explorium

CASE STUDY

Melio Payments Uses Explorium's External Data Platform to Improve Conversion Rates and Streamline Operations

SUMMARY

Melio is on a mission to keep small businesses in business by providing a smart, simple B2B payments solution tailor-made for their needs. Melio allows Small and Medium-Sized Businesses (SMBs) to transfer and receive payments quickly and easily, providing oversight and control over cash flow, eliminating late payment costs, and saving time.

Melio leverages Explorium's External data platform to build models that help analyze a sea of inbound leads, and to identify prospects with a greater likelihood to convert and become customers. This, in turn, empowers marketing and sales efforts to drive customer acquisition and reduce risk.

"By using the Explorium platform we could build the right models quickly and manage our hyper growth."

Elad Zoldan - Head of Data at Melio

15% UPLIFT
in conversion rate

3X IMPROVEMENT
in operational efficiency

CHALLENGE

Since it launched to customers in May 2019, Melio has been growing rapidly. The company's monthly active users (MAU) grew by over 2,000% in 2020, and the platform is processing billions of dollars in payment volume.

Melio's team was challenged to handle the onslaught of volume. They did not have the capacity to analyze the surge in inbound leads, in order to identify and authenticate the Small and Medium-Sized Businesses (SMBs) that were relevant business prospects. Melio's marketing team needed a better system to prioritize inbound leads and to validate their eligibility and fit for Melio's products and services.

SOLUTION

Melio partnered with Explorium to support their hyper growth. It was clear that automation was critical for scaling, and that a fast process to identify and prioritize the right business segments was needed.

The teams worked together using Explorium's external data platform to discover relevant datasets that added significant value. The end result was a series of models that broaden the lead scoring criteria, using a combination of internal data and external enrichment tools that made a significant impact.

Using the new models, the marketing team can now analyze their marketing funnel and identify relevant leads to better focus marketing and sales resources on the most relevant, high-value segments. In measurable terms, Melio was able to make data-driven decisions based on model outputs, which led to a 15% increase in conversion rates. In addition, there was considerable savings in time previously allotted to funnel analysis, which in turn, enabled Melio's operation team to achieve a three-fold improvement in efficiency. With the time saved, they could address more core tasks with the same resources.

15% UPLIFT
in main funnel conversion rate

3X IMPROVEMENT
in operational efficiency with time and human resources saved

ABOUT EXPLORIUM

Explorium offers the industry's first end-to-end External Data Platform for Advanced Analytics and Machine Learning. Our unique all-in-one platform gives you access to all relevant external data sources you need for decision-making. It automatically matches external data with internal enterprise data to uncover thousands of signals to improve ML models and business outcomes. Explorium empowers data scientists and business leaders to drive decision-making by eliminating the barriers to acquiring and integrating relevant external data and dramatically decreasing the time to superior predictive power.