

A woman with long blonde hair and black-rimmed glasses is smiling broadly, looking upwards and to the right. She is wearing a light-colored blazer. The background is a blurred office setting with warm lighting and a large screen displaying a presentation. A black rectangular box with a thin white border is overlaid on the lower half of the image, containing white and teal text.

Quick Guide
to Paid Social
for Financial
Marketers

SmartBug.

Table of Contents

Introduction	3
Chapter 1: How to Set Paid Social Goals	4
Chapter 2: Selecting Platforms and Objectives.....	6
Chapter 3: Reporting and Measuring Success.....	8
Chapter 4: 7 Paid Social Pro Tips for Financial Organizations	10
Conclusion.....	12

Introduction

How are you reaching your customers in a crowded marketplace? As consumers shift their banking behaviors to online channels, how does your financial organization stand out among other local, regional, or national banks?

Paid social media campaigns are one of the most effective ways for small-to-midsized financial organizations to reach their potential customers. With the right combination of targeting, ad creative, tracking, and proper goal setting, your bank can stand out from the mix with a well-optimized paid social media strategy.

The purpose of this quick guide is to provide a 30-minute read that shows you:

- 1.** How to set paid social goals
- 2.** How to choose the right advertising platform based on your goals
- 3.** How to report on your successes
- 4.** Specific tactics and tools for reaching your goals

CHAPTER 1

How to Set Paid Social Goals

The biggest mistake marketers make is jumping into execution mode and launching ads before they've defined their success metrics. The most important question you can ask yourself and your team is:

"If we are to look 3, 6, 9, 12 months out, what does success look like?"



Here are a few common success metrics you may be working toward:

- More new accounts signed up at your branches
- Increased revenue from your existing clients by selling additional services
- Launch of a new banking product and bringing on your first 10 customers in three months
- Increased engagement on your mobile banking app

Define what your SMART goal is before you start thinking about Facebook versus LinkedIn or what your first ad campaign needs to communicate. A SMART goal should be a specific, measurable, attainable, realistic, and time-bound outcome that your team can achieve.

Here is an example of a SMART goal:

By December 31, 2019, we will acquire 50 new customers for our new IRA product through paid social campaigns.

SMART goals leave no room for debate: You can clearly measure if you've reached your objective by a certain date. They are the key foundation of any paid social or marketing campaign you embark on.

CHAPTER 2

Selecting Platforms and Objectives

Now that you understand your goals, set up your strategy for success. The best platforms on which to spend paid social dollars are:

1. Those on which your buyer personas are spending time
2. Platforms that have the right products and campaign objectives to support your goals

These platforms will be different for banks because not all banks focus on serving the same demographic. This [blog post](#) explores how to decide which paid media channels are best for your business, and we'll summarize some key considerations and benefits of each main platform below.



These platforms will be different for banks because not all banks focus on serving the same demographic.



Facebook

- Ideal for Generation X buyer personas but not great for Generation Y.
- Seniors over the age of 65 use Facebook (demographic [source](#)).
- Tends to be less expensive for advertisers with an [average cost per click](#) (CPC) of \$1.72.
- Wide range of audience targeting options.
- Particularly great for visually appealing brands.



Instagram

- Great for reaching Generation Y—the [majority of users](#) are between ages 18–34.
- Convenient in that Facebook and Instagram ads are both run through Facebook’s Ads Manager. You select the placement (Facebook feed, Instagram feed, Instagram Story, and so on) when setting up the ad set.
- Ideal for visually appealing brands.



LinkedIn

- B2B focus that allows advertisers to target based on job titles, industry, and more.
- Ability to take an ABM approach and target a specific list of contacts or companies.
- More expensive CPC and cost per acquisition.



Twitter

- Less specific targeting compared with Facebook, but offers the ability to target by keyword.
- Low cost per click.



Pinterest

- Visual aspect is all-important.
- Primarily a younger, female demographic.
- Much smaller audience than Facebook and other platforms.

CHAPTER 3

Reporting and Measuring Success

There are two things you must know about reporting: **platforms and KPIs**.

1. Platforms: Each social media network has built-in functionality that allows you to see the number of impressions, clicks, conversions, and potential revenue generated from your ads.

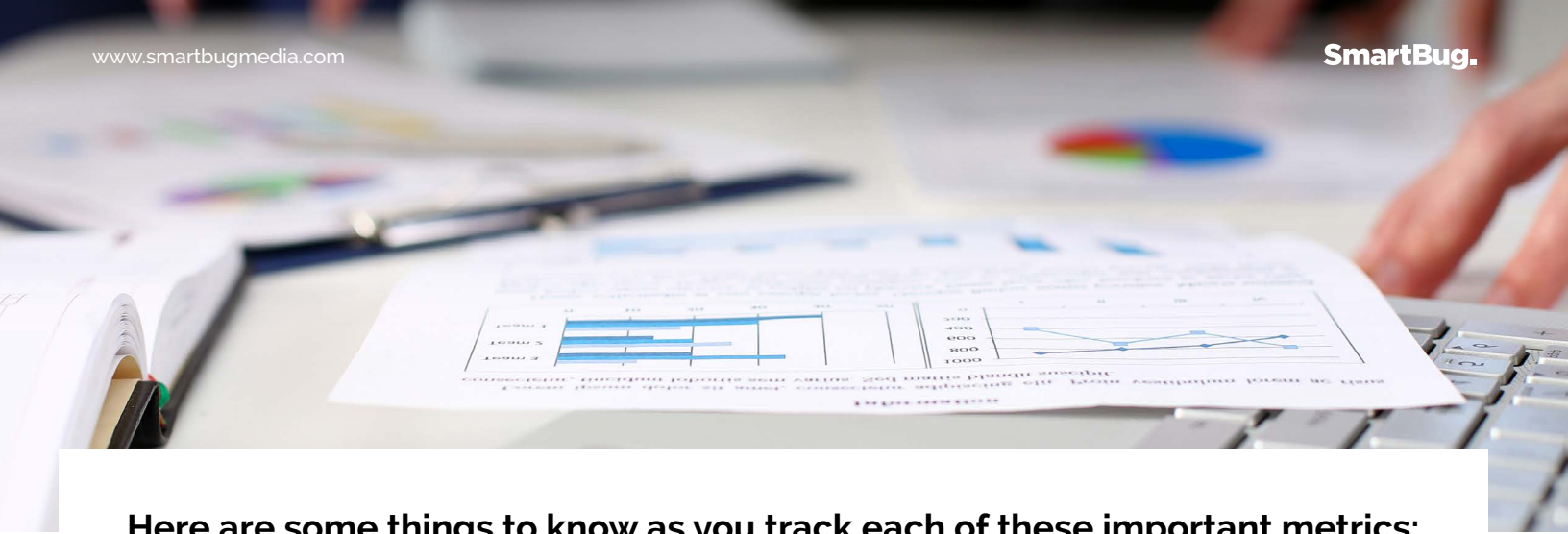
Before you launch your first campaign, make sure tracking is configured so that when your ads start running, you can measure progress toward your goals. This is one of the biggest mistakes and oversights we see across most inexperienced advertisers. There are many ways to set up tracking, including installing tracking tags on certain pages or connecting your back-end system (that tracks new banking leads/customers) to your advertising reporting system for real-time reporting.

If you don't have an IT team, developer, or agency helping you, we recommend a solution such as HubSpot that automatically pulls your advertising spend and performance into simple, easy-to-digest reports that can be monitored on a daily basis. On the other hand, if you are able to pull revenue into your advertising channel reporting system, you will get the most precise look at ROI from your paid social campaigns.

2. KPIs: What are the metrics to measure success?

As a financial marketer, you likely will want to measure:

- New leads
- New customers
- Revenue from new or existing clients
- ROI



Here are some things to know as you track each of these important metrics:

- 1. New leads:** This is one of the easiest metrics to track. It can be done by installing a tracking tag on the landing or thank you page, or if you are using a system like HubSpot, new leads can automatically be tracked by simply putting your social media credentials into the system.
- 2. New customers:** This has an intermediate level of difficulty to track because you will need [closed-loop reporting](#). Closed-loop reporting gives you a complete view of where/when your customer found you, how many days it took from them to close, what touchpoints they had with your brand prior to closing, and, ultimately the date they became a customer.
- 3. Revenue from new/existing clients:** This is an even more complicated KPI to track because you must have your back-end transactional system connected to your advertising network (via APIs) or you'll need to pull this

data from each system manually and calculate it on a spreadsheet. Again, if you don't have access to a technical resource in your organization, this KPI becomes a bit more challenging to implement.

- 4. ROI (return on investment):** [This KPI is the most challenging metric](#) to solve within your reporting solution because it is dependent on both the spend and the actual dollars you generated. This is not easy unless you are reporting on revenue generated from your transactional system into the advertising network.

If you are using a system such as HubSpot and pushing your transactional amounts into deal properties, this KPI becomes much easier to report. This initially does require a technical resource to set up, but once it's configured, you are able to pull real-time ROI and revenue metrics via easy-to-use dashboards.

CHAPTER 4

7 Paid Social Pro Tips for Financial Organizations

It's time to go beyond the basics with a few pro tips on how your financial organization can get results with paid social:

1. Make sure your financial products can be advertised on that platform.

Certain risky financial products can't be advertised on every platform. Look for terms of service before investing in an advertising plan. Although Facebook can be a great fit for many financial organizations, it bans advertisers from promoting financial services and products "associated with misleading or deceptive promotional practices." Review [policy updates](#) and specifics before you put all the work involved in strategy and launch of your campaigns.

2. Find a way to make video for ads.

There are many tools that make video creation easy. Play around with applications such as [Lumen5](#) or [Biteable](#). Video is a great way to set your ads apart from those of your competitors, and to generate brand awareness for financial organizations that serve a local population.



3. Optimize your ad creative for mobile.

Self-explanatory, but necessary to point out, particularly for financial organizations looking to generate new business with a millennial demographic.

4. Piggyback off of already successful content.

No need to reinvent the wheel—promote your top trafficked and converting blog posts and premium content offers.

5. Map your ads to the funnel.

We can't reiterate this enough—plan your campaigns the same way you plan your inbound content around the Buyer's Journey. Apply this [template](#) to any paid platform.

6. Install proper tracking.

For example, the Facebook pixel installed on your website allows Facebook to serve your ads to users who are most likely to convert. It also allows you to build retargeting audiences based on your website visitors, which is an important part of most paid social campaign funnels.

7. Plan how you will measure and report on success before launch.



Conclusion

Hopefully this guide has given you a framework for setting goals, picking the right platform, launching your next campaign, and reporting best practices.

There's always more to learn.

Click here to get a [free personalized paid social media assessment](#) based on your business goals.

Curious how we can help grow your business?

Let's chat. Get the conversation started and let's talk about your organization, your goals, and how SmartBug™ can help you achieve them.

Let's Talk

SmartBug.

www.smartbugmedia.com

