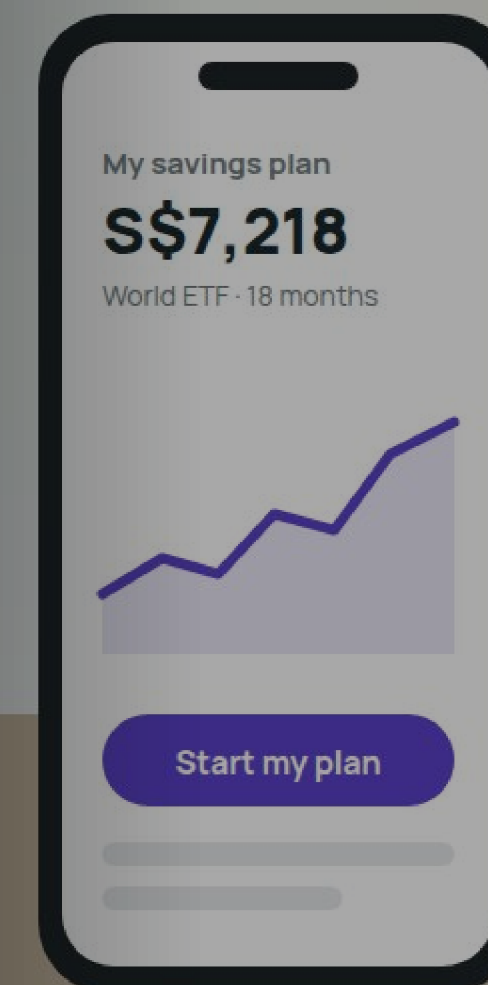


Value proposition test: **ETF savings plan**, Singapore

Which value proposition generates the most Purchase Signals with identical terms?



Contents of this readout

03

Research questions

04

Executive Summary

05

Methodology and test set-up

09

Demand by promise

14

Economic evaluation

17

Conclusions and decisions

Which promise gets young savers to open an investment account, and where does it work?

LEAD QUESTION

Which value proposition generates the most Purchase Signals with identical terms?

Kallang is launching an ETF regular savings plan in its app and wants to win younger savers who so far only keep their money in savings accounts and fixed deposits.

Marketing and product argue for three messages: the security of a Singapore bank, returns through zero fees, simplicity in getting started. There is budget for one lead promise.

RQ 1

Lead promise

Which of the three promises generates the most Purchase Signals?

RQ 2

Consistency

Does the lead hold from the first click to the Purchase Signal?

RQ 3

Ad

Does the promise already work in the feed, i.e. in the ad?

Simplicity wins the most Purchase Signals, not security.

With an identical savings plan, identical terms and the same audience, 36 of 1,000 visitors want to open an investment account when the promise reads “Your first savings plan in 5 minutes”. With returns it is 17, with security 12. The hurdle for young savers is getting started, not the risk and not the fee.

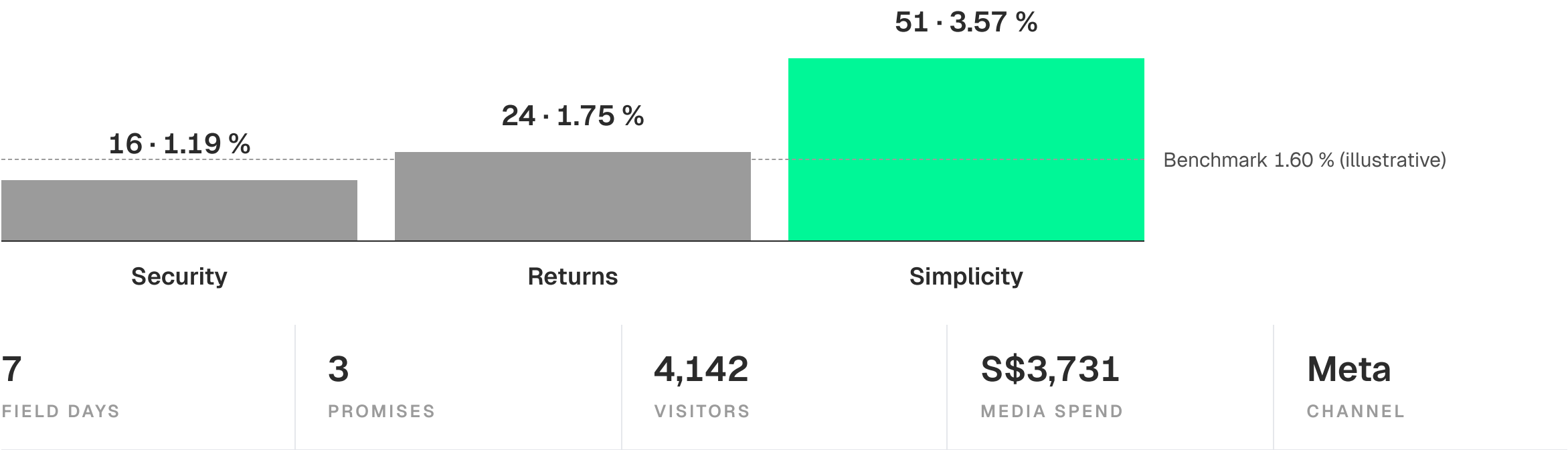
- WHAT THE DATA SUGGESTS
- 01

Make simplicity the lead promise for the campaign and onboarding.
- 02

Put security and terms on the product page as proof, not in the headline.
- 03

Settle the minimum amount in a terms test.

PURCHASE SIGNAL (CTA II “OPEN ACCOUNT”) BY PROMISE · SHARE OF LANDING-PAGE VISITORS · SCALE 0–5 %



3.0-fold

More Purchase Signals with simplicity than with security

51 of 1,427 visitors versus 16 of 1,341

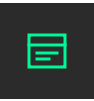
SCOPE OF THE TEST

Singapore · 1 to 7 June 2026 · savers 22 to 45 · Meta · endpoint Purchase Signal with visible terms

KEEP IN MIND

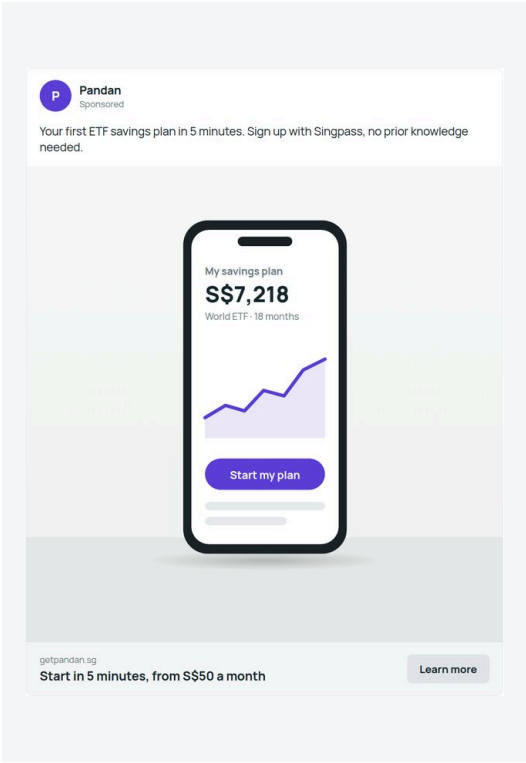
The rates are conservative: the test measures the spontaneous Purchase Signal without retargeting and under the unknown brand Pandan. Both lower the rates of all promises equally.

We measure the Purchase Signal with visible terms, not opinion.

	Ad	Ad carrying the variant’s promise.	INTEREST IN THE MESSAGE
	Landing page	Promise and product, click on “View terms”.	INTEREST SIGNAL
	Product page PRIMARY ENDPOINT	Terms visible, click on “Open account”.	PURCHASE SIGNAL
	Resolution	“Not yet available” notice, email for a notification.	OPT-IN · SINGLE
	Confirmation	Double opt-in by email.	OPT-IN · DOUBLE

Behaviour instead of surveys: the product page is identical for all promises. This way the test measures how many visitors each promise carries through to the final click.

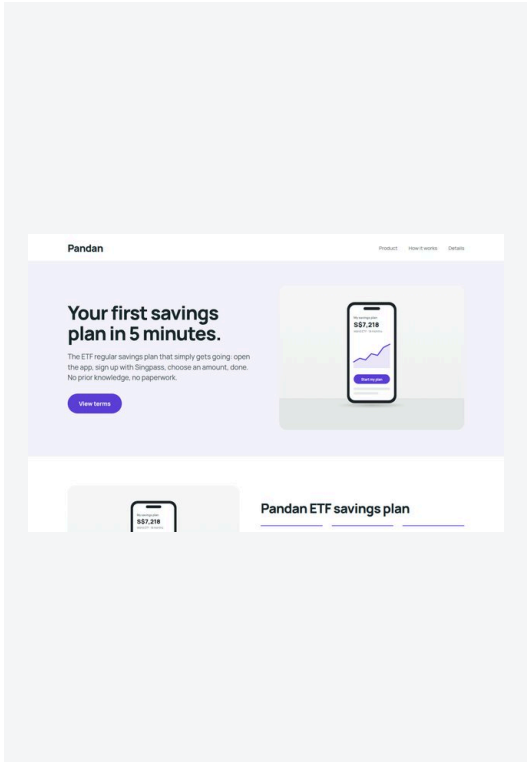
The journey ends honestly: not available, then notification.



STEP 01

Ad

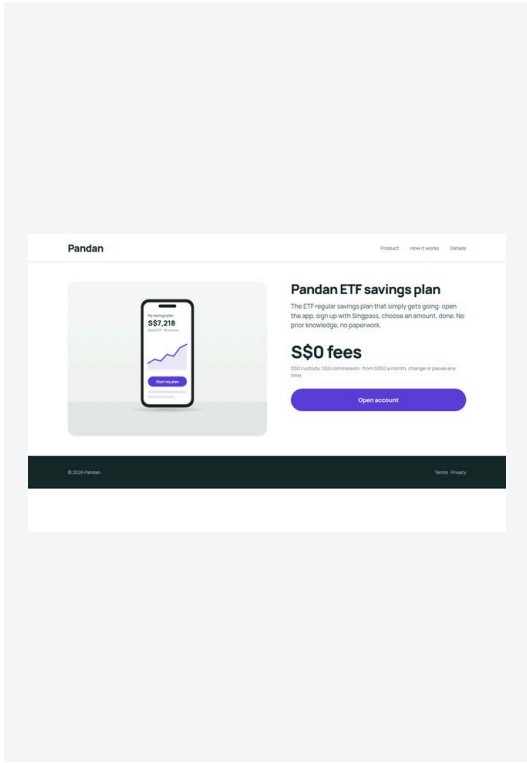
Feed ad with the promise.



STEP 02

Landing page

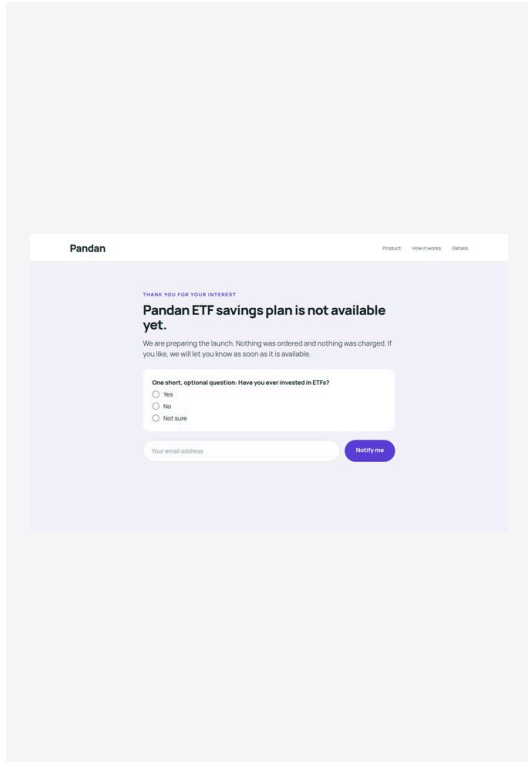
Promise, CTA I “View terms”.



STEP 03 · ENDPOINT

Product page

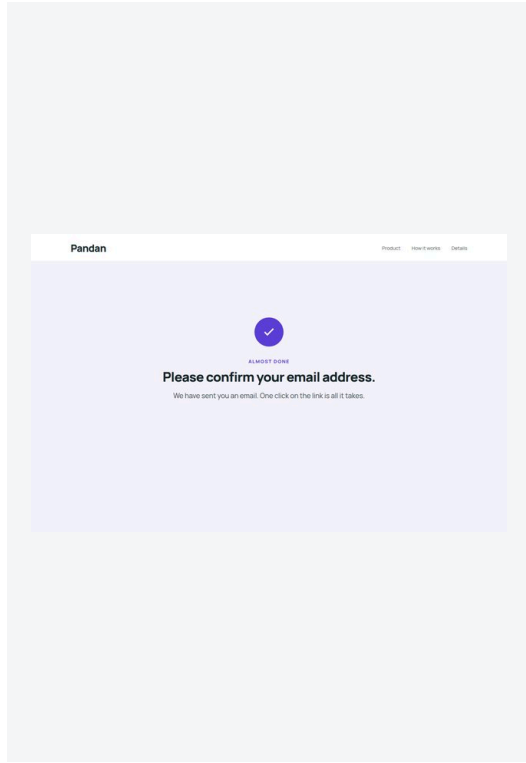
Terms, CTA II “Open account”.



STEP 04

Resolution

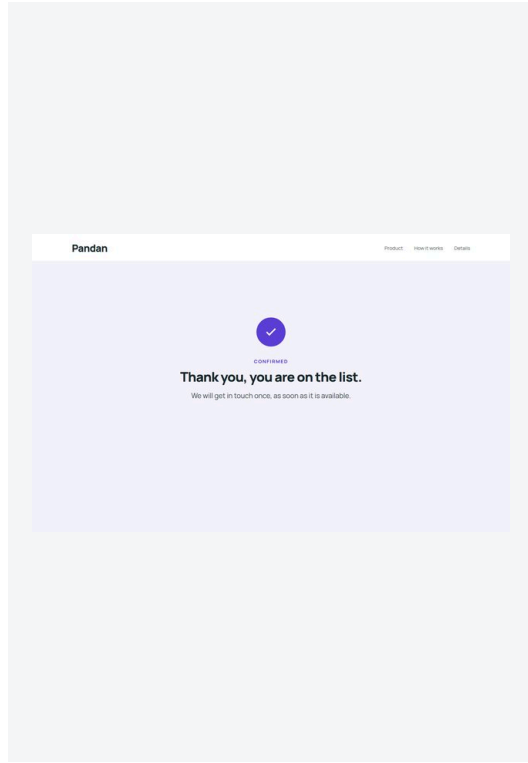
“Not yet available”, optional question, email.



STEP 05

Confirm

Please confirm your email address.



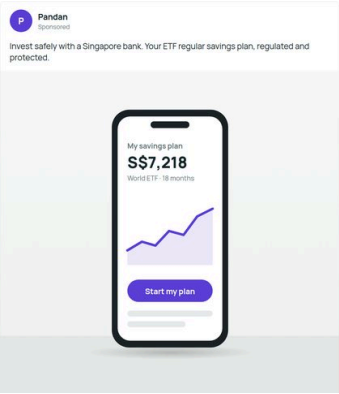
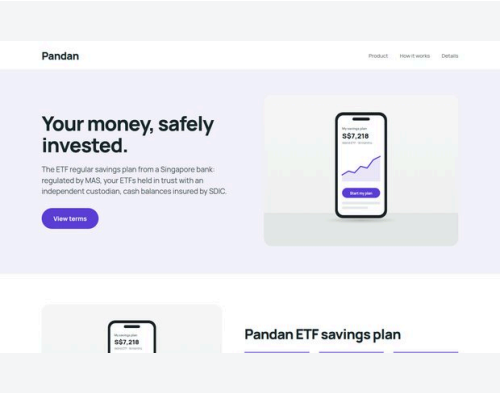
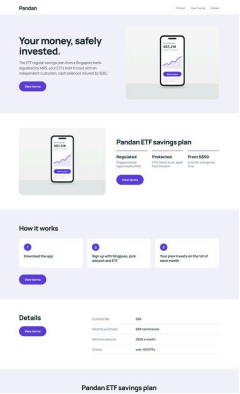
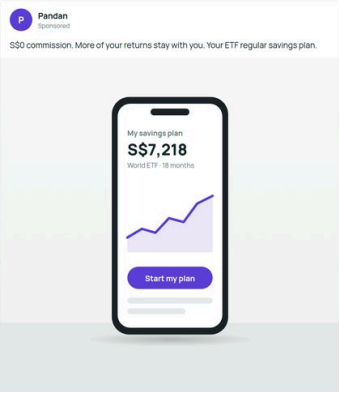
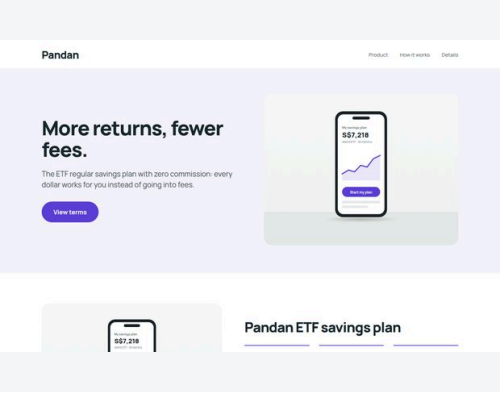
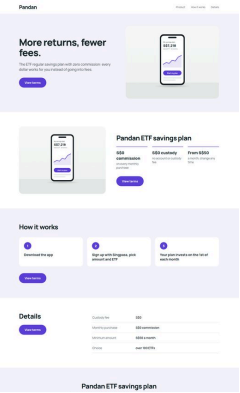
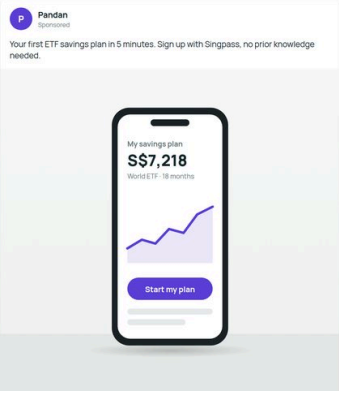
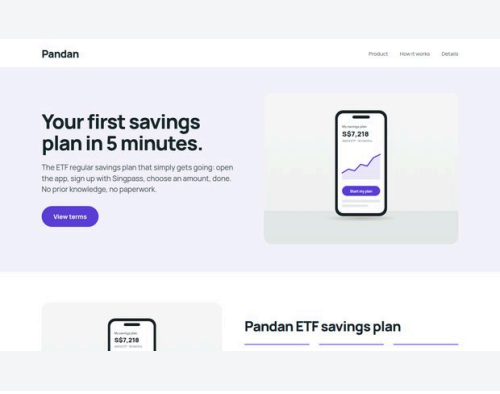
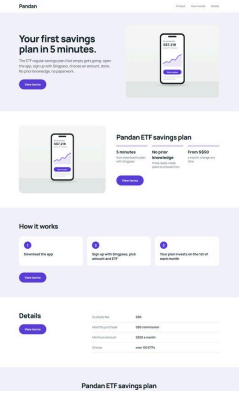
STEP 06

Confirmed

Signed up for the notification.

The terms first become visible on step 3. From step 3 on, the journey is identical for all promises; shown here for simplicity.

Three promises, identical product and identical terms.

VARIANT	AD	LANDING PAGE	FULL LANDING PAGE	ISOLATED VARIABLE
Security Message: protection and regulation				“Your money, safely invested.” The ETF regular savings plan from a Singapore bank: regulated by MAS, your ETFs held in trust with an independent custodian, cash balances insured by SDIC.
Returns Message: zero fees				“More returns, fewer fees.” The ETF regular savings plan with zero commission: every dollar works for you instead of going into fees.
Simplicity Message: quick start				“Your first savings plan in 5 minutes.” The ETF regular savings plan that simply gets going: open the app, sign up with Singpass, choose an amount, done. No prior knowledge, no paperwork.

Varied: headline, positioning, benefit lines and ad copy. The product page with the terms is identical for all three promises.

VARIABLE ISOLATION

- Terms: S\$0 custody, S\$0 commission, from S\$50 a month in all arms, first visible on the product page.
- Page structure: same sections, order and length, five CTAs on the landing page.
- Visual: the same app image in ad and landing page, only the message changes.
- Brand: MVP brand Pandan in all arms, no Kallang branding.
- Budget and runtime: even split, same time window.

Younger savers interested in investing, identical for all arms.

FRAME	
MARKET	 Singapore
CHANNEL	Facebook · Instagram
AGE AND GENDER	22 to 45 · all
INTERESTS	Investing, saving, stocks, personal finance, budgeting apps
EXCLUSIONS	none · Advantage+ on

WHO WE REACHED	
	Younger adults in Singapore interested in money and investing, about 1.2 million people on Meta, explicitly including savers who so far only use savings accounts and fixed deposits.
	The same audience for all three promises. Any difference in demand comes from the message, not from who saw the ad.
	569,262 impressions and 4,552 clicks; the click-through rate of 0.80 % is above the illustrative benchmark of 0.55 %.
	Cost per click S\$0.82, benchmark S\$0.84 (illustrative).

Demand by promise.

Which promise generates Purchase Signals, whether it holds at every stage and whether it already works in the ad.

4,142 visitors carry the comparison of the three promises.

HOW TO READ THIS Columns are the three promises in a fixed order. Percentages refer to the unique landing-page visitors of each arm. The framed row is the primary endpoint; stages below 30 signals per arm are grey.

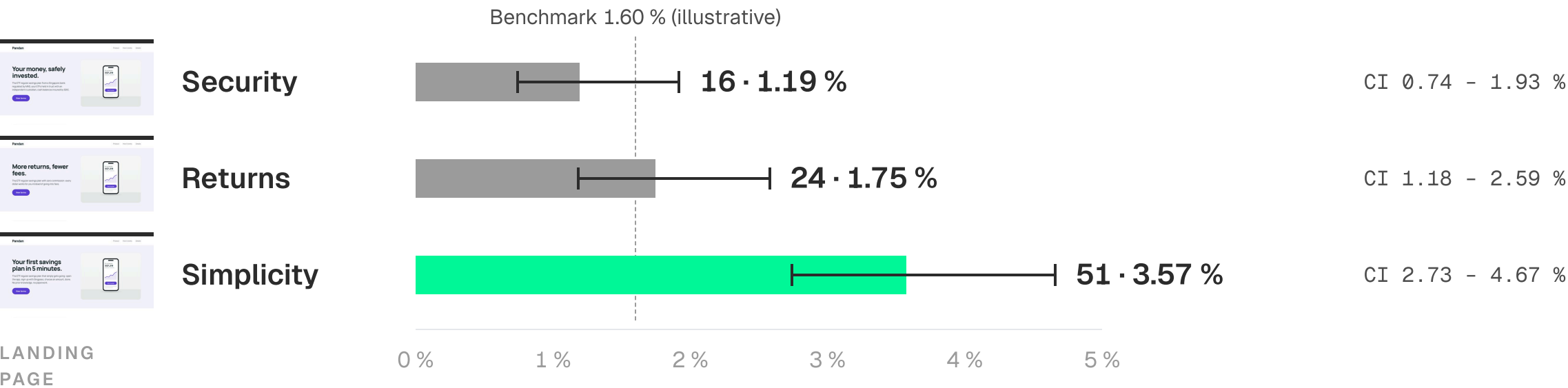
	Security	Returns	Simplicity	
MEDIA SPEND	S\$1,239.60	S\$1,246.65	S\$1,244.55	
IMPRESSIONS	207,887	191,266	170,109	
CLICKS · CTR	1,476 0.71 %	1,511 0.79 %	1,565 0.92 %	
CPC	S\$0.84	S\$0.83	S\$0.80	
LANDING-PAGE VISITORS (UNIQUE)	1,341	1,374	1,427	
INTEREST SIGNAL · CTA I	190 14.17 %	246 17.90 %	322 22.56 %	
PURCHASE SIGNAL · CTA II	1.19 % 16 Purchase Signals	1.75 % 24 Purchase Signals	3.57 % 51 Purchase Signals	← PRIMARY ENDPOINT
OPT-IN · SINGLE	6 0.45 %	9 0.66 %	19 1.33 %	
OPT-IN · DOUBLE	4 0.30 %	6 0.44 %	12 0.84 %	
COST PER PURCHASE SIGNAL	S\$77.47	S\$51.94	S\$24.40	

Rate = count ÷ unique landing-page visitors of the arm. Data source: Meta Ads Manager and Horizon dashboard, as of 8 June 2026.

Simplicity generates 3.0 times as many Purchase Signals as security.

Question: Which of the three promises generates the most Purchase Signals?

PURCHASE SIGNAL (CTA II) BY PROMISE · SHARE OF LANDING-PAGE VISITORS · SCALE 0–5 % · WHISKER IS THE 95 % INTERVAL



The only difference between the arms: the promise in ad and landing page; product and terms are identical.

EXPLANATION Of 1,000 visitors, 36 want to open an investment account with simplicity, 17 with returns, 12 with security. (Denominator: landing-page visitors)

Purchase Signal = clicks on “Open account” with visible terms ÷ unique landing-page visitors. Benchmark illustrative: banking, Meta, SG, MVP brand, rough fit.

The audience’s hurdle is getting started, not the risk and not the fee. Whoever makes the start easy wins the ready-to-sign savers.

- Versus returns +1.8 pp (95 % interval +0.6 to +3.1); P(best) simplicity 99.9 %.
- Security stresses the risk before the visitor has even started; it leads at no stage.
- Returns and security are level: zero commission is no reason to buy as long as competing apps offer it too.

STATISTICS

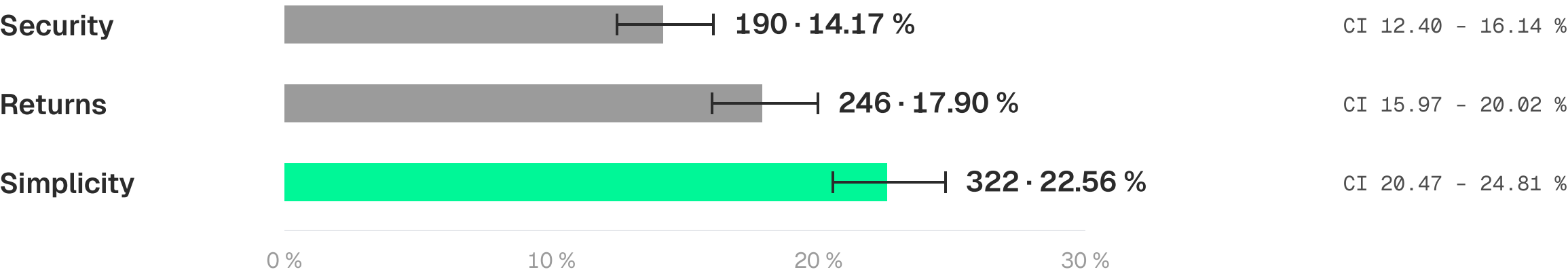
— CONFIRMED

z-test, Bonferroni-corrected, threshold 0.0167 · vs. returns p = 0.0027 · vs. security p < 0.001, intervals do not overlap.

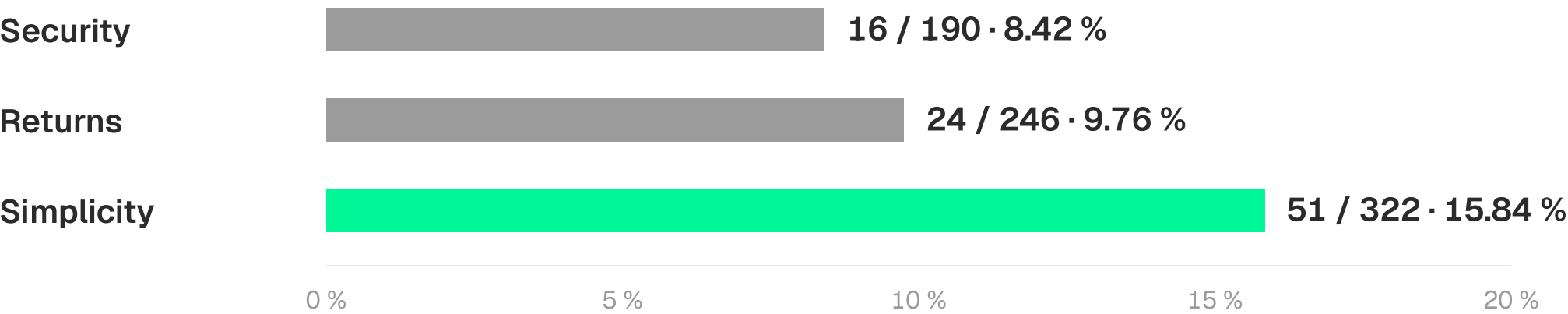
Simplicity keeps its lead from the first click to the Purchase Signal.

Question: Does the lead hold from the first click to the Purchase Signal?

STAGE 1 · INTEREST SIGNAL (CTA I) · SHARE OF LANDING-PAGE VISITORS · SCALE 0–30 %



STAGE 2 · STEP RATE FROM INTEREST SIGNAL TO PURCHASE SIGNAL · SCALE 0–20 %



EXPLANATION Of 100 visitors who open the terms, 16 click “Open account” with simplicity, 10 with returns. (Denominator: Interest Signals)

Step rate = Purchase Signals ÷ Interest Signals. No benchmark exists for the Interest Signal and the step rate.

The promise does not just attract clicks, it also does not lose them on the terms page. Visitors who come for simplicity find confirmation in the terms, not disappointment.

- Interest Signal: simplicity versus security +8.4 pp (p = < 0.001), versus returns +4.7 pp (p = 0.0022).
- Step rate 15.84 % versus 9.76 % for returns (p = 0.03): not supported after correction, therefore reported as a direction.
- Clickbait would win at the first stage and lose at the second. That is not the case here.

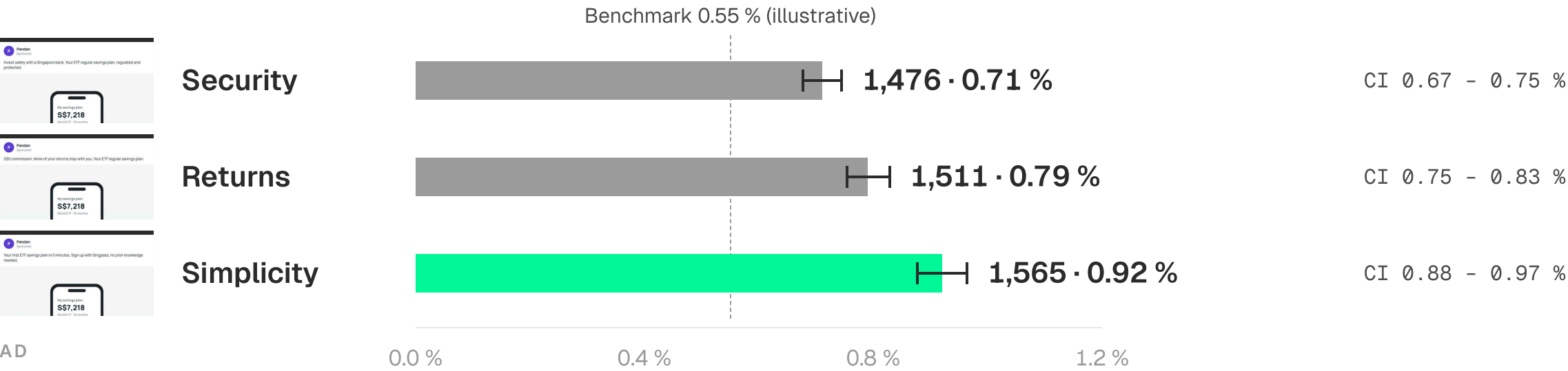
STATISTICS CONFIRMED

Interest Signal: z-test, Bonferroni-corrected, threshold 0.0167, both pairs below it. Step rate: direction, not proof.

The simplicity promise already works in the feed.

Question: Does the promise already work in the feed, i.e. in the ad?

AD CLICK-THROUGH RATE (CTR) BY PROMISE · CLICKS ÷ IMPRESSIONS · SCALE 0–1.2 % · WHISKER IS THE 95 % INTERVAL



The ads differ only in the message; image, format and audience are the same.

EXPLANATION Of 10,000 impressions, 92 lead to a click with simplicity, 71 with security. (Denominator: impressions)

CTR = clicks ÷ impressions per ad, Meta Ads Manager. Benchmark illustrative: banking, Meta, SG, rough fit.

The promise carries through the whole journey: it wins more clicks in the feed and does not lose them afterwards. Campaign and product page can speak the same message.

- CTR simplicity versus security +0.21 pp (95 % interval +0.15 to +0.27).
- Cheaper clicks follow from this: S\$0.80 for simplicity versus S\$0.84 for security.
- Meta optimises delivery per ad; this supports the direction, not an exact gap.

STATISTICS CONFIRMED

z-test on clicks per impression, Bonferroni-corrected, threshold 0.0167 · vs. security p < 0.001 · vs. returns p < 0.001.

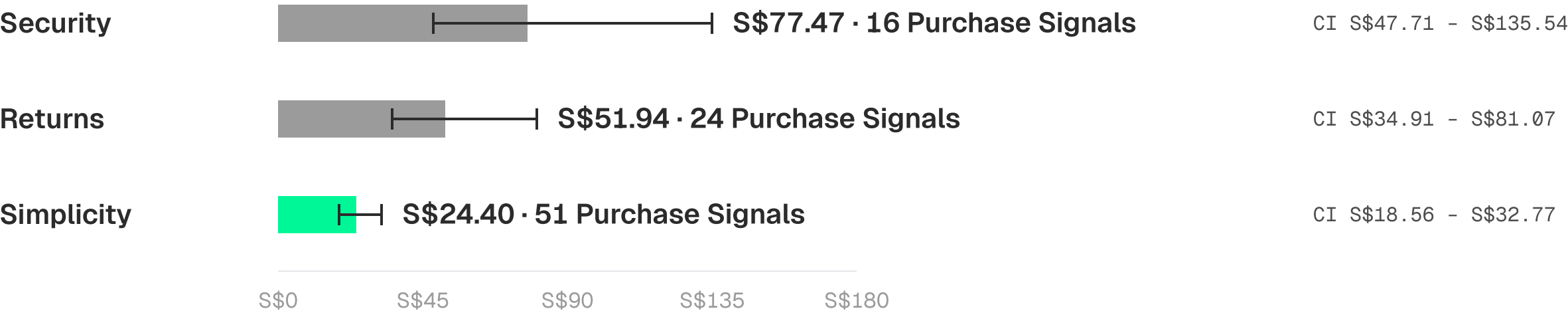
Cost of a Purchase Signal.

What a Purchase Signal costs in this test and which values Kallang adds before it becomes a business case.

With simplicity, a Purchase Signal costs S\$24.40 instead of S\$77.47.

Question: What does a Purchase Signal cost per promise with the same media budget?

COST PER PURCHASE SIGNAL · MEDIA SPEND ÷ PURCHASE SIGNALS · SCALE S\$0-180 · LOWER IS BETTER · WHISKER IS THE 95 % INTERVAL



Same media budget per arm (S\$1,240 to S\$1,247), same runtime and audience.

EXPLANATION With S\$1,000 of media spend, simplicity produces around 41 Purchase Signals, security around 13.
(Denominator: media spend)

Cost per Purchase Signal = media spend of the arm ÷ Purchase Signals; interval from the Poisson distribution of the count. CPC benchmark S\$0.84 (illustrative).

The right promise cuts acquisition costs by around 69 % versus security, with the same product and the same budget.

- Cheaper clicks (S\$0.80 versus S\$0.84) and the higher rate after the click work in the same direction.
- Measured at S\$3,730.80 media spend over 7 days. Click prices rise with volume; the values are a lower-bound orientation, not a planning figure.

STATISTICS CONFIRMED

Poisson interval per arm; the simplicity interval overlaps with no other. Security and returns are below 30 Purchase Signals; there, the interval is the finding.

What a new customer has to deliver economically.

HOW TO READ THIS One line is measured in this test, the highlighted one. Every other line is a Kallang value; the green fields are filled in together after the readout.

LINE	BASIS	SECURITY	RETURNS	SIMPLICITY
Cost per Purchase Signal	Measured by Horizon in this test	S\$77.47	S\$51.94	S\$24.40
Conversion into opened accounts	Share of Purchase Signals that become an account, from first- or third-party data	X %	X %	X %
Cost per new customer	Cost per Purchase Signal ÷ conversion	S\$X	S\$X	S\$X
Savings rate per new customer	Average savings amount per month	S\$X	S\$X	S\$X
Revenue per new customer and year	Fund fees, interest margin, add-on products	S\$X	S\$X	S\$X
Retention period	Expected years until cancellation or pause	X years	X years	X years
Onboarding costs	Singpass verification, account opening, first-year service	S\$X	S\$X	S\$X
Payback	Cost per new customer and onboarding ÷ revenue per year	X years	X years	X years

The cost per Purchase Signal has to be discounted with first- or third-party data before it is used as cost per new customer. This test does not measure whether savings rate and retention period differ by promise.

THESE VALUES COME FROM KALLANG

- Conversion from Purchase Signal to opened account in comparable campaigns.
- Savings rate and retention period of young new customers.
- Revenue per account and year.
- Onboarding costs per new customer.
- Period within which a new customer has to pay off.

Conclusions and decisions.

What the test answers, what it makes decidable and what it leaves open.

Simplicity is the lead promise, security the proof.

RQ 1 · LEAD PROMISE

Confirmed. Simplicity wins the most ready-to-sign savers.

- 3.0 times as many Purchase Signals as security, 2.0 times as many as returns.
- With identical product, terms and audience.

RQ 2 · CONSISTENCY

Confirmed. The lead holds through to the final click.

- Ahead of both alternatives on the Interest Signal.
- The step rate is higher, as a direction, not as proof.

RQ 3 · AD

Confirmed. The promise already works in the feed.

- Highest click-through rate of the three ads.
- 30 % more clicks per impression than with security.

The hurdle for young savers is getting started: **Simplicity** belongs in the headline and campaign; security and terms belong on the product page as proof.

The test supports three decisions.

— DECIDABLE NOW

COMMUNICATION

Simplicity as the lead promise for the launch.

Proof: most Purchase Signals, confirmed against both alternatives.

PRODUCT

Secure the five-minute Singpass start as a product promise.

Proof: the promise carries through to the final click.

BUDGET

Concentrate the campaign budget on the simplicity message.

Proof: lowest cost per Purchase Signal, confirmed.

— NOT DECIDABLE YET

CUSTOMER VALUE

Savings volume and retention period per new customer.

The test measured the Purchase Signal, not savings behaviour over time.

TERMS

Minimum amount and fees.

They were constant across all arms.

BRAND AND CHANNEL

Effect of the Kallang brand, branches and the existing-customer app.

Measured under an MVP brand on Meta, ages 22 to 45.

For the campaign decision: The lead promise can be chosen now, on 51 versus 24 and 16 Purchase Signals with non-overlapping intervals. New-customer planning cannot yet; it needs Kallang’s values from the worksheet.

The minimum amount is the next lever for getting started.

WHERE THIS TEST ENDS

The lead-promise question is answered at a minimum amount of S\$50 a month. How low the entry point has to be and what it costs in savings volume is open.

POSSIBLE NEXT TEST

Test 2 · Minimum amount for the simplicity start

Three minimum amounts on the same simplicity page. This shows whether a lower entry point brings in more ready-to-sign savers than it costs in savings volume, and the worksheet on slide 16 gets its savings rate.

The S\$50 arm runs again in the next test as an anchor. Rates from different tests are not directly comparable because time period and auction environment differ.

SET-UP OF THE NEXT TEST

— Arm A

Anchor, current minimum amount

LANDING PAGE

S\$50

— Arm B

lower minimum amount

LANDING PAGE

S\$X

— Arm C

higher minimum amount

LANDING PAGE

S\$X

— Varied between the arms: the minimum amount on ad and product page, nothing else.

Measure market success upfront, avoid bad investments.

On this basis you can decide which promise Kallang launches the ETF savings plan with and how much budget the campaign can carry, once Kallang's customer value, onboarding costs and communication strategy sit alongside it.

CONTACT

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Backup.

All tests at a glance, with the pages of the three promises.

TESTS AT A GLANCE

COMPARISON	DIFFERENCE	95 % INTERVAL	P
Purchase Signal · Simplicity vs. Returns	+1.8 pp	+0.6 to +3.1	0.0027
Purchase Signal · Simplicity vs. Security	+2.4 pp	+1.3 to +3.6	< 0.001
Purchase Signal · Returns vs. Security	+0.6 pp	−0.4 to +1.5	0.23
Interest Signal · Simplicity vs. Security	+8.4 pp	+5.5 to +11.2	< 0.001
Interest Signal · Simplicity vs. Returns	+4.7 pp	+1.7 to +7.6	0.0022
Interest Signal · Returns vs. Security	+3.7 pp	+1.0 to +6.5	0.0080

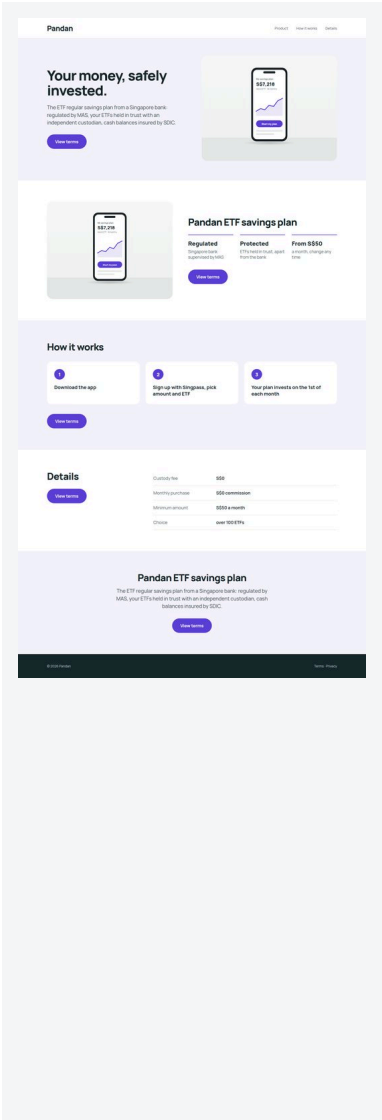
Chi² Purchase Signal 20.18 (df 2, p < 0.001). P(best) Purchase Signal: security below 0.1 % · returns 0.1 % · simplicity 99.9 %.

METHOD

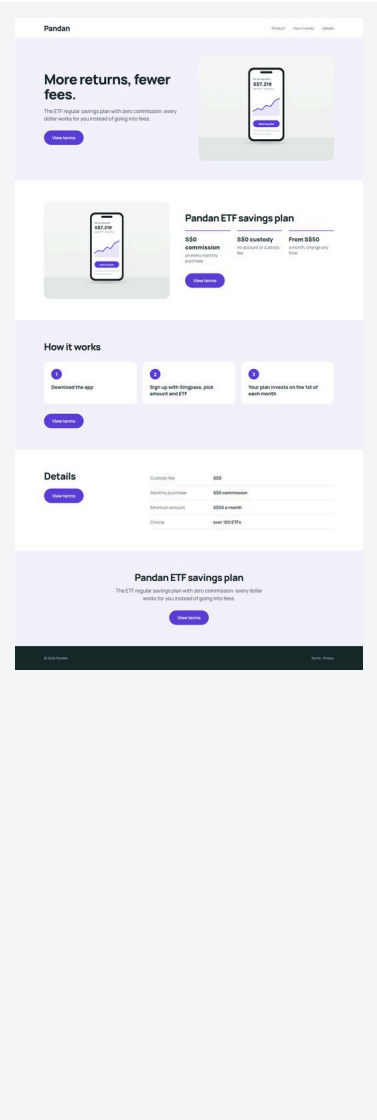
Chi-square across three arms, pairwise z-tests, Bonferroni-corrected ($\alpha = 0.05$, threshold 0.0167). Bayesian Monte Carlo with Beta(1,1) prior, 400,000 draws. Wilson and Newcombe intervals.

TERMS

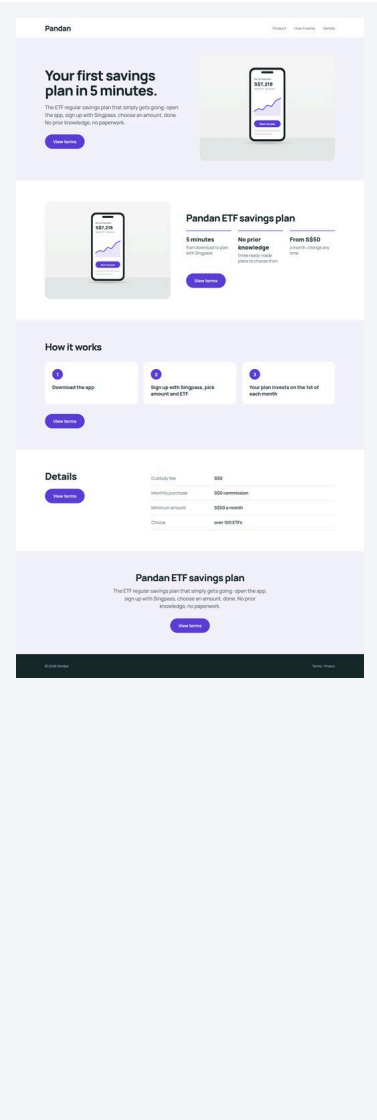
CTA Call to Action · **CTR** click-through rate · **CPC** cost per click · **LP** landing page · **MVP brand** brand built for the test · **pp** percentage points · **P(best)** probability of being the best variant · **DOI** double opt-in · **RSP** regular savings plan



SECURITY



RETURNS



SIMPLICITY