

CASE STUDY

How A FinTech Crowdlending Platform Uses GrowSurf To Drive 40% Month-Over-Month Growth



Key Stats

~40%

Monthly Growth From
Referrals

<\$1.00

Customer Acquisition Cost
(CAC)



Based in Italy
(Bergamo)



B2B, B2C, FinTech,
Crowdlending, Crypto

The Company

Criptalia is an online lending platform that uses blockchain technology to connect businesses that have projects to be funded, with people and organizations who are looking for high-yield investments.

The Problem

The Criptalia team knew referrals could be a big opportunity for their lending platform. But as a technology company, their first question was asking whether or not it made sense to build a referral program in-house. After weighing their options, they determined that partnering with a referral software provider would let them preserve engineering resources. Criptalia researched several different referral providers, with their ideal solution being a simple, straightforward product that would let them track referrals.

As a startup, pricing was also an important factor. Before finding GrowSurf, Criptalia's options were Enterprise-level products with \$1,000/month starting costs, which put them out-of-budget.

We are a tech company, so we love to build things. But in this case, we decided to go with GrowSurf because it was something that was really useful. When we were conducting research on what was available on the market, we wanted something easy and simple, and extensible. GrowSurf was easy to implement and easy to expand on.

Diego Dal Cero

Founder, CEO



Solution

GrowSurf was the ideal referral software and perfect fit for Criptalia's web-based platform and their startup budget. Criptalia would be able to easily integrate GrowSurf into their web app to launch their custom referral program. They could set up a straightforward double-sided reward and automate the issuance of those rewards to their users.

We ditched a lot of GrowSurf's competitors because they were too expensive. \$1,000 per month is a lot of money for a startup. GrowSurf was our saving grace. We wouldn't have a referral program if we had to pay \$1,000 per month. When we found GrowSurf, it was a really good fit for us. It was a good product, good pricing, and it was really fair and easy.

Integration was pretty straightforward, and when we had a problem, we solved it. It was very easy for my colleague, who was in charge of that. We took one week and a half in total but over an extended period of time, so total effort was a couple of days -- 16 hours of work. It wasn't difficult. The good thing was customer support was very responsive, so when we had a question they were there supporting us. So it was really, really easy. We are happy with the customer support. It was very positive.



The screenshot shows a web application interface for a referral program. At the top, there's a navigation bar with a logo, 'Dashboard', 'Marketplace', and a user profile 'Diego Dal Cero' with an Italian flag. The main heading is 'Invita i tuoi amici. Guadagna un bonus.' Below this, a section titled 'Ti piace Criptalia?' encourages users to spread the word and offers a reward. It includes a referral link: <https://criptalia.com?grsf=tpvozI> and shows 'I tuoi referral: 8'. A dark blue button says 'Copia il link negli appunti'. Social media sharing icons for WhatsApp, Facebook, Messenger, Twitter, and LinkedIn are present. On the right, a dropdown menu for the user profile includes 'Refer and earn' (with a coin icon), 'View profile', 'Account settings', and 'Sign out'. At the bottom right, there's an illustration of a hand holding three gold coins.

Refer and earn 

View profile

Account settings

Sign out

Invita i tuoi amici. Guadagna un bonus.

Ti piace Criptalia?

Spargi la voce e invita i tuoi amici.

Riceverai una ricompensa in aggiunta ai tuoi guadagni abituali, e anche il tuo amico riceverà un bonus!

Condividi il tuo link di affiliazione! <https://criptalia.com?grsf=tpvozI>

I tuoi referral: 

 Copia il link negli appunti

    





Results

After one quarter of using GrowSurf, Criptalia has achieved stellar results and is currently averaging **~40% of their monthly user growth coming from referrals.**

When people subscribed to our service, we had no idea what numbers came from word-of-mouth. Now, we're starting to see that our users' campaigns on the platform are working, and without GrowSurf we wouldn't have that.

The company is also experiencing qualitative benefits from high-quality referrals. For example, **in one of Criptalia's recently wrapped-up crowdlending projects, 45% of total revenue came from referrals.**

In addition, the Criptalia team is satisfied with their referral cost of customer acquisition (CAC). **Every user that Criptalia gains through a GrowSurf referral costs \$1, excluding the cost of rewards. And they expect this number to drop closer to \$0 as they increase their users.**

Compared to the average European Fintech CAC of \$67 USD, referrals have provided Criptalia a solid channel of growth.

The contribution cost of GrowSurf to our referral program is just \$1 per user today. And this number is getting lower and lower, as we get more users onboard. If we keep doing things well, the cost of GrowSurf will be close to zero. We are very satisfied with the CAC.

Now, we have a very clear idea of whether the referral program is working and if we have to invest more into it.

Ready to test the waters with referral marketing?

Discover why GrowSurf is the easiest way to launch a referral program for your internet business.

Start Your Free 14-Day Trial

[Visit Growsurf.com](https://growsurf.com)

- ✓ Free 14-day trial
- ✓ No credit card required
- ✓ Cancel anytime
- ✓ Self-serve platform
- ✓ 100% customizable
- ✓ 5-star customer support
- ✓ User-friendly campaign editor
- ✓ Anti-fraud protection
- ✓ Robust API
- ✓ Analytics