

Sample report on synthetic data

Independent verification of the incentive P&L

Prepared for Example Fintech · Computed in your warehouse by a party that did not send the messages.
Audited period: 2026-06-12 – 2026-09-12 (analysis date 2026-09-12)

Summary

–€29,654**Incremental net revenue
after incentives**

extra revenue minus incentive cost,
beyond what the holdout shows would
have happened anyway

€75,379**Incentives paid to non-
incremental customers**

cashback and rewards paid to
customers who would have transacted
without the campaign

85%**Share of the incentive
budget on non-incremental
customers**

of all incentive cost paid to the
targeted groups

What to do now

1. Dormant reactivation: stop or cut the incentive; €66,408 of its incentive budget went to customers who would have transacted anyway.
2. Card activation nudge: works, but trim the incentive for active, VIP, where the uplift interval contains zero (73% of its incentives went to non-incremental customers).
3. FX travel offer: no effect at a detectable size — stop it or redesign the offer.

Campaigns at a glance

- **Card activation nudge:** works — +3.8 pp transacting customers, +€35.0k net over 14 days
- **Dormant reactivation:** loses money — +1.6 pp transacting customers, –€67.4k net over 14 days
- **Cashback boost:** no effect — +0.4 pp transacting customers, +€1.1k net over 14 days
- **FX travel offer:** no effect — –0.3 pp transacting customers, +€2.0k net over 14 days
- **Referral push:** no effect — +0.2 pp transacting customers, –€13.2k net over 14 days
- **Premium upgrade:** no effect — +0.1 pp transacting customers, +€12.8k net over 14 days

How to read this

This report verifies what each lifecycle campaign earned after incentive cost. For each campaign a random share of its audience was kept back (the holdout) and received nothing. Both groups are otherwise identical, so the difference in what they did afterwards was caused by the campaign. We count everyone who was assigned to receive it, opened or not (intent-to-treat), over 14 days from the send day. Net effect is the extra revenue minus the incentives paid. Each number has a 95% confidence interval: the true effect is very likely inside it. "Works" means the whole interval of the net effect is above zero, "loses money" that it is entirely below zero, "no effect" that it contains zero — then check the minimum detectable effect before concluding anything.

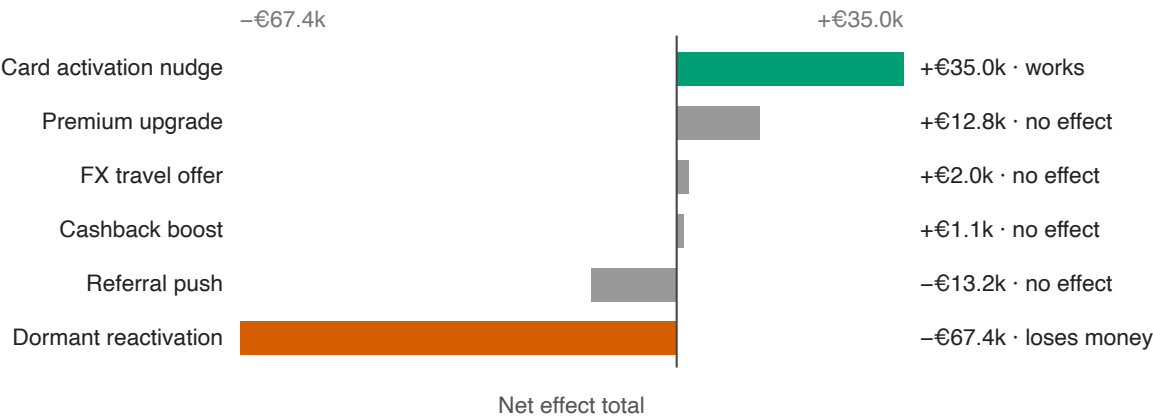
Campaigns

One row per campaign, all brands together, 14-day window. Ranges are 95% confidence intervals.

Campaign	Brand	Sent / holdout	Transacting rate sent vs holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Net effect total	Incentives, non-incremental	ROI	Verdict	MDE
Card activation nudge cmp_01	all	20,251 / 2,321	14.3% / 10.6%	+3.78 pp [+2.53, +5.03]	+€1.73 [+0.22, +3.24]	+ €35,004	€620	41.49×	works	17%
Dormant reactivation cmp_02 *	all	17,971 / 4,132	10.3% / 8.6%	+1.63 pp [+0.65, +2.60]	-€3.75 [-4.97, -2.53]	- €67,385	€66,408	-0.85×	loses money	16%
Cashback boost cmp_03	all	20,309 / 2,263	10.7% / 10.3%	+0.41 pp [-0.79, +1.62]	+€0.06 [-1.19, +1.30]	+€1,133	€2,069	0.53×	no effect	17%
FX travel offer cmp_04	all	20,322 / 2,250	10.7% / 10.6%	-0.30 pp [-1.55, +0.96]	+€0.10 [-1.24, +1.43]	+€1,960	€4,058	0.48×	no effect	17%
Referral push cmp_05	all	20,350 / 2,222	10.6% / 10.1%	+0.25 pp [-0.97, +1.46]	-€0.65 [-1.97, +0.67]	- €13,169	€0	—	no effect	17%
Premium upgrade cmp_06	all	20,347 / 2,225	9.8% / 9.6%	+0.09 pp [-1.09, +1.27]	+€0.63 [-0.58, +1.84]	+ €12,803	€2,225	5.70×	no effect	18%

* Dormant reactivation: Measured on part of the audience: the total covers 98% of it; VIP not measured.
ROI = net effect total / incentive cost paid to the targeted group; — when the group received no incentive.

Net effect by campaign



By brand

Campaign	Brand	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
Card activation nudge	brand_a	10,092 / 1,164	+3.26 pp [+1.52, +5.01]	+€0.22 [-2.17, +2.62]	no effect
Card activation nudge	brand_b	10,159 / 1,157	+4.30 pp [+2.51, +6.08]	+€3.22 [+1.39, +5.05]	works
Dormant reactivation	brand_a	8,935 / 2,060	+1.17 pp [-0.20, +2.55]	-€3.54 [-5.20, -1.89]	loses money

Dormant reactivation	brand_b	9,036 / 2,072	+2.08 pp [+0.70, +3.46]	−€3.97 [−5.75, −2.20]	loses money
Cashback boost	brand_a	10,203 / 1,149	+0.05 pp [−1.69, +1.79]	−€0.52 [−2.43, +1.40]	no effect
Cashback boost	brand_b	10,106 / 1,114	+0.79 pp [−0.88, +2.46]	+€0.67 [−0.91, +2.25]	no effect
FX travel offer	brand_a	10,163 / 1,129	+0.57 pp [−1.11, +2.26]	+€1.41 [−0.18, +3.00]	no effect
FX travel offer	brand_b	10,159 / 1,121	−1.19 pp [−3.05, +0.67]	−€1.20 [−3.35, +0.96]	no effect
Referral push	brand_a	10,238 / 1,157	+0.55 pp [−1.12, +2.22]	−€1.51 [−3.45, +0.43]	no effect
Referral push	brand_b	10,112 / 1,065	−0.06 pp [−1.83, +1.71]	+€0.29 [−1.49, +2.07]	no effect
Premium upgrade	brand_a	10,132 / 1,141	+0.49 pp [−1.15, +2.14]	+€0.04 [−1.58, +1.66]	no effect
Premium upgrade	brand_b	10,215 / 1,084	−0.35 pp [−2.06, +1.37]	+€1.30 [−0.52, +3.12]	no effect

Flows

Campaigns measured together as one journey; each customer counted once, window 0 = from the first flow message to the analysis date.

Flow	Window	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict	Excluded (mixed groups)
onboarding	whole period	34,491 / 3,881	+2.14 pp [+0.77, +3.52]	−€0.77 [−5.91, +4.37]	no effect	0
onboarding	14 days	34,491 / 3,881	+2.28 pp [+1.33, +3.24]	+€0.88 [−0.22, +1.97]	no effect	0

Segments

Uplift and net effect per behavioural segment, by campaign.

Card activation nudge cmp_01

Segment	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
active	1,750 / 212	+2.30 pp [−4.85, +9.45]	−€7.63 [−20.46, +5.20]	no effect
dormant	18,255 / 2,091	+3.74 pp [+2.69, +4.80]	+€2.67 [+1.93, +3.42]	works
VIP	246 / 18	−2.30 pp [−18.85, +14.24]	−€17.26 [−92.27, +57.76]	no effect

Dormant reactivation cmp_02

Segment	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
active	3,015 / 343	+2.96 pp [−2.39, +8.31]	−€15.46 [−22.77, −8.14]	loses money
dormant	14,956 / 3,789	+1.39 pp [+0.75, +2.02]	−€1.65 [−2.25, −1.06]	loses money
VIP	469 / 0	not measured (0% holdout)		not measured

Cashback boost cmp_03

Segment	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
active	2,684 / 301	−3.61 pp [−9.48, +2.27]	−€2.33 [−8.34, +3.68]	no effect
dormant	17,247 / 1,921	+1.07 pp [+0.17, +1.97]	+€0.15 [−0.54, +0.84]	no effect
VIP	378 / 41	−0.54 pp [−13.95, +12.88]	+€16.41 [−24.03, +56.85]	no effect

FX travel offer cmp_04

Segment	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
active	3,170 / 339	−2.47 pp [−7.98, +3.04]	+€0.93 [−4.60, +6.46]	no effect
dormant	16,690 / 1,871	−0.16 pp [−1.09, +0.77]	−€0.54 [−1.29, +0.22]	no effect
VIP	462 / 40	+1.30 pp [−12.09, +14.69]	+€10.97 [−31.46, +53.41]	no effect

Referral push cmp_05

Segment	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
active	3,172 / 359	+0.29 pp [−4.81, +5.40]	−€0.74 [−5.73, +4.25]	no effect
dormant	16,716 / 1,823	+0.34 pp [−0.55, +1.23]	−€0.33 [−1.04, +0.38]	no effect
VIP	462 / 40	−2.49 pp [−15.14, +10.17]	−€9.80 [−51.81, +32.21]	no effect

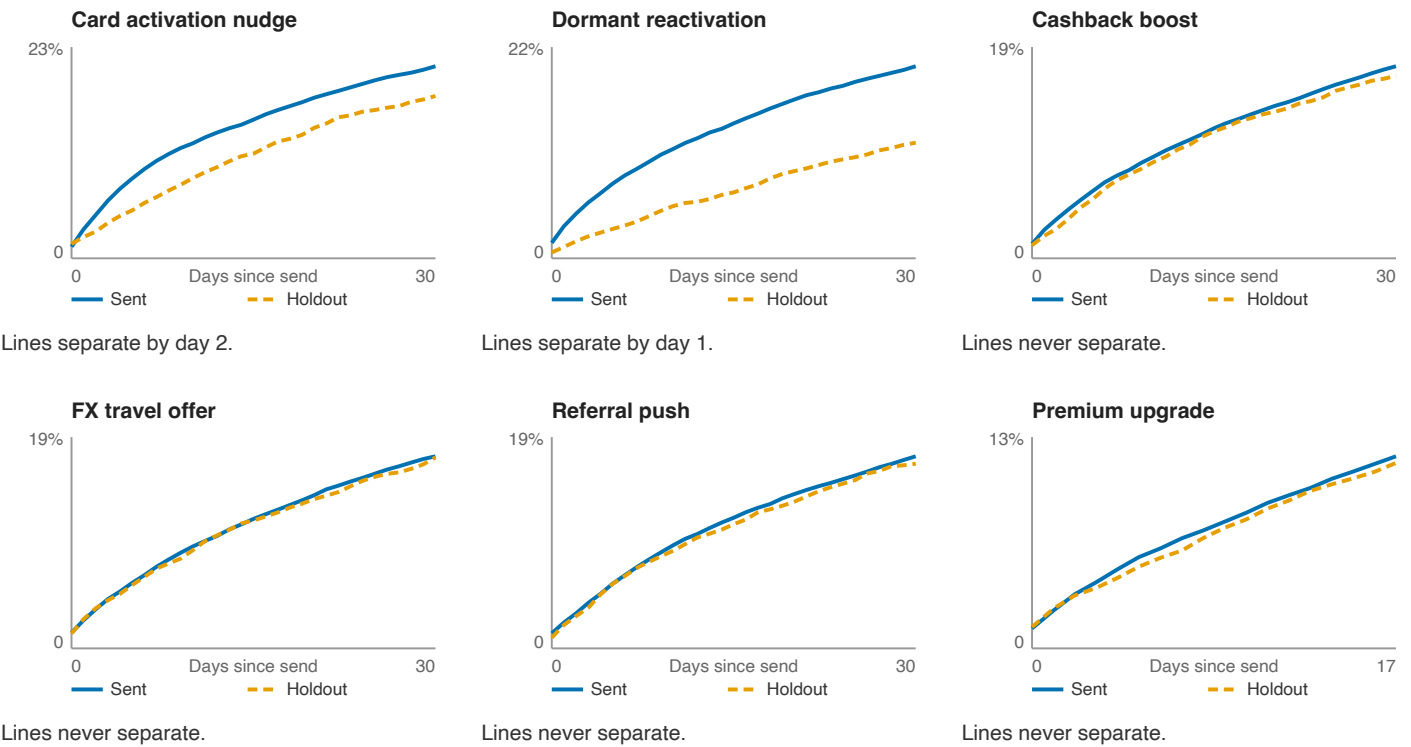
Premium upgrade cmp_06

Segment	Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
active	3,187 / 345	+1.66 pp [−3.36, +6.69]	+€4.71 [+0.54, +8.89]	works
dormant	16,688 / 1,831	−0.04 pp [−0.92, +0.85]	−€0.02 [−0.70, +0.67]	no effect
VIP	472 / 49	−7.27 pp [−18.54, +4.00]	−€1.48 [−37.00, +34.05]	no effect

Segments are smaller than the campaign, so their intervals are wider: read the direction, not the decimals. A segment whose interval contains zero has not shown an effect; it has not shown the absence of one either. "Not measured" segments were kept out of the holdout by design, so there is nothing to compare them with.

Timing

Share of customers who transacted at least once, by day since the send: sent (solid) vs holdout (dashed).



Programme

Global holdout (customers who received no measured campaign) vs everyone else.

14-day window

+€53,776

Incremental net revenue after incentives

extra revenue minus incentive cost, beyond what the holdout shows would have happened anyway

€703

Incentives paid to non-incremental customers

cashback and rewards paid to customers who would have transacted without the campaign

83%

Share of the incentive budget on non-incremental customers

of all incentive cost paid to the targeted groups

Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
45,145 / 2,355	+2.03 pp [+0.88, +3.18]	+€1.19 [-0.03, +2.42]	no effect

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Whole period since the first measured send

–€94,609

Incremental net revenue
after incentives

extra revenue minus incentive cost,
beyond what the holdout shows would
have happened anyway

€100,139

Incentives paid to non-
incremental customers

cashback and rewards paid to
customers who would have transacted
without the campaign

96%

Share of the incentive
budget on non-incremental
customers

of all incentive cost paid to the
targeted groups

Sent / holdout	Uplift [95% CI]	Net effect per customer [95% CI]	Verdict
45,145 / 2,355	+1.37 pp [–0.39, +3.12]	–€2.10 [–9.04, +4.85]	no effect

Data quality and limitations

- Card activation nudge: holdout share as planned (SRM $p = 0.157$).
- Dormant reactivation: holdout share as planned (SRM $p = 0.703$).
- Cashback boost: holdout share as planned (SRM $p = 0.898$).
- FX travel offer: holdout share as planned (SRM $p = 0.873$).
- Referral push: holdout share as planned (SRM $p = 0.435$).
- Premium upgrade: holdout share as planned (SRM $p = 0.475$).
- All holdout groups have at least 100 customers.
- Fewer than 20% of any campaign's customers were in more than one wave.
- No campaign shared more than 1% of its customers with another campaign within the window.
- All customers had a full pre-period history, so the variance reduction (CUPED) worked at full strength.
- Premium upgrade: the 30-day window ends after the analysis date and is not reported.
- Incentive cost coverage: 100.0% of incentive rows have their cost.
- Machine opens (proxies GoogleImageProxy, Apple Mail Privacy, YahooMailProxy, opens within 10 s of delivery, empty user agent) are excluded from engagement; effects are measured on money, not opens.

Recommendations

Rule-based, one line per campaign; review before acting.

- Card activation nudge: works, but trim the incentive for active, VIP, where the uplift interval contains zero (73% of its incentives went to non-incremental customers).
- Dormant reactivation: stop or cut the incentive; €66,408 of its incentive budget went to customers who would have transacted anyway.
- Dormant reactivation: VIP excluded by design; the total covers 98% of the audience.
- Cashback boost: no effect at a detectable size — stop it or redesign the offer.
- FX travel offer: no effect at a detectable size — stop it or redesign the offer.
- Referral push: no effect at a detectable size — stop it or redesign the offer.
- Premium upgrade: no effect at a detectable size — stop it or redesign the offer.

Appendix

Method

Each campaign's audience is split before the send by a salted hash of the customer id: a fixed share goes to the holdout and receives nothing; the split is stored in the warehouse and synchronised to the CRM as a profile attribute. Restricted customers (AML-blocked, under KYC review, vulnerable) are removed from every group. Outcomes are transactions, revenue and incentive cost from the client's own money tables, per customer, over fixed windows from the send day.

Differences between groups are estimated with CUPED (the same metric over the pre-period as a covariate) and Welch confidence intervals, cross-checked by a bootstrap. Money is winsorised at the 1st/99th percentile on both groups together. The split is checked with a sample-ratio test. Nothing is attributed by opens or clicks.

Formulas

- uplift (pp) = $100 \times (\text{transacting rate sent} - \text{transacting rate holdout})$, CUPED-adjusted
- CUPED: $y' = y - \theta (x - \text{mean } x)$, $\theta = \text{cov}(x, y) / \text{var}(x)$, x = the same metric over the pre-period
- trimming: volume and incentives capped at p99, revenue and net revenue at p1 / p99, thresholds from both groups together
- SRM: χ^2 test of the observed holdout share against the planned one; fail if $p < 0.001$
- incentives non-incremental = incentive cost paid $\times (1 - (\text{rate sent} - \text{rate holdout}) / \text{rate sent})$
- ROI = net effect total / incentive cost paid to the targeted group

Glossary

- Intent-to-treat: everyone assigned to receive the campaign counts, whether they opened it or not.
- Holdout: the randomly chosen part of the audience that received nothing.
- Net revenue: revenue (interchange, FX margin, fees, subscription) minus incentive cost.
- 95% CI: the range that very likely contains the true effect.
- MDE: the smallest effect this test could reliably detect (80% power).
- SRM: sample ratio mismatch — the split differs from the plan.

Run

Analysis date	2026-09-12
Config hash	c42e46bdfc4e44b7
Run id	b9e0ca031682

Tables kept in your warehouse

Every number in this report comes from these tables; one example query each.

`marts.campaign_effect`

```
SELECT campaign_key, brand, uplift_pp, ngr_delta, verdict FROM marts.campaign_effect WHERE window_days = 14
AND brand = 'all'
```

marts.segment_effect

```
SELECT campaign_key, segment, uplift_pp, verdict FROM marts.segment_effect WHERE window_days = 14 AND brand = 'all'
```

marts.campaign_daily

```
SELECT campaign_key, days_since_anchor, deposited_rate_treated, deposited_rate_holdout FROM marts.campaign_daily WHERE brand = 'all'
```

marts.program_effect

```
SELECT window_days, uplift_pp, ngr_delta, verdict FROM marts.program_effect WHERE brand = 'all'
```

marts.effect_run_log

```
SELECT run_id, as_of, config_hash, warnings FROM marts.effect_run_log FINAL ORDER BY ran_at DESC
```

marts.flow_effect

```
SELECT flow, window_days, uplift_pp, ngr_delta, n_mixed FROM marts.flow_effect WHERE brand = 'all'
```