Leveling the financial playing field
Ellevest offers financial services optimized for women

Problem
Ellevest’s previous financial data provider made it difficult for users to connect their financial accounts, resulting in a poor conversion rate

Solution
With Plaid, that conversion rate jumped by 2.1x

Results with Plaid
Ellevest has seen the following results since working with Plaid:

| 2.1x | After switching to Plaid, the conversion rate of members completing Ellevest’s onboarding flow increased by 2.1x over the previous provider |
| 100% | 100% of the financial accounts Ellevest members attempt to connect are covered by Plaid |

“Ellevest was built by women, for women. The financial industry wasn’t.”

These words feature prominently on Ellevest’s website, summing up both the impetus for the company and the driving force behind it.

Founded in 2014 by Wall Street veteran Sallie Krawcheck, Ellevest is a financial learning and coaching platform for women. Initially, the New York-based company focused on shrinking the gender investment gap by offering investment services that factor in women’s longer lifespans, career breaks, salary projections, and other gender-specific variables.

With more than 100,000 clients and $1 billion in assets under management, the company had clearly identified a niche in woman-centric investment services. But their work wasn’t done. In 2020, Ellevest sought to broaden their scope by tackling the gender wealth gap with a new line of banking products and services.

But there was a problem: Ellevest’s previous financial data provider made it difficult for members to connect their financial accounts—a barrier in the onboarding flow that resulted in a low conversion rate and a poor user experience.

The company needed a better way to enable members to connect their financial accounts. For that, they chose Plaid.
100% of the financial accounts Ellevest members attempt to connect are covered by Plaid.

Twice the conversion rate

The fundamental issue was thin bank coverage, which often forced members to use microdeposits to connect their accounts. This slow and inconvenient process dissuaded many customers from taking full advantage of the company’s investment services.

To make matters worse, the instant authorization and microdeposit flows were provided by different vendors, adding technical complexity and customer support headaches for Ellevest.

With Plaid, connecting a financial account is much easier. Users simply select their financial institution from a list and enter the login and password associated with their account. Plaid enables users to connect to more than 11,000 global financial institutions—often in a matter of seconds.

“Being able to bring everything under one roof with Plaid has helped immensely,” says Aria Woodley, VP of Growth, Product, and Marketing at Ellevest.

In fact, after switching to Plaid, the conversion rate of members who completed the onboarding flow increased by 111% over the previous provider.

In addition to Plaid’s wider financial-institution coverage, Woodley attributes the uplift to several other factors. She says Plaid suggested subtle changes to website copy and the onboarding flow to help users when linking their accounts. And Plaid’s simple, user-facing interface enables this customization without engineering help.

“The A/B testing functionality of Plaid is great,” she says. “Given that financial account connection is such a critical step in our onboarding flow, the ability to easily test it is wonderful.”

Keeping out bad actors

Today, Ellevest now offers three tiers of monthly memberships, as well as a host of new services including banking, learning, and coaching—all designed to help women better manage their finances.

With these changes, they’ve moved the account-connection step earlier in the onboarding flow. Doing so enables members to pay for their membership with the connected account and fund any Ellevest accounts they choose to open.

It also introduces new security measures. For example, when someone attempts to connect a financial account, Ellevest now calls on Plaid to verify that the contact information submitted at registration matches the information on the financial account.

“Plaid helps us prevent people from connecting accounts belonging to their friends, family members, or anyone else,” explains Woodley.

Plaid also helps power their fraud prevention efforts, according to Woodley. Before anyone can become a member, Ellevest calculates their risk score using

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ARIA WOODLEY
VP of Growth, Product and Marketing, Ellevest
a combination of user-permissioned data and other technology. Trusted users enjoy a more streamlined onboarding experience with fewer steps, while bad actors are weeded out.

“Plaid is one of the core fraud prevention pillars,” says Woodley. “It plays an integral part in helping us prevent bad actors from becoming members.”

Banking on a better financial future for women

When it comes to using financial data to improve their products and services, Ellevest sees abundant opportunity. Less than a year into launching their subscription model, the company is already working to introduce new features to better serve their members.

For Woodley, the goal has always been making the financial system work for women.

“This goes way beyond helping women invest money,” says Woodley. “Whether it’s helping them learn about budgeting, land their first job, write a resume, or plan for long-term goals, Plaid allows us to serve women+ at every stage of their financial lives.”