
Scotiabank
BMO
RBC
TD
CIBC
How Canada's "Big Five" Banks are Utilizing Paid Ads to Reach Students
Financial Services

As of July 2021, the promotions that are being offered to students at the top five Canadian banks include:

**Offer conditions vary by each institution*

	RBC	TD	CIBC		
	Click Here	Click Here	Click Here	Click Here	Click Here
Chequing Account	$60 cash bonus	$75 to Amazon	$60 cash bonus	$70 cash bonus	5K SCENE points
Credit Card	N/A	$50 to Amazon	$30 cashback	$125 cashback	1.2K SCENE points
Line of Credit	N/A	Up to $500 to Amazon	N/A	Up to $500 cash bonus	N/A

Two ways that the Big 5 Banks in Canada are using paid ads to target students are:

01

Paid Search



Banks have been utilizing paid search ads to compete with competitors and drive students to their student banking pages

02

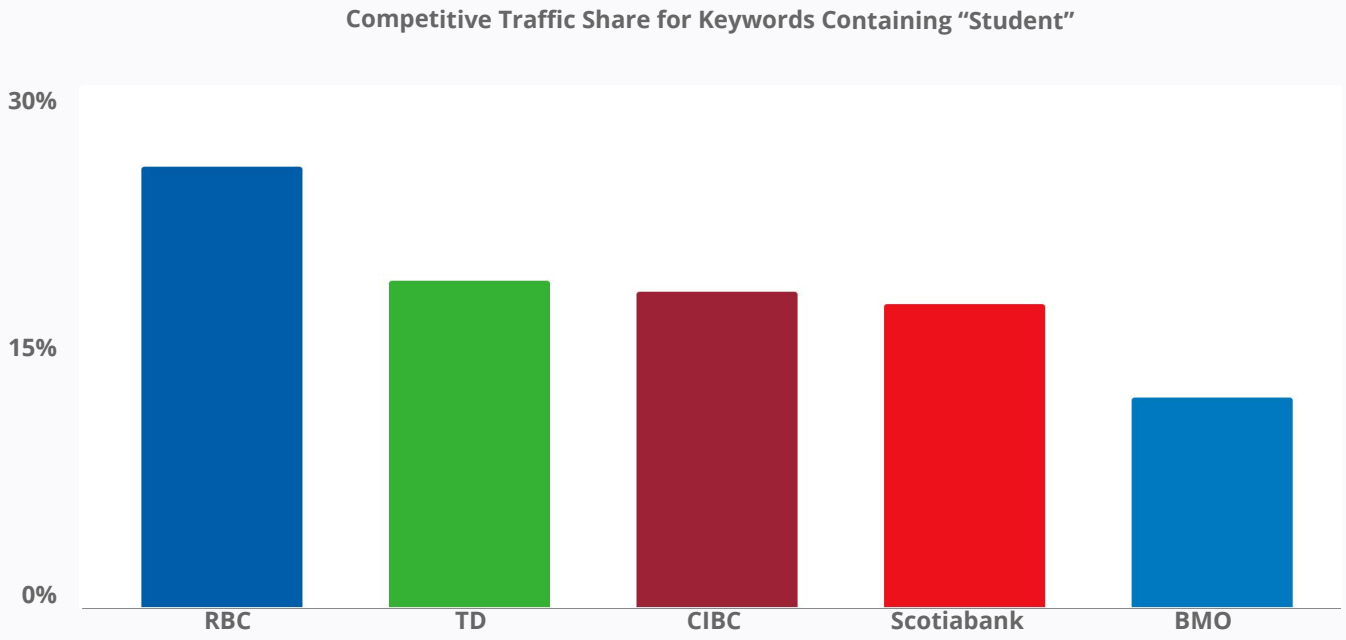
Social Ads



Banks have been running paid ad campaigns on Facebook, Instagram and YouTube to increase awareness about their student offerings and drive traffic to their websites.

From June 2019 to May 2021, search keywords containing "student" drove nearly 5.1M combined visits. This traffic makes up approximately >1% of the total search visits.

RBC made up 28% of this total traffic, followed by TD Bank and CIBC at 20%.

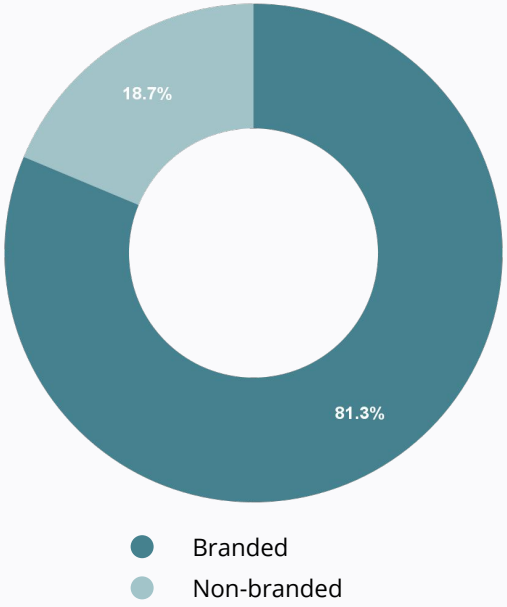


Data from mobile and desktop search traffic in Canada

Of these 5.1M search visits, 81.3% were branded search terms

To compete, these banks are bidding on each other's branded keywords and bidding on their own branded keywords to drive up competitors' CPC and control their SERP.

"Student" Search Traffic Breakdown:



*Top **Branded** Keywords*
rbc student account
scotiabank student account
rbc student line of credit
cibc student account
rbc student credit card
td student account
rbc student loan
bmo student credit card
td student line of credit
rbc student banking

*Top **Non-Branded** Keywords*
student line of credit
student credit cards
medical student line of credit
student loan
government student loans
student loan calculator
canada student loan
professional student line of credit
student credit cards canada
student bank account

RBC tests different text ad variants and aims to capture traffic which is searching for competitors, those who are just starting their exploration of student accounts or those searching for specific university programs.

RBC target those who:

Intentionally search for student accounts:

Paid keywords:

- student line of credit
- student loans
- student bank account
- line of credit for student
- student loans canada

Look up competitor's student accounts:

Paid keywords:

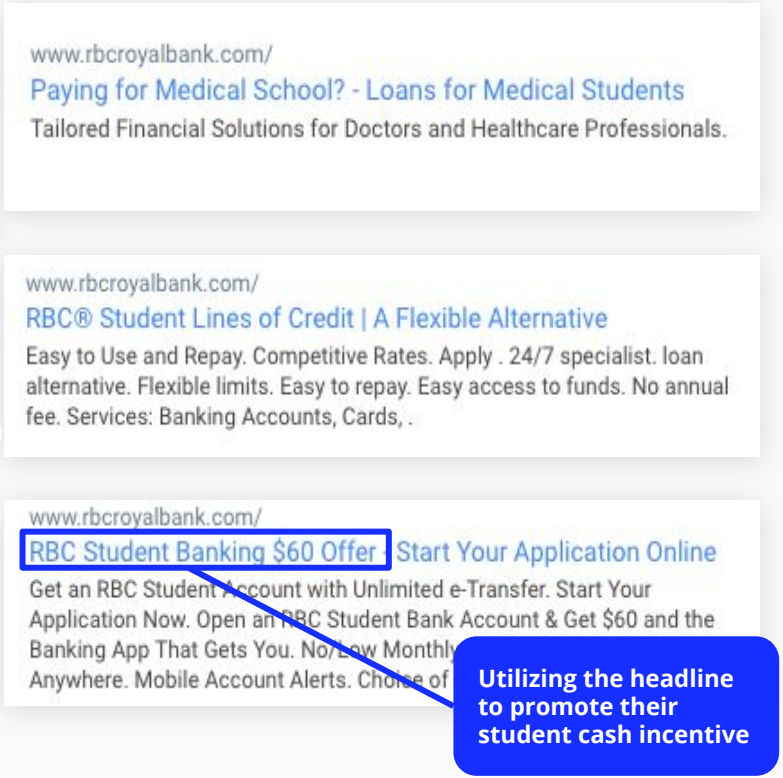
- scotiabank student account
- cibc student account
- bmo student account
- td bank student loans
- td student account credit card

Look up university programs:

Paid keywords:

- mcgill medical school
- saskatchewan medical school
- queen's medical school
- ubc med
- uoft med school

Search ads:



RBC, BMO and Scotiabank have been utilizing paid ads on Facebook, Instagram and YouTube to reach students. The campaign objectives for these social ads can be categorized into three buckets: increasing awareness, driving engagement and promotional.

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Social Ads



Banks have been running paid ad campaigns on Facebook, Instagram and YouTube to increase awareness about their student offerings and drive traffic to their websites.

RBC launched their ad campaign, "60 Reasons to Open a Student Bank Account", on Facebook, Instagram and YouTube in November 2020 and ran the ads on and off until February 2021.

Increasing Awareness | Promoting Student Offers | Driving Student Engagement



YouTube Results

Ad Type:
In-stream

Launched:
11/2020

Impressions:
14.3M

Ad Spend:
$38K

Format:
640x360, Video (MP4), 15s, French & English

CPM:
$2.66

Click to View

Ad Type:
Bumper

Launched:
01/2021

Impressions:
2.1M

Ad Spend:
$27K

Format:
640x360, Video (MP4), 6s, English

CPM:
$12.86

Click to View

The campaign both increases awareness about their student banking opportunities and promotes their $60 cash incentive. These text based videos are simple and straightforward.

Increasing Awareness | Promoting Student Offers | Driving Student Engagement



Facebook Results

Ad Type:
Video post

Launched:
11/2020

Impressions:
4.3M

Ad Spend:
$22K

Format:
1:1, video, 6s

CPM:
$5.07

Click to View

Ad Type:
Image link

Launched:
12/2020

Impressions:
2.7M

Ad Spend:
$14K

Format:
1:1, single image

CPM:
$5.19

Click to View

Campaign Creative

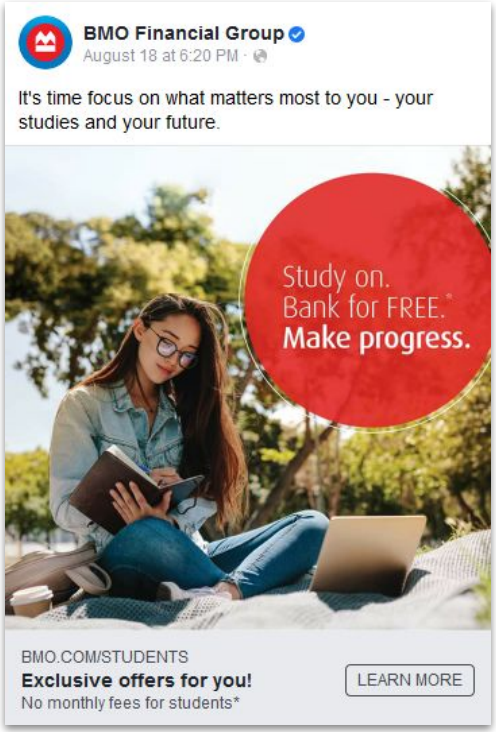
Ad copy varies amongst ad sets. Each ad included at least one of the following reasons:

- *Get $60 when you open a student bank account*
- *Send or accept money with ease*
- *Bank from the couch with the RBC Mobile App*
- *Check your savings right from your phone*

BMO ran awareness ads on Facebook and Instagram to promote their student accounts. The ad copy positioned the chequings account as an opportunity for students to “focus” on their studies and future.

Campaign ran in September 2020

Increasing Awareness | Promoting Student Offers | Driving Student Engagement



Ad Type:
Image link

Launch:
09/2020

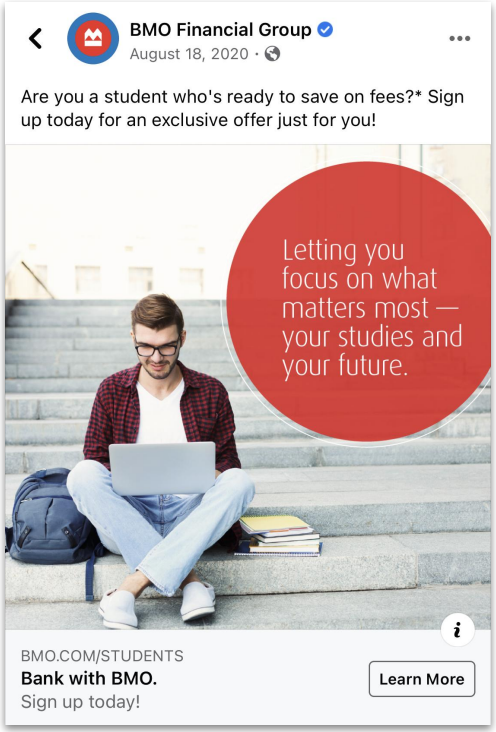
Impressions:
464K

Ad Spend:
$3K

Format:
1:1 single image

CPM:
$7.33

Click to View



Ad Type:
Image link

Launch:
09/2020

Impressions:
275K

Ad Spend:
$2K

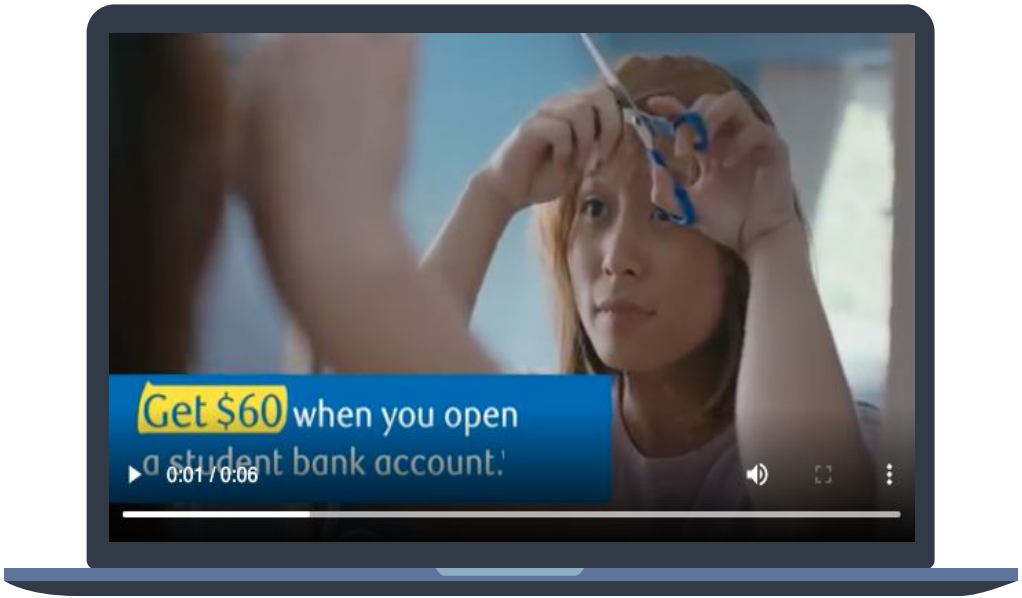
Format:
1:1 single image

CPM:
$6.91

Click to View

In 2019, RBC ran a video campaign to promote their student cash offer with a series of videos about what students could buy with the $60 incentive. The campaign played off humour by poking fun of the frugal things students do to save money.

Increasing Awareness | **Promoting Student Offers** | Driving Engagement



Video #1 Video #2 Video #3

Youtube Results

Ad Type:
In-stream

Launched:
01/2019

Impressions:
1.9M

Ad Spend:
$25K

Format:
640x360, Video (MP4),
15s, French & English

CPM:
$13.16

6s versions of the videos were utilized as ads across Google's Display Network

BMO and Scotiabank engaged with students by running social ads to promote their student scholarships and giveaway contest.

Increasing Awareness | Promoting Student Offers | **Driving Student Engagement**



Scholarship

Ad Type:
Image link

Launch:
01/2021

Impressions:
6.3M

Ad Spend:
$37K

Format:
1:1 single image

CPM:
$5.87

Click to View



Giveaway Contest

Ad Type:
Image link

Launch:
08/2019

Impressions:
3.1M

Ad Spend:
$14K

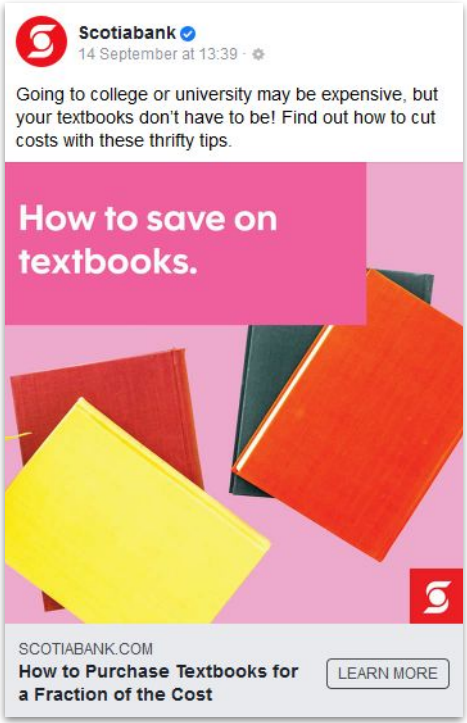
Format:
1:1 single image

CPM:
$4.52

Click to View

Scotiabank increases traffic to their student blog posts by boosting the articles on Facebook. These boosted posts received significant engagement with the "*9 Ways to Study Better for your Exams*" post generating over 800 likes, 83 comments and 341 shares.

Increasing Awareness | Promoting Student Offers | **Driving Student Engagement**



Ad Type:
Image link

Launch:
09/2020

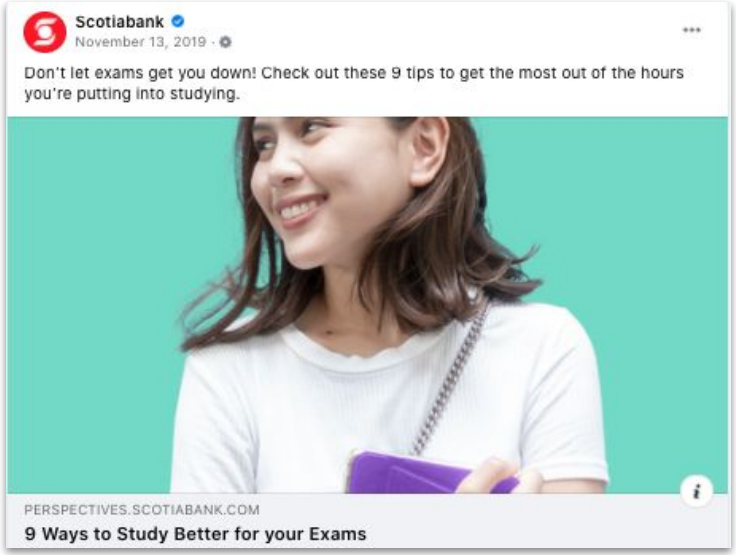
Impressions:
5.0M

Ad Spend:
$22K

Format:
1:1
single image

CPM:
$4.40

Click to View



Launch:
11/2019

Impressions:
6.0M

Ad Spend:
$28K

Format:
1:62 link post

CPM:
$4.67

Click to View

Student Blogs

Other boosted blog posts from their student series topics were:

- *Travelling after graduating*
- *Student budgeting*
- *Getting ahead of paying off student debt*

RBC ran a paid video series on YouTube to engage with students by providing informative finance tips for students. These tips covered budgeting, mobile banking features, smart spending and planning for a gap year. The ads utilized a CTA to drive clicks to a related blog post on the RBC website about the respective tip.



Video #1 Video #2 Video #3 Video #4

YouTube Results

Ad Type:
In-stream

Launch:
06/2020

Impressions:
48.1M

Ad Spend:
$578K

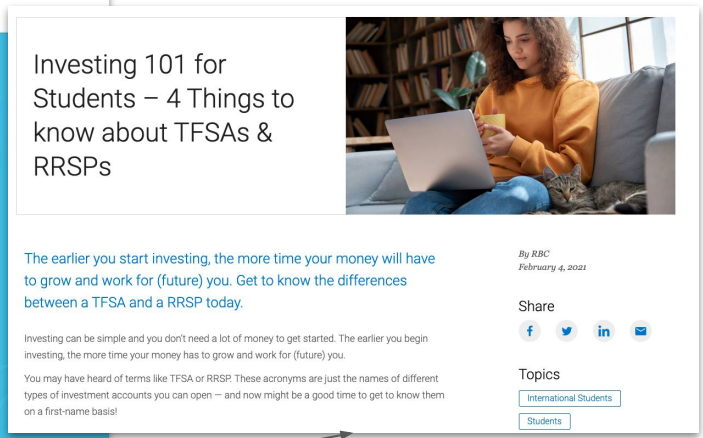
Format:
640x360, Video (MP4),
15s, English

CPM:
$12.02

In response to the spike in interest around retail investing amongst gen z and millennials in 2020, RBC utilized their "Finance Tips for Students" campaign creative to run informative videos ads on Facebook/Instagram.

Increasing Awareness | Promoting Student Offers | **Driving Student Engagement**





Video #1 Video #2 Video #3

These three video ads provided basic facts/myths about investing and a CTA to click to a related blog post.

Facebook Results

Ad Type:
Video post

Launched:
3/2020

Impressions:
16.9M

Ad Spend:
$85K

Format:
4:5, video with link, 6s

CPM:
$5.03

Key Takeaways

Product Strategy — Offer an Incentive: All of the Big Five Banks offer some sort of an incentive such as a cashback, giveaway contest, reward points, for students to open up a new chequing account. They use these incentive in their paid ad campaigns to drive conversions.

Paid Search Tactic — Bid on Branded Keywords: 83% of all the traffic from student searches are branded and can be attributed to these bank's powerful brand recognition across Canada. As a result of this, banks are bidding on their own branded keywords to drive up competitor's CPC on these keywords and maintain their search position. Furthermore, banks are bidding on their competitor's branded keywords to capture their traffic from them.

Paid Search Tactic — Bid on Student Related Keywords: Consider bidding on related student keywords such as Canadian university programs and general student banking keywords to reach those just who are starting their exploration for a student account or just starting school. Use the incentive or promo in the headline to drive clicks.

Paid Social Tactic — Reach Students Through Paid Social Ads: Consider using Facebook, Instagram and/or YouTube ads to reach students. Promote your student incentives in the caption or in the ad text to drive conversions. Utilize links to your student-related blog content to drive the target audience to the website. Ad creative can be straightforward and promotional, humorous and engaging, or provide value by sharing informative information for students.