



The Performance Marketing Guide *For Fintechs*



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Intro



No need to waste your time reading several different articles on performance marketing. Not another ultimate guide, this is the only performance marketing handbook you'll ever need.

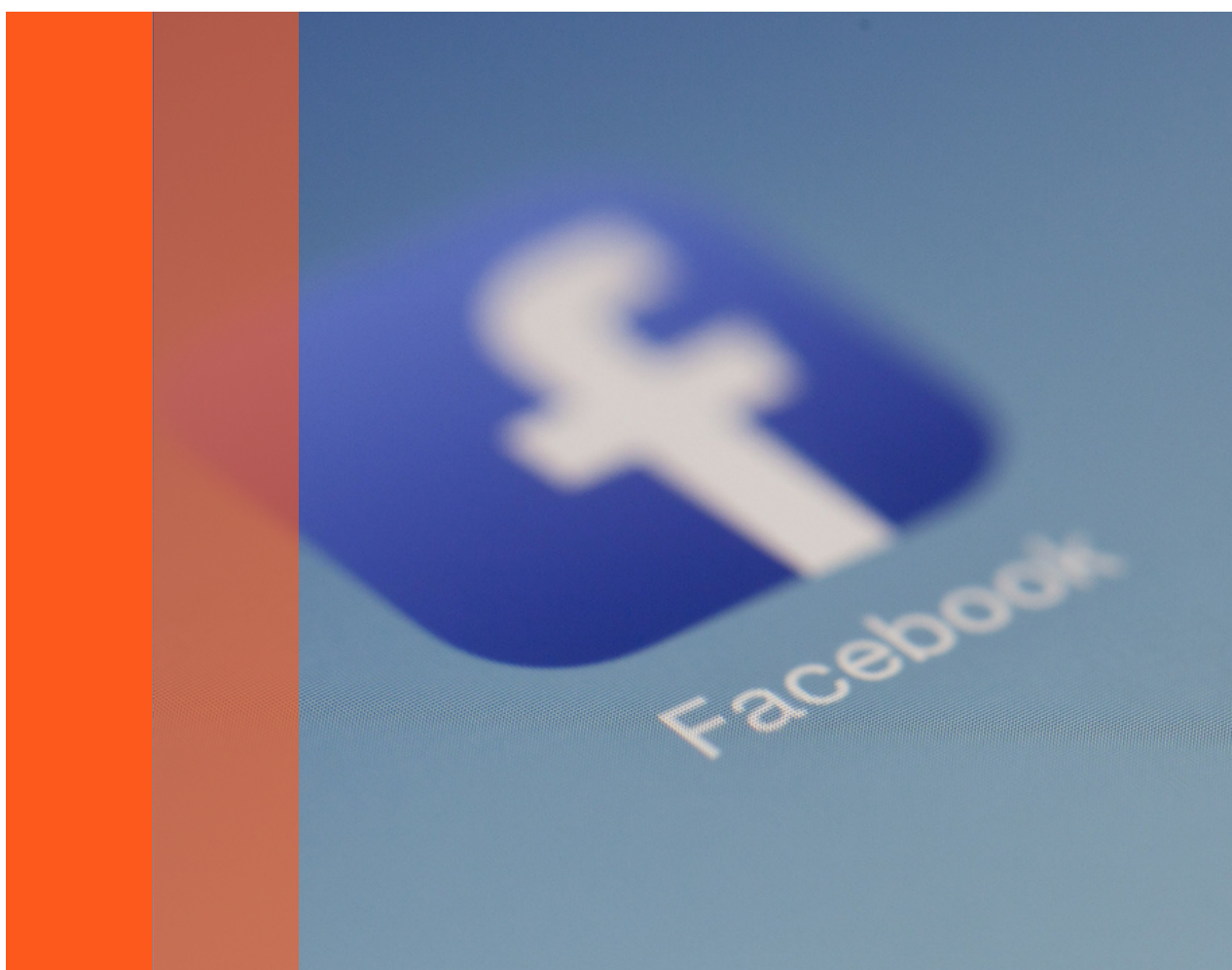
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So buckle up because we've got a lot of ground to cover.

Chapter 1:

The performance marketing process

Performance marketing flips the traditional advertising model—in which you pay upfront for the desired outcome—on its head. You only pay your publisher or marketing partner when the campaign performs—a.k.a. when certain goals are met (for example, a click, a lead or a conversion).



These four groups are commonly involved in creating and executing a performance marketing campaign:



01

Advertisers

That's you—a fintech company offering products and services in need of help from publishers or affiliate partners (P.S. we dedicate a whole chapter to affiliate marketing later in this guide).

02

Networks and platforms

Third-party platforms or networks connect advertisers and publishers, providing a one-stop-shop for resources and tools, and ensuring a central point of data collection and analysis.

03

Publishers or marketing partners

These are companies that own channels like websites, blogs or social media accounts that promote digital ads. Publishers or marketing partners use different strategies (from display banners to search ads) to promote your brand, products and services.

04

Outsourced program managers (OPMs)

Have we met? This term refers to agencies (like us) who offer full-time performance marketing services for fintechs that don't have the workforce to do it in-house. From marketing strategy to liaising with publishers and optimising campaign performance to achieve results, we take the pain out of performance marketing.





Terms you need to know

Next up, these are some of the most commonly measured performance marketing actions and objectives, and therefore, pricing models:

01 Cost Per Impression (CPM)

The cost an advertiser pays per 1,000 advertisement impressions on a web page or within an app.

02 Cost Per Click (CPC)

The amount an advertiser pays when their advertisement is clicked on—also referred to as PPC (pay per click) advertising

03 Cost Per Sale (CPS)

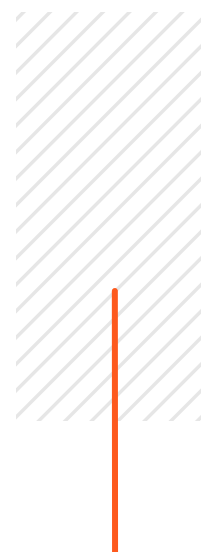
The amount an advertiser pays only when a sale is directly generated by an advertisement

04 Cost Per Leads (CPL)

The amount an advertiser pays when they receive a sign-up or sign of interest as a direct result of their advertisement

05 Cost Per Acquisition (CPA)

The amount an advertiser pays when a specific action—like a form completion—occurs



When deciding how to measure your performance marketing campaign's effectiveness, you'll need to consider your business goals, choice of channels, budget and results.



Let's look at the key components of a campaign.

Chapter 2:

Choosing the right performance marketing channels

Performance marketing can be executed across a range of digital channels, from mobile to social to search engine optimisation. What channels should you consider when it comes to reaching your target audience? These are the most common...

Display advertising

Predominantly banner ads, display advertising relies heavily on images, audio, video and sometimes text to communicate a message.

Native advertising

Unlike display advertising, this option is about letting your advertisement seamlessly blend into its environment. Everything about your ad—from text to images and the design—mirrors the non-paid or editorial content that surrounds it.

Search engine marketing

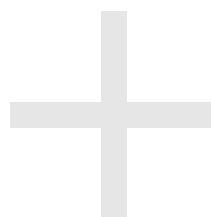
SEM provides the opportunity to put your ads in front of people who are searching specific terms on Google, Bing and Yahoo.

Social media marketing

From Facebook and Instagram to LinkedIn—and relatively recent newcomer TikTok—placing ads in people's social media feeds can increase brand awareness, website traffic and ultimately, sign-ups or app downloads.

Affiliate marketing

Digital creators (or affiliates) partner with brands and promote them on their personal networks (website or social media) looking to generate more traffic, leads and sales on your behalf (ps: we dedicate a whole chapter to affiliate marketing later in this guide).



How to choose the right marketing channels

Nick Turner, our Performance Marketing Manager, shares three best practice tips on channel selection.



01

Know where your audience is

Channel selection depends on where your audience is most likely to be—as well as your competitors. Facebook has a very powerful ad network where you can target a huge number of users.

Always identify channels that are relevant to your audience—for example—we find there's a big crossover between people who are concerned about privacy and use the internet browser Brave and people who are interested in crypto.

02

Set up a budget

Your choice is going to be affected by your budget and ability to meet minimum spending levels. Disregard any channels where you don't think you can get returns in terms of lifetime value (monetary value of a customer relationship).

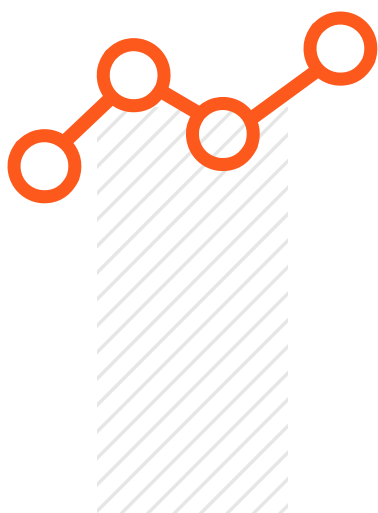


03

Decide what action you want users to take

Look for channels that allow users to perform the actions you want them to. For example, if you want users to download your mobile app, channels like Facebook, Google and Snapchat run specific, optimised mobile app campaigns.

With other platforms, it's a more circular journey, which means there are high levels of drop-off.





Chapter 3:

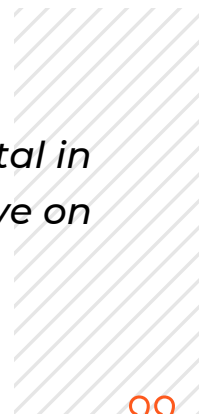
The B2B vs B2C debate



Your intended customers are fundamental in defining what channels you should go live on and what your strategy should be.

Says our Head of Performance Marketing, Ross Smith.

Ross shares three key considerations on the differences between B2B and B2C...



01

Buying cycles

Because the purchase cycle can involve multiple people and the consideration period is longer, it's often more expensive to convert a B2B customer. This is in contrast to the snap decisions associated with relatively lower value B2C offerings.



02

Target customer

When you're B2B, you're going after an organisation's key decision-makers. The best way to target people is through LinkedIn. You can target by job title, experience and company size, as well as standard demographic stuff. No other platform really affords you that level of depth in terms of someone's career or professional life.

That said, LinkedIn is quite expensive, so unless you're a B2C company with a really high-value product, discount this platform.

There are many more cost-effective social channels with adequate targeting for B2C businesses to use, including but not limited to; Meta (Facebook & Instagram), TikTok, Twitter, Snapchat and Pinterest.

You can't achieve this level of targeting on LinkedIn, and even a search campaign would limit you to target people looking for specific items with low search volumes.



03

Content marketing

Two words here: logic and emotion. B2B marketing focuses on delivering messages in a way that stakeholders can understand; B2C marketers have the opportunity to craft a compelling story that inspires and entertains.

Either way, create plenty of content to use in your performance marketing activities. Videos, blog posts, case studies that showcase the benefit of your product or service.



Chapter 4:

Building a performance marketing strategy

Like any other marketing campaign, there are several areas to pay attention to when creating a performance marketing strategy:



Start with a specific goal

Do you want to attract 10,000 visitors to a new webpage? Are you trying to grow your newsletter subscriber list? You need to know your objective to understand what performance marketing pricing model will give you the most bang for your buck.



Choose channels that make sense for your business

Similarly, understanding your goals and the behaviour of your target audience will help you decide which marketing channel to tackle and how.



Prepare your collateral for launch

Depending on the type of performance marketing channel you choose, create different collateral for each platform. It could be a static ad for Instagram, a UGC video for TikTok, or conversion-focused copy that leads to a dedicated landing page for your Google Ads activity.



Continually monitor and optimise

Analyse your data, track the best traffic and sales sources, and adjust your campaign accordingly. Always review how it performed compared to your goal so you can optimise.



To help you get started, Ross suggests you ask yourself these 3 questions:

01 Is your audience aware of you?

Your product or service is designed to solve a problem. So ask yourself: is your target audience aware of this problem and looking for a solution? If you answered yes, it's clear there's immediate demand out there.

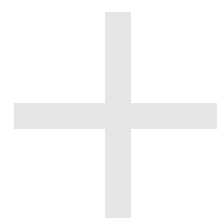
They might be actively searching on search engines, so you can put ads in front of them that directly solve their problem. Like our client, Wayhome, who are able to tap into high search volumes for 'alternative mortgages', 'shared ownership' and 'help to buy'.

But what about those people who aren't aware of the problem and don't know a solution exists? Then you might want to use social media to demonstrate how your product or service can help, and build some brand awareness. Once you're driving a reasonable level of traffic to the site and collecting sign-ups, then your focus might become a little bit more conversion-led.

02 Are you a startup or scale-up?

If you're at the scale-up stage, you already have a user base and have been building up trust and word of mouth. In this case, brand awareness tactics such as display and social media are a less important part of your channel mix.

At this stage, search becomes more important, as you might have brand search volume already or direct competitors so you can bid on their terms. That doesn't mean you stop putting your brand out there with display ads (there will always be someone new to reach) but chances are you'll find yourself less reliant on it.

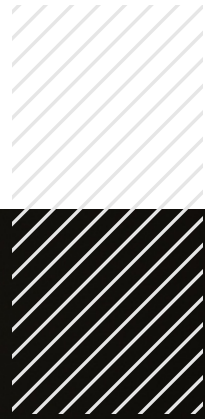


03 Are your messages aligned?

You can conduct your performance marketing activity on whatever channel you like, but if they arrive at your site and the reality doesn't live up to the promise, then all your effort will be for nothing. In other words, just as a bad ad can prevent people from clicking through, a bad landing page can deter visitors from converting.

Test the entire user experience when someone arrives on your website and mobile site to check that the messaging matches what's contained in your ads.

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Chapter 5:

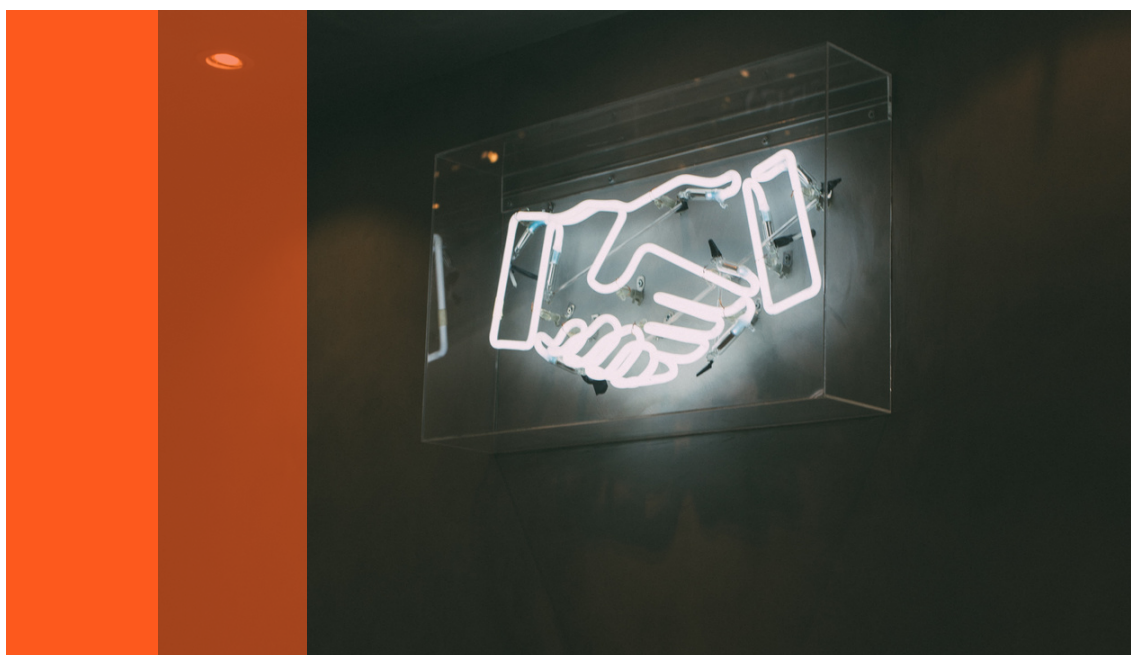
Analysing your data

As Ross points out, never underestimate the importance of tracking the right KPIs.

Performance marketing is all about tracking and testing. You can create conversion goals based on your KPIs in order to gauge the performance of your campaigns.



You need to have robust tracking and analytics from day one. For every channel where you go live, you need to assess the results versus your objectives, whether that's cost per acquisition, conversion volume or return on investment. If you aren't tracking the right KPIs, you won't be able to go back and check what channel and strategy has and hasn't worked, says Ross.



Here are 5 things to keep in mind when collecting and interpreting data.



01 Set up your analytics

To track the performance of your web platform, Google Analytics is free and relatively intuitive, plus it integrates directly with Google Ads. However, Google Analytics tracks users on a session basis, and there are other paid tools that do the job better.

For example, Heap assigns a user ID to present a more comprehensive view across multiple touchpoints. You can see whether someone used the web or the app, how many times they visited your site and what actions they took over a certain timeframe. It even records data from forms.

02 Implement an MMP

Maximise your app's potential with a mobile measurement platform (MMP) like Adjust or AppsFlyer that will help you link conversions back to a click on a marketing channel.

03 Take a blended approach

Don't look at CPAs in isolation on a channel level, particularly on channels that are higher up the funnel, like display, where it's all about pushing the brand to people, but might not necessarily result in a click or a conversion.

It's all too easy to say: "We spent £5,000 on search and got 50 conversions, whereas we spent £10,000 on display and it's driven nothing." Sure, but of those 50 conversions, 30 might have previously seen a display ad that helped them along the customer journey.

04 Understand the customer journey

If particular channels don't perform well, don't jump to switch them off. Look at the full journey of your users and see where each channel plays a part in it. Look at how many conversions you've driven and what's the result on your entire performance marketing budget. There's a chance you're getting indirect and organic conversions you may not have considered.

05 Never stop testing

Continually seek to optimise revenue-driving KPIs like conversions and click-through rates and A/B test your ads for a clearer idea as to what's working and what's not.

And remember, finding a tried-and-tested approach is great, but don't get stuck in your ways. Nick recommends following a budget split of 70-20-10:



Allocate 70% of your budget to core activity, 20% to testing, optimising and running A/B tests on that core activity, and 10% for doing experimental stuff—perhaps a quirky advertising campaign or trying out a channel you haven't previously used.



Chapter 6:

Affiliate Marketing

To demystify this element of performance marketing, we caught up with Stephen Kerin, the Director at affiliate marketing agency Scale, to discuss the benefits of affiliate marketing and some best practices.

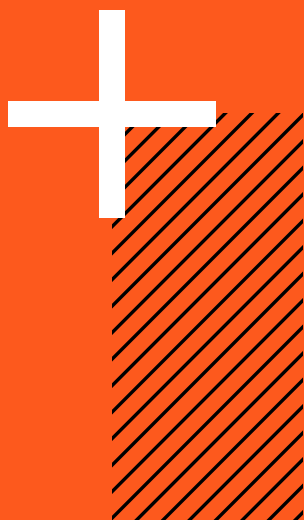
But first, a definition.

An affiliate is someone who's promoting your products or services on your behalf. You only pay an affiliate based on performance—once they've delivered.

This means there's transparency and mutual investment in the activity, with the affiliate taking some of the risks as well.



The benefits of affiliate marketing



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01

Increase awareness in a crowded marketplace

Brands are waking up to the opportunities presented by affiliate marketing and that's often because—especially at start-up stage—they are looking to achieve brand awareness and educate their potential customers.

A lot of fintechs arrived on the scene at the same time, which means customer loyalty is a battle, and partnerships between brands and affiliates are more important than ever

02

Make strategic decisions

Tracking and reporting are key, which is why it's important to use a mobile measurement platform (MMP) that gives you the full picture so you can make strategic decisions.

Different publishers or marketing partners might send through different quality traffic for different types of products, so once you understand what's working (or not), you can start to optimise and set up different commission schemes based on the activity you are recording.

03

Create chained events

Since the beginning of the open banking initiative, we've seen neobanks reward affiliates not only for sending through a lead who installed the app, but also when they perform other actions, such as registering their bank details or completing their first transaction.

With performance marketing, you might only be able to secure an install, but with affiliate marketing, you can push for post-install events that secure active and loyal users.

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Affiliate marketing best practices



Be very clear about your audience.

Carpet bombing is not a good strategy—it pays to be precise about what you're offering and be clear about the kind of audience you are going after. That helps with budgets, too.



Benchmark the competition.

See what everyone else is saying and what they're paying out to help you understand what affiliates they're using and where they're getting their traffic.



Integrate your MMP and your affiliate platform.

It's simply not useful to have them separate.



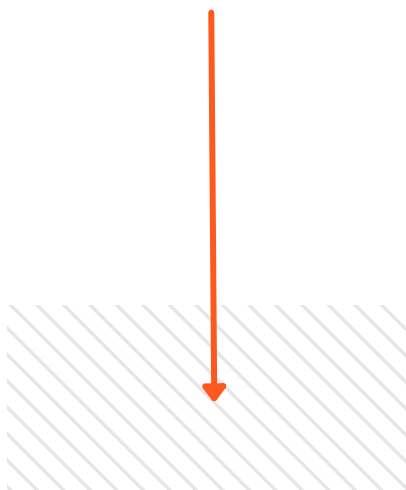
Test. Test again.

Choose clusters of activity and test things around your commissions to find the right mix for you.



Set aside a decent budget.

You've got to be able to compete at the margins with people like Revolut and Starling, who are doing such a great job with 10s of 1000s of sign-ups every day.



Need help?

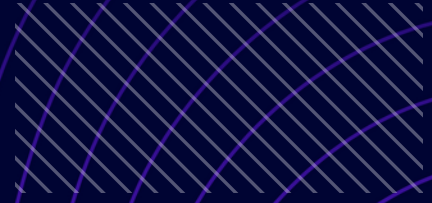


Performance marketing puts power back in your hands—as you decide on the action and only pay when the goals are met. The best part of it is you don't need to spend millions to be profitable—you can start small and focus on the bottom line before going bigger.

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Need help to get your performance marketing up and running?

At Growth Gorilla, we're experts at understanding your company's needs and creating marketing campaigns to support your wildest ambitions and help you grow. Don't be a stranger—[let's talk!](#)



Get in *touch*

Our mission is to help fintechs drive growth. If you're ready to get started on your growth journey, book your free strategy call at: www.growthgorilla.co.uk or drop us an email at:

hello@growthgorilla.co.uk

