



BMO



Q3 2022

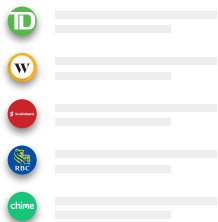
How Canadian Banks Allocated \$80M in Digital Ads Over a 3-Month Period

Financial Services

Digital Advertising

How the Advertising Channel Scan™ Methodology Works

Define the competitors.



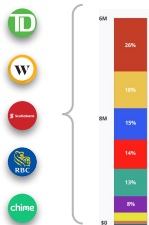
Measure their digital ad spend across relevant ad platforms.



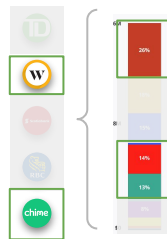
Cross-check spend, impression, and click metrics using multiple data sources.



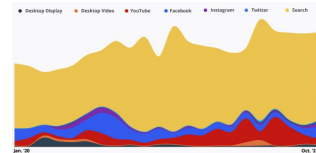
Break down spend by platform and competitor.



Highlight top performing platforms and competitors.



Highlight seasonal and YoY trends.



Key Takeaways

Advertising Channel Scan™

Advertising Trends

- Brands in the competitive set spent the most on **Paid Search** (\$30.3M), followed by **Facebook** (\$23.9M) and **YouTube** (\$21.3M). **Display** (\$3.1M) saw the lowest ad spend allocations.
- Ad spend for Q3 increased by 7% for the brands in the competitive set.
- Spending in Q3 **increased** for **Facebook** (+39%) and **YouTube** (+32%) and **decreased** for **Paid Search** (-17%) and **Display** (-11%).
- **100%** of brands saw **Paid Search** advertising on their top 2 roster for the highest spends.
- TD had the highest budget amongst the competitive set, with an ad spend of \$20.5M in Q3 2022.

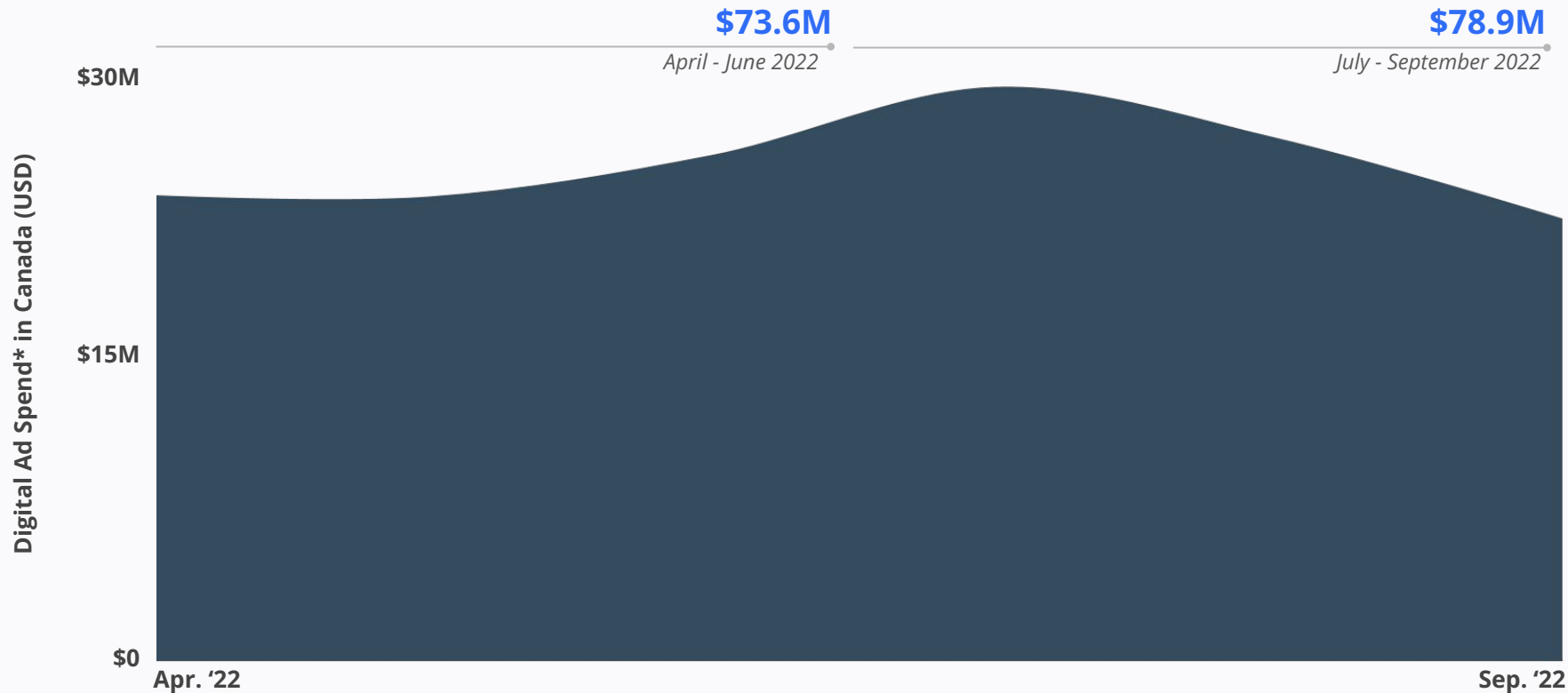
Content Trends

- 70% of the top two ads for **Paid Search** campaigns across brands focused on **incentivizing** the viewer to click by providing a gift with sign-up, receiving money back, or saving money with each transaction.
- **Facebook** and **YouTube** saw commonalities in brands focusing on a humanistic approach to their advertising. Through showcasing ads with people in them, the brands relate to the viewers through topics like retirement, friendship, and humour.
- **TD** utilizes their partnership with Starbucks in their ads to convey to viewers the benefits of using their cards and utilize the popularity of Starbucks to attract clients.

The following companies were included in the competitive set for this analysis:



From Q2 to Q3 2022, the competitive set spent **\$152.5M** on digital advertising and increased spend by +7% during Q3 2022.

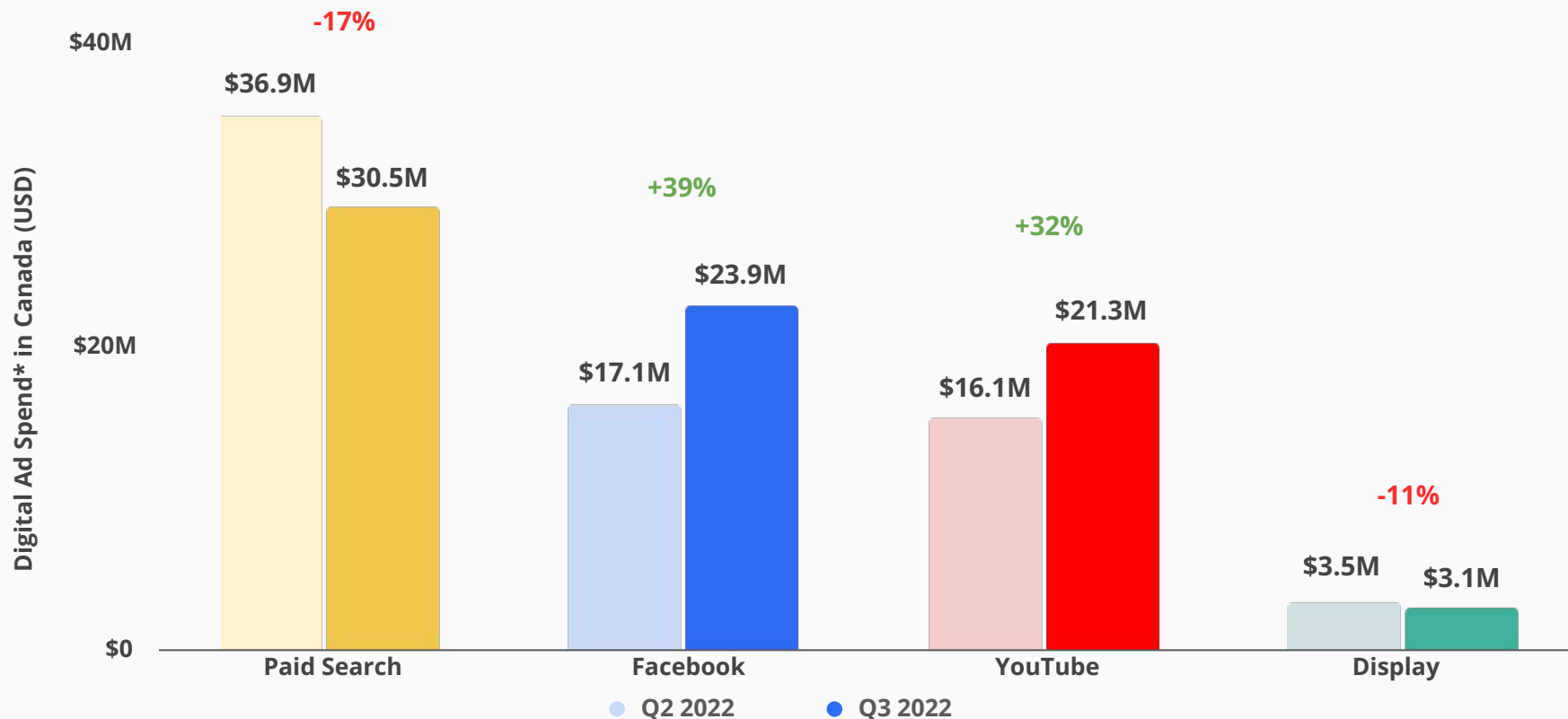


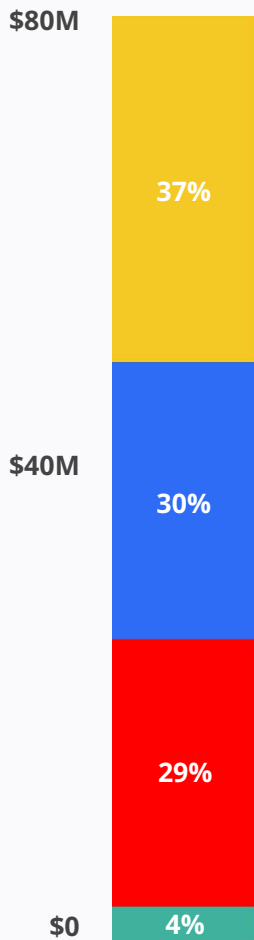
*Ad spend includes Facebook, Display, Search, & YouTube.
Spend is a directional approximation and does not include retargeting, or behavioural targeting.

All brands in the competitive set saw increases in ad spend between Q2 and Q3 2022.



Facebook and YouTube saw increases in ad spend between Q2 and Q3. **Paid Search** and **Display** saw decreases in ad spend of **-17%** and **-11%**, respectfully.





Channel	Budget
● Paid Search	\$30.3M (39%)
● Facebook	\$23.9M (30%)
● YouTube	\$21.3M (27%)
● Display	\$3.1M (4%)

Paid Search (\$30.3M) saw the highest budget allocation across the competitive set, followed by **Facebook** (\$23.9M) and **YouTube** (\$21.3M).

Display (\$3.1M) saw the lowest ad spend allocations from July 2022 to September 2022.

Spend is a directional approximation and does not include retargeting, or behavioural targeting.
Digital Ad Spend in Canada (USD)



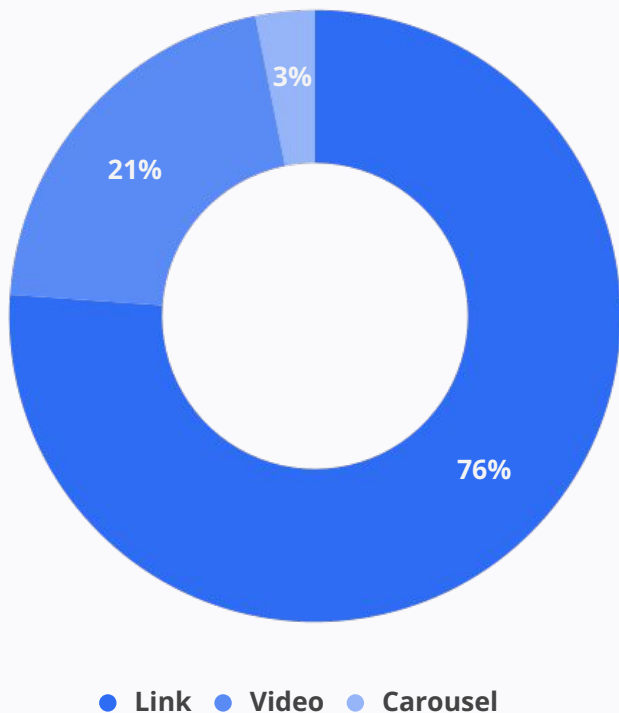
Channel	TD's Budget
● Facebook	\$7.2M (35%)
● Paid Search	\$5.9M (29%)
● YouTube	\$5.3M (26%)
● Display	\$2.1M (10%)

From July 2022 to September 2022, **TD** had the largest budget amongst the competitive set at **\$20.5M**.

35% of their budget went towards **Facebook (\$7.2M)**, followed by **Paid Search at \$5.9M (29%)** and **YouTube at \$5.3M (26%)**.



Share of Ad Spend by Post Type
July 2022 - September 2022



On **Facebook**, TD budgeted **\$5.5M** toward **Link Post** ads (76%) followed by **Video Post** ads at \$1.5M (21%) and **Carousel Post** ads at \$226K (3%).

\$20M


Facebook
35%

\$10M



\$0

TD March 21 at 7:26 PM · 🌐

Start earning 50% more Stars at Starbucks. Link eligible TD Cards with a Starbucks® Rewards account. Conditions apply.



Earn 50% more Stars at Starbucks with TD.

TD.COM
Earn 50% more Stars at Starbucks. [LEARN MORE](#)


Spend: **\$920K** | Imp.: **210M**
CPM: **\$4.38** | [Click to View](#)

TD March 21 at 7:39 PM · 🌐

Link in My TD Rewards to redeem TD points for Stars at Starbucks. Conditions apply.



TD Rewards Cardholders can turn TD points into morning coffee at Starbucks.

TD.COM
Turn TD points into coffee at Starbucks. [LEARN MORE](#)

Spend: **\$122K** | Imp.: **28M**
CPM: **\$4.36** | [Click to View](#)

Facebook Tactics

TD spent **\$7.2M** on **Facebook** from July 2022 to September 2022.

Starbucks Partnership:

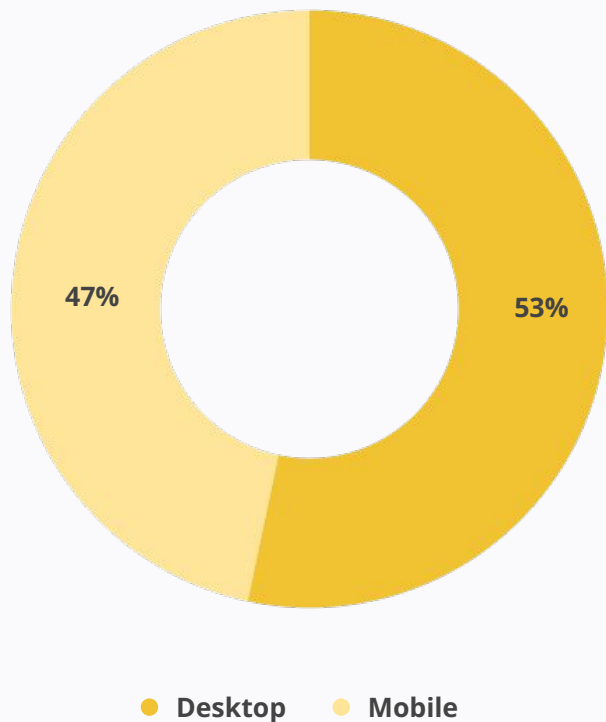
- Both top ads feature a partnership collaboration with Starbucks. TD utilizes the ubiquitous popularity of Starbucks to incentivize customers to learn more.
- TD ensures the audience quickly understands the partnership by mentioning 'Starbucks' 3+ times per ad and pairing their cards next to an image of Starbucks coffee cups.

Double the Rewards:

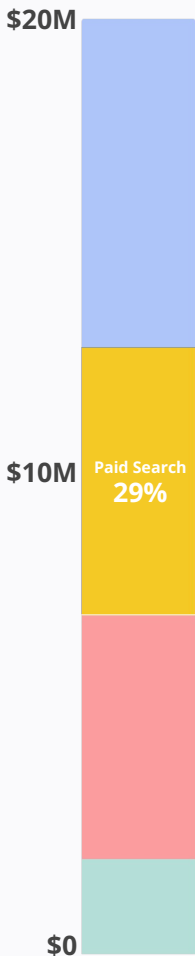
- Both ads explain how clients can earn both Starbucks Rewards and TD Points by being a TD cardholder.



Share of Ad Spend by Device
July 2022 - September 2022



TD budgeted **\$3.1M** toward **Desktop** Paid Search (53%) compared to **\$2.8M** on **Mobile** Paid Search (47%).





TD Direct Investing Accounts - Easy to Use Trading Platform |

[Ad](https://www.td.com/) <https://www.td.com/>

Trade with Canada's largest online brokerage. Switch & save up to \$150 in transfer fees. Access to a wide variety of equities, ETFs, mutual funds, and more. Open an account. Knowledgeable support. Powerful online tools. Safe and secure.

Spend: **\$85K** | Traffic: **3K** | CPC: **\$28.3**

[View landing page](#)

New TD Easy Trade™ - New TD Easy Trade™ App |

[Ad](https://www.td.com/) <https://www.td.com/>

Get 50 commission-free stock trades, every year & avoid US dollar exchange fees. Apply Now. \$0 minimum investment. Watch in-app how-to videos...

Spend: **\$84K** | Traffic: **2.8K** | CPC: **\$30**

[View landing page](#)

Paid Search Tactics

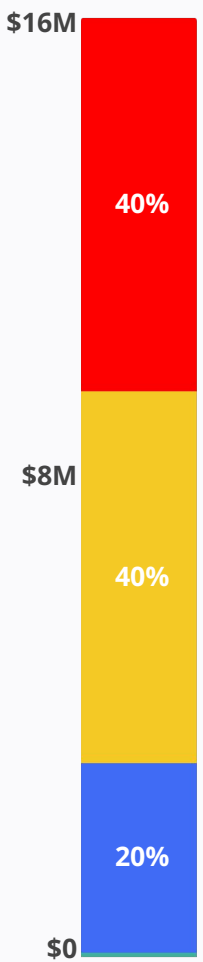
TD spent **\$5.9M** on **Paid Search** from July 2022 to September 2022. July 2022 saw the highest ad spend of **\$2.3M**.

Easy to Use:

- The world of investing is confusing to navigate and TD alleviates the viewer's concerns by utilizing the word "easy" in both their ad titles alongside words like "knowledgeable support" and "watch in-app how-to videos" in their description.

Money Saving Incentives:

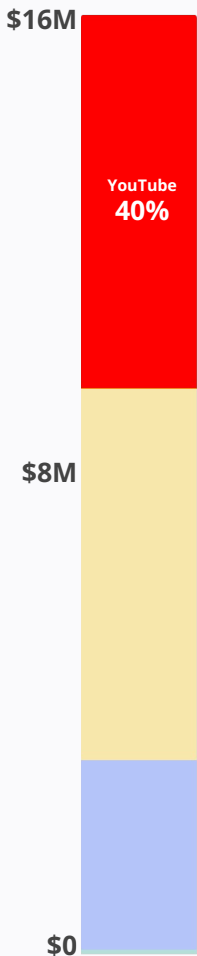
- Whether through saving \$150 in transfer fees or getting 50 commission-free stock trades; TD's ad descriptions both explain how the viewer can save money when they switch to TD.



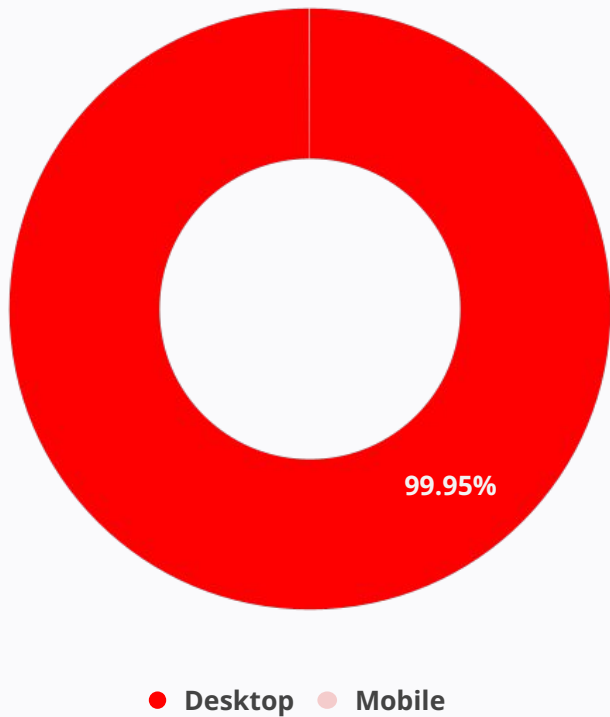
Channel	CIBC's Budget
YouTube	\$6.4M (40%)
Paid Search	\$6.4M (39.6%)
Facebook	\$3.2M (20%)
Display	\$67.4K (0.04%)

From July 2022 to September 2022, **CIBC** spent **\$16.1M** in digital advertising.

40% of their budget went towards **YouTube (\$6.4M)** and 39.6% went towards **Paid Search (\$6.4M)**, followed by **Facebook at \$3.2M (20%)**.



Share of Ad Spend by Post Type
July 2022 - September 2022



On **YouTube**, CIBC budgeted **\$6.4M** toward **Desktop** ads (99.95%) and \$3.4K (0.05%) towards **Mobile** ads.

\$16M

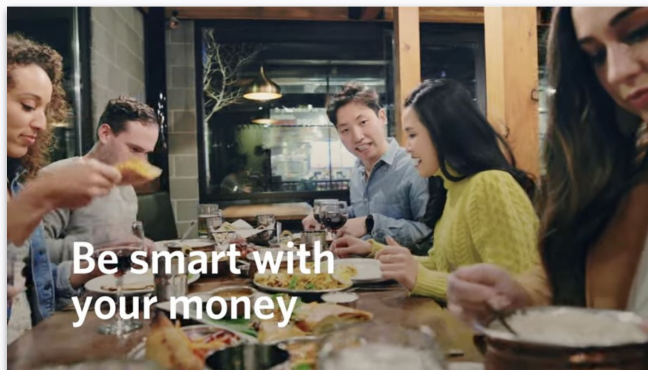
YouTube
40%

\$8M

\$0



Spend: **\$580.4K** | Imp.: **43.9M**
CPM: **\$13.22** | [Click to View](#)



Spend: **\$579K** | Imp.: **43.8M**
CPM: **\$13.22** | [Click to View](#)

YouTube Tactics

CIBC spent **\$6.4M** on **YouTube** from July 2022 to September 2022.

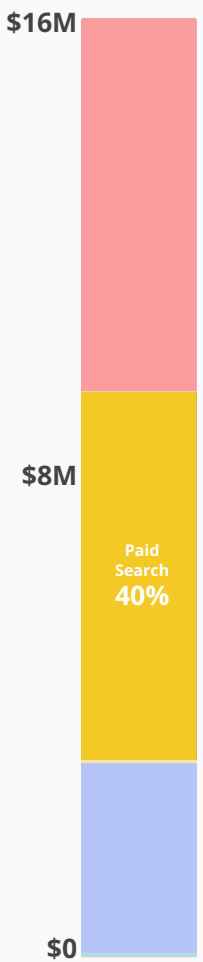
Associating with Friendship:

- In both videos' first frames, they hook viewers with a scene of two friends embracing one another.
- The video is filmed from a first-person perspective and close proximity camera angles at the beginning of both videos. These are aimed to make the viewer feel like they're there in the moment.

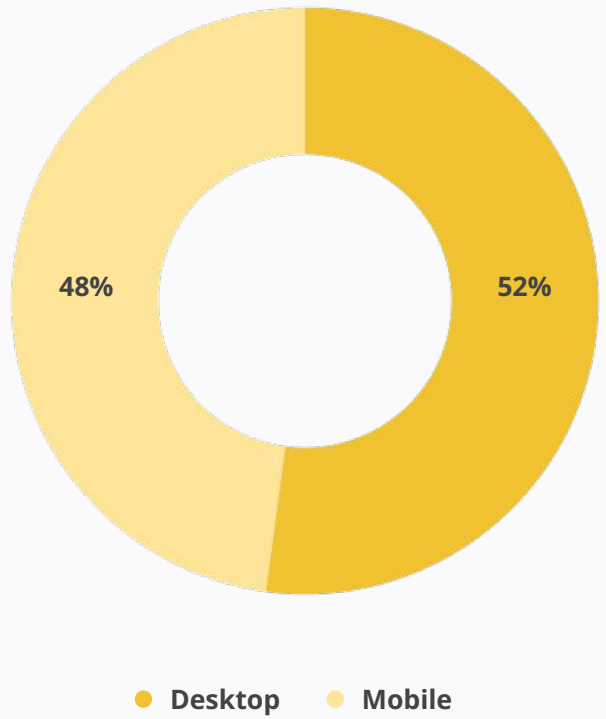
Sign-Up Incentives:

- Each ad ends with CIBC's \$400 sign-up incentive to drive leads and motivate new customers.



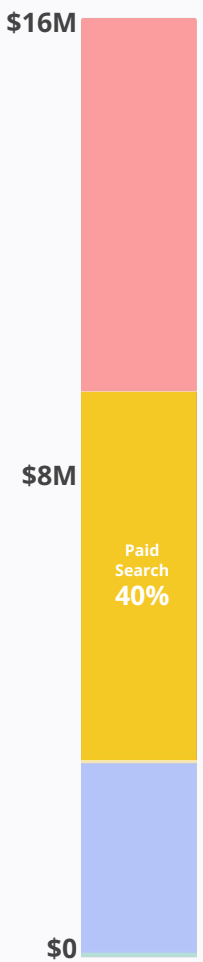


Share of Ad Spend by Post Type
July 2022 - September 2022



CIBC budgeted **\$3.3M** toward **Desktop** Paid Search (52%) compared to **\$3.1M** on **Mobile** Paid Search (48%).

Spend is a directional approximation and does not include retargeting, or behavioural targeting.
Digital Ad Spend in Canada (USD)



CIBC Savings Account - High Interest Savings Account |

(Ad) <https://www.cibc.com/>

Make saving a habit with a smarter savings account. Plus, earn more with Smart Interest. Save more, faster with your first CIBC eAdvantage® Savings Account. Interac e-Transfers.

Spend: **\$268.4K** | Traffic: **5.3K** | CPC: **\$1.47**

[View landing page](#)

CIBC Smart™ For Students - Students Pay No Monthly Fee |

(Ad) <https://www.cibc.com/>

Sign up for online banking & make 2 Visa Debit purchases in the first 2 months to get \$75. Get a free SPC membership and save up to 30% off with exclusive access to SPC+. Apply now. Flexible Banking. Apply with CIBC App. 24-hour access. Interac e-Transfers. Set alerts.

Spend: **\$261.8K** | Traffic: **5.2K** | CPC: **\$0.99**

[View landing page](#)

Paid Search Tactics

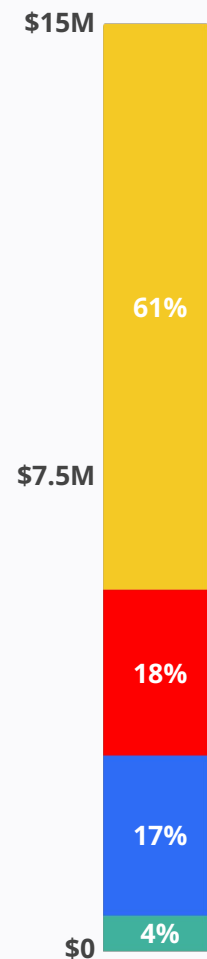
CIBC spent **\$6.4M** on **Paid Search** from July 2022 to September 2022. July 2022 saw the highest ad spend of **\$3.8M**.

Appealing to Desires:

- CIBC puts the viewer's top desires in their ad title. Audiences who are looking for a savings account love the words "high interest" while students who are looking for a debit card love the words "no monthly fee".

Loaded with Benefits:

- For the ad directed towards students, CIBC loads the description with an array of free perks and benefits for students.



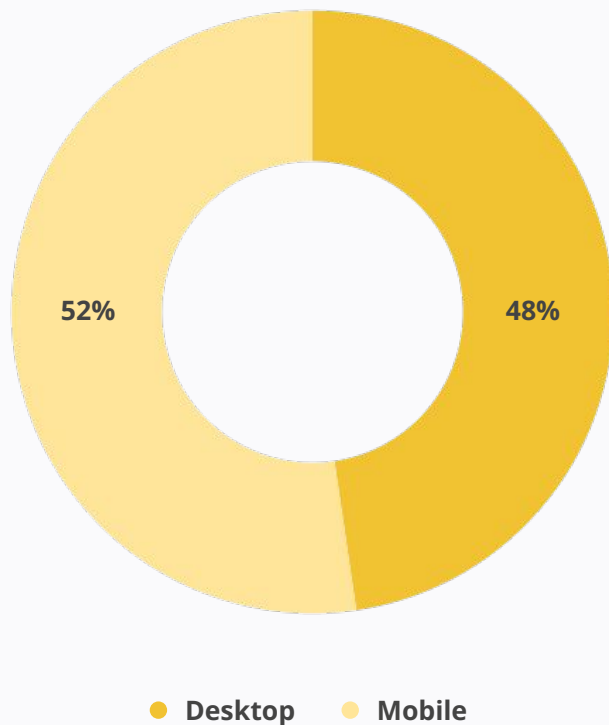
Channel	BMO's Budget
<div></div> Paid Search	\$9.1M (61%)
<div></div> YouTube	\$2.7M (18%)
<div></div> Facebook	\$2.6M (17%)
<div></div> Display	\$589K (4%)

From July 2022 to September 2022, **BMO** spent **\$14.9M** in digital advertising.

61% of their budget went towards **Paid Search** (**\$9.1M**), followed by **YouTube** at **\$2.7M** (18%) and **Facebook** at **\$2.6M** (17%).



Share of Ad Spend by Device
July 2022 - September 2022



BMO budgeted **\$4.8M** toward **Mobile** Paid Search (52%) compared to **\$4.3M** on **Desktop** Paid Search (48%).

Spend is a directional approximation and does not include retargeting, or behavioural targeting.
Digital Ad Spend in Canada (USD)





Paid Search Tactics

BMO spent **\$9.1M** on **Paid Search** from July 2022 to September 2022. July 2022 saw the highest ad spend of **\$4.6M**.

Earn Money by Switching:

- BMO entices viewers to click on their ad by stating twice in the description how clients can earn up to \$400 by switching.

Relatable to Newcomers:

- Top BMO ads targeted newcomers to Canada.
- The ad is supportive in their messaging by using words like "BMO welcomes you to Canada" and stating that BMO has a specific program to help newcomers called *NewStart*.



Open A BMO Chequing Account - Choose From BMO Account Option |

[Ad https://go.bmo.com/400bonusoffer/switchtobmo](https://go.bmo.com/400bonusoffer/switchtobmo)

Earn Up To \$400* Bonus When You Open A BMO Chequing Account Today. Conditions Apply* Special Bonus Offer Of Up To \$400* When Opening A BMO Chequing Account. Switch Now! Secure Banking. Extra Cash Savings. Identity Theft Protection.

Spend: **\$306.7K** | Traffic: **70.5K** | CPC: **\$4.35**

[View landing page](#)

BMO Welcomes You to Canada - Bank With BMO Today |

[Ad https://www.bmo.com/newcomers/banking](https://www.bmo.com/newcomers/banking)

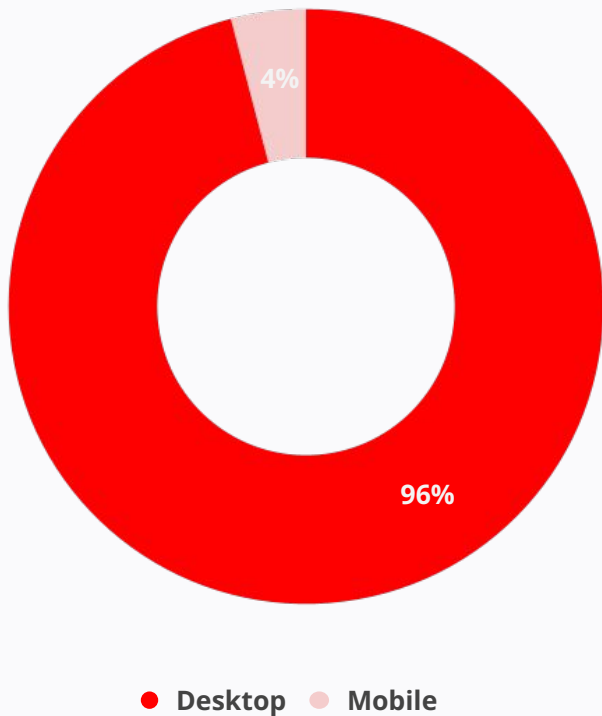
New To Canada? Start Your Banking Journey With BMO NewStart® Program. Get In Touch Today. Enjoy No Monthly Fee Banking For One Year with BMO NewStart®. Save On Monthly Fee*.

Spend: **\$239K** | Traffic: **70.5K** | CPC: **\$3.39**

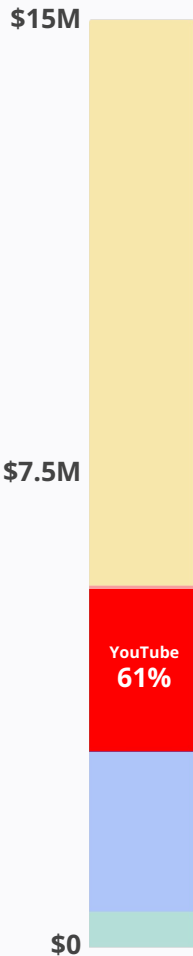
[View landing page](#)



Share of Ad Spend by Post Type
July 2022 - September 2022



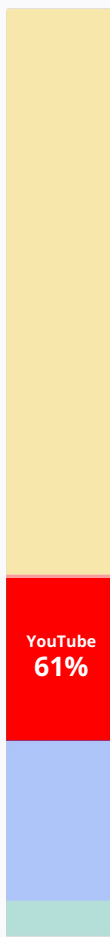
On **YouTube**, BMO budgeted **\$2.6M** toward **Desktop** ads (96%) and \$110K (4%) towards **Mobile** ads.



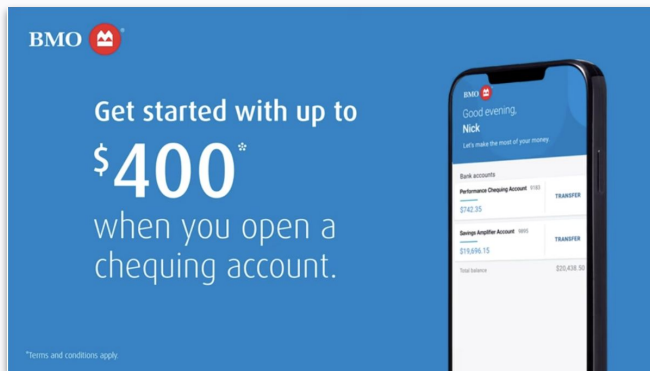
\$15M

\$7.5M

\$0



Spend: **\$602K** | Imp.: **45.5M**
CPM: **\$13.23** | [Click to View](#)



Spend: **\$329K** | Imp.: **24.9M**
CPM: **\$13.21** | [Click to View](#)

YouTube Tactics

BMO spent **\$2.7M** on **YouTube** from July 2022 to September 2022.

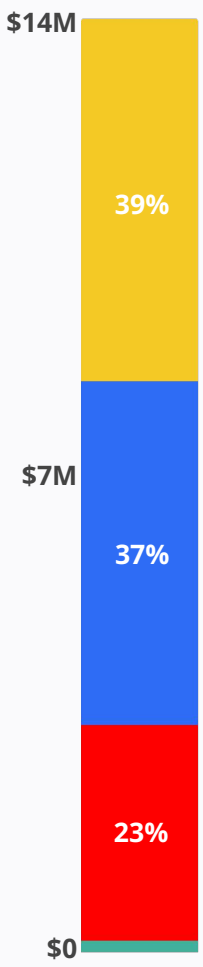
Comedic Entertainment:

- BMO's ad is witty and entertaining to viewers because of their video theme of "squirrel away your savings".
- BMO keeps the viewer engaged by pairing witty lines like "the squirrels are better at saving than we are" and "try embracing your inner squirrel" with funny visuals like an over-the-top amount of chestnuts.

Sign-Up Incentives:

- [This](#) ad motivates new customers to open a new chequing account with BMO's \$400 sign-up incentive.

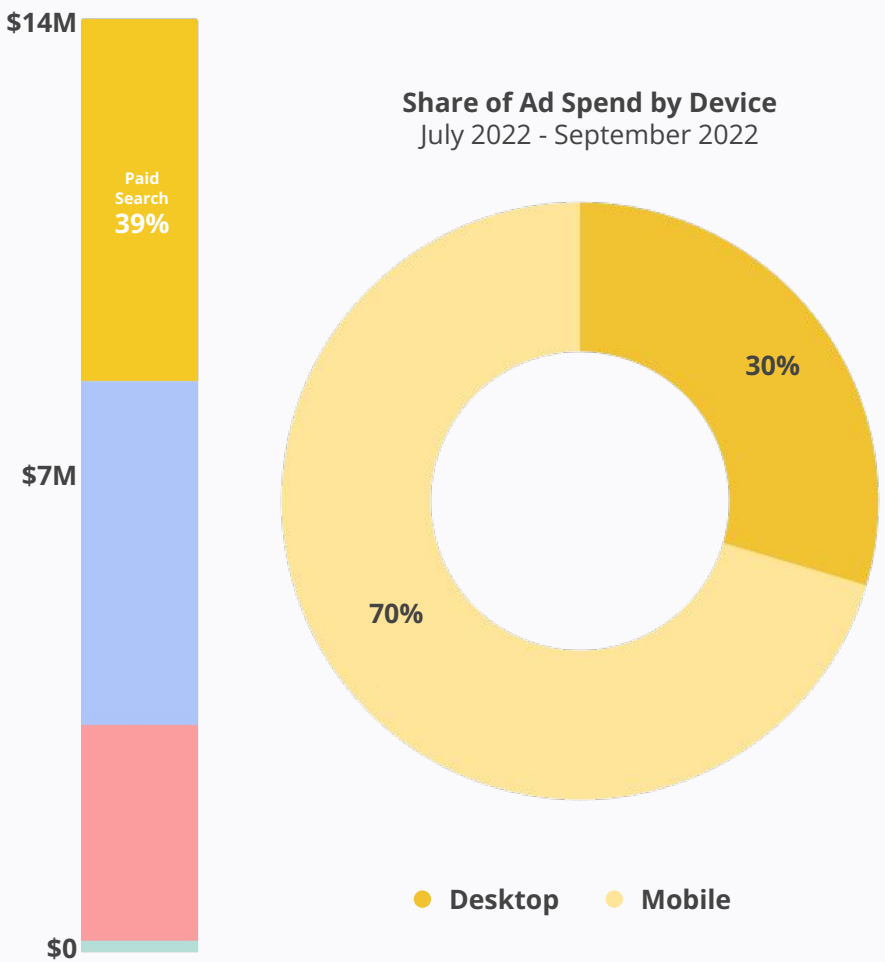




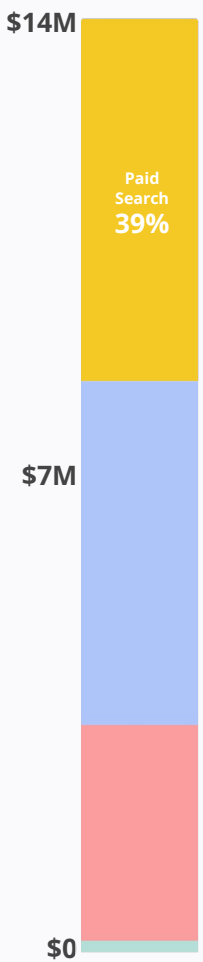
Channel	RBC's Budget
● Paid Search	\$5.5M (39%)
● Facebook	\$5.2M (37%)
● YouTube	\$3.3M (23%)
● Display	\$186K (1%)

From July 2022 to September 2022, **RBC** spent **\$14.1M** on digital advertising.

39% of their budget went towards **Paid Search (\$5.5M)**, followed by **Facebook at \$5.2M (37%)**.



RBC budgeted **\$3.9M** toward **Mobile** Paid Search (70%) compared to **\$1.6M** on **Desktop** Paid Search (30%).



Personal Banking Account - Open Eligible RBC Bank Account |

(Ad) <https://www.rbcroyalbank.com/>

Get an iPad When You Open an Eligible RBC Bank Account by Sept 30*. Conditions Apply. No Minimum Balance Required. Open Your Eligible Bank...

Spend: **\$465.5K** | Traffic: **315.3K** | CPC: **\$1.47**

[View landing page](#)

RBC Bank Account - Personal Banking Account |

(Ad) <https://www.rbcroyalbank.com/>

Get an iPad When You Open an Eligible RBC Bank Account by Sept 30*. Conditions Apply. No Minimum Balance Required. Open Your Eligible Bank...

Spend: **\$135.6K** | Traffic: **136K** | CPC: **\$0.99**

[View landing page](#)

Paid Search Tactics

RBC spent **\$5.5M** on **Paid Search** from July 2022 to September 2022. August 2022 saw the highest ad spend of **\$2.2M**.

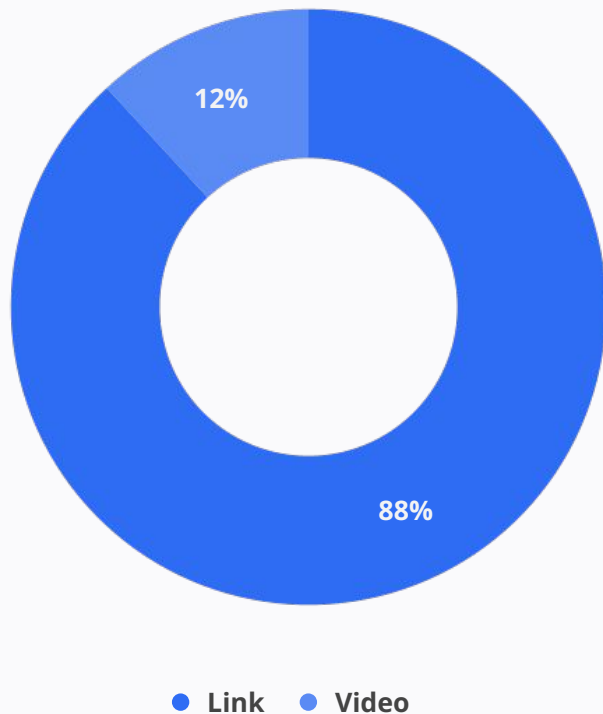
Lead with Incentives:

- Both the highest Paid Search ad in August 2022 featured the words “get an iPad” at the very beginning of their ad offering description.

Create Urgency:

- RBC creates a sense of urgency and incentivizes a click by stating that their free iPad offering will only be available until Sept 30.

Share of Ad Spend by Post Type
July 2022 - September 2022



On **Facebook**, RBC budgeted **\$4.6M** toward **Link Post** ads (88%) followed by **Video Post** ads at \$600K (12%).

\$14M

\$7M

Facebook
37%

\$0

RBC August 16 at 9:27 PM · 🌐

Retirement is a new beginning. See where your passions could lead in your Second Act.

The A-Bee-Cs of retirement planning

RBC.COM/SECONDACT
What's your Second Act?

LEARN MORE

Spend: **\$388K** | Imp.: **88.6M**
CPM: **\$4.38** | [Click to View](#)

RBC August 12 at 6:34 PM · 🌐

With RBC Vantage, unlock powerful benefits everyday with your bank account.

Switch to RBC and get an iPad at no cost!

Conditions apply. Ends Sept. 30, 2022.

Spend: **\$193K** | Imp.: **44.1M**
CPM: **\$4.38** | [Click to View](#)

Facebook Tactics

RBC spent **\$5.2M** on **Facebook** from July 2022 to September 2022.

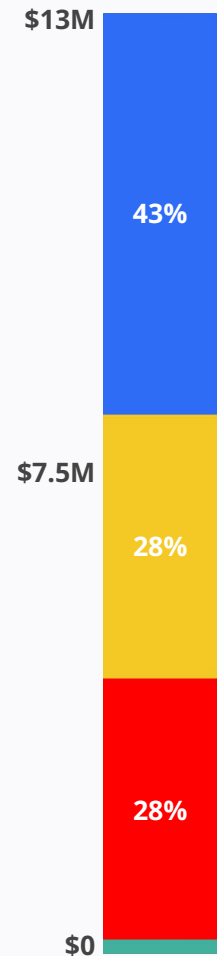
Providing Inspiration:

- With words like “new beginning” and “passions” in their messaging, they emanate the excitement of retirement towards their audience.
- RBC’s [landing page](#) provides three inspiring examples of their clients’ lives during retirement.

Free Gift Showcase:

- RBC puts a large static image footer on their video that showcases an iPad and the offer of getting an iPad “at no cost”.
- Throughout the video, an iPad is shown in use.





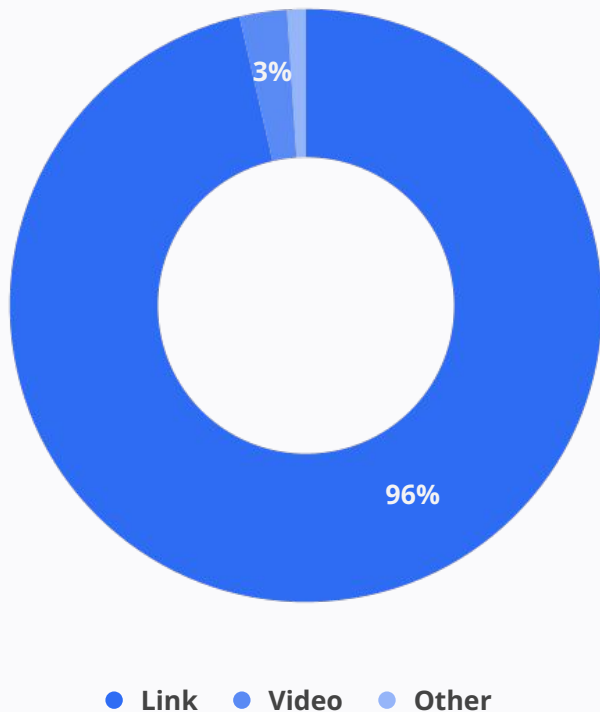
Channel	Scotiabank's Budget
Facebook	\$5.6M (43%)
Paid Search	\$3.7M (28%)
YouTube	\$3.7M (28%)
Display	\$201K (1.5%)

From July 2022 to September 2022, **Scotiabank** spent **\$13.2M** in digital advertising.

Top digital advertising spends are focused on **Facebook** (\$5.6M), followed by **Paid Search** (\$3.7M) and **YouTube** (\$3.7M).



Share of Ad Spend by Post Type
July 2022 - September 2022



On **Facebook**, Scotiabank budgeted **\$5.4M** toward **Link Post** ads (96%) followed by **Video Post** ads at \$145K (3%).





Facebook Tactics

Scotiabank spent **\$5.6M** on **Facebook** from July 2022 to September 2022.

Money Back:

- Scotiabanks' top ad spend for the period came from ads that offered customers an opportunity to get money back on their GIC or credit card. Scotiabank utilizes bright and colourful backgrounds to grab viewer attention.

Award Backed:

- The second highest ad spend went to a credit card ad that showcased their award for "Best Cashback Card" from *MoneySense*; giving the card an added layer of credibility.

Scotiabank
June 14 at 8:29 PM · 🌐

Get a rate of 3.75% with an 18-month Redeemable GIC for business. Conditions Apply.

Give your business a boost.
3.75% redeemable GIC for business.*

Learn more

*Over an 18 month term. Conditions apply.

SCOTIABANK.COM
3.75% Redeemable GIC
Limited time only.

LEARN MORE

Spend: **\$274K** | Imp.: **62.5M**
CPM: **\$4.38** | [Click to View](#)

Scotiabank
8 hrs · 🌐

It's a perfect 10. Every purchase gets you 10% cash back with the award-winning Scotia Momentum® Visa Infinite* Card. 💎💎 Up to \$2000 spend. Conditions apply.

10% cash back 💎
plus a 1st year annual fee waiver†
with the Scotia Momentum® Visa Infinite* Card.

Scotiabank MOMENTUM
4538 1234 5678 9012
G. RAYMOND
VISA Infinite

2023 MoneySense BEST CASHBACK CARD

† First 3 months up to \$2000 spend.
* Conditions apply.

SCOTIABANK.COM
Scotia Momentum® Visa Infinite* Card

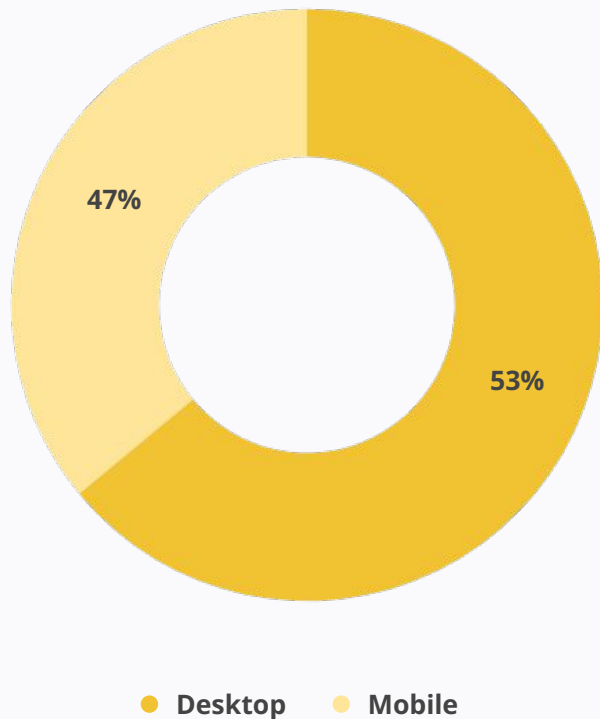
APPLY NOW

Spend: **\$261K** | Imp.: **59.6M**
CPM: **\$4.38** | [Click to View](#)

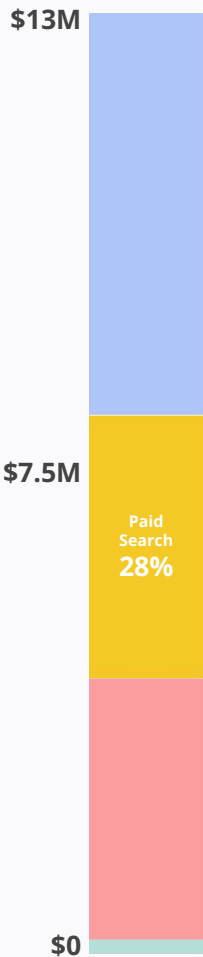


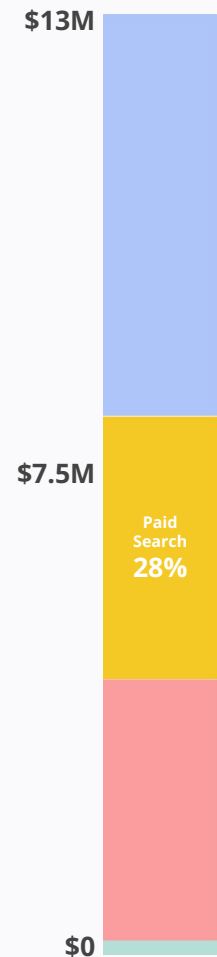


Share of Ad Spend by Device
July 2022 - September 2022



Scotiabank budgeted **\$2M** toward **Desktop** Paid Search (53%) compared to **\$1.7M** on **Mobile** Paid Search (47%).





Find A Scotiabank Branch - Plan Your Financial Future |

[Ad] <https://www.scotiabank.com/>

Having the Right Financial Plan Can Benefit Everyone in the Family. Use Our Online Tool To Book An Appointment With A Scotia Advisor. Personalized Plans. Advice. Planning for Life. Services: Budgeting, Investing, Home Purchase Plan.

Spend: **\$90.3K** | Traffic: **86K** | CPC: **\$1.05**

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Scotiabank Credit Cards - Scotiabank - Scotiabank® Credit Cards |

[Ad] <https://www.scotiabank.com/>

Compare various options to choose one that has low interest or maximum cash back. Find out the best credit card according to your lifestyle. Great Rewards Programs. Apply Online in Minutes. Get Instant Adjudication. Online Shopping Security.

Spend: **\$38.3K** | Traffic: **32K** | CPC: **\$1.20**

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Paid Search Tactics

Scotiabank spent **\$3.7M** on **Paid Search** from July 2022 to September 2022. September 2022 saw the highest ad spend of **\$1.4M**.

High-Relevance Keywords:

- Scotiabank's description contains highly relevant keywords that pertain to their target audience such as "personalized plans", "budgeting", and "home purchase plan".
- Scotiabank urges readers to use their online tool to book an appointment with an advisor.

Easily Accessible:

- Scotiabank's ad uses words like "apply online in minutes" and "get instant adjudication" to communicate their quick and easy credit card application process.

Data Caveat Slides

Things To Know About Marketing Intelligence Data

Metrics from marketing intelligence tools will never exactly match 'internal' tools

We typically expect metrics from marketing intelligence tools to vary by 5-25% compared to internal measurement tools like Google Analytics, Advertising Accounts, and so on. It all varies from tool to tool because each tool collects data differently. Sometimes metrics match bang on, other times there's a significant spread. The most common reason for variations is how different tools handle bot traffic. For this reason, we don't base our analyses too heavily on *absolute* figures, but rather focus on *relative* figures and trends over time.

Relationships between brands tend to be very reliable

We can see how 'big' or 'small' brands' metrics are in comparison to each other really accurately. For example, that Red Bull's website traffic is 4x higher than Monster Energy. Or that Loblaw's ad spend in Canada is 10x more than Safeway's. We've verified this with multiple past clients whose 'internal' data we had access to. Knowing accurately the relationship between brands is more strategically important than matching exact figures.

Trendlines over time tend to be very reliable

We can see how metrics are changing *over time* quite accurately. For example, that Canadian Tire's web traffic increased by 20% in Q2 and 40% in Q3. We've verified this with multiple past clients whose 'internal' data we had access to. Knowing accurately how things trend over time is more strategically important than matching exact figures.

WHAT brands are doing is the easiest thing to observe

This is the most important point. Once we measure *how much* a brand's metrics are changing over time, we hone in on the biggest shifts and can see *the actions* that brand is taking to move those metrics. We can see the exact ads that brands run on all major platforms, how all their social posts are performing, where their traffic is coming from, what technologies and conversion strategies they're using on their sites, what emails they are sending, to what segment of their list, and how often, etc. This is the best source to identify the causation of changes to the metrics.

Data Source Caveat

Estimated Ad Spend

Our research/data tools *cannot* detect ad spend that is based on (a) re-targeting or (b) heavily personalized targeting (ex. Males, 18-24, in Hamilton Ontario, that have interests in Soccer, Xbox, Minecraft, Drake, and Korean Food) . They *can* detect ad spend that is cold targeted with relatively broad targeting (ex. Males, 18-24, in Canada, with interests in Soccer and Xbox)

Because of this limitation, “estimated ad spend” is typically lower than true total ad spend for a given brand. That said, we have independently validated that trend lines over time and differences in proportional ad spend while comparing multiple brands is typically very directionally accurate.

For more detail, please see our article [Things To Know About Marketing Intelligence Data](#). If you'd like to dig deeper into our data partners and their methodologies please see [RightMetric's Principle Data Partners](#).

While not perfect, we are confident that our data partners offer the most accurate and holistic data that is currently commercially available. We also believe that making decisions based on a non-perfect view of this data is far better than making decisions without any of this data.

Data Sources Used in This Research

Pathmatics

BY SENSOR TOWER

[Data Collection Methodology Page →](#)

Typically Used to Track / Corroborate:

- Direct vs. Programmatic Buys
- Placements by Channel
- Funnel Deconstruction
- Estimated Ad Spend
- Active Creatives
- Landing Pages
- Display Ads
- Social Ads
- Ad Copy
- CPM
- CTR

