

FinServ company drives high-value acquisitions with a lower-funnel LinkedIn strategy



Location: Toronto, Ontario | No. of Employees: 10,000+ | Industry: Financial Services

“The impact has shown us that through the data LinkedIn provides, we can really hone in on the prospects that we’re looking for.”

Digital Advertising Manager



Challenge

- This financial services company deploys a wide range of successful marketing tactics, as part of a full-funnel strategy to acquire new clients. But the investment platform wanted to specifically target its highest-value and most profitable customers through a specialized program.
- This audience consists of people that belong to associations, affinity groups, or professional occupations with which they have affiliations, but do not presently have policies with the firm. Identifying and reaching these individuals has historically been difficult.



Solution

- To find and engage its most valuable prospective customers with a lower-funnel focus, they turned to LinkedIn.
- “LinkedIn provides us with the opportunity to target these potential prospects with that with self-identifying information through profile targeting,” says their Digital Advertising Manager. “We can target these prospects based on post-secondary affiliations, their job functions, and also their job titles.”



Results

When they started on this program back in 2017, the average cost per action (a completed quote, in this case) was in the \$1,500 range. Through enhancements in targeting and creative optimization, in the fiscal year of 2019 they were able to bring that figure down to \$15, which is far below the company’s guardrail CPA benchmark of \$50. Meanwhile, the volume of quotes increased by 400% year-over-year.

\$15

cost-per-action compared to \$50 benchmark

400%

increase in quote volume year-over-year

Ad formats working together

- To their surprise — text ads proved to be the most effective and efficient performer in their campaign. But they credit the balanced mix of formats for driving this success.
- “I do think that the usage of all the ad formats we used really worked well together, and I think that is where kind of the conversion happens on desktop,” their Digital Advertising Manager explains. “I think the text has just really reaped the benefits of that overall multi-touch aspect of the creative formats.”

Impact at the bottom of the funnel

- LinkedIn is an effective platform for many different types and stages of marketing, but where it really differentiates itself is with bottom-line, acquisition-focused campaigns such as these.
- “We want to have touchpoints with prospects down the entire funnel, and we want to be able to influence their decision-making process and ultimately, help them convert them,” they say. “I think the LinkedIn platform does provide that opportunity.”



The value of helpfulness

One of the biggest keys to their consistent and progressive gains with these efforts, they say, was the support of a knowledgeable and proactive LinkedIn account team.

“When we look at the groups we’re targeting, a lot of them are information gatherers, right? They like to take their time in terms of research. So using the LinkedIn platform, it allows us to provide them with Sponsored Content to really help them in their research.”

Digital Advertising Manager