

SAMCO SECURITIES · FINANCIAL SERVICES

REFERRAL REWARDS

From voucher wastage to zero-friction referral rewards

How Samco Securities rebuilt its referral rewards program - automating distribution, eliminating wastage, cutting cost per lead by 51.3%, and growing ARPU by 107.5%.

COMPANY PROFILE

INDUSTRY

Financial services & brokerage

FOUNDED

2015

CUSTOMERS

550,000+

PROGRAM TYPE

Referral rewards

GEOGRAPHY

India

CAPABILITIES USED

REWARDS PLATFORM

Xoxoday Plum

Full-stack reward distribution and fulfillment engine powering Samco's referral program - from reward issuance to instant digital delivery, with real-time tracking and fraud controls.

DISTRIBUTION METHOD

Reward Links API

API-driven reward link generation enabling Samco to trigger and deliver digital gift vouchers to referral participants instantly - without manual intervention at any step.

THE CHALLENGE

A referral program undermined by waste, fraud, and opacity

Referrals were central to Samco's growth strategy - a cost-effective, high-trust acquisition channel. But behind the strategy, the program's operations were fragile. Manual processes, zero visibility into reward utilization, and no fraud controls meant budget was leaking quietly with every cycle. When SEBI's October 2023 guidelines prohibited direct referral incentives in their existing form, Samco had to restructure entirely.

- **Voucher wastage above 50%** no tracking mechanism meant unclaimed rewards expired silently, burning budget with no insight into what was going wrong
- **No fraud detection** fake referrals went undetected, eroding program economics

- **Delays and dissatisfaction** manual reward processing created gaps between referral and delivery - leading to support tickets and customer complaints
- **Zero program visibility** no real-time view of issuances, claims, or spend - making reconciliation slow and optimization impossible
- **Regulatory pressure** SEBI's updated guidelines required a full restructure of the referral incentive model

THE SOLUTION

Automated, API-driven rewards - compliant by design

Samco adopted Xoxoday Plum as its reward distribution and fulfillment engine. The team integrated Plum's Reward Links API directly into their referral program infrastructure - enabling automated, event-triggered reward delivery. The solution went live within one month.

Each qualifying referral event triggers a unique, trackable reward link. Every link has a defined expiry, eliminating the unclaimed-voucher problem that had driven wastage above 50%.

- **Automated weekly rollouts** vouchers distributed on a structured weekly cadence - ensuring SEBI compliance and eliminating manual steps
- **Fraud detection** tracked, single-use links with defined expiry close the fake-referral gap
- **Cost and budget controls** efficient cost monitoring built into the platform, enabling continuous optimization
- **Real-time reporting** full program visibility from a single dashboard - issuances, deliveries, redemptions, and spend
- **Regulatory alignment** restructured program operates within SEBI's updated guidelines

THE RESULTS

Lower cost, higher revenue, zero waste.

The impact showed up across every dimension. Referral activity doubled, conversion rates improved from 75% to 80%, and voucher wastage - previously above 50% - was eliminated entirely.

Finance and operations now have real-time visibility into every reward distributed. And the compliance challenge posed by SEBI's October 2023 guidelines has been fully addressed.

51.3%

Reduction in cost per referral lead

107.5%

Increase in average revenue per user
(ARPU)

2×

Referral activity post-implementation vs.
the prior program

TURNING REFERRALS INTO A MEASURABLE GROWTH ENGINE

"By leveraging Xoxoday's vouchers, we've been able to reduce our cost per referral lead by 51.3%. Through strategic planning and optimization, we've also boosted our average revenue per user by 107.5%. These results truly highlight the value Xoxoday delivers."



Rahi Mehta

Lead – Digital Revenue & Communications · Samco Securities

Plum by Xoxoday

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