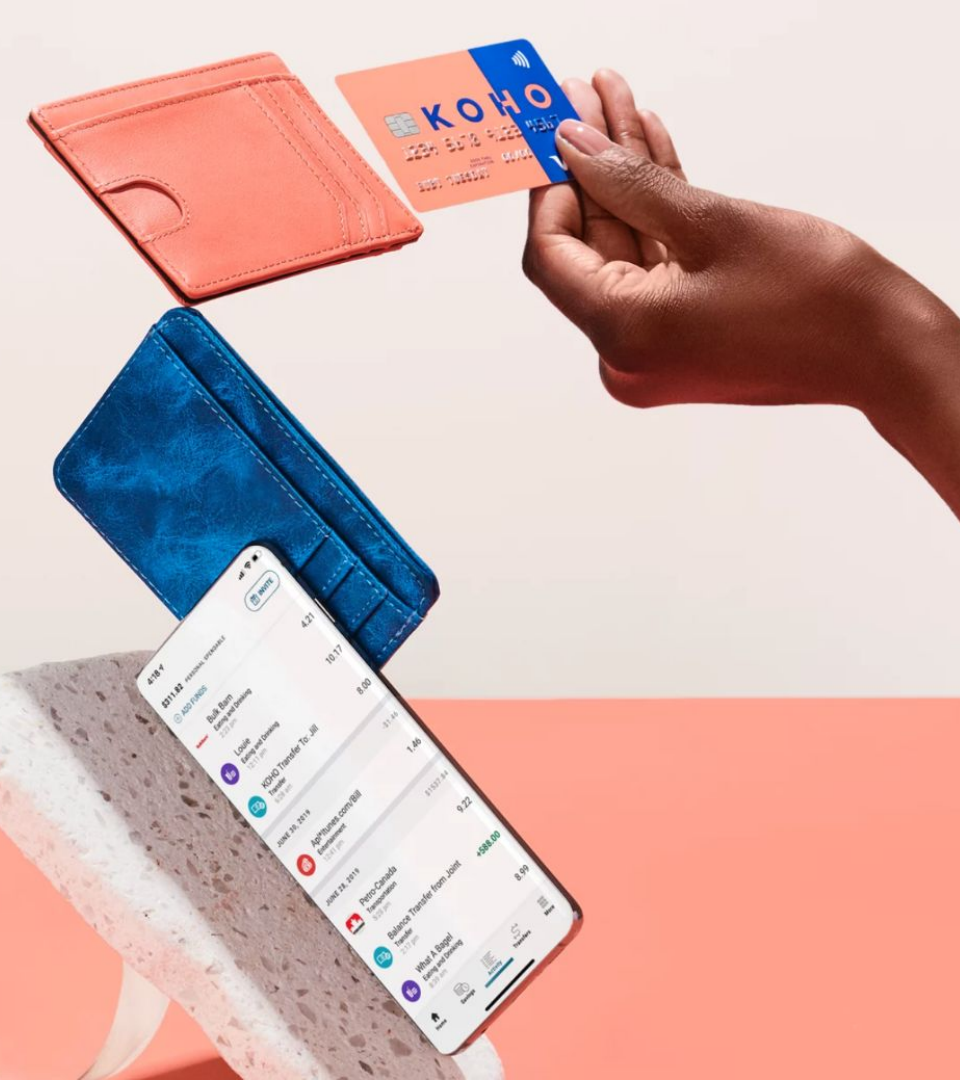


The logo for KOHO, consisting of the letters K, O, H, and O in a bold, white, sans-serif font, centered within a blue rounded square.

KOHO

**How KOHO Grew Android App
Downloads by +86% in One
Month**
Financial Services



KOHO is a challenger fintech company based in Toronto, Canada. The brand provides customer-centric financial services from Savings Account to Early Payroll.

KOHO is on a mission “to create financial products that are open, intuitive, and designed to help you live a better life”. KOHO clients need to download either the iOS or Android app to use the services.

In July 2020, KOHO launched a free Early Payroll feature. This service allows clients to access \$100 three days before the paycheck. Initially, the service was available only to CERB* recipients, but later on, the company expanded the service to all clients who set up payroll direct deposits to their KOHO account.

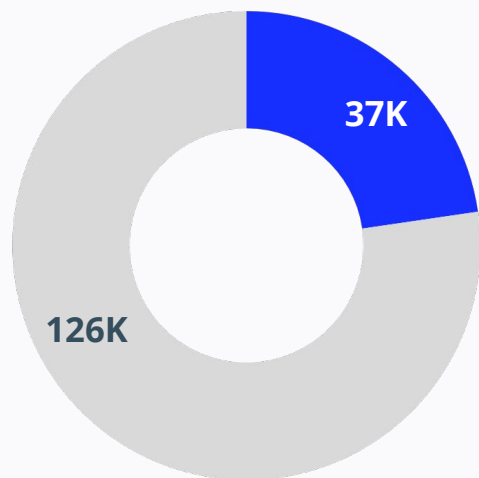
For an extra \$5 customers can borrow \$100 from their payroll as early as 15 days before their paycheque.

**The Canada Emergency Response Benefit (CERB) provided financial support to employed and self-employed Canadians who were directly affected by COVID-19 ([Source](#)).*

KOHO allocated 23% of its digital advertising budget to drive awareness to the Early Payroll service that was launched in July 2020.

Digital Ad Spend, USD

Jun. '20 – Apr. '21



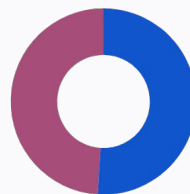
- Early Payroll Ad Spend, USD
- All Other Ads (excludes paid search), USD



KOHO focused its Early Payroll advertising efforts on Facebook.

On Facebook, the brand equally targeted females (51%) and males (49%), who predominantly use iOS devices (97%) and live in the metropolitan cities, such as Toronto (24%), Montreal (7%), Calgary (6%) and Vancouver (6%).

Gender Breakdown



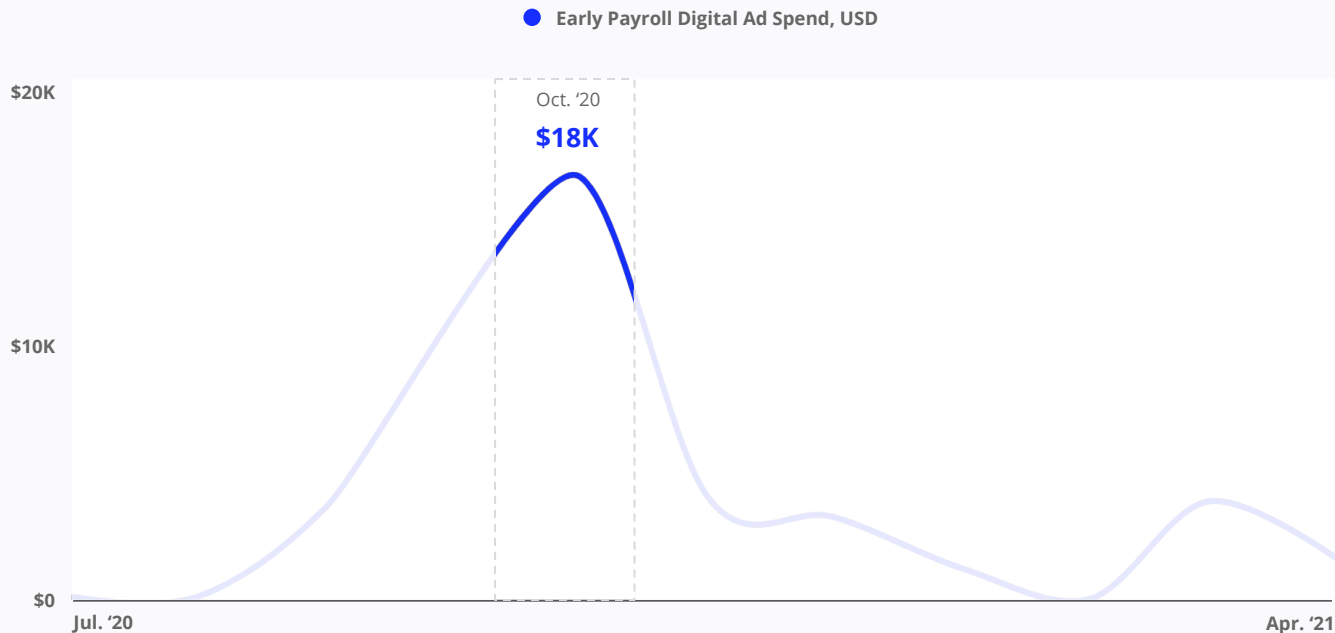
- Female
- Male

Platform Breakdown

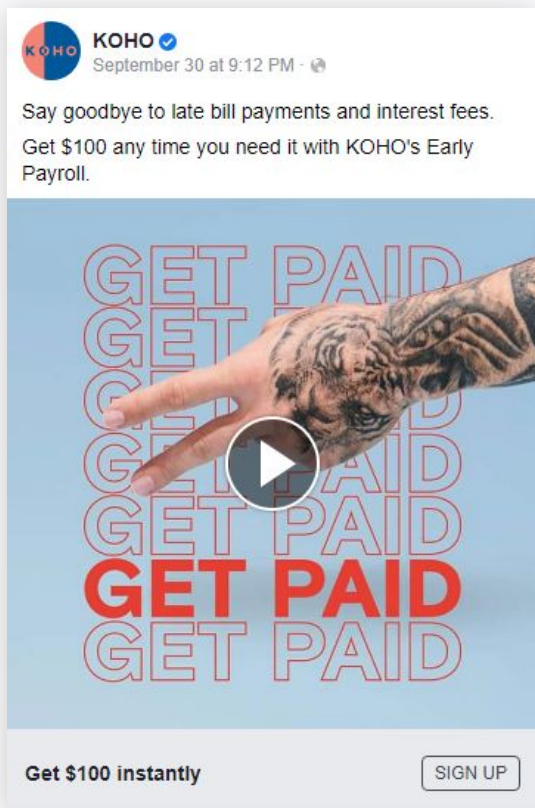


- iOS
- Android

The company maximized its Early Payroll advertising in October of 2020, when all of its monthly ad budget (\$18K) was invested to promote the newly launched service.



KOHO bank leveraged one video creative in its Facebook ads and A/B tested accompanying copy.



[Click to view](#)

Ad Copies:

A

"Say goodbye to late bill payments and interest fees. Get \$100 any time you need it with KOHO's Early Payroll."

Spend: \$23.3K (60%)

Avg. CPM: \$4.2

B

"Need money to tide you over until your next paycheck? Get early access to your paycheck with KOHO. And did we mention it's free?"

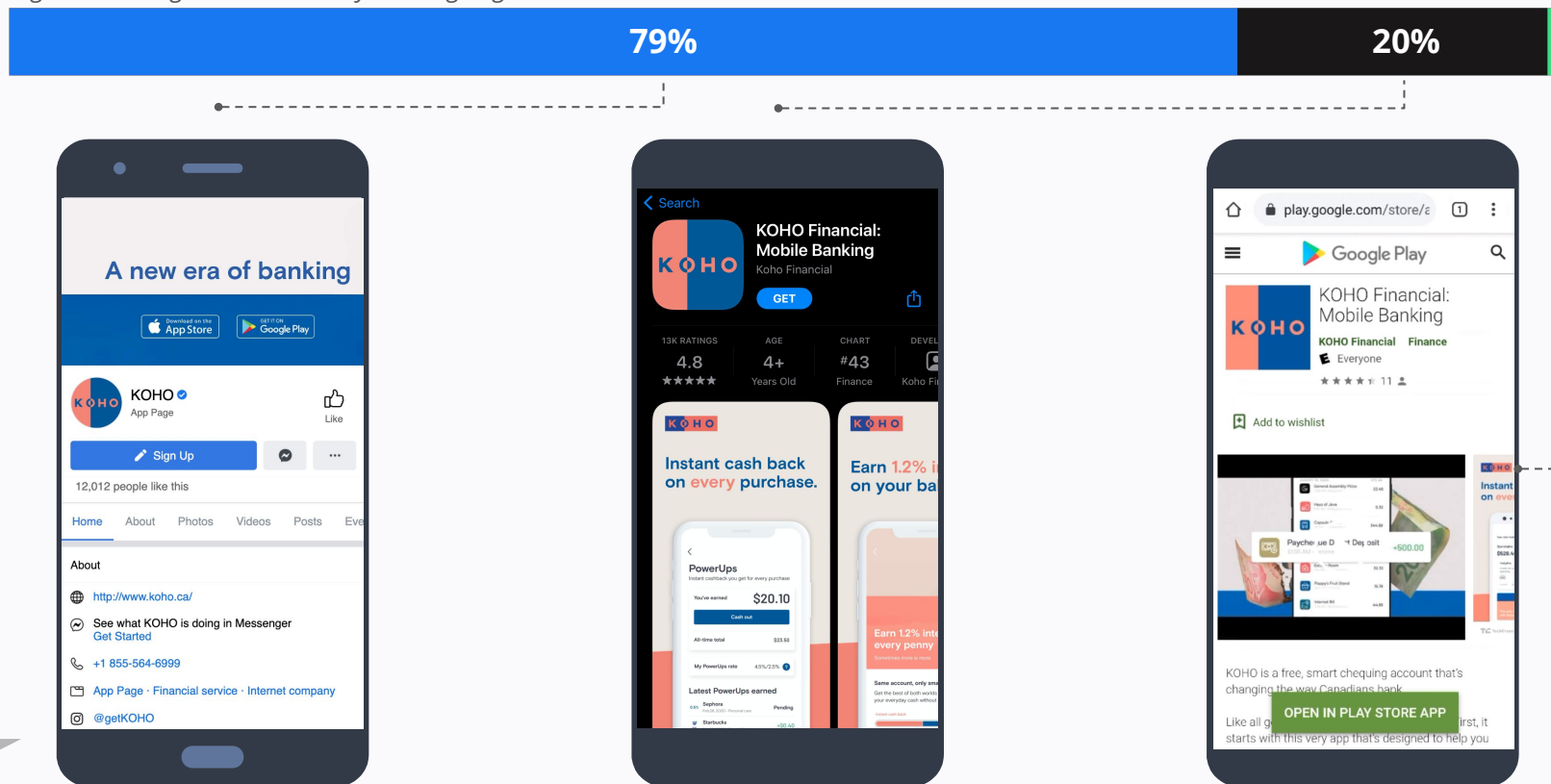
Spend: \$7.9K (22%)

Avg. CPM: \$4.4

Spend is a directional approximation and does not include retargeting, behavioural targeting and paid search.

79% of Early Payroll ads directed users to KOHO's Facebook page, while the rest led users directly to the company's app on Apple Store (20%) and Google Play (1%)

Digital Ads Budget Distribution by Landing Page



In addition to the Facebook ads, KOHO leveraged the paid search channel to drive client signups. Text ads interchangeably led to a conversion-oriented “let’s get started” page or an informational Early Payroll landing page.

www.koho.ca/

[\\$100 Of Your Paycheque Early - Easy, Fast, Free](#)

Need Money Before Your Next Paycheque? Get \$100 Of Your Pay Anytime. No credit checks, no interest, no fees. Pay your expenses on time, every time. Earn Cash PowerUps. Feel Good About Saving. Options: Sunkissed Skinny Dip, Blueberried Caviar.

www.koho.ca/feature/earlypayroll

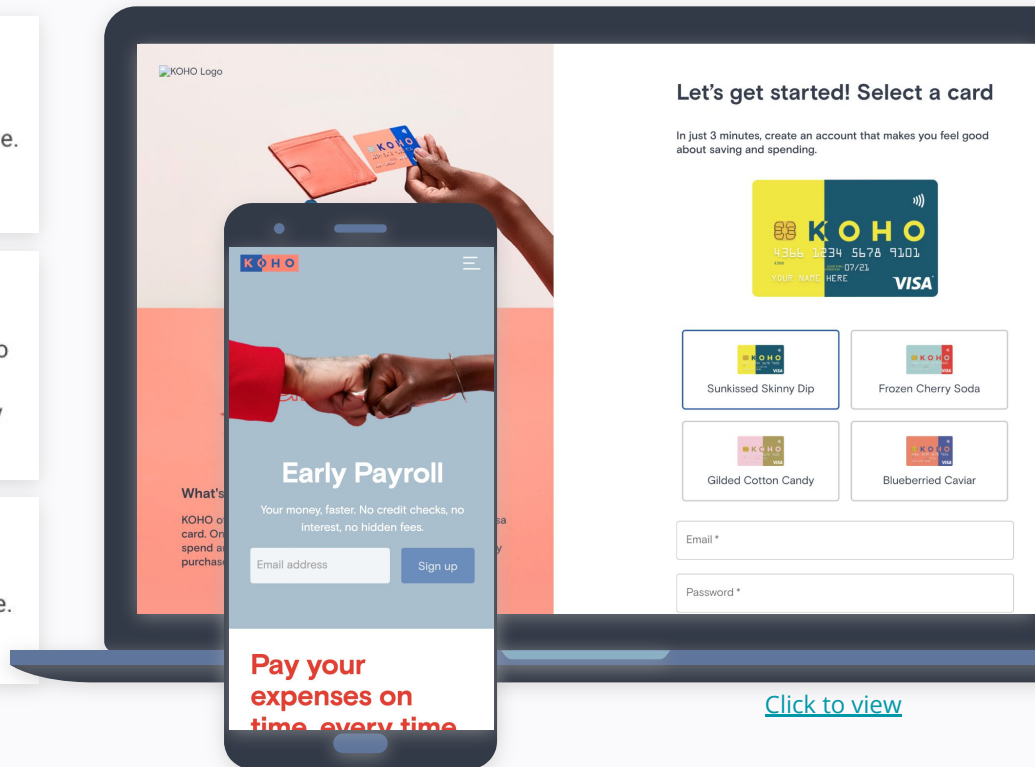
[KOHO - Reloadable Prepaid Visa - \\$100 Early Payroll](#)

Sign up for a free KOHO account and get \$100 of your pay 3 days early. No credit checks, no interest, no fees. Pay your expenses on time, every time. Earn Cash PowerUps. Feel Good About Saving. Options: Sunkissed Skinny Dip, Blueberried Caviar.

www.koho.ca/

[KOHO - Early Payroll Program - \\$100 Of Your Paycheque Early](#)

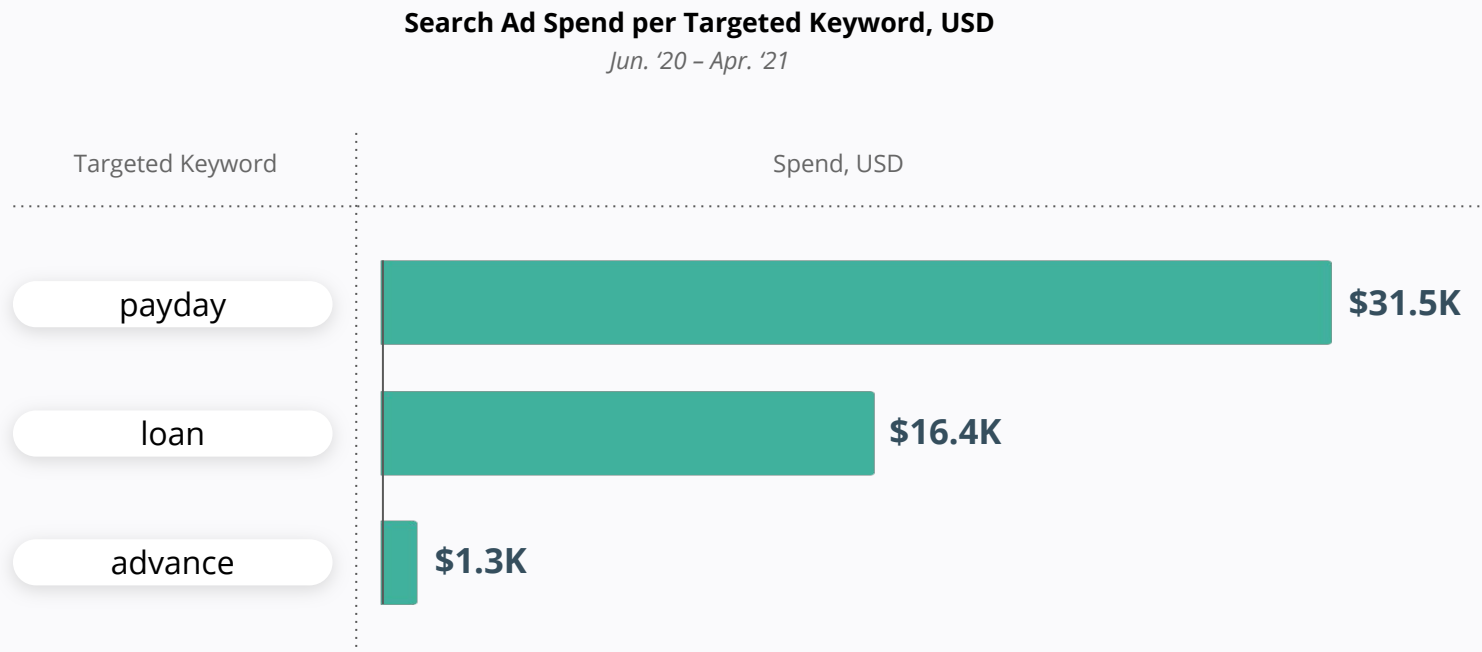
Need Money Before Your Next Paycheque? Get \$100 Of Your Pay Anytime. No credit...



[Click to view](#)

[Click to view](#)

KOHO leveraged a variety of keywords to capture relevant traffic. The brand spent at least \$49K to target traffic searching for “payday”, “loan” and “advance”, including different phrase variations with these keywords.



KOHO aimed to raise awareness with the help of PR activities — 5 digital media publications covered the launch in July citing the CEO rationale and timeliness of the Early Payroll feature launch.








SERVICESCONTACT USFRANÇAISSIGN INREGISTER



KOHO mass launches free Early Payroll feature to help users stay afloat in between paycheques

July 27, 2020 06:00 ET | Source: KOHO



TORONTO, July 27, 2020 (GLOBE NEWSWIRE) -- Canadians can now turn to leading challenger bank KOHO to help pay expenses on time and avoid fees and interest. KOHO launched an Early Payroll feature today to their entire user base, which provides users free access to \$100 of their paycheque 3 days before the scheduled payday.

"It's really common that Canadian's need a little extra help before making it to payday," said Daniel Eberhard, Founder and CEO of KOHO. "The payday lending industry is predicated on taking advantage of that vulnerability. The KOHO team built a product that is fair, free and accessible to everyone. It's a huge step forward in our mission to making fair, financial products ubiquitous."

KOHO's research discovered that a large majority of Canadians experience a cash flow shortage of just a couple hundred dollars between paycheques every month. This causes Canadians to have to turn to solutions such as credit card debt, payday loans, overdraft or borrowing from friends or family, simply to cover necessary expenses like groceries and phone bills. KOHO is focused on trying to create fair and accessible financial products that Canadians can rely on without any added worry.

KOHO initially piloted the Early Payroll feature to specifically support any users receiving the Canadian Emergency Response Benefit payments, and also through a piloted partnership with Canadian startup Hyr, who provides in-app staffing solutions. Positive results from those pilots have now allowed KOHO to make this feature available to everyone. All KOHO users who set up direct deposit are eligible to get \$100 of their paycheque up to 3 days early to help tie them over. No fees, no interest, and no credit checks or applications. It's just a little help when people need it most!


About KOHO

KOHO is a new era of banking on a mission to make the financial system transparent and intuitive. KOHO offers a full-service account with no hidden fees. The account comes with a prepaid Visa card that earns cash back on every purchase, and an integrated app that helps users spend smart and save more.

Contact Data
brittany@koho.ca

Contact


[Click to view](#)



Click to view

KOHO Launches Free Early Payroll Feature

ALL ACCESS TO FINTECH NEWSWIRE - LEAVE A COMMENT



Canadians can now turn to challenger bank KOHO to help pay expenses on time and avoid fees and interest.

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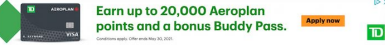
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FILED UNDER: BANKING
TAGGED WITH: FINTECH

Like Beamworks Search Interest (440) Borrowwell
Credit: Clearbanc Clearbanc
Coinsquare Equifax Financial Finance
Monexa Pinks (Source: Wall Street Journal)




CATEGORIES DEALS AMAZON DEALS SHOP APPLE.CA SEARCH SUBMIT TIPS



Click to view

KOHO Launches Early Payroll to CERB Recipients: Free \$100 Access with No Interest

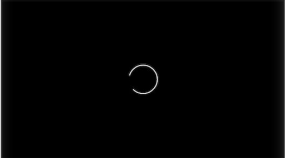
BY IBC DEALS - 11 MONTHS AGO — 60




KOHO is a full-service bank account with zero fees aimed at millennials, an alternative to a traditional bank. KOHO members get a reloadable prepaid Visa card that supports Apple Pay to use for everyday store and online transactions. Spide also means 0.5% cash back on all purchases.

Today, KOHO has announced it is now piloting an Early Payroll feature for Emergency Response Benefit (CERB) recipients, allowing them to access of scheduled paydays.

Watch the Latest Apple Technology News Below




KOHO says it will not charge fees or interest on the \$100 upfront (available on your scheduled CERB payment), as it "hopes this will provide a cushion for Canadians could use right now to help pay bills and necessary expenses, loan alternatives."



CATEGORIES DEALS AMAZON DEALS SHOP APPLE.CA

KOHO Launches 'Early Payroll' Feature: Get \$100 Before Scheduled Payday

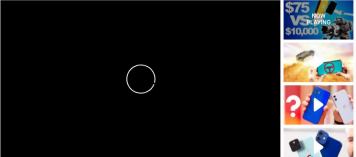
BY IPHONEINCANADA.CA - 9 MONTHS AGO — 33



Toronto-based fintech, KOHO, has launched a new feature called Early Payroll, allowing users to get access to \$100 of their scheduled paycheck, three days early.

KOHO offers a reloadable prepaid VISA spending account with no fees, aimed at millennials as an alternative to a traditional bank account from Canada's big banks. The reloadable VISA also supports Apple Pay and offers cash back on daily spending.

Watch the Latest Apple Technology News Below



Apple did not disclose Hack that Affected 128 Million Devices, Show Court Emails

ROGERS PRO ON-THE-GO

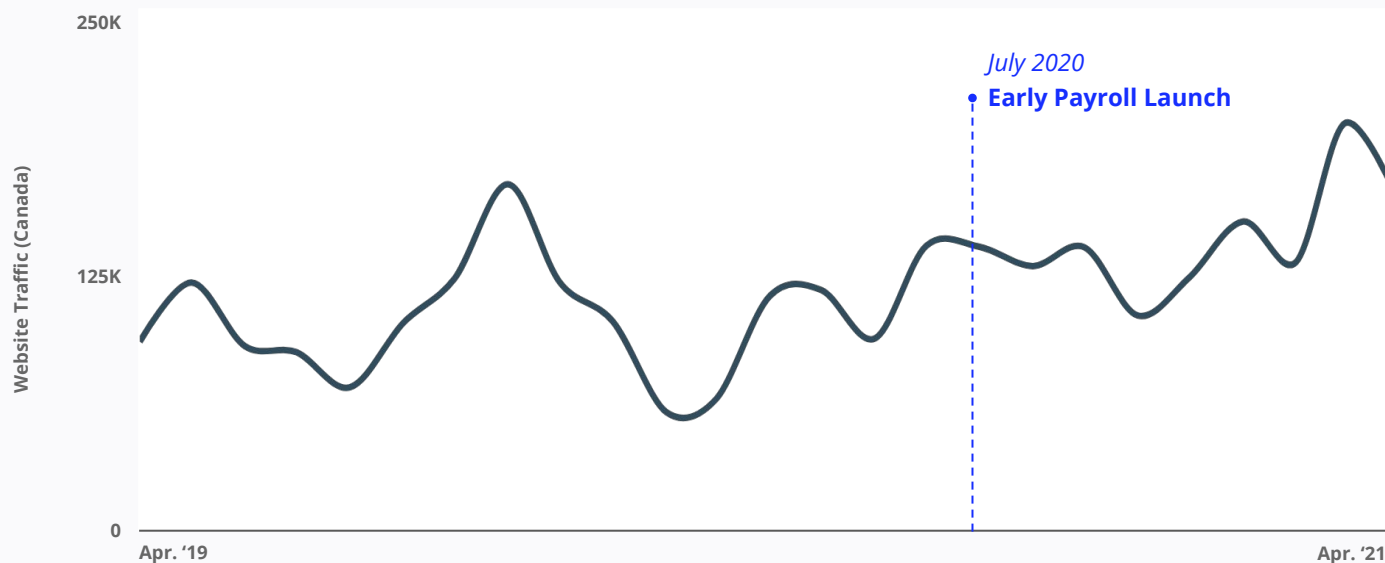
Learn more

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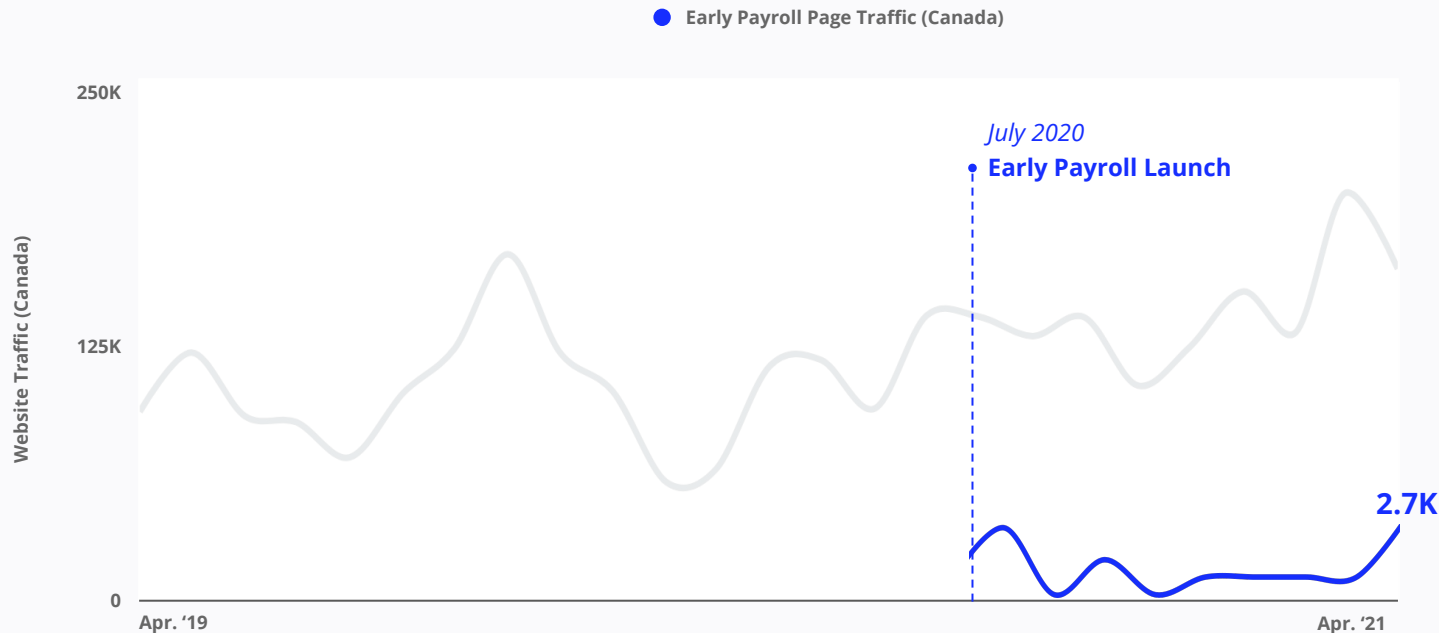
- How to Buy Dogecoin in Canada with ShakePay and Binance [Tutorial] 3 WEEKS AGO
- iOS 14.5.1 Update Making Some iPhones Slow and Laggy 3 DAYS AGO
- Download Speed of SpaceX's Starlink Project Varies Across North America 4 DAYS AGO
- Telus Announces \$54 Billion Investment Creating 38,000 Jobs Across Canada 1 DAY AGO
- Petition Opposing Rogers-Shaw Merger Surpasses 61,000 Signatures 1 DAYS AGO
- How to Hack an Apple AirTag into a Card for your Wallet [VIDEO] 1 DAY AGO
- Apple Did Not Disclose Hack that Affected 128 Million Devices, Show Court Emails 1 DAY AGO

ROGERS PRO ON-THE-GO

In 2020, website traffic to koho.ca increased by 13% from 2019. However, it could rather be described as a stable month-on-month growth rather than a spike triggered by the Early Payroll service launch.

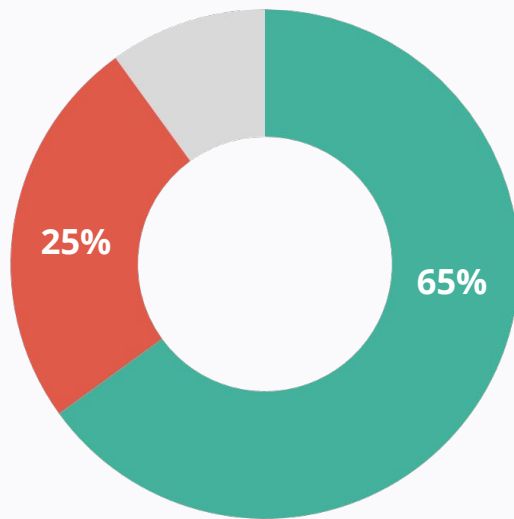


Since its launch in July 2020, monthly visits to the koho.ca/earlypayroll page have averaged at 1.2K, hitting an all-time-high (2.7K) in April 2021.



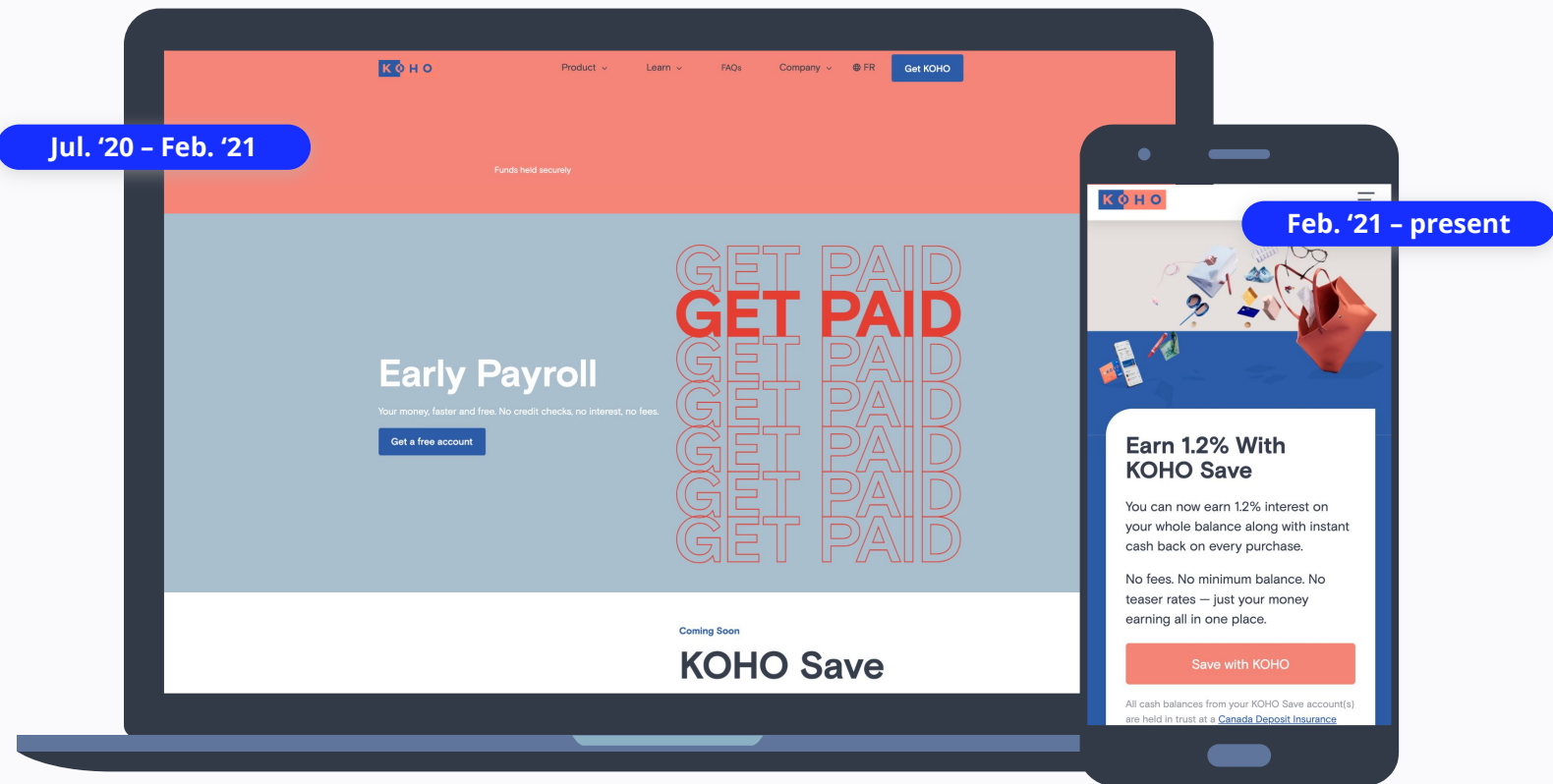
Most (65%) of the [Early Payroll page](#) visits are driven by internal referrals, meaning that users came from another page on KOHO's website (.../homepage, /company ... etc).

Traffic Sources to the Early Payroll Page

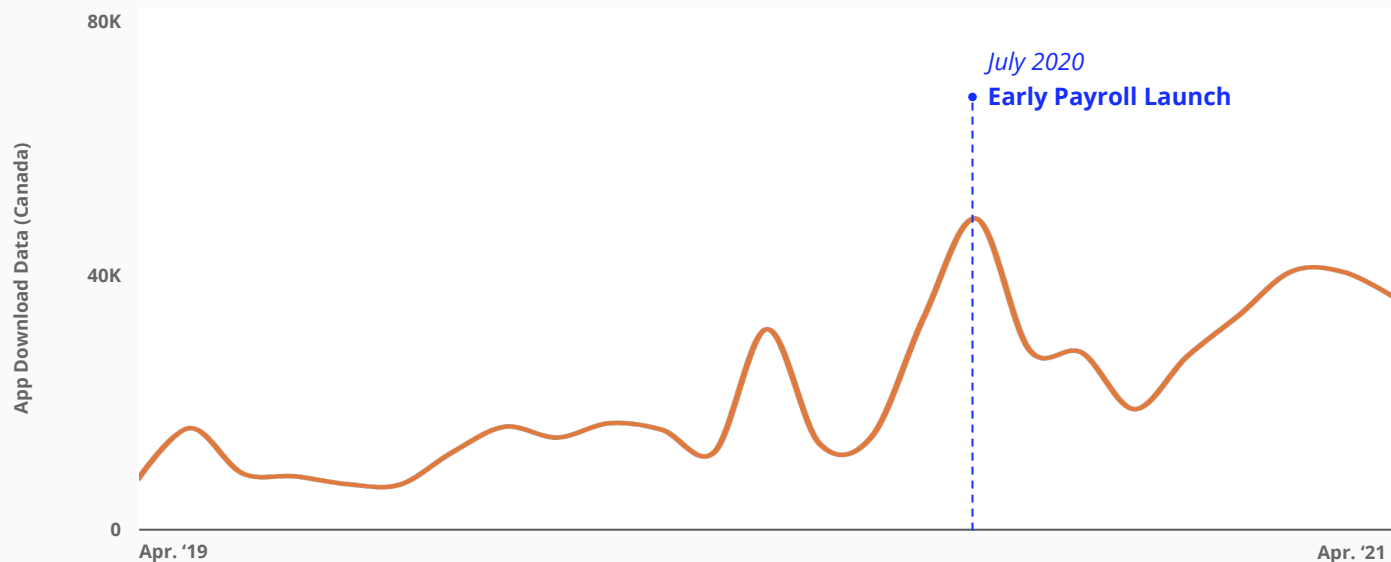


● Internal Referral ● Direct ● Other

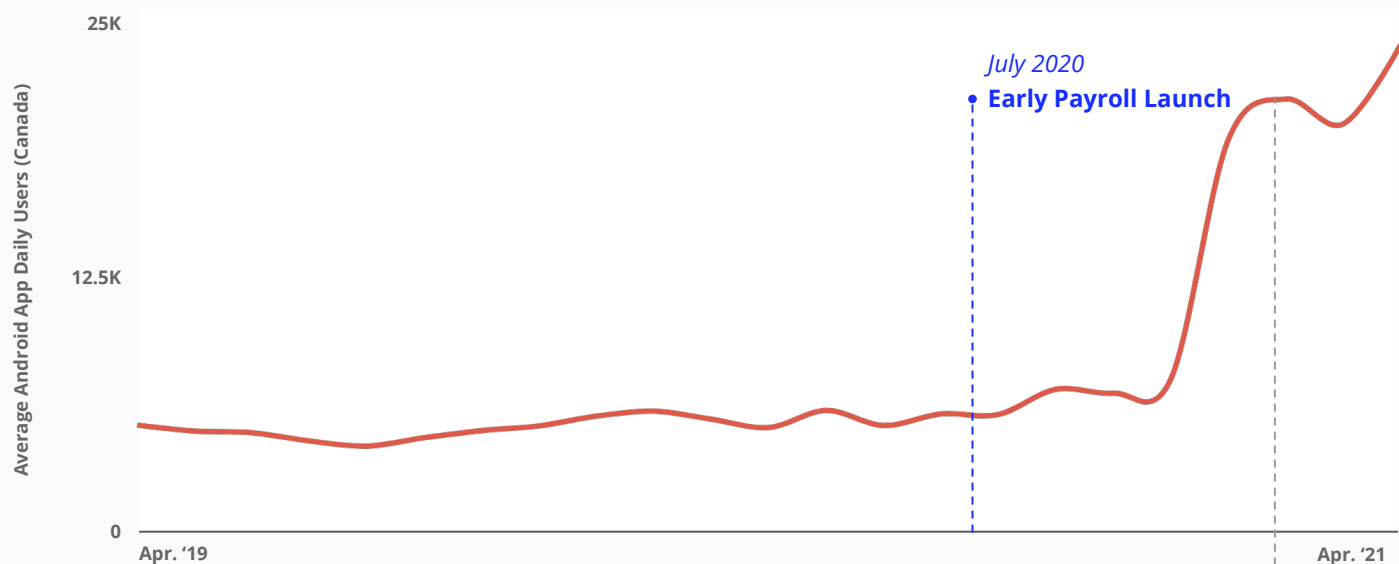
Since the launch of the service in July 2020, KOHO has prioritized the Early Payroll section to the secondary focus on the homepage. The Early Payroll banner was replaced by the KOHO Save promo that was launched in February 2021.



KOHO mobile app downloads saw a significant spike in the month of July when the financial institution introduced the Early Payroll feature. 45K Android users downloaded the app in July, which is **+86%** more than the previous month.



The Early Payroll feature also had a positive impact on the growth of average active daily users (DAU) of the Android app.



Change in the analytics tool's data collection algorithm.

KOHO Android App saw a **+29%** increase in DAU in the next three months (Aug-Oct)* following the Early Payroll feature launch.



Key Takeaways

Paid Social Focus — Facebook: KOHO chose to invest all of its advertising budget dedicated to building awareness of the Early Payroll feature into Facebook ads. The fintech company remained consistent with the ad visuals and leveraged a single video across its Facebook ads and own websites. However, KOHO tested different ad messages. The results of KOHO's A/B test shows that the ad copy that precisely appealed to users' pain points — late bill payments and interest fees — was more effective and resulted in a lower CPM. Since July 2020, KOHO allocated 23% of its digital advertising budget to promote the Early Payroll service. The majority of the ads (79%) were directed to the brand's Facebook page to invite the prospect to learn more about the company. The remaining 21% led to the KOHO's apps on Apple and Google Play stores.

Paid Search — Drive Search Traffic to Conversion-Oriented and Informational Pages: KOHO also leverage the paid search channel to capture relevant traffic and inform users about the Early Payroll service. The fintech company targeted those searching for “payday”, “loan”, “advance”, including phrases with these keywords. KOHO spent at least \$49K since July 2020 on the paid search channel. Ads targeting the “payday” keyword brought the most traffic to the website (~6.2K visits).

KOHO's website serves an informational purpose, the clients need to download KOHO's mobile app to use financial services. While the Early Payroll service launch didn't impact website traffic, the Android app downloads growth correlates with the feature launch. In July 2020, Android users downloaded KOHO's app 45K times, which is +86% more than the previous month. The Android KOHO app saw a 29% increase in average active daily users in the three months following the Early Payroll feature launch.