RBC
CIBC
Driving Customer Acquisition via
Non-Financial Gift Promotions
Financial Services

Currently, only three Financial Service Institutions are offering non-FI related product offers:

Brands Offering Non-FI Related Product Offers:

RBC

BMO

CIBC

Brands Offering only FI-Related Offers:

TD

Tangerine

Vancity

Scotiabank

HSBC

CWB

NBC

RBC

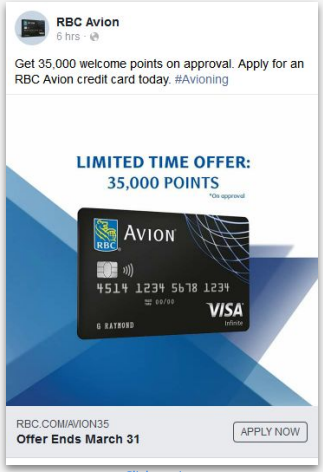
Non-FI Related Product Offers

RECAP: As presented in previous reports, RBC ran a series of promotions prior to the pandemic (from January 2020 to mid-March) before switching to COVID-19 related ads.

From June 2020 Report: Ad Spend Focus on **Product and Service Offerings**

Click to view.

Spend: **$50K** | Impressions: **13M**
CPM: **$3.84**



Click to view.

Spend: **$59K** | Impressions: **15M**
CPM: **$3.93**

Click to view.

Spend: **$6.8K** | Impressions: **1.7M**
CPM: **$4**

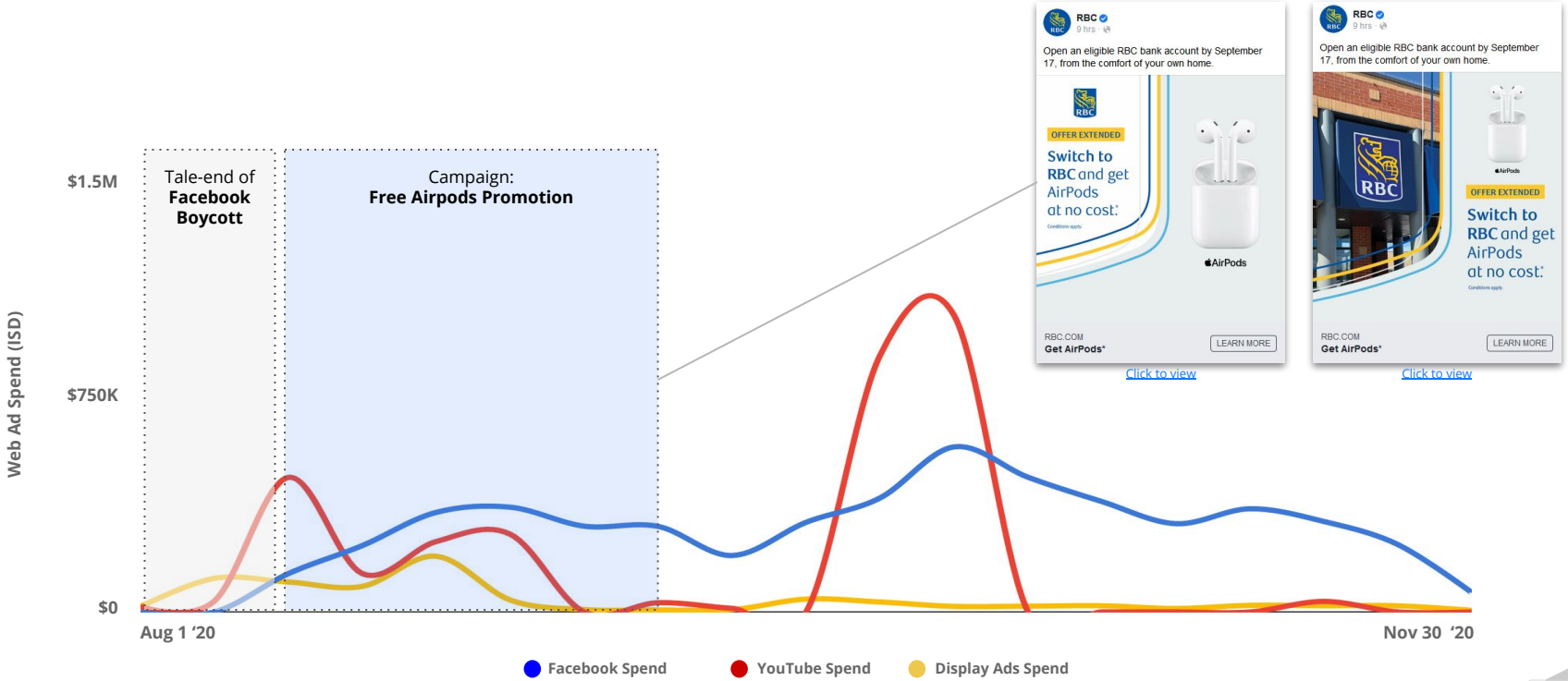
Spend: **$425K** | Impressions: **16M**
CPM: **$26.56**

Spend: **$61K** | Impressions: **2.3M**
CPM: **$26.52**

RightMetric

Non-FI Related Product Offers

By August, RBC had resumed its regular promotions, including its Airpods promotion from earlier in the year.



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Non-FI Related Product Offers

For this promotion, RBC was offering new and eligible clients free Apple Airpods when they opened a new RBC Personal Bank Account.

Campaign: **Free Airpods with Bank Account**

Total Ad Spend for Campaign: **$3.3M** | Total Impressions: **463M**

Click to view.

Spend: $**71K** | Impressions: **16M**
CPM: $**4.43**

Click to view.

Spend: $**165K** | Impressions: **38M**
CPM: $**4.34**

Click to view.

Spend: $**154K** | Impressions: **35M**
CPM: $**4.40**

Campaign Length**: Aug. 10 - Sep. 17, 2020** (39 days)

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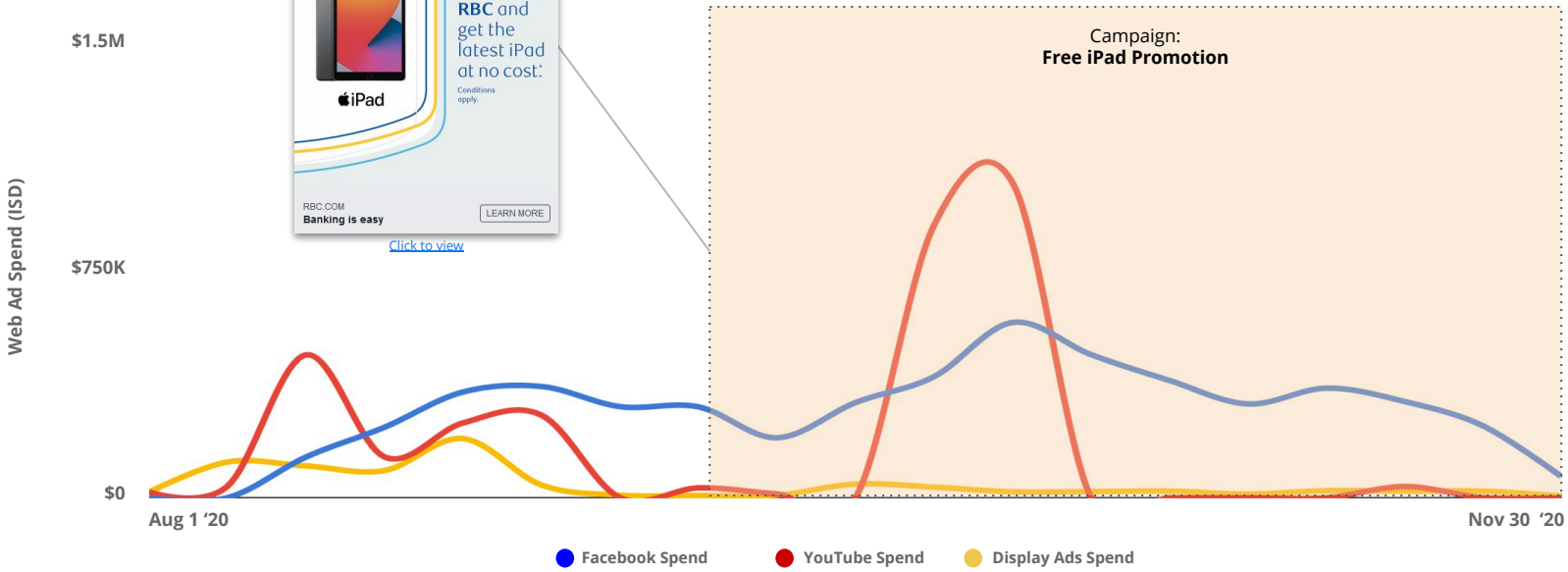
Non-FI Related Product Offers

Following the end of their Airpods promotion, RBC followed up with a similar offer, this time giving new clients a free Apple iPad.

Click to view



Non-FI Related Product Offers

As with their previous offer, this campaign was created to encourage new and eligible clients to open a bank account, this time promoting their All-Inclusive accounts.

Campaign: **Free iPad with Bank Account**

Total Ad Spend for Campaign (to date): **$5.9M** | Total Impressions (to date): **1B**

Click to view.

Spend: $**304K** | Impressions: **79M**
CPM: $**3.84**

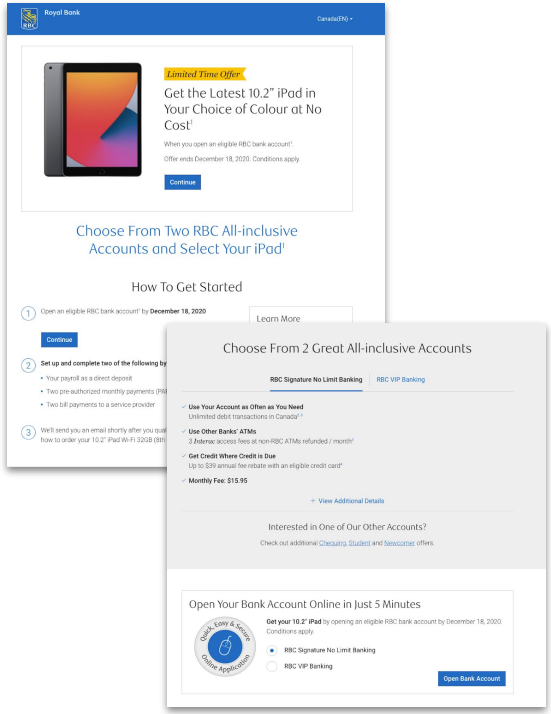
Click to view.

Spend: $**276K** | Impressions: **72M**
CPM: $**3.82**

Click to view.

Spend: $**146K** | Impressions: **38M**
CPM: $**3.84**

Campaign Length**: Sep. 21 - Present** (ongoing)



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The iPad promotion is also featured on popular deals sites, like RedFlagDeals, where it is currently the second most commented and viewed deal in the “Banking and Investing” category in the past 6 months.

RedFlagDeals
Where Canadians Save

GIFT GUIDES | DEALS | FORUMS | FLYERS | NEWS | REVIEWS | CREDIT CARDS

Home → Deals → Financial Services → Banking & Investing → Get a FREE Apple iPad (2020) with a New Account!

Royal Bank

RBC Royal Bank: Get a FREE 10.2" Apple iPad (2020) with a New RBC All-Inclusive Bank Account

GET THIS DEAL

Get the latest iPad by banking at RBC Royal Bank, because you'll get the just-announced eighth-generation 10.2" Apple iPad for free when you open a new RBC All-Inclusive Bank Account!

There are two all-inclusive accounts eligible for this offer -- the RBC Signature No Limit Banking Account or the RBC VIP Banking Account. Simply open an account by December 18, then complete any two of the following steps by February 15, 2021 to qualify for the free iPad:

- Set up your payroll as a direct deposit
- Set up two pre-authorized monthly payments
- Set up two bill payments to a service provider

Once complete, you'll be sent an email with details on how to claim your free 10.2" Apple iPad. You'll get a choice of Gold, Silver or Space Grey colours and the iPad itself is the new 2020 Wi-Fi model with 32GB of storage, which carries a retail value of $429.00.

This offer is available to new or eligible RBC customers until December 18 -- click here to view the complete terms and conditions for this offer.

POSTED: September 22, 2020 @ 10:31am	STARTS: September 20, 2020 @ 9:00pm	EXPIRES: December 18, 2020

CATEGORIES:
Financial Services > Banking & Investing
Computers & Electronics > Computers & Tablets/eReaders

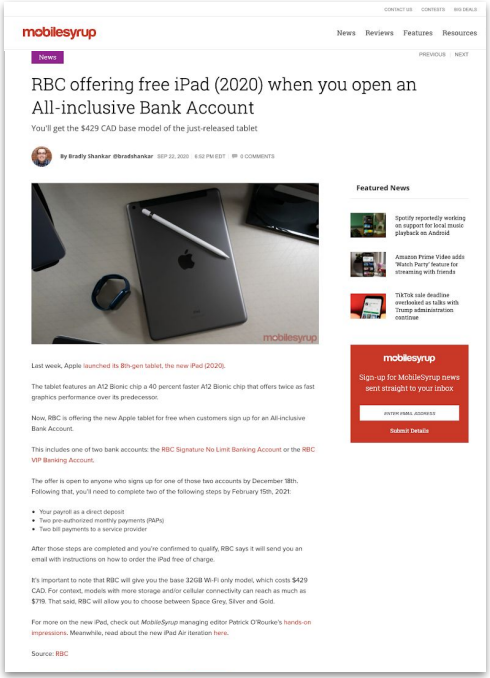
TAGS:
chequing, apple, ipad, rbc, financial services, open, personal finance, banking, banking, bank, apple canada, royal bank, 2020, apple ipad, 2020, rbc canada

Click to view.

Title / Thread start date / Score	Replies	Views
[Simplii] 2.3% Interest Offer until March 31, 2021 (existing client, targeted?) +139 sprdave Oct 1st, 2020 4:41 pm 1 ... 38 39 40 41 42	625	104,769
Royal Bank RBC iPad Offer (Net benefit of $240+) +3 EliGold Sep 21st, 2020 9:00 pm 1 ... 8 9 10 11 12	169	101,234
CIBC CIBC: Transfer Funds to Investor's Edge, get cash back (Max $2,000) - New and Existing accounts +4 angel_wing0 Nov 4th, 2020 9:56 pm 1 ... 3 4 5 6 7	104	33,339
HSBC Switch to HSBC to get up to $1000 back -35 deltatux Jul 21st, 2020 11:57 am 1 ... 15 16 17 18 19	270	91,329
Scotiabank Earn $300 cash Welcome Bonus [Warm] -5 jimbob12341 Sep 10th, 2020 11:59 am 1 2 3 4 5 6	76	33,713

Non-FI Related Product Offers

Several articles were written about the offer, from mobilesyrup to iPhone in Canada, resulting in just over 250 engagements over Facebook, Twitter, and Pinterest.



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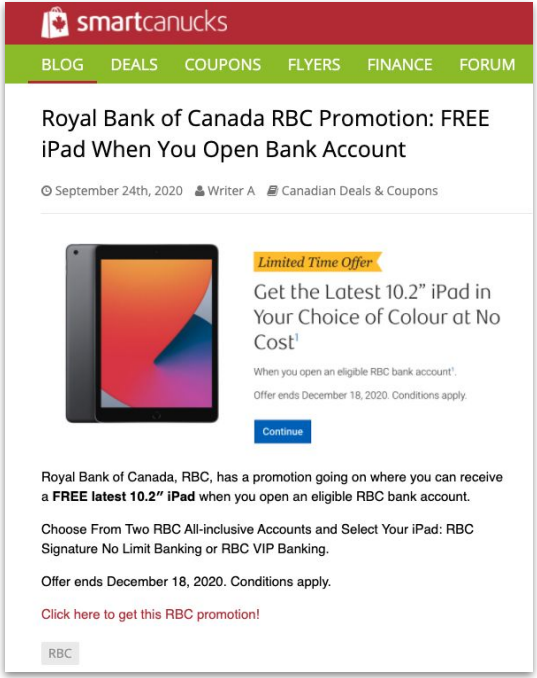

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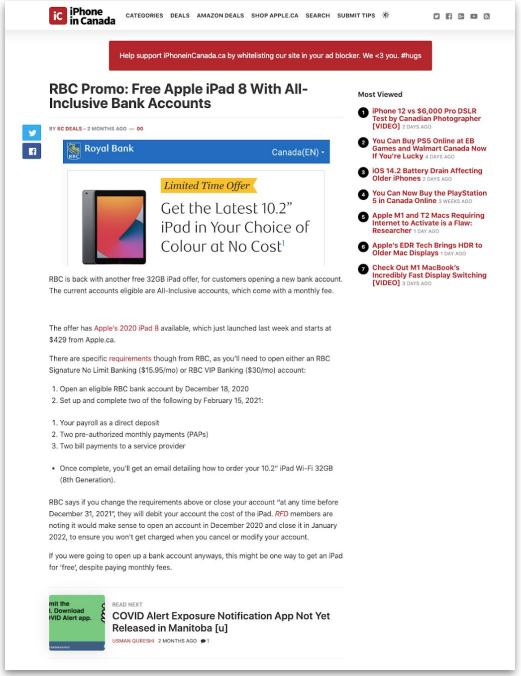

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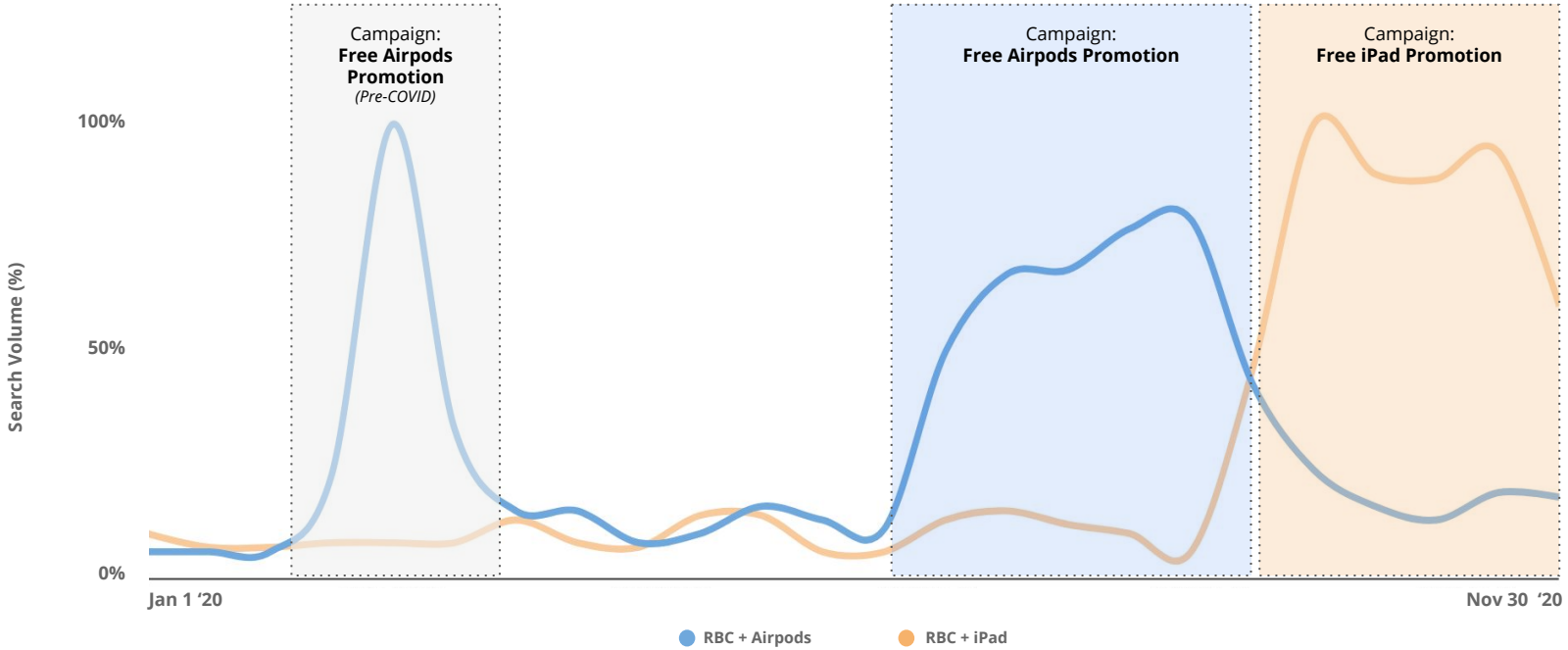
Non-FI Related Product Offers

Both times that RBC ran these promotions, the search volume for RBC and “ipad” or “airpods” increased significantly.



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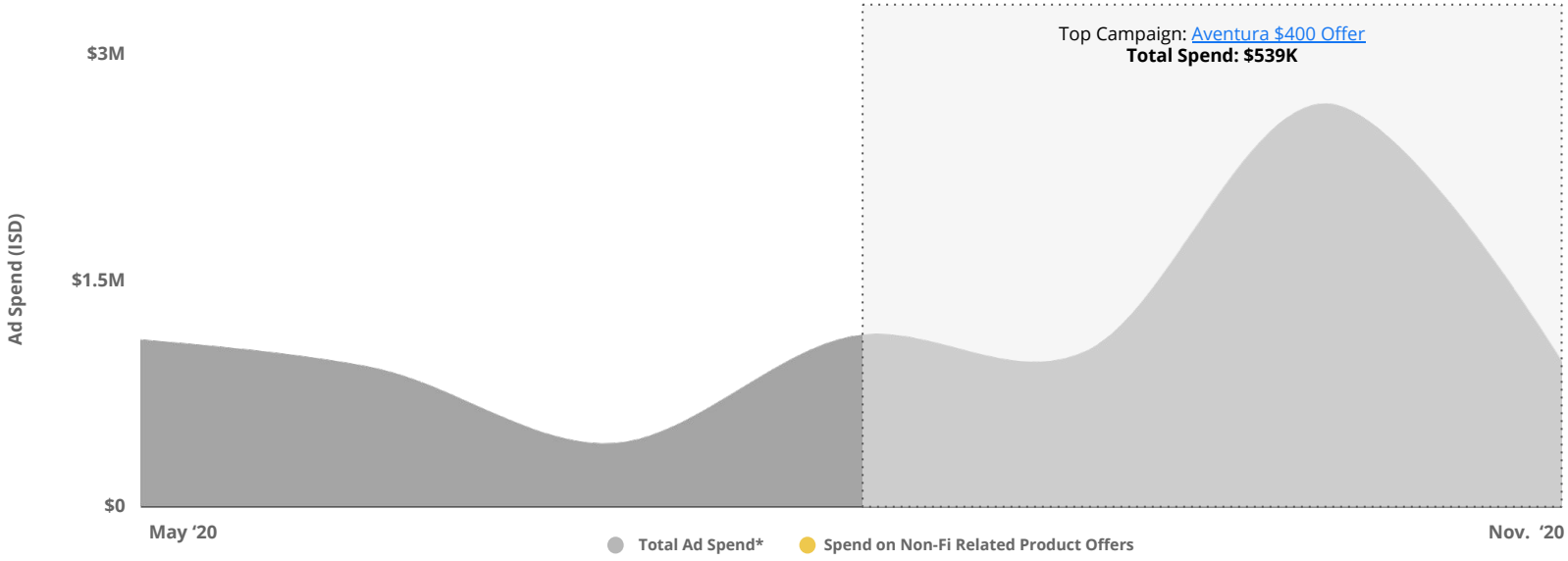
CIBC

Non-FI Related Product Offers

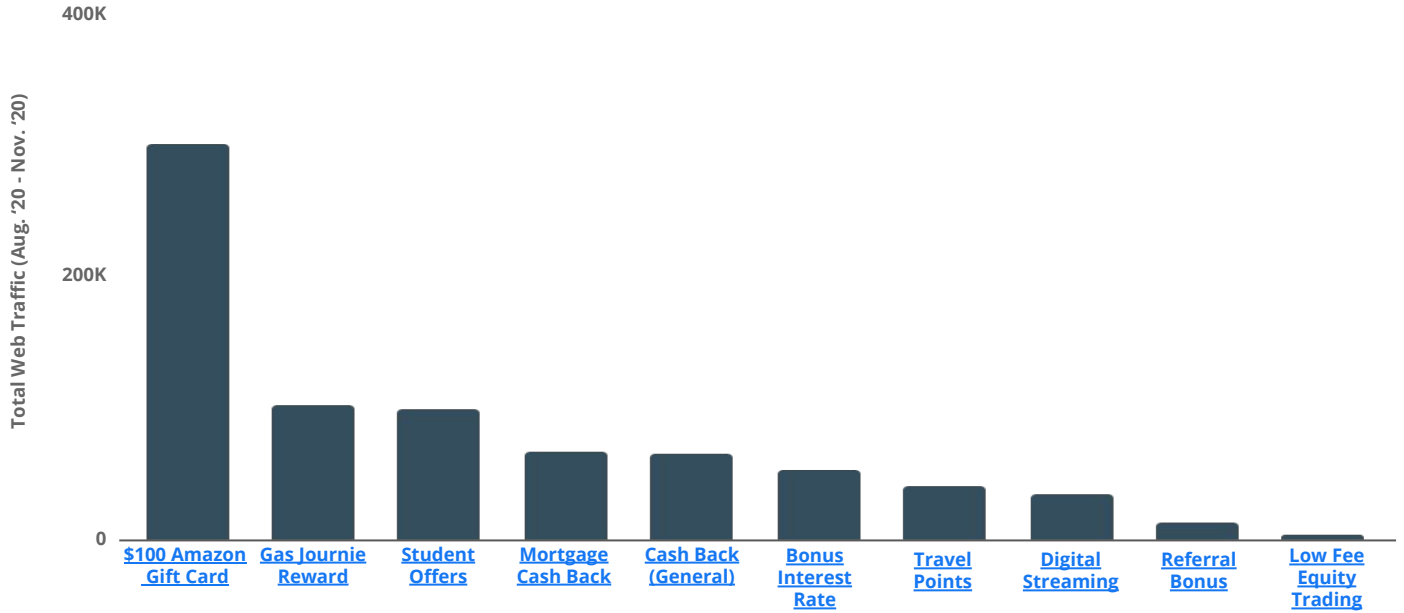
Although CIBC offers non-FI related promos, they did not run any advertisements for these campaigns. Their main focus for digital advertising has been on welcome offers for their Aventura travel card where users receive up to $400 in value and 20,000 Aventura points.



*Search spend excluded from total ad spend

Non-FI Related Product Offers

The majority of CIBC's offers are FI-related (cash back, travel points, etc.), however the $100 Amazon Gift Card offer drove the highest volume of web traffic with 305K site visits since August 2020.



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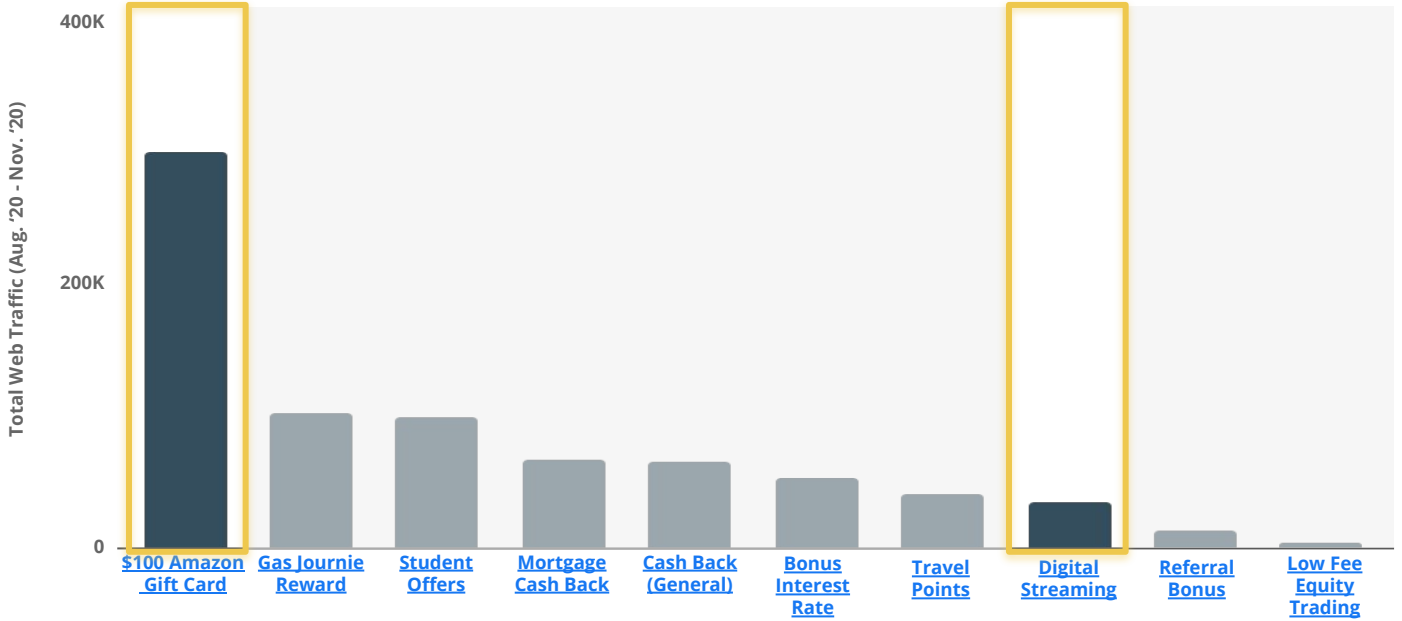
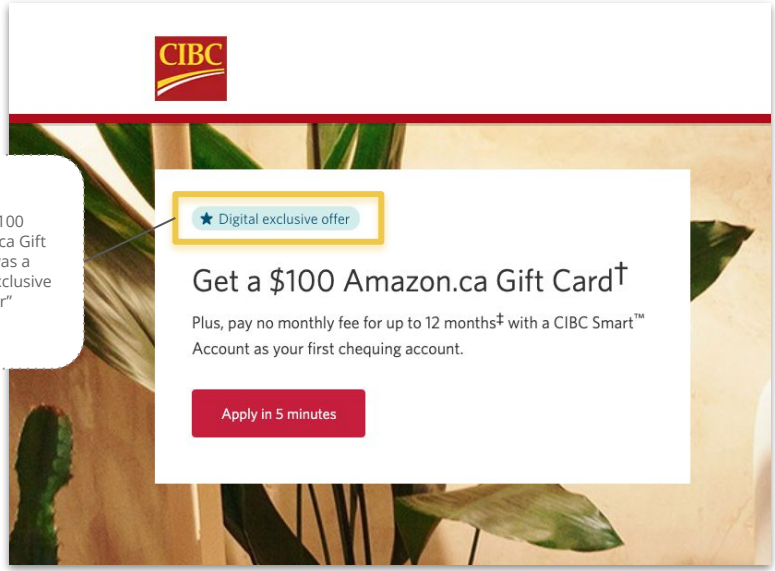
20% of CIBC's Top 10 offers were non-FI related product based offers. In addition to the *$100 Amazon gift card, CIBC also offered a *50% rebate for 2 months for Crave TV and DAZN.



To claim the $100 Amazon Gift Card, customers had to open a Smart Account online and maintain a recurring direct deposit, 2 recurring pre-authorized debits or 2 online bill payments.

The $100 Amazon.ca Gift Card was a "Digital Exclusive Offer"



1. Open a Smart Account online as your first CIBC chequing account and provide your email address.

2. Within the first 2 months, set up and maintain 2 of the following:
   - 1 recurring direct deposit
   - 2 recurring pre-authorized debits
   - 2 online bill payments of $50 or more each

3. Congrats! Your $100 Amazon.ca Gift Card will be emailed to you.

   Plus, maintain the transactions you set up in **step 2** on a monthly basis to get your full 12-month fee rebate.

Customers had to open a Smart Account online to claim the gift card.

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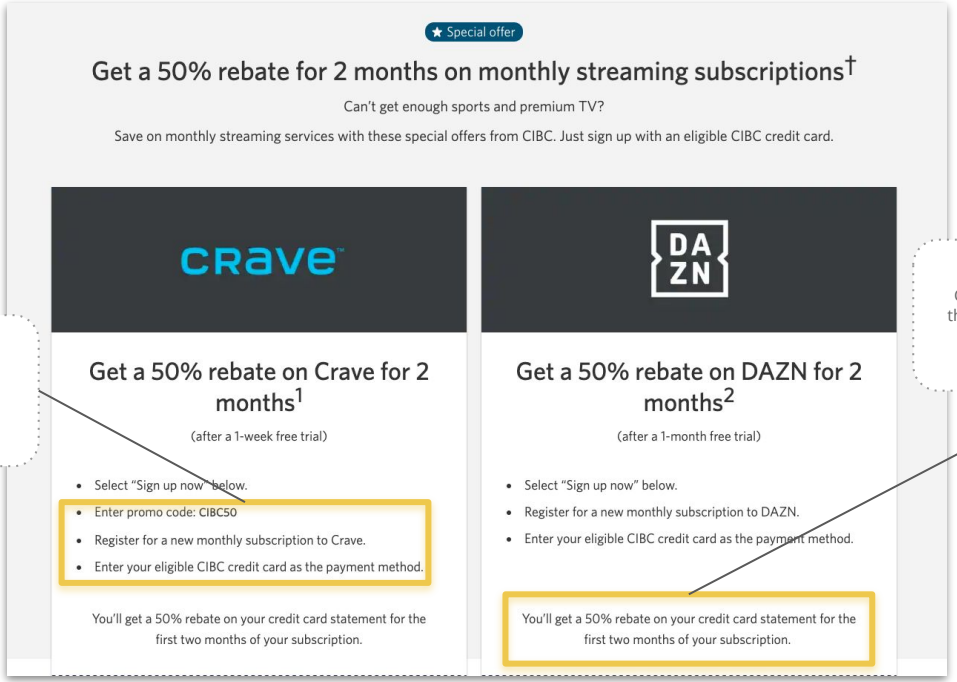
For the Digital Streaming campaign, customers had to sign up with an eligible CIBC credit card to receive a 50% rebate on Crave or DAZN for two months.

Customers had to enter a promo code and use a CIBC credit card to claim the offer



Customers received a 50% rebate through their credit card statement for the first two months

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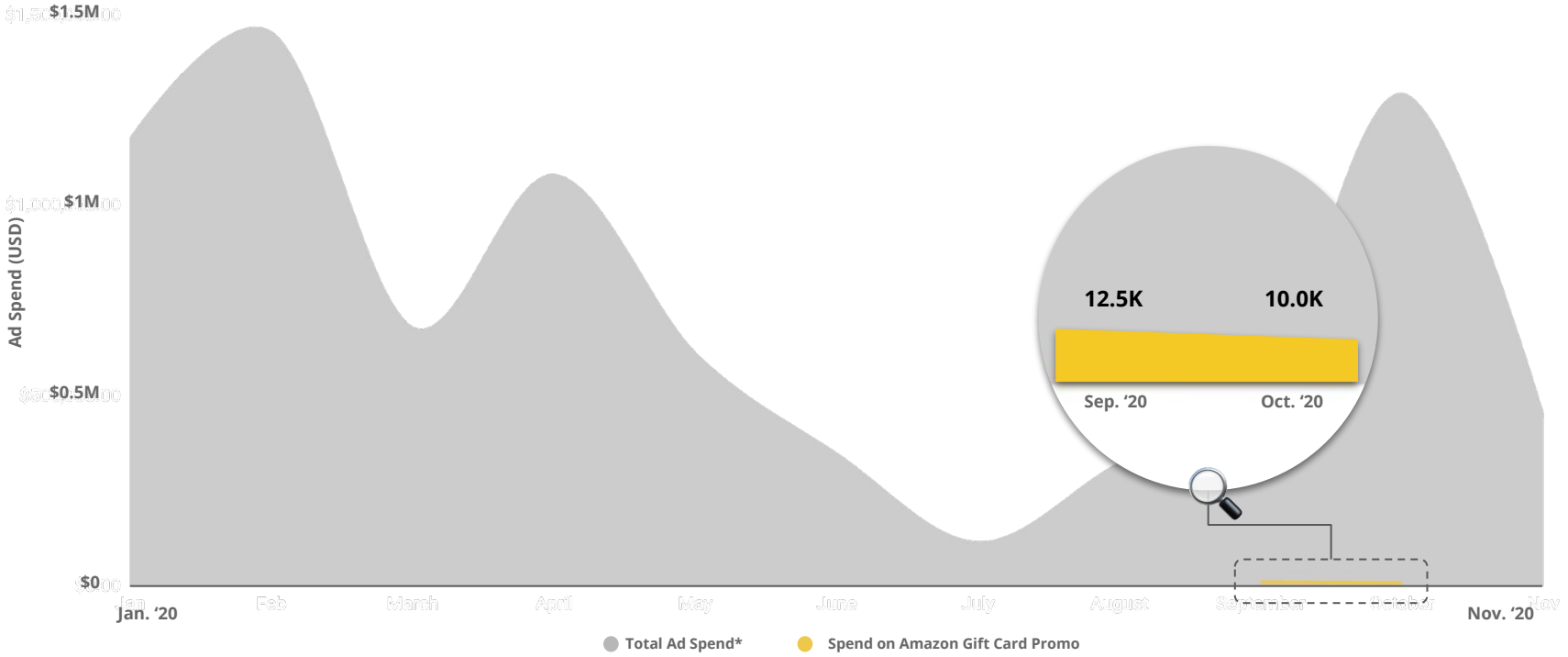
BMO

Non-FI Related Product Offers

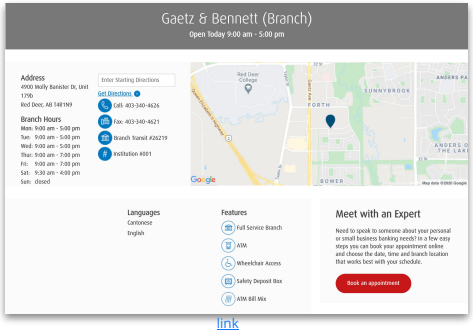
BMO stimulated visits to to its two new locations (Red Deer, AB and Kitchener, ON) with a $50 Amazon gift card promotion.



*Search spend excluded from total ad spend

Non-FI Related Product Offers

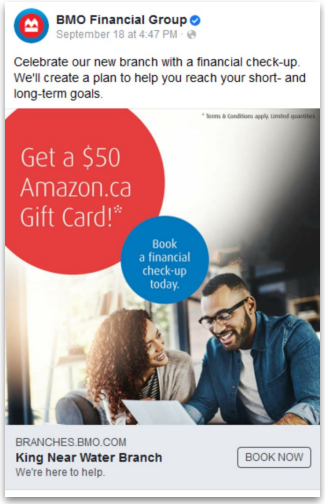
Ads were running on Facebook only and the same creative was used to promote both locations. Traffic was driven to the respective branch location pages.

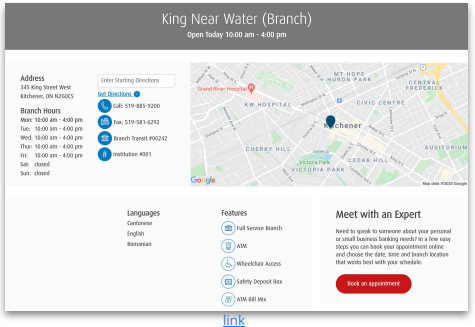


link

Click to view.

Spend: $**9,5K** | Impressions: **2.2M**
CPM: $**4.17**





link

Click to view.

Spend: $**13K** | Impressions: **3.2M**
CPM: $**4.03**

Duration**: 33 Days** (Sept 15—Oct 18, 2020)

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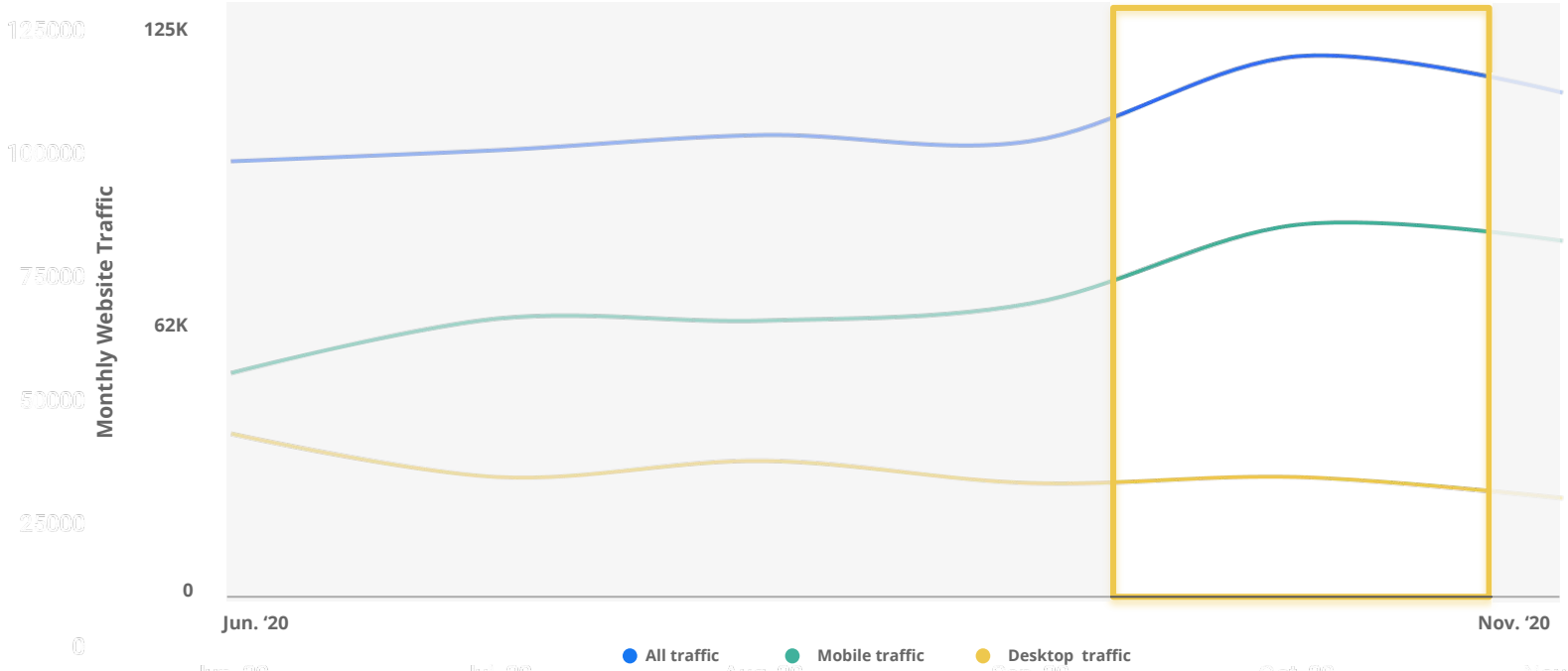
Non-FI Related Product Offers

Traffic to branch.bmo.com moderately increased during September-October. This could signal that the financial check-up call to action accompanied by the Amazon gift card found some resonance among BMO clients.



*Web tracking tools do not provide data for the specific locations data …/ab/red-deer and …./on/kitchener

Key Takeaways

From the Non-FI Related Product Offers Case Study:

RBC's Customer Acquisition Tactic — Free Airpods/iPad with Account Sign-up: Prior to COVID-19, RBC was running a promotion that offered new and eligible clients who sign up for a new savings account a pair of free Apple Airpods. Due to the pandemic, they paused that promotion and brought it back in the summer. Soon after the end of that promotion, RBC launched a similar promotion, this time offering a free Apple iPad to entice clients to sign up for their "All-Inclusive" banking accounts. Both promotions drove significant interest to RBC, first with search volumes for RBC spiking throughout the promotion dates and then with various media outlets covering the promotion, from RedFlagDeals to mobilesyrup. The iPad promotion currently sits as the second most popular deal on RedFlagDeals' "banking and investing" offers.

CIBC's Customer Acquisition Tactic — $100 Amazon Gift Card & Digital Streaming Services: Although the majority of CIBC's offers are FI-related (cash back, travel points, etc.), the $100 Amazon Gift Card offer drove the highest volume of web traffic with 305K site visits since August 2020. This indicates that non-FI related product offers are highly resonating with their target audience. CIBC also offered a second non-FI related product promo where customers received a 50% rebate for the first 2 months when they signed up for an eligible CIBC credit card for both Crave and DAZN.

BMO's Customer Acquisition Tactic — $50 Amazon Gift Card Promo for Financial Check-up: Earlier this year, between September 15th and October 18th, BMO ran the promotion targeted at their current clients with the "complete a financial check-up" call to action. The bank offered a $50 Amazon gift card as the incentive to visit one of their new locations. BMO used the same visuals and ran the ads exclusively on Facebook (total ad spend: $22.5K). There has been an uplift in traffic to the main branches.bmo.com domain, which can be linked to this promotion. Due to the relatively short campaign lifetime and three ad messages: a) new location opening, b) financial check-up, c) amazon gift card; it is hard to estimate the effect the $50 Amazon gift card had on the traffic increase alone.