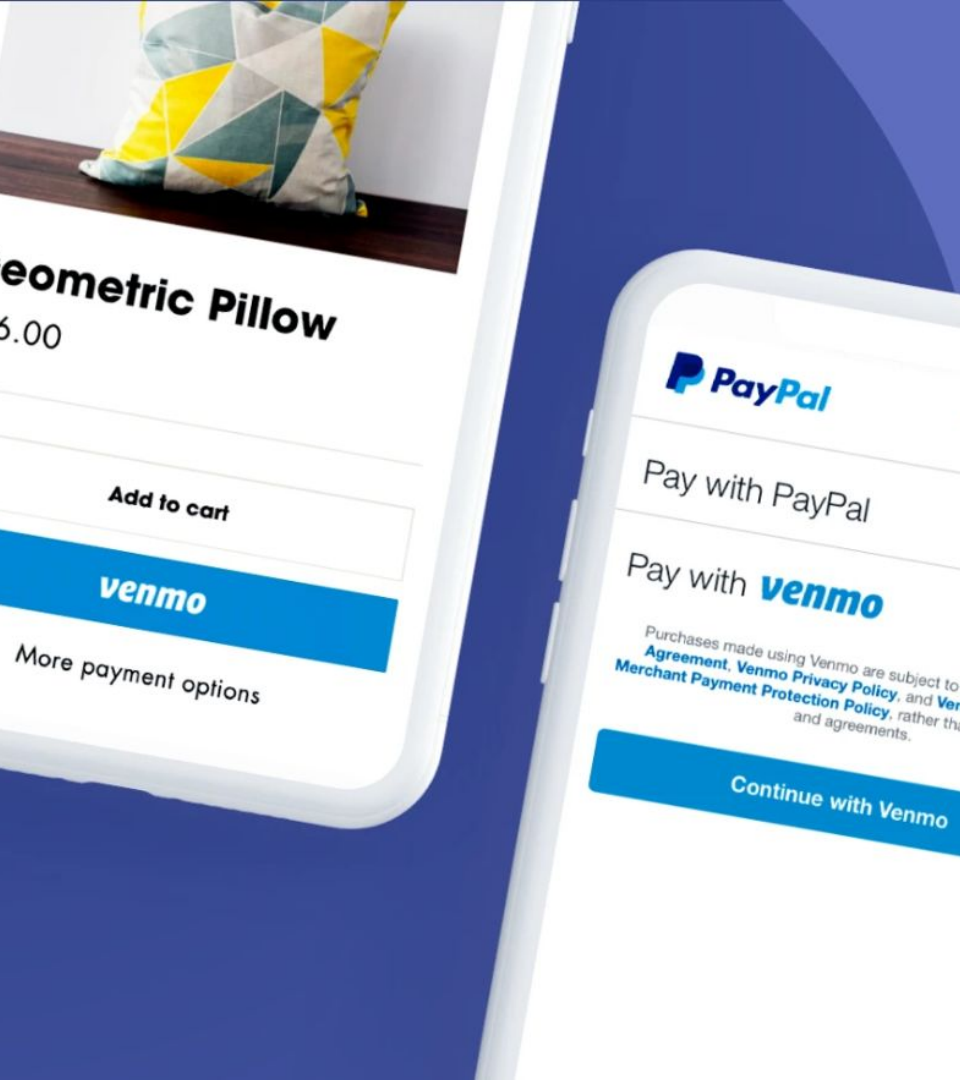




venmo

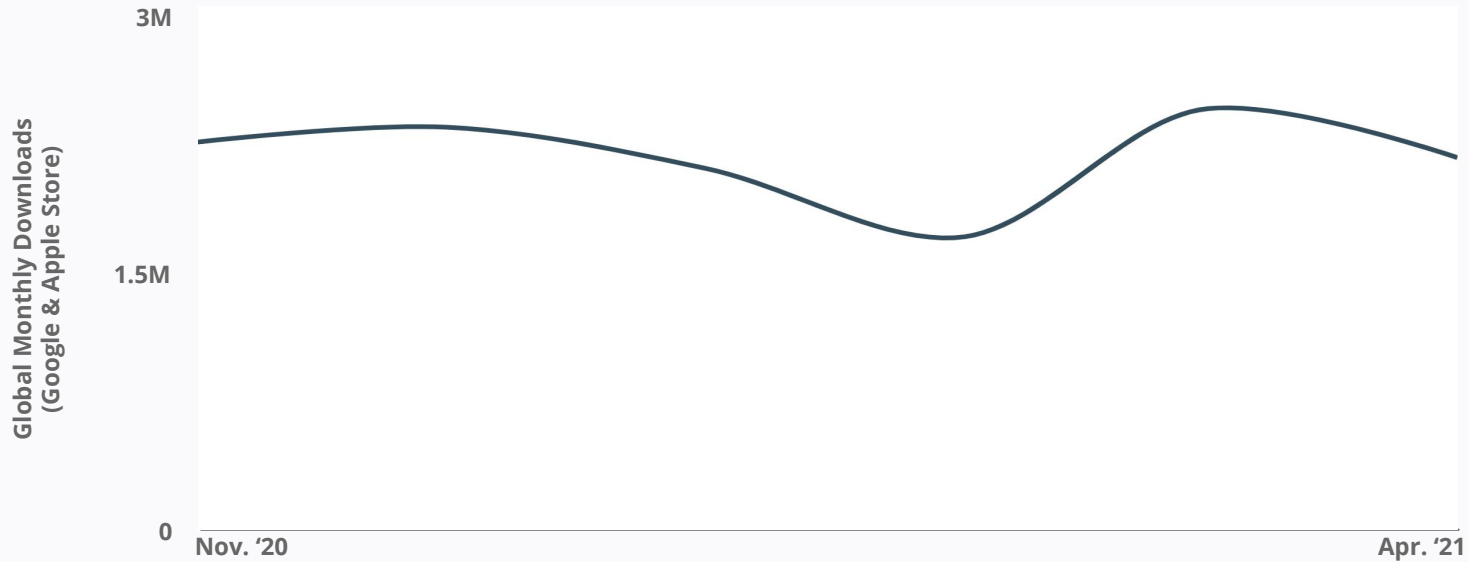
**How Venmo Reaches Millennials
& Gen Zers on Social Media
Financial Services**



Venmo is a mobile payment service that was launched in 2009. The brand targeted a younger demographic of people who are splitting bills with their friends.

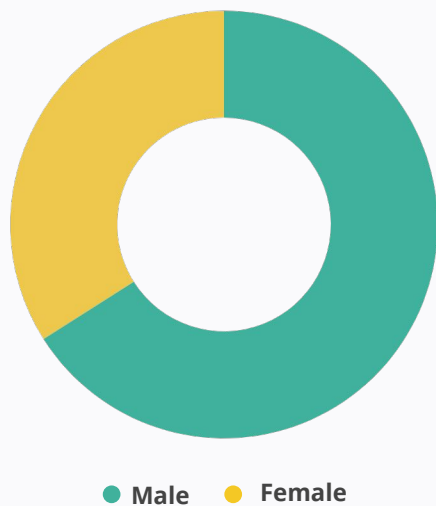
In 2013, Venmo was acquired by PayPal for \$800 million.

In the past six months, Venmo has generated a steady volume of downloads with 2.3M mobile app downloads per month.

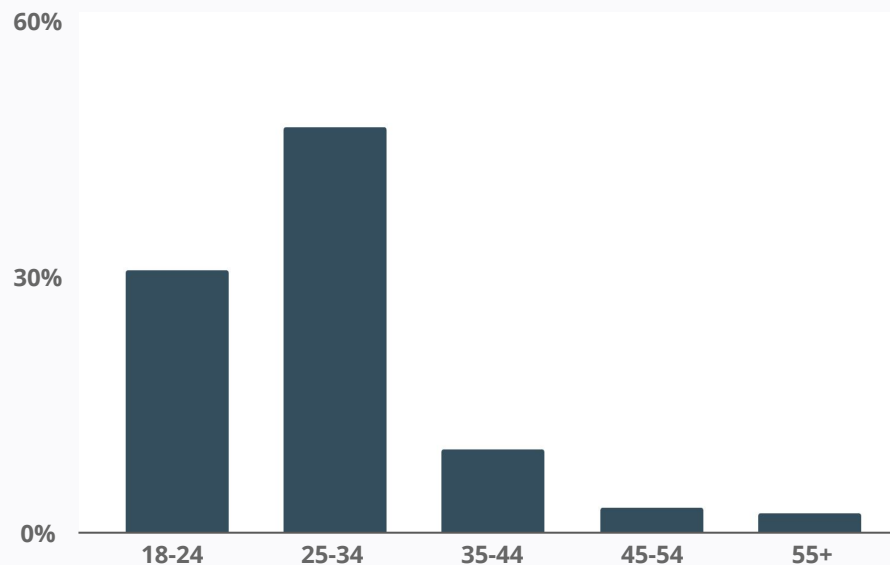


Venmo has successfully captured a younger demographic, with over 83% of Venmo's app users falling under the 18 to 34 age bracket.

Gender Breakdown - Venmo App

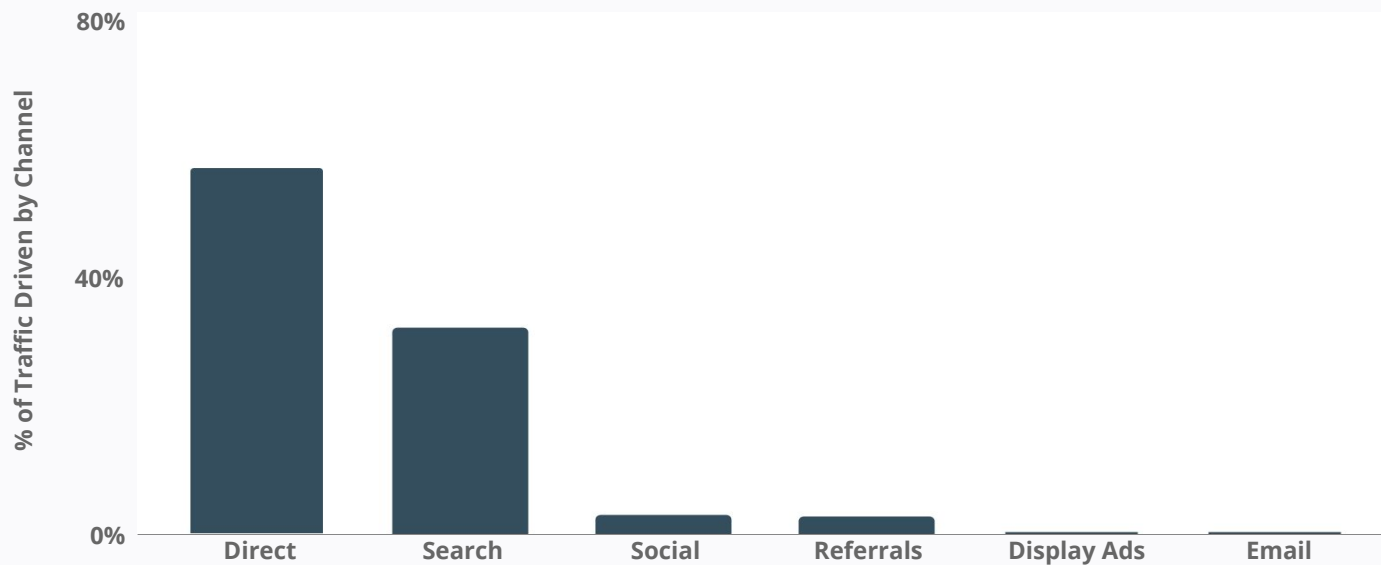


Age Distribution - Venmo App



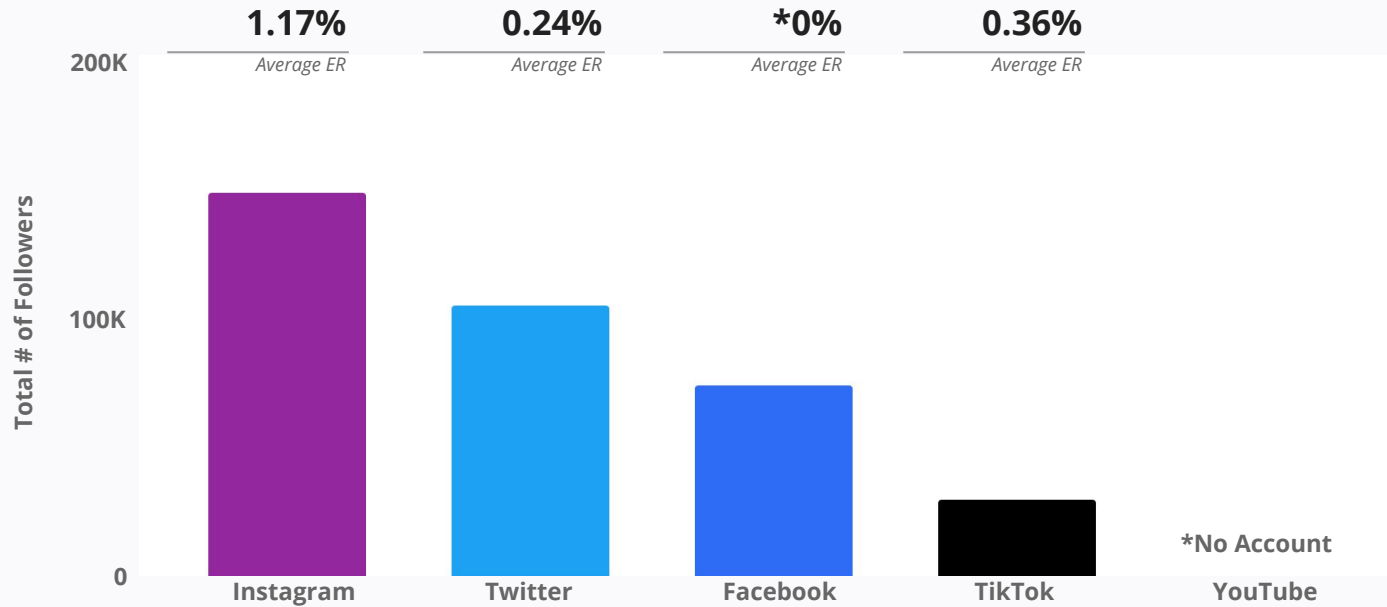
*App demographic data includes Google Play Store data only

Outside of direct and search, social drives the highest volume of web traffic for Venmo on mobile devices.



Venmo has the largest audience size on Instagram with 159K followers, and an average engagement rate of 1.17% which is about 5X higher than Twitter.

Venmo currently does not have an active YouTube and Facebook page.



*ER = Engagement Rate (Total volume of engagements / total number of followers).

* The Facebook platform has been inactive since June 2020

Venmo focuses their efforts on the following three social media platforms:

01

Instagram



Instagram is Venmo's largest social platform with 159K followers, it is also the channel that receives the highest paid ad spend with a monthly budget of \$407K.

02

Twitter



On Twitter, Venmo puts priority on creating a two-way dialogue between the brand and its app users. The brand consistently reposts tweets and engages with their followers.

03

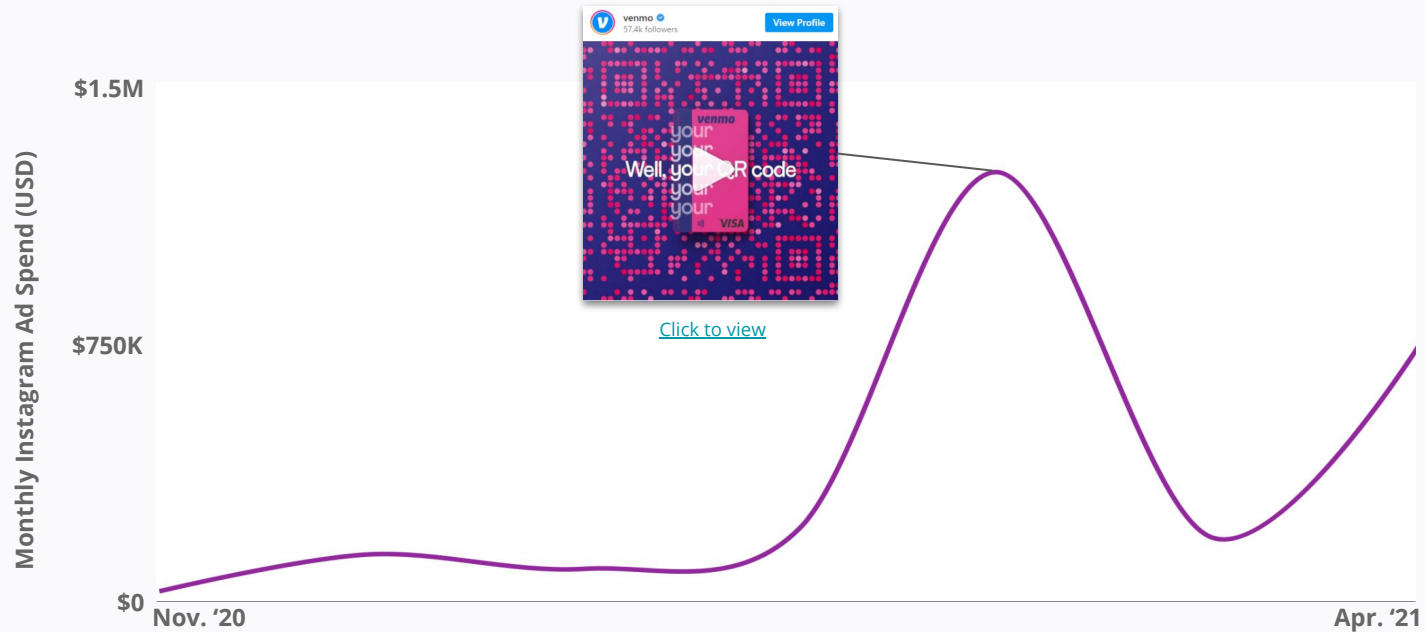
TikTok



While Venmo's TikTok channel is mainly reserved for advertisements, they collaborate with a large number of TikTok influencers to increase brand awareness about their referral program.

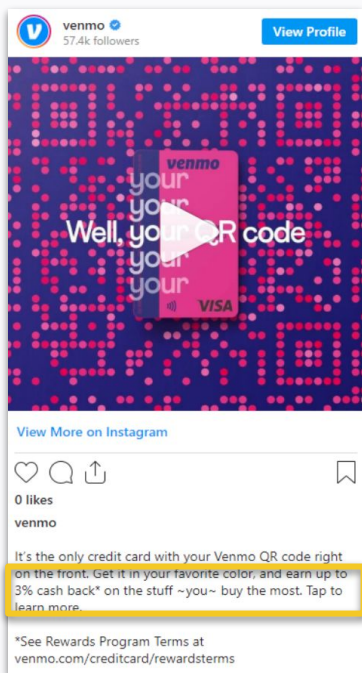
Venmo focuses their advertising efforts strictly on Instagram and on average the brand spends \$407K per month on the platform.

The spike in ad spend in March 2021 was due to the launch of the credit card QR code campaign.



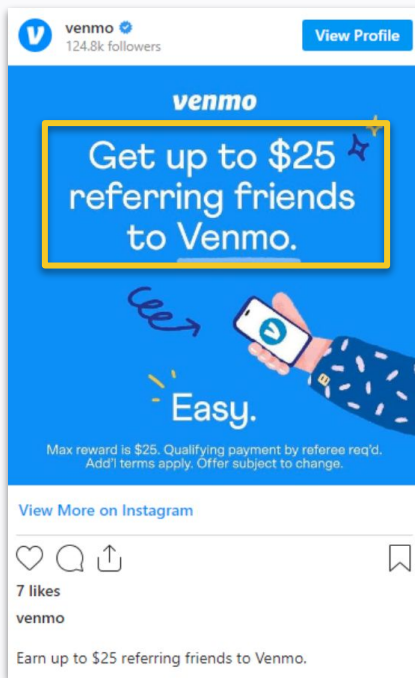
Spend is a directional approximation and does not include retargeting, or behavioural targeting.

Top Instagram ads featured a promotion in the copy such as the 3% cash back promo and the \$25 referral bonus.



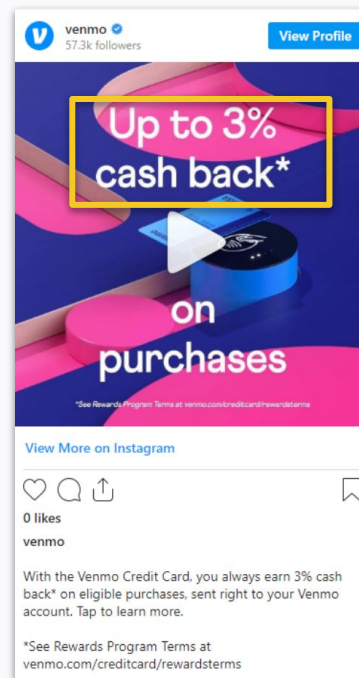
[Click to view](#)

Spend: **\$61K** | Imp: **9.0M**
CPM: **\$6.80**



[Click to view](#)

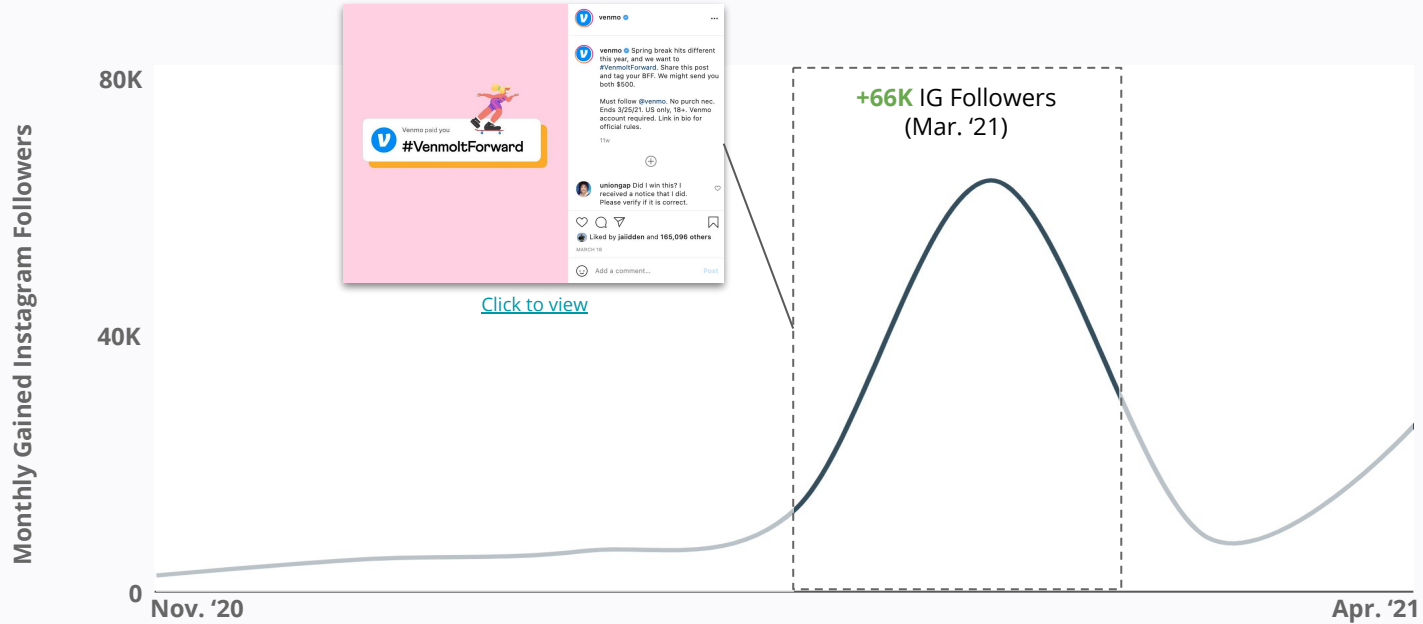
Spend: **\$41K** | Imp: **5.9M**
CPM: **\$6.85**



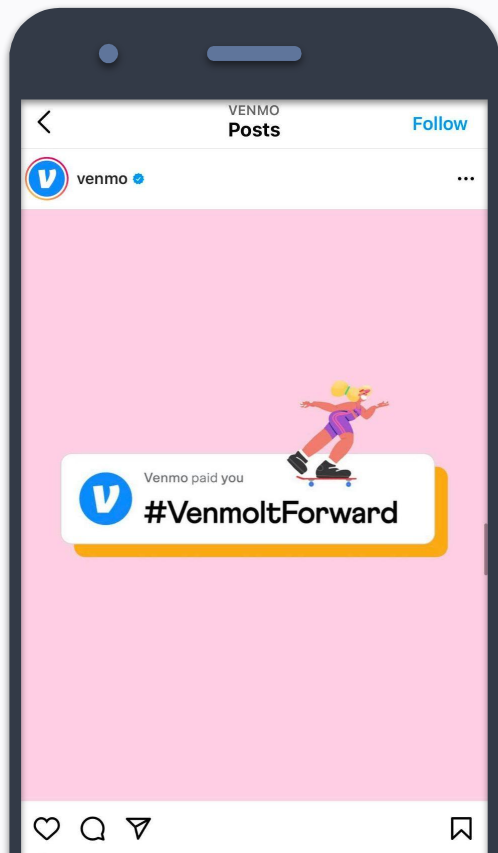
[Click to view](#)

Spend: **\$11K** | Imp: **1.7M**
CPM: **\$6.77**

Venmo's Instagram page gained **+66K** followers in March 2021, due to a #VenmoltForward Spring Break giveaway post which received 151K entries.



The Spring Break giveaway post performed exceptionally well as it was the only giveaway post that was boosted in 2021, with a spend of \$4.1K.



Spring Break Giveaway Results

165K Likes

151K Contest Entries

+66K Instagram Followers Gained

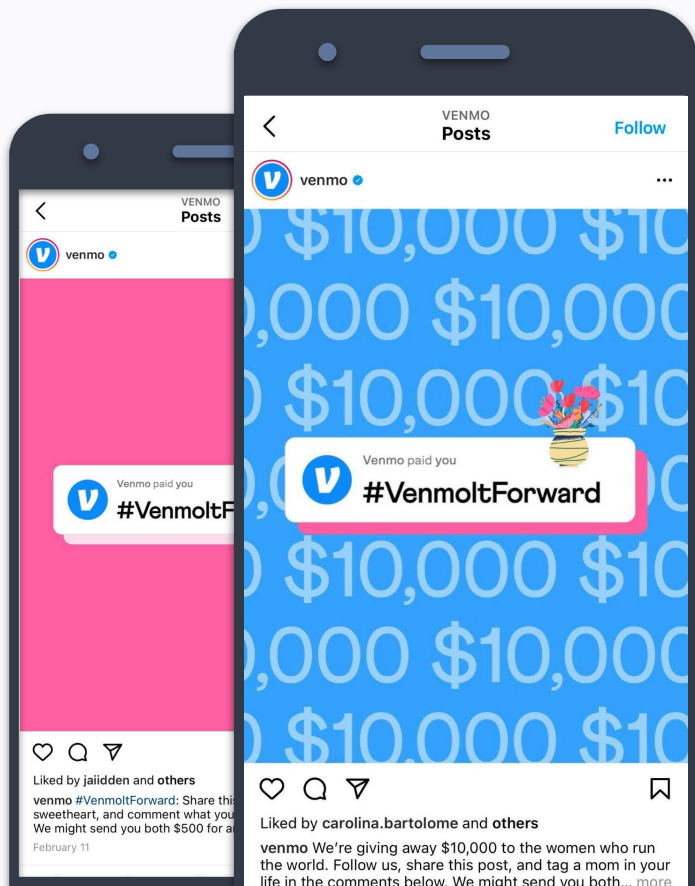
\$4.1K Ad Spend

Concept & Tactics

To further increase brand awareness of the giveaway campaign, Venmo required followers to share the post, follow the Venmo account and tag their BFF to enter.

Every Venmo giveaway includes the hashtag #VenmoltForward, making it easy for followers to discover future giveaways.

On average, a typical organic giveaway post with zero ad spend generates 16K contest entries and 11K Instagram followers. Every month, Venmo hosts two giveaways.



Average Organic Giveaway Results

42K	Likes
16K	Contest Entries
+11K	Instagram Followers Gained
\$0K	Ad Spend

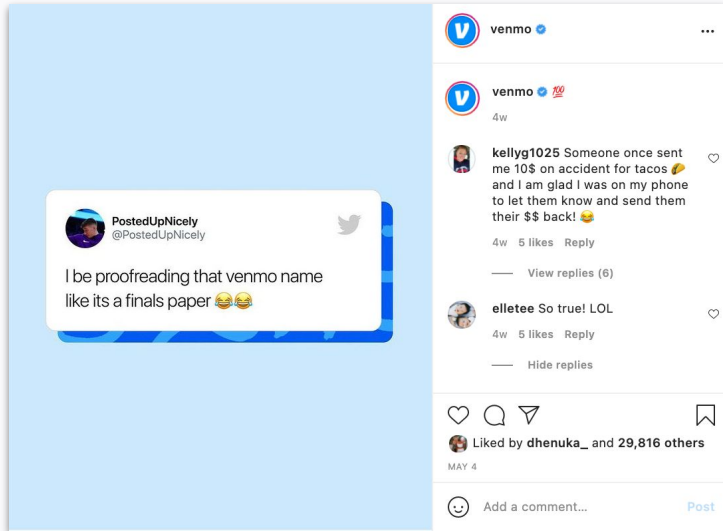
Concept & Tactics

Each giveaway has a theme and purpose to celebrate various holidays and events, such as:

- \$10K giveaway for moms during Mother's Day
- \$21K giveaway for the class of '21
- \$500 giveaway for Women's Day
- \$500 giveaway for couples on Valentine's Day

Outside of giveaways, top performing content buckets on Instagram include:

Tweet Reposts



[Click to view](#)

29K Engagements
+1996% compared to *benchmarks

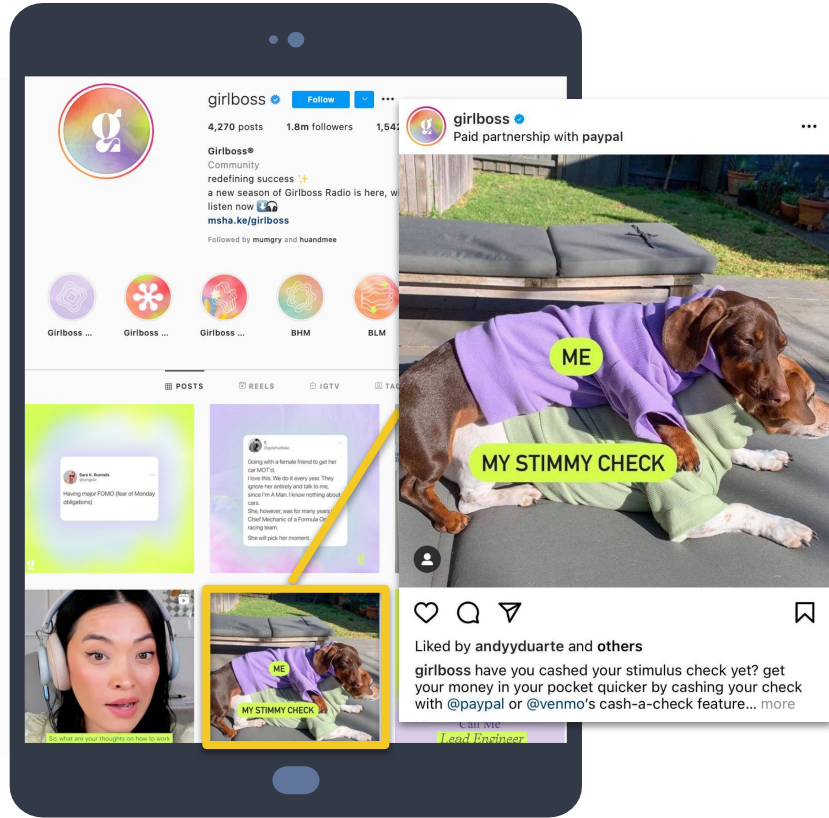
Spending Habits



[Click to view](#)

2.4K Engagements
+63% compared to *benchmarks

*Average engagement benchmark for Venmo is 1.4K engagements and does not include giveaway posts. (Jan. 21- Apr. '21)



On Instagram, Venmo partnered up with the [@girlboss](#) community in collaboration with their parent company, PayPal. The influencer post advertised the ease of cashing in stimulus checks.

All influencer posts use the hashtag #venmopartner, which currently has 452 posts.

Venmo focuses their efforts on the following three social media platforms:

01

Instagram



Instagram is Venmo's largest social platform with 159K followers, it is also the channel that receives the highest paid ad spend with a monthly budget of \$407K.

02

Twitter



On Twitter, Venmo puts priority on creating a two-way dialogue between the brand and its app users. The brand consistently reposts tweets and engages with their followers.

03

TikTok



While Venmo's TikTok channel is mainly reserved for advertisements, they collaborate with a large number of TikTok influencers to increase brand awareness about their referral program.

On Twitter, Venmo encourages their app users to share their payment captions and rewards users by surprising them with \$25.

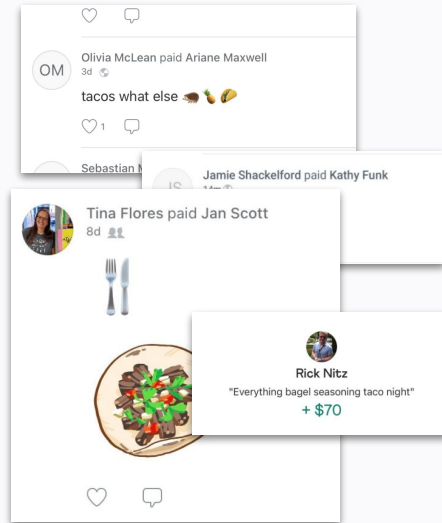
1 Venmo asks users to drop a screen cap with a taco



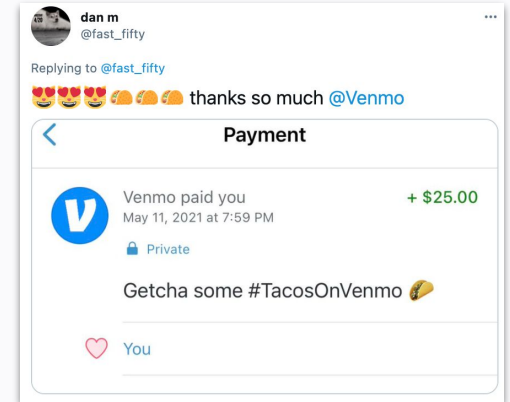
[Click to view](#)

In order to send or request money on Venmo, users have to add a caption to accompany the transaction. Venmo users often add in humorous captions and emojis, which can be great user-generated content to use on social media.

2 Followers shared their payment captions on Twitter



3 Surprise & Delight: Venmo rewarded users who shared UGC



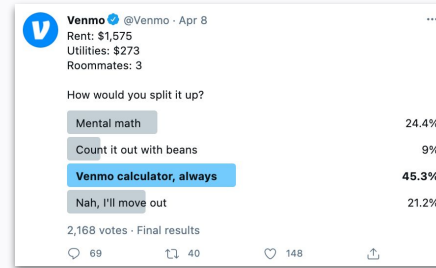
One random user was chosen to receive \$25 from Venmo for a taco night #TacosOnVenmo

To increase engagement, Venmo poses a question to the audience through Tweets and uses the polling function to settle heated debates, such as "What's the king of food emojis?"



Pose a Question

Venmo makes it easy for the audience to answer questions by asking them to respond using an emoji.



Polls

Venmo created a fun game out of Twitter's polling feature by asking their audience every week which food emoji was their favorite.

Each poll was a face-off between two different food emojis, to crown the ultimate winner.

Venmo focuses their efforts on the following three social media platforms:

01

Instagram



Instagram is Venmo's largest social platform with 159K followers, it is also the channel that receives the highest paid ad spend with a monthly budget of \$407K.

02

Twitter



On Twitter, Venmo puts priority on creating a two-way dialogue between the brand and its app users. The brand consistently reposts tweets and engages with their followers.

03

TikTok



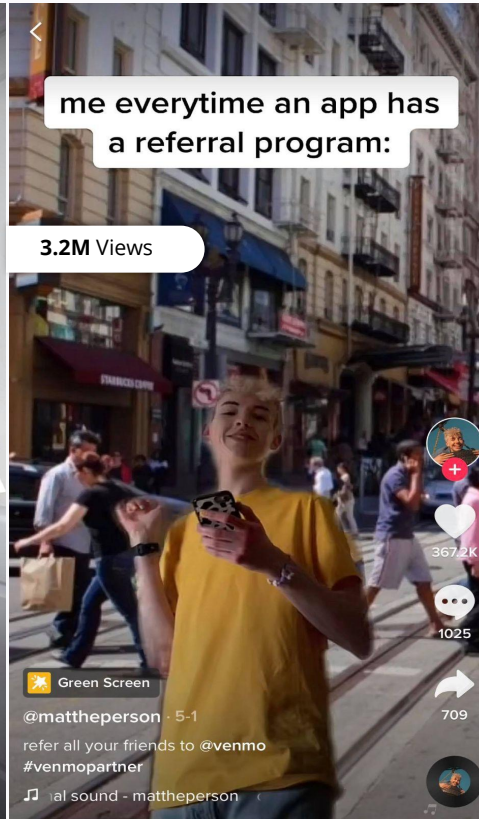
While Venmo's TikTok channel is mainly reserved for advertisements, they collaborate with a large number of TikTok influencers to increase brand awareness about their referral program.

Venmo collaborated with a diverse group of TikTok influencers including comedians and dogs to promote their referral program where users can get up to \$25 for referring new friends to Venmo.

[@seandoesmagic](#)



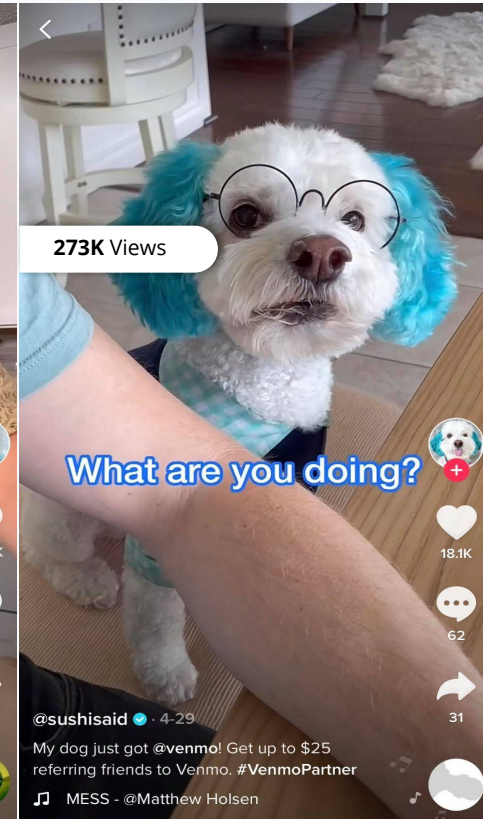
[@mattheperson](#)



[@jonnym0rales](#)



[@sushisaid](#)





#venmopartner

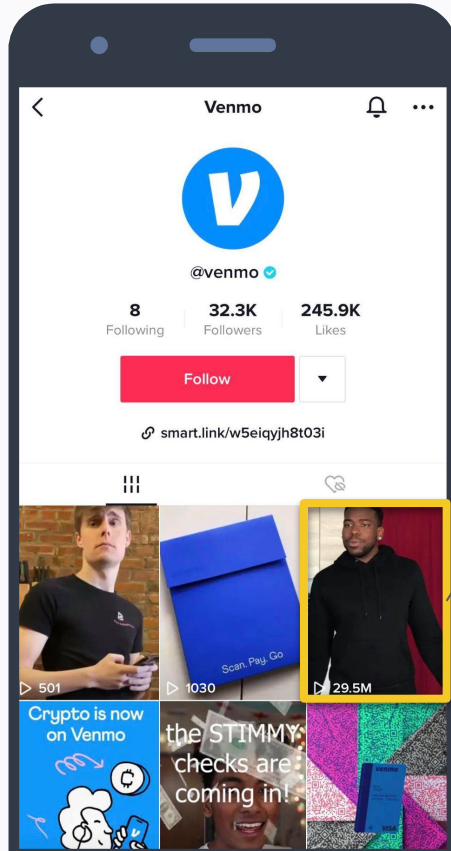
11.0M views

 Add to Favorites



Every influencer uses the hashtag #venmopartner which currently has 11M views on TikTok. Creating a hashtag specifically for collaborations makes it easy for the audience to find other similar content.

Venmo ran an ad in collaboration with TikTok influencer [@jeffrightnow](#) who boasts 2.4M followers on the platform. The ad generated 29M views in total and advertised the Venmo referral program.



[Click to view](#)



Key Takeaways

Venmo has successfully captured a younger demographic, with over 83% of Venmo app users falling under the 18 to 34 age bracket. The brand mainly uses social media to communicate with its Millennial and Gen Z audience on Instagram, Twitter, and TikTok.

- **Instagram Tactic — Promotional Ads:** Venmo focuses their advertising efforts strictly on Instagram where the brand spends on average \$407K per month on the platform. Top Instagram ads feature a promotion in the copy, such as the 3% cash back promo and the \$25 referral bonus.
- **Instagram Tactic — Boost Giveaway Posts:** Every month, Venmo hosts two giveaways on Instagram which typically generate 16K contest entries and 11K new Instagram followers. Each giveaway has a certain theme and purpose to celebrate various holidays such as Mother's Day and Women's Day. For one particular giveaway, Venmo boosted the post with a spend of \$4.1K which resulted in 151K contest entries and +66K new Instagram followers.
- **Twitter Tactic — Payment Captions:** On Twitter, Venmo encourages their app users to share their payment captions and rewards users by surprising them with \$25. In order to send or request money on Venmo, users have to add a caption to accompany the transaction. Venmo users often add in humorous captions and emojis, which present a great opportunity for user-generated content.
- **TikTok Tactic — Influencer Collaborations:** To generate brand awareness about the \$25 referral program, rather than creating their own content, Venmo partnered up with a diverse group of TikTok influencers to reach their target audience. Partnering up with influencers is a great way to create content on emerging platforms such as TikTok as they are the most up to date with TikTok trends and have a good idea of what their audience is looking for when it comes to engaging content.