

How Rentomojo Reduced Customer Drop-offs by 40% with FinBox BankConnect



FinBox helped RentoMojo in

- Automating bank statement analysis in their onboarding process.

- Improving their Net Promoter Score by 70%
- Improving their Play Store rating from 3.6 to 4.4
- Lowering their risk assessment Turn Around Time to 5 minutes for 83% of cases.



Background

The renting business is much like lending. In place of cash, it is furniture or goods that are being lent. Therefore, many underlying elements of both businesses are similar, namely underwriting and risk assessment.

Over the last few years, the renting industry has gained a prominent place

in the Indian consumership. The furniture rental market in India alone is expected to reach more than \$20 Bn by 2024 with tier 2 and 3 cities rising as potential markets.

RentoMojo is India's leading rental platform that rents out furniture, appliances, electronics, and more. Today, RentoMojo serves more than 100,000 live orders in a month in 16 cities across India, such as Mumbai, NCR, Pune, Bengaluru, Hyderabad and Chennai. RentoMojo attracts an entire generation of young professionals to their platform who do not want the baggage of ownership.

Furniture rental space in India is still evolving and RentoMojo is constantly innovating trends and setting new standards. Here is an interesting story of how RentoMojo upgraded their product offering by leveraging FinBox BankConnect.

RentoMojo's Challenge

Renting is a tricky business. It faces the challenge of identifying rent-worthy customers. There is always a risk of defaulted payments or products not being returned/damaged. This is where risk assessment and underwriting comes into play.

Risk assessment and underwriting helps businesses verify creditworthy customers and lend them money. In the case of RentoMojo, lend customers furniture and appliances.



The manual assessment process is generally known to be error-prone & time-consuming. Customers complained that the journey was not seamless and friendly. This subjected RentoMojo to a **20% drop-off** during the onboarding phase. The manual processing of documents also caused many man hours to be used up to process documents. This caused an increase in their operational costs.

In a nutshell, RentoMojo risked the following -

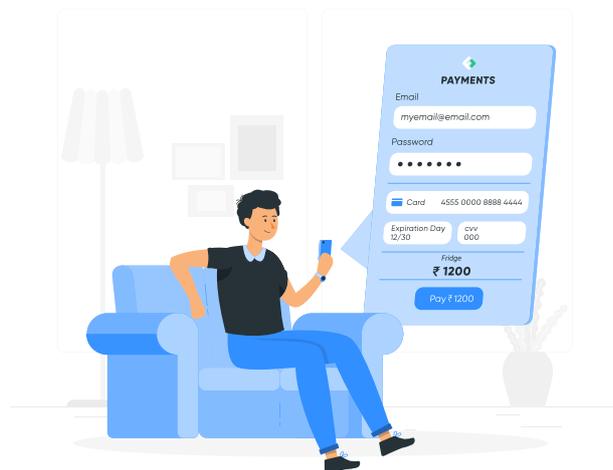
- **Loss of potential customers** - Not being able to assess their consumers quickly led to loss of potential customers.
- **High Operational Costs** - Manual processing of bank statements caused an increase in costs.

Solution

It was clear to the RentoMojo team that automating the entire risk

assessment process would benefit its customers, as well as the company itself. The problem with drop-offs, operational costs, and human errors, could be solved in one go.

FinBox BankConnect enabled users to share their statements with RentoMojo through netbanking or PDF Upload and let RentoMojo analyse bank statements.



While RentoMojo considered many options to find the best suited solution to their problem, they ultimately chose FinBox BankConnect. Here's why.

- FinBox BankConnect works on multiple platforms (Android, web-app, iOS) and is easily customisable.
- With FinBox's advanced risk intelligence suite, RentoMojo was able to identify rentworthy customers, detect fraudulent applications, and control timely payments and reduce the damage to their furniture.
- FinBox BankConnect was significantly more economical and delivered a high ROI than other players in the market.

The Impact

RentoMojo automated the entire onboarding journey and started accepting bank statements via FinBox BankConnect. As a result of the automation, RentoMojo observed:

Seamless user experience

RentoMojo successfully **improved its NPS by 70%**, which led to its **Playstore rating increasing to 4.4 from the previous 3.6**. The company

saw a **50% reduction in the number of queries** since the whole risk assessment process was automated.

Reduced drop-offs during the risk assessment process

Since RentoMojo was no longer manually processing bank statements, RentoMojo provided its customers with a superior user experience. A single bank statement via **Netbanking login** or PDF upload was all it took, ensuring the process completion in minutes. The lower risk assessment TAT resulted in about **83% of the rental orders to be processed in less than 5 minutes**. This also reduced their cancellation rate.

Reduction in costs per assessment

By integrating FinBox BankConnect, RentoMojo minimized their operational costs by a large margin, and reduced human error by switching to a low friction automated risk assessment program.

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