

ACTIVATE

LIVE

Read the Signals & Grow Through Downturns

Birk Cooper

Chief Marketing Officer, Fetch Rewards



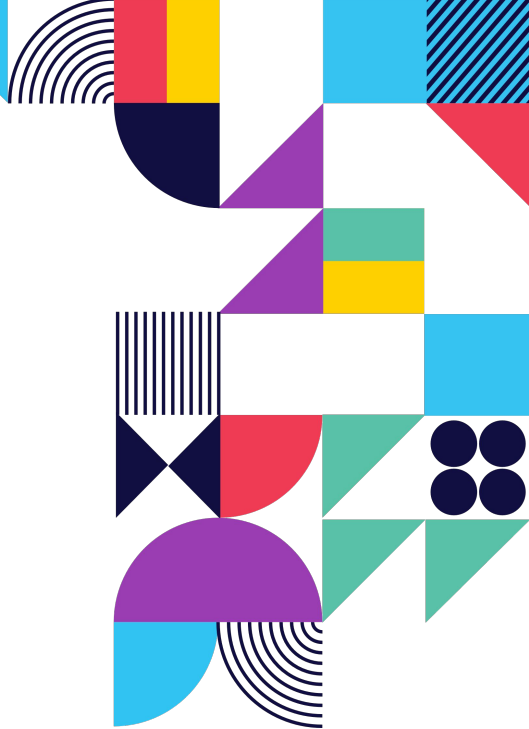
Our Agenda

1. Find Your North Star
2. Understand and Obsess Over Guide Stars
3. How to React When Your Funnel Flips
4. When and How to Disrupt Your Business





Fetch Rewards[®]
Receipts to
REWARDS
in a snap

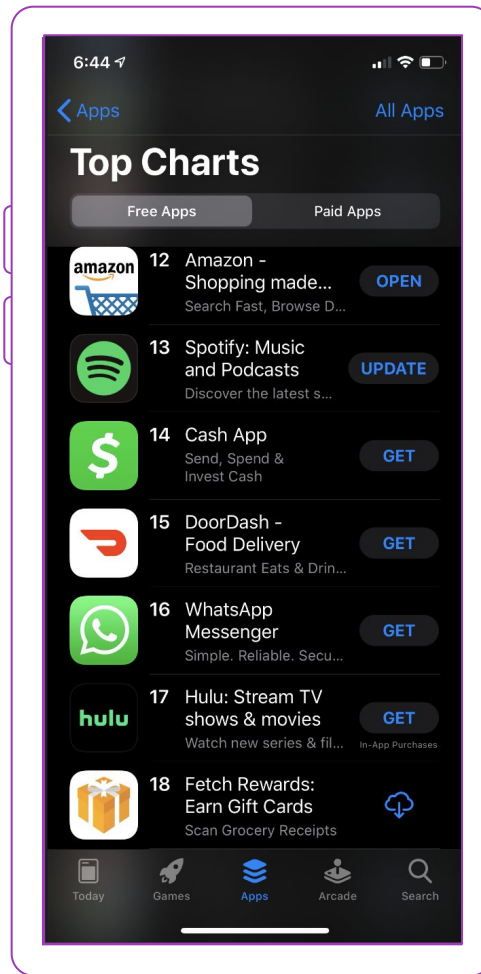




3.5 million MAU

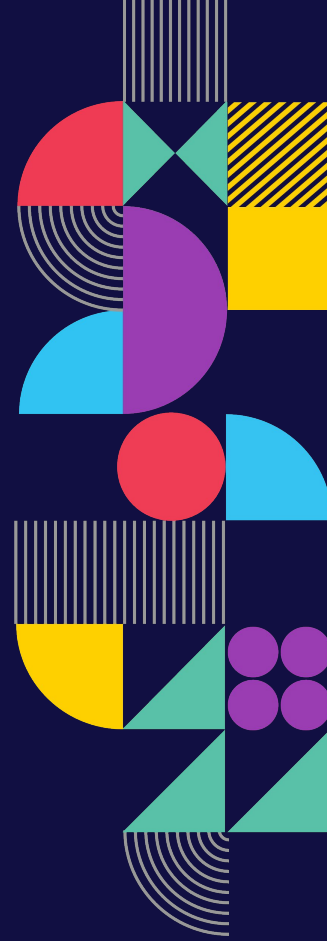


15 receipts per month





Find Your North Star



What is a North Star?

It's the single metric that most closely predicts your success.



Where to hunt for your North Star



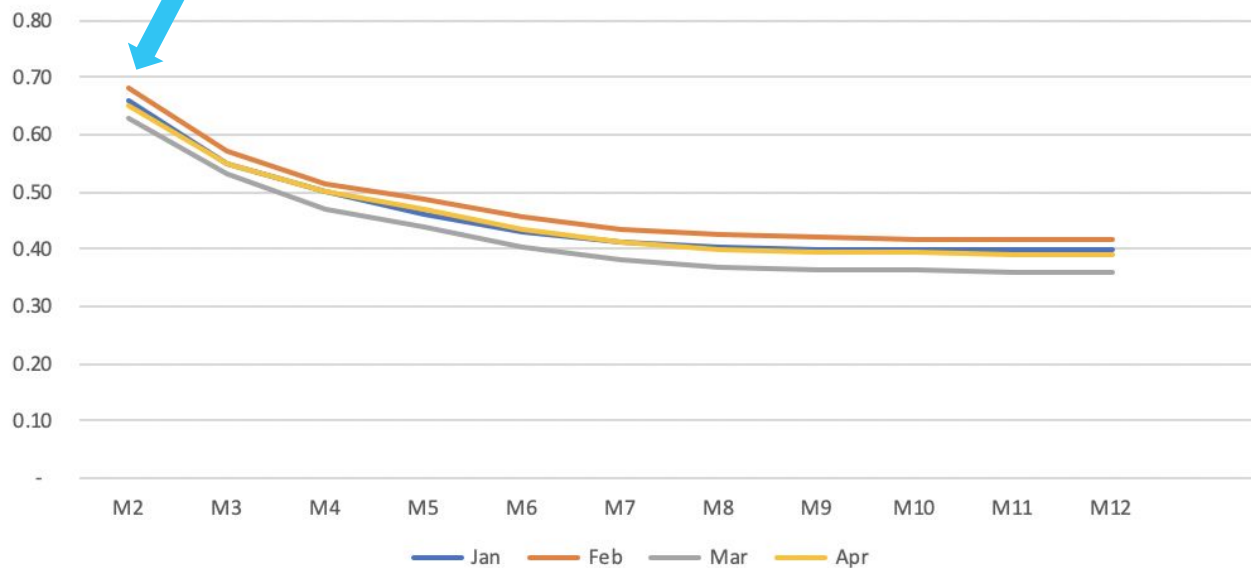
- Ask yourself: *What is the best signal that a user has connected with the core value of your product?*
- Don't set your North Star too far out. You won't want to wait a year to see your NS.
- Do this exercise when you have a clear funnel — aka set in “normal” times.
- Make sure your NS has company-wide implications, and depends on company-wide success

Find your North Star



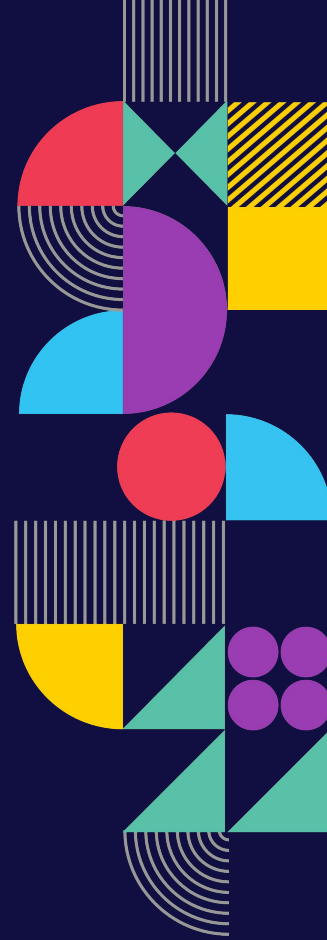
Fetch's North Star:
M2 Retention

Monthly Retention Curve - 2019





Understand & Obsess Over Guide Stars



What is a Guide Star?

A robust set of metrics that when successful, lead you to your North Star.



Are vs. Aren't



What they are

- Rooted in user behavior
- Things you can improve
- Directly correlated to health of your North Star

What they aren't

- Rooted in our controlled systems (ie. uptime, load time, screen-to-screen timings, A&Rs, Crash rates, etc)
- Things you can't directly influence (*btw, this is a great litmus test to ensure you own your path to success.)
- Nice-to-have

An example from Fetch

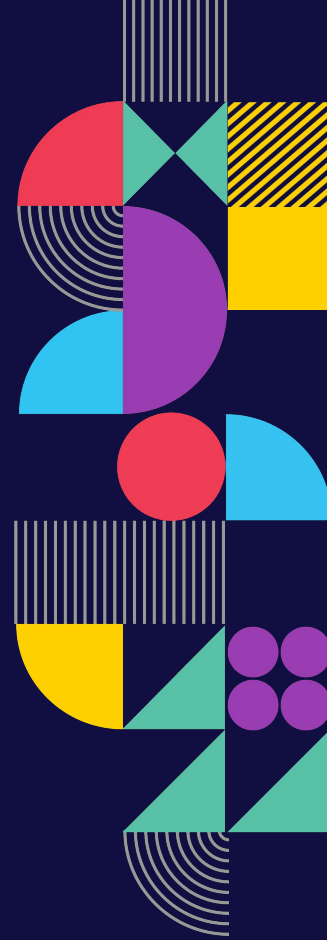


| PRODUCT | |
|--|------------------|
| Google Play - New rating (went public Aug 2019) | |
| App Store | |
| ACQUISITION: Overall; Source: SU to First Scan (Fraud Removed) | |
| Total Signups | |
| Blended Cost Per Signup (Media Dollars) | |
| A&R (fetch coupon + bonus 25 points + referral) | |
| ACQUISITION: Paid ; Source: Appsflyer | |
| Paid Signups | |
| Paid CPSu | |
| Paid Spend | |
| Test Spend | |
| ACQUISITION: O/E; Source Referral Tracker (Fraud Removed) | |
| Total Owned/Earned Signups | |
| | Referral Signups |
| | Organic Signups |
| Total Unique Advocates | |
| Unique Advocates Per MAS | |
| Average # of Referrals Per Advocate | |

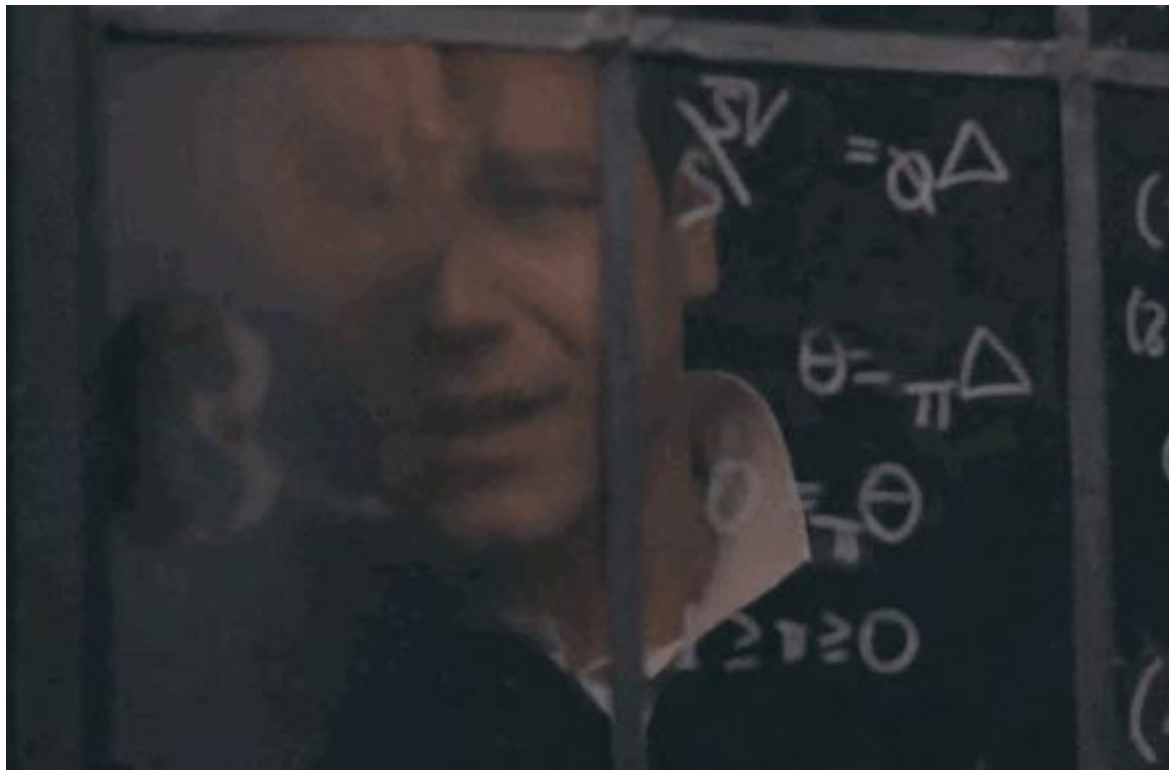
| RETENTION | |
|--|-----------|
| Overall Download to Signup Conversion Rate | |
| | Paid D2Su |
| | O/E D2Su |
| Funnel: Signup-to-Scan1 (W1) | |
| Funnel: Signup-to-Scan1 (W4) | |
| Funnel: Weekly Cohort (W2) | |
| Funnel: Weekly Cohort (W5) | |
| Funnel: M2 Retention | |
| Funnel: M2-to-M3 Loss | |
| Funnel: M3-to-M4 Loss | |
| Funnel: M4-to-M5 Loss | |
| Funnel: M5-to-M6 Loss | |
| Funnel: M6-to-M7 Loss | |
| Funnel: M7-to-M8 Loss | |
| 2017 Cohort Retention | |
| 2018 Cohort Retention | |
| COMMUNICATIONS & ENGAGEMENT | |
| Comms | |
| % Actives who opened Em in last wk | |
| % Lapsed who opened Em in last wk | |
| Unsubscribe Rate | |
| Receipt scanning | |
| M2 receipts by cohort | |
| Week 2 receipts by cohort | |
| eReceipt opt-in (% of MAS) | |
| eReceipt completions (% of Opt-ins) | |
| Ave # eReceipts submitted (of e-receipt submitters) | |
| Percent of weekly scanners to scan Non-grocery (AR) | |
| Brand purchasing | |
| Average # of Brand Points per month earned in M2 | |
| % receipts w/ partner products | |
| Special Offer redemption | |
| Penetration: % MAS who redeemed Special Offers | |
| Buy Rate: "Redeemers" redeem X Special Offers weekly | |



How to React When Your Funnel Flips



What was the first thing you did when COVID hit?



How to react when your funnel flips



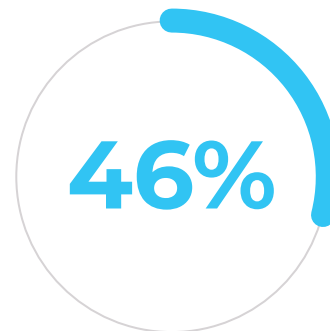
- Focus on your Guide Stars.
- Entrench in the data. How are users behaving?
- THINK FAST: What product tweaks can we rapidly do to combat in short term?
- THINK SLOW: What product evolutions might be needed to win long term?

▲ Signup-to-Scan W1 Guide Star

We saw a drastic change in % of users who scanned a receipt within their first week of signup.



Pre-COVID



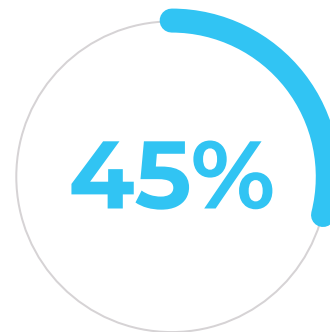
Post-COVID

▲ W2 Retention Guide Star

We saw a drastic change in % of users who scanned a receipt in week 2



Pre-COVID



Post-COVID



Why?



↑
WAVE 1:
 Community Spread
 in CA, WA, NY Feb
 27th

↑
WAVE 2:
 WHO declares
 COVID19
 pandemic, Mar
 11th

↑
WAVE 3:
 California first
 state to declare
 "Stay at
 Home", Mar
 19th

↑
WAVE 3.5:
 First signs of
 increased sales since
 "Stay at Home"
 orders

THINK FAST



Four rapid changes to combat funnel softness:

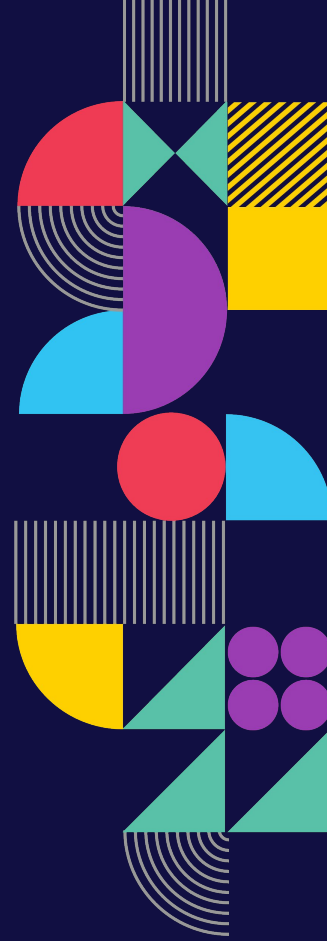
- Accept more receipts, and focus on e-receipts
- Be more lenient on “old” receipts
- Give users new ways to realize value
- Flight to quality — Not all paid channels are equal

Disrupting our Acquisition





Disrupt Yourself



*If the world disrupts your funnel,
maybe it's time for you to
disrupt your business.*



Product Disruption Framework

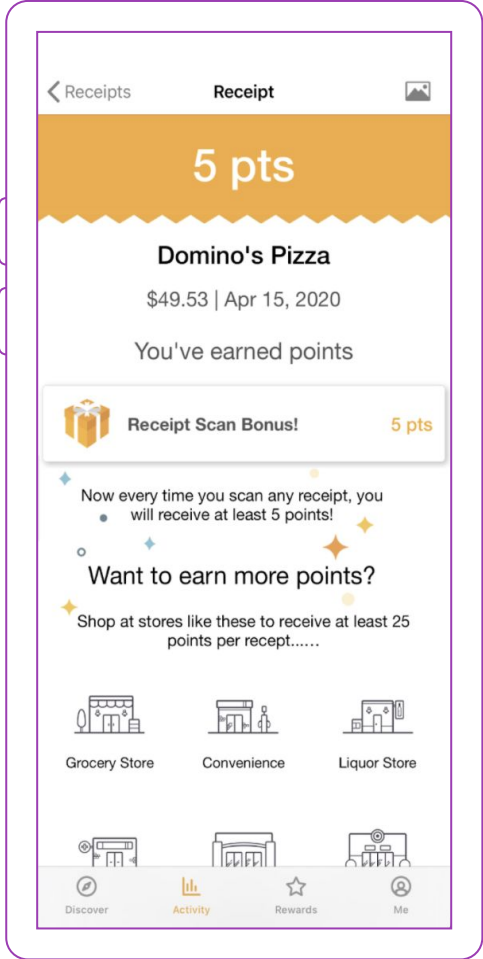


- **Core** Does it play off a core competency?
- **Authentic** Is it something that would naturally come from your company?
- **Value** Is there a strong value exchange
- **Expandable** Will it produce a sustainable, expandable feature/business/product line/etc?

Disrupting Fetch



Pop-Up Brand



ACTIVATE
LIVE

Thank You!