, as they roll it out to all their current members, they anticipate doing further life-cycle growth marketing based on Amplitude funnels to drive more users to this new checking account product.

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> Without Amplitude, I think we would need twice as many analysts to answer all of the questions that people are answering self serve right now.
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> **Ryan Prust**
> Senior PM

Consistent Wins Come from Habitually Closing the "Measure, Build, Learn" Loop

Amplitude helped Dave discover the best place in the app to ask for a review, leading to a **46% jump in click-throughs** to leave a review on the app store. After these changes, they went from a 3.9 star average rating on Google Play to 4.6.

One of Dave's current bets is to improve their referral feature. They're testing multiple different incentives to motivate users to make referrals, and experimenting with personalized onboarding options for referred users. They'll use Amplitude to measure which tactics work best.

To help catch and keep users who were about to delete the Dave app, the team added a number of screens to the delete flow. First, they offered users the chance to explain why they were deleting Dave. They also saw that many users who chose to delete had recently not been approved for a requested advance. So, they started proactively running "advance approval" on these users, and added a notification in the delete funnel that they were now approved. Users shown this notification are more likely to cancel the delete process and keep using the app.

Ready to get started?
Chat with us at amplitude.com