LinkedIn Marketing Solutions

Content that drives conversions

How challenger brand Payhawk reduced cost per lead by 85% on LinkedIn

Location: London, United Kingdom
No. of Employees: 51 – 200
Industry: Financial Services

Payhawk is the financial system of tomorrow that combines credit cards, payments, and expenses into one experience. Founded in 2018, it now helps over 1,000 customers manage and automate everything between banks and accounting software in real-time.

Challenge

- The fast-growing London-headquartered firm is eyeing business growth in three core markets: the United Kingdom, Germany and Spain. The mandate on its marketing team is clear — to drive a consistent pipeline of high quality leads.

Solution

- For this, the team turns to LinkedIn, as the preferred lead generation platform for B2B marketers. However, when Payhawk first started marketing on LinkedIn, it focused purely on bottom-funnel conversions and earned lacklustre results.

> “ The Marketing Qualified Leads (MQLs) that we were generating from LinkedIn were simply too expensive. We later realised that this was because our audiences were still too ‘cold’. They weren’t ready to schedule a demo or create an account. So, we overhauled our strategy
>
> **Désirée Schildt,** Head of Growth at Payhawk

- Despite pressures to fill their sales pipeline, Payhawk’s marketing team shifted their focus to the top of the marketing funnel instead. They developed a content-driven strategy that was designed to raise product awareness and deepen consideration among their target audience before nurturing high-intent audiences towards conversion.

Results

Payhawk's full-funnel, content-led strategy produced astounding results.

85%

reduction in cost per lead,
compared to industry benchmarks

> "I believe our success on LinkedIn stems from the fact that we use the platform the way it's intended to be used. Our target audience visit LinkedIn for information that will help them in their work. Because they are in that mindset, they respond well when we offer content that is valuable, informative and highly relevant to their needs. Now, our Cost Per Lead on LinkedIn is 85% lower than industry benchmarks.

Désirée Schildt
Head of Growth at Payhawk

Building awareness in new markets

Payhawk's highly successful marketing strategy is built on the understanding that its brand strength varies from market to market. As a relatively new entrant in its priority markets of the United Kingdom, Germany and Spain, Payhawk recognised that it needed to invest in both brand and demand marketing for optimal results.

"The all-in-one finance solution that we offer is an innovative product. Compared to traditional financial services products, we suffered from relatively lower product awareness and product knowledge among our audience. Our content strategy was designed to address this by educating them on the benefits and value that we can bring," revealed Désirée.

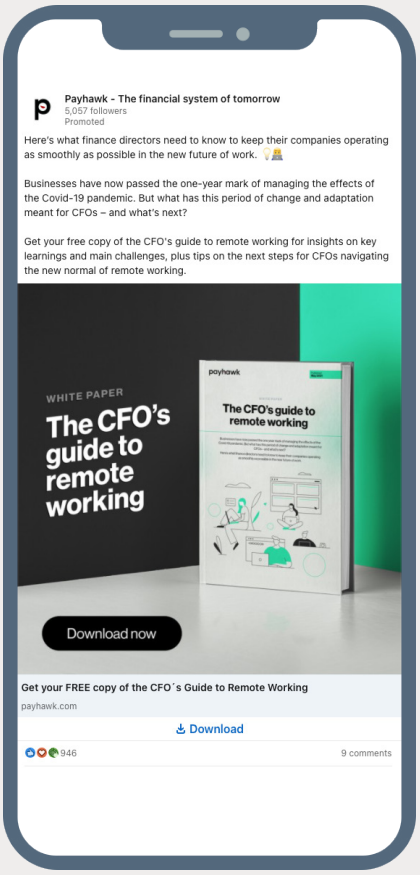
Leveraging content for nurture

When Payhawk identified content as key to their marketing strategy, they started brainstorming on the topics that would matter most to their audiences.

They worked closely with the sales team to gain a better understanding of common customer pain points and challenges. It was through this process that they developed 'The CFO's Guide to Remote Working' — one of their best-performing content pieces to date.

Payhawk promoted the guide on LinkedIn using Single Image Ads paired with Lead Gen Forms, taking care to speak directly to their target audience of CFOs and finance directors in their ad copy.

Leads from LinkedIn were then entered into Payhawk's nurture programme, as part of which, prospects will receive emails offering ungated access to more content before the sales outreach process begins.



Always testing, always learning

This approach is clearly working well for Payhawk now but Désirée reveals that testing and optimisation never stops. In addition to valuable guidance on ad formats and platform best practices from the LinkedIn Marketing Solutions team, Payhawk studies their audience's needs through extensive A/B testing.

"We want to understand what language resonates best with our audience, so, for example, we tested the term 'company cards' against 'cashless' and found that the latter performed better," shared Désirée.

> "We also regularly solicit feedback from our sales team. As our pipeline begin to fill up, our sales reps told us that they need more lead information such as job titles to help them prioritise sales outreach. So we customised our Lead Gen Forms to request for this information. This drove our CPL up a little higher but, at Payhawk, marketing performance is assessed on cost per demo, not CPL, so we believe it's a worthwhile investment. Lead quality matters more than lead quantity.

As the Payhawk brand grows in salience and maturity across the United Kingdom, Germany and Spain, it expects to move into new key markets and scale across Europe. For Désirée and her team, this signals more opportunity to grow their impact by marketing on LinkedIn.