



THE SOCIAL MEDIA MARKETING HANDBOOK FOR FINTECHS

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INTRODUCTION

WHY FINTECH BRANDS NEED SOCIAL MEDIA

Whether you're an established fintech, currently looking to scale-up or a start-up that's finding its feet, you can catalyse growth through social media marketing. Think of it like this – you've disrupted the financial services industry with an innovative product. One that takes a digital and customer-centric approach to banking, lending, investing and payments. Now it's time to spread the word.

Social media is the perfect place to promote your message. In fact, the financial services industry has seen an average year-on-year growth of 31% on social media¹, with fintechs establishing a presence on platforms such as Facebook, Twitter, Snapchat and even TikTok.

In today's hyper-connected world, people turn to social networks for content, product reviews, recommendations and referrals, and it's the fintechs who offer up the right post at the right time who stand to profit. We're talking about an eye-catching Instagram Story explaining the benefits of a Help to Buy ISA that's delivered to a first-time buyer as they scroll through their socials, or a tweet offering savvy savings advice to someone who is counting down to payday.



But it's not just about sharing sales messages. People are waking up to a new reality – one where they no longer need to arrange a meeting with their bank manager to improve their financial 'health' – and are proactively seeking ways to manage their money via apps and online platforms. They want to be entertained, educated and to feel like they are part of a wider community. In addition, they expect to be able to ask questions and quickly receive a response across a range of social channels.

The good news is you don't need to be a social media marketing expert to start using these networks to boost brand awareness, drive engagement and interaction, and convert followers into loyal customers.

In this guide to fintech social media marketing, we look at how you can:

1. Inspire trust in your customers
2. Give you brand a human voice
3. Harness the power of interactive content
4. Engage followers with influencer marketing
5. Understand how social media advertising works

The key takeaway? Social media isn't an option, it's essential – and together we can ensure that it forms a significant part of your digital marketing efforts.

CHAPTER 1

INSPIRE TRUST IN YOUR CUSTOMERS

In a world of fake news and online misinformation, not to mention increasingly sophisticated cybersecurity threats, brands must cut through the clutter and establish their authenticity – research has found 86% of consumers say authenticity is important when deciding what brands they like and support.² And this is especially important for companies in the fintech space, where an ability to inspire trust can mean the difference between sinking or swimming. Think about it: in order for a customer to share personal information, bank account details and their hard-earned savings, they need to feel confident.

In this chapter, we'll take a look at how fintechs can use social media to demonstrate they:

- Understand customer pain points and can provide solutions
- Are experts in their field and possess the know-how customers need
- Share the same values as their customers and actively pursue them
- Deliver consistently good customer experiences

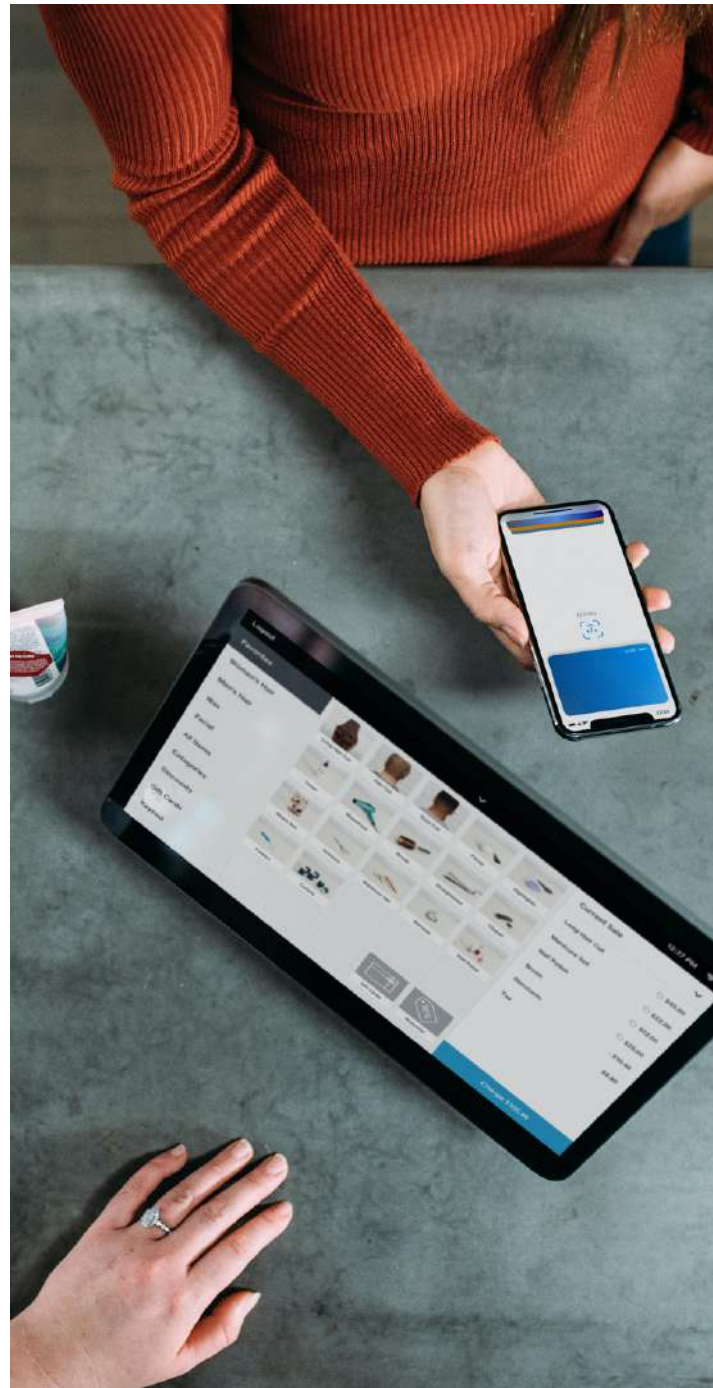


CHAPTER 1

OFFER SUPPORT AT EVERY STAGE

Fintechs can gather valuable insights into what their target audience want and what their competitors are up to via the built-in analytics tools offered by platforms such as Facebook, Instagram, Twitter and LinkedIn. But you don't need to be a data expert to start scrolling through social media to identify customer pain points and start coming up with solutions.

For example, Monzo launched their simple and achievable 52 Weeks Saving Challenge in response to followers who expressed concerns that they couldn't afford to save. The initiative, which encouraged people to commit to saving £1,378 in 2021 by putting aside a few pounds each week, not only secured consumer loyalty, it also earned Monzo lots of positive media attention.



TOP TIP

The role of marketing is to make an organisation more customer-centric, so make excellent customer service a central part of your social media activity. Constantly monitoring channels in order to answer any queries and questions quickly and openly helps to build stronger relationships and a positive brand perception.

CHAPTER 1

ESTABLISH YOURSELF AS A THOUGHT LEADER



In addition to being responsive to questions, you can demonstrate your desire to support consumers by sharing useful content and taking part in conversations. No one wants to be bombarded with marketing messages, and B2B fintech Affirm have done a great job of interspersing promotional posts with [thought leadership blogs](#) that are published on their LinkedIn page and mailed out in a newsletter.

Meanwhile, you can find conversations to join by monitoring keywords and hashtags to see what people are talking about and identify where you might be able to offer your expertise.

STAND UP FOR WHAT YOU BELIEVE IN



Another way to win consumer confidence is to demonstrate a commitment to the issues that resonate with your target audience, a practice that's often referred to as authentic marketing. This is so important when you consider that 77% of consumers prefer to buy from companies who share their values.³

Just take a look at [Klarna's Clothes Love All](#) campaign, which seeks to promote a more inclusive and diverse view of the fashion industry.

CHAPTER 1

SHARE SUCCESS STORIES

You can also use social media to strengthen your reputation and shape the way people perceive your brand. Research reveals 76% of consumers are more likely to trust content shared by 'normal' people than content shared by brands.⁴

Encourage customers to rate and review products and services, and share positive feedback on your channels as these kinds of peer-to-peer (P2P) recommendations can be invaluable when it comes to building trust. Similarly, talk about the steps you are taking to protect people's data – does your app use end-to-end encryption or two-factor authentication, and what steps are you taking to prevent hackers – sharing these initiatives will reassure consumers.



NEXT UP

We take a look at another important trust-building tool – your brand's tone of voice.

CHAPTER 2

GIVE YOUR BRAND A HUMAN VOICE



We always like to get straight to the point and, when talking to customers, we suggest you do the same. Put simply: people don't want to interact with a faceless organisation, they want to see a human element.

In this chapter, we look at how you can use social media to showcase your fintech's personality, give followers a glimpse of what goes on behind the scenes and make them feel part of a community.



CHAPTER 2

STRIKE THE RIGHT TONE

You've built your fintech's reputation on offering a modern and dynamic alternative to traditional financial institutions, so bring this point of difference to your brand identity. Having an instantly recognisable look – like the hot-pink pops of colour that populate Lemonade's Instagram feed – can boost brand recognition and consumer loyalty. But it's not just about how your fintech looks, it's about how your fintech sounds.

We know you take people's money seriously, but that doesn't mean content about pensions, ISAs and budgets has to be serious.

Cutting out the technical jargon and infusing your posts with personality will instantly humanise your fintech.

To ensure every communication is consistent, successful fintechs compile comprehensive tone of voice (ToV) documents that outline their values, personality and style of engaging with followers: for Transferwise, words have to be conversational, engaging, and frank; while Monzo pledges to “use the language our audience uses, and make technical stuff as clear as we can”.

TOP TIP

Take to social media to acknowledge when things go wrong – not only does admitting to a problem help humanise your brand, this kind of transparency can ultimately build trust.



CHAPTER 2

SHOWCASE COMPANY CULTURE

People respond to stories about people, so use social media to shine a spotlight on the team that makes your fintech tick. Brands are increasingly sharing #behindthescenes videos and images in order to build transparency and authenticity, and – when it comes to conveying your fintech’s knowledge, experience and personal approach to financial advice – this kind of employee advocacy is a big selling point.

Recent research shows that people trust posts from a company technical expert (68%) or an employee (54%) more than they do from a CEO (47%),⁵ so take a leaf out of

Monzo’s book and repost employees’ work-related updates – like this tweet from [‘Monzoaut’ Dan Hughes inviting followers to join his Q&A on the community forum.](#)

Openly talking about your fintech’s company culture and treating employees as brand ambassadors is also a great way of showing off your values to job seekers and can therefore aid your recruitment efforts. This is something that’s especially important in light of research that reveals 65% of people would not consider working in the financial services industry because they think finance is boring.⁶ It’s up to you to change their minds.

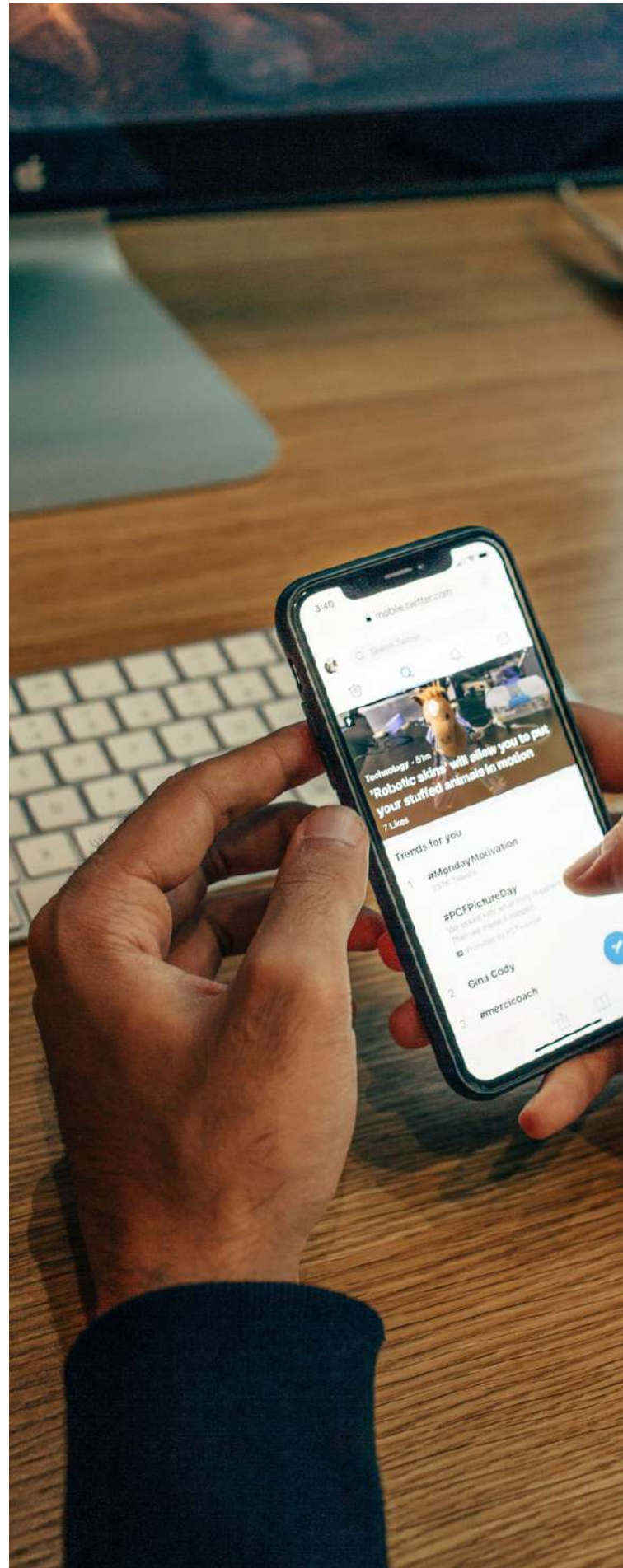


CHAPTER 2

BUILD A COMMUNITY

The strongest social media marketing strategies seek to ignite conversations and build communities, so look for opportunities to engage with your followers whenever possible and invite them to share their experiences and interactions with your products and services.

Research reveals that consumers are twice as likely to share user-generated content⁷(UGC), so invite people to tag you in their posts and use campaign-specific hashtags in order to be featured. For example, take a look at this [tweet shared by CashApp](#), in which a follower expresses their excitement at receiving a CashApp x 100 Tribes debit card.



CHAPTER 3

HARNESS THE POWER OF INTERACTIVE CONTENT

Fintechs have to constantly compete for increasingly short consumer attention times, but one surefire way to stand out is with interactive content – in fact 81% of marketers agree that interactive content is much more effective at grabbing the audience's attention than static content.⁸

Have you ever seen an Instagram Story that asks a question, taken part in a Facebook poll or joined a LinkedIn AMA (ask me anything) session? These are all types of interactive content that are designed to boost audience involvement and engagement.

Here's why you should add interactive content to your social media marketing mix.



CHAPTER 3

FOR THE ENTERTAINMENT

From short videos and memes to Candy Crush and Words With Friends, people expect social media and mobile apps to keep them entertained, and your online offering should be no different. Like [Cleo's humorous word search](#) that challenges followers to unscramble the letters to discover where their money problems lie, and [Starling Bank's #12DaysOfChristmas](#) competition, which gave people the opportunity to win prizes by answering questions.

Inviting audiences to click, swipe and play is a great way to grab their attention and can increase your exposure as people are more likely to share posts they enjoyed interacting with. In addition, running competitions that ask contestants to tag friends and follow your social handles can be a great way of boosting your reach.



CHAPTER 3

FOR THE INSIGHTS



Interactive content such as polls and quizzes are a great way to learn more about your audience. You could ask questions that are specific to your fintech (eg. What are your favourite features? How can we do better?) or that offer an insight into your followers' spending and saving habits (eg. You get a bonus at work, what do you do with the money?).

Open-ended questions are great if you want to receive a varied range of responses, while multiple choice questions can give an instant snapshot of your followers' priorities and passions (eg. think of BuzzFeed style quizzes and ask: What kind of saver are you?) Going forward, you can use the insights you gain through polls and quizzes to shape your social media and overall content market strategy.



TOP TIP

Write comprehensive rules and T&Cs for any competitions that you run and ensure they are signed off by your legal team. Fintechs operate in a heavily regulated industry, so it's essential you aren't seen as misleading customers.



FOR THE EDUCATION

It's not all fun and games, although if you combine entertainment with education then all the better. Interactive content is 93% effective at educating followers⁹, compared to static content that's just 70% effective, so say hello to explainer animated videos and how-to galleries. Take a look at how Moneybox communicates how a [Lifetime ISA works](#) and Revolut [demonstrates new app updates](#) – these fintechs' visual-first approach is simple to understand and easy to consume while on the move.

CHAPTER 4

ENGAGE FOLLOWERS WITH INFLUENCER MARKETING

The fashion, travel and wellness industries might have been the early adopters of influencer marketing, but there are plenty of reasons why fintechs should get onboard too.

Partnering with influencers can not only build trust – 49% of social media users depend on influencer recommendations to assist their decision-making¹⁰ – it can dramatically expand a fintech's reach and increase engagement through likes, shares and comments. It can also drive traffic to your fintech's social profiles and website.

In addition, this form of word-of-mouth marketing increases loyalty and customers acquired through influencer marketing have a 37% higher retention rate.¹¹





TOP TIP

There's no regulation around how fintechs work with influencers to promote their products and services so, wherever possible, do your due diligence, make responsible decisions and ensure transparency by asking influencers to label any posts as #ad. In a bid to provide greater clarity when it comes to offering financial guidance via social media in general, Klarna recently launched its Influencer Council.

IDENTIFY YOUR INFLUENCER

Klarna's recent campaign featuring Snoop Dogg, who just so happens to be a minority shareholder in the Swedish fintech, is just one example of influencer marketing. And while the Smooth Dog commercial gained global attention, it's not all about securing a superstar to front your campaign. Put simply, a social media influencer is someone who's used online content to build a loyal following. When it comes to creating the perfect partnership, here's what to look for:



THEY SPEAK THE SAME LANGUAGE AS YOUR TARGET AUDIENCE

Want to target millennials and Gen Z? Then partner with an influencer who resonates with a younger audience and who has established a presence on the platforms where they interact with the most. Look at [Step's partnership with Charli D'Amelio](#). The teen dancer and social media personality has a huge following on TikTok and Instagram, which enabled the challenger bank to take a multi-channel approach when launching its \$100,000 giveaway.

THEY CAN SPARK A PERSONAL CONNECTION

Remember, FOMO is real, so look for influencers who can demonstrate the lifestyle benefits of your products and services to aspirational audiences. Revolut got this right when they teamed up with [former Love Island contestants](#) to promote its premium account offerings.





THEY ARE AN EXPERT IN THEIR FIELD

Your posts don't need to be all about finance, although there are a growing number of 'fin-luencers' (fintech influencers) out there. Whatever topic or theme you want to tackle, micro influencers can get your fintech in front of a smaller, more engaged and niche audience, plus they won't eat up as much of your budget as a macro influencer. On average, micro influencers get 7x more engagement than macro influencers and are viewed as more relevant by their audiences.¹²

THEY DEMONSTRATE YOUR VALUES

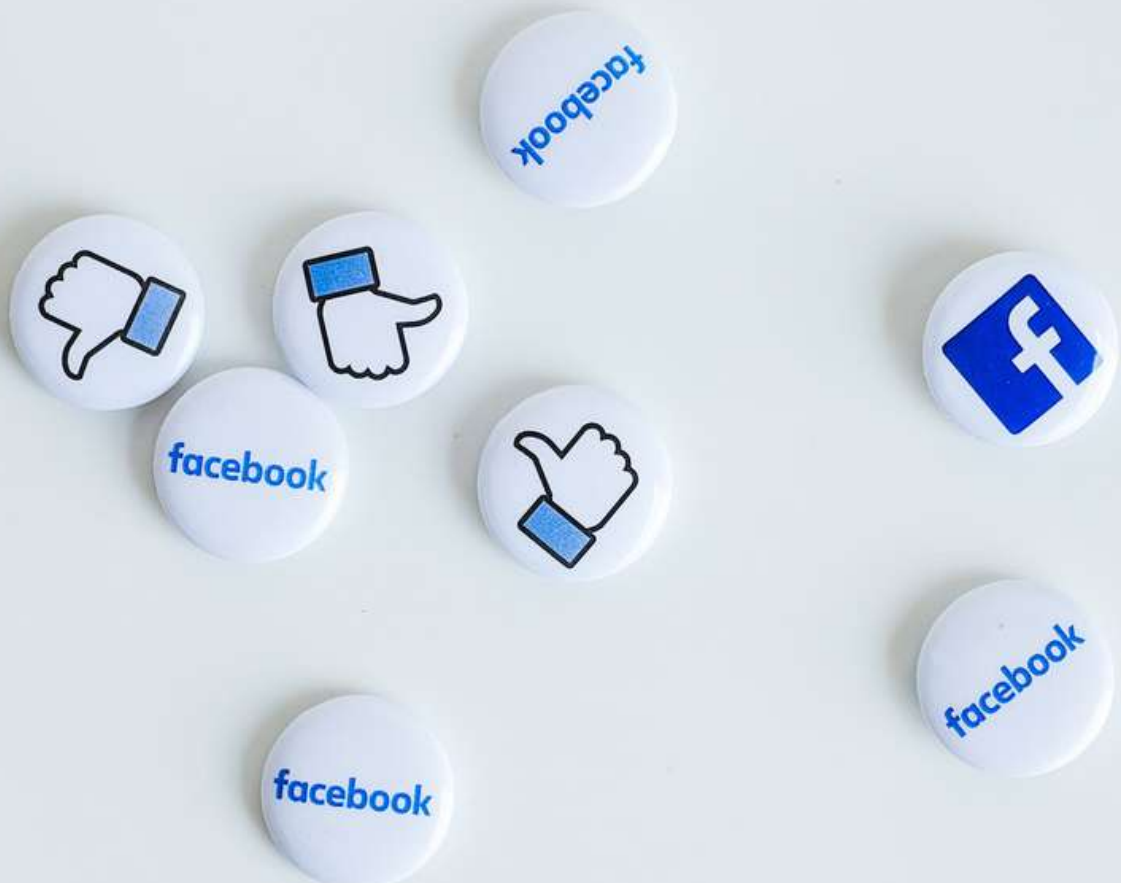
Partnering with an influencer who cares about the same social and environmental issues as your potential customers can showcase your fintech's human side and philanthropic efforts in an honest and genuine way. For example, Starling partnered with writer and comedian Anne T. Donahue to release a guide aimed at changing the narrative around women and money as part of its long-standing #MakeMoneyEqual campaign.



CHAPTER 5

UNDERSTAND HOW SOCIAL MEDIA ADVERTISING WORKS

Support your social media marketing strategy by paying to promote posts. In this chapter we take a look at how social media advertising can help fintechs increase their visibility in search engine rankings and build web traffic.



PAID VS ORGANIC: WHY NOT BOTH?

Organic social media is free but, thanks to ever-changing algorithms and restricted reach, there's no guarantee as to how many people will see your unpaid posts – some might attract lots of engagement, while others fail to have an impact. And while this can go some way to helping you gain a sense of what works and what doesn't work, you might want to consider investing in some paid social media to ensure you're getting impressions.

You don't have to choose one over the other, in fact, adverts or promoted posts can complement your unpaid activity and help scale your organic presence. If you're already creating insightful, entertaining and educational content and nurturing an online community without the use of ads, then a well-targeted campaign might be just what's needed to help your fintech grow faster.



TOP TIP

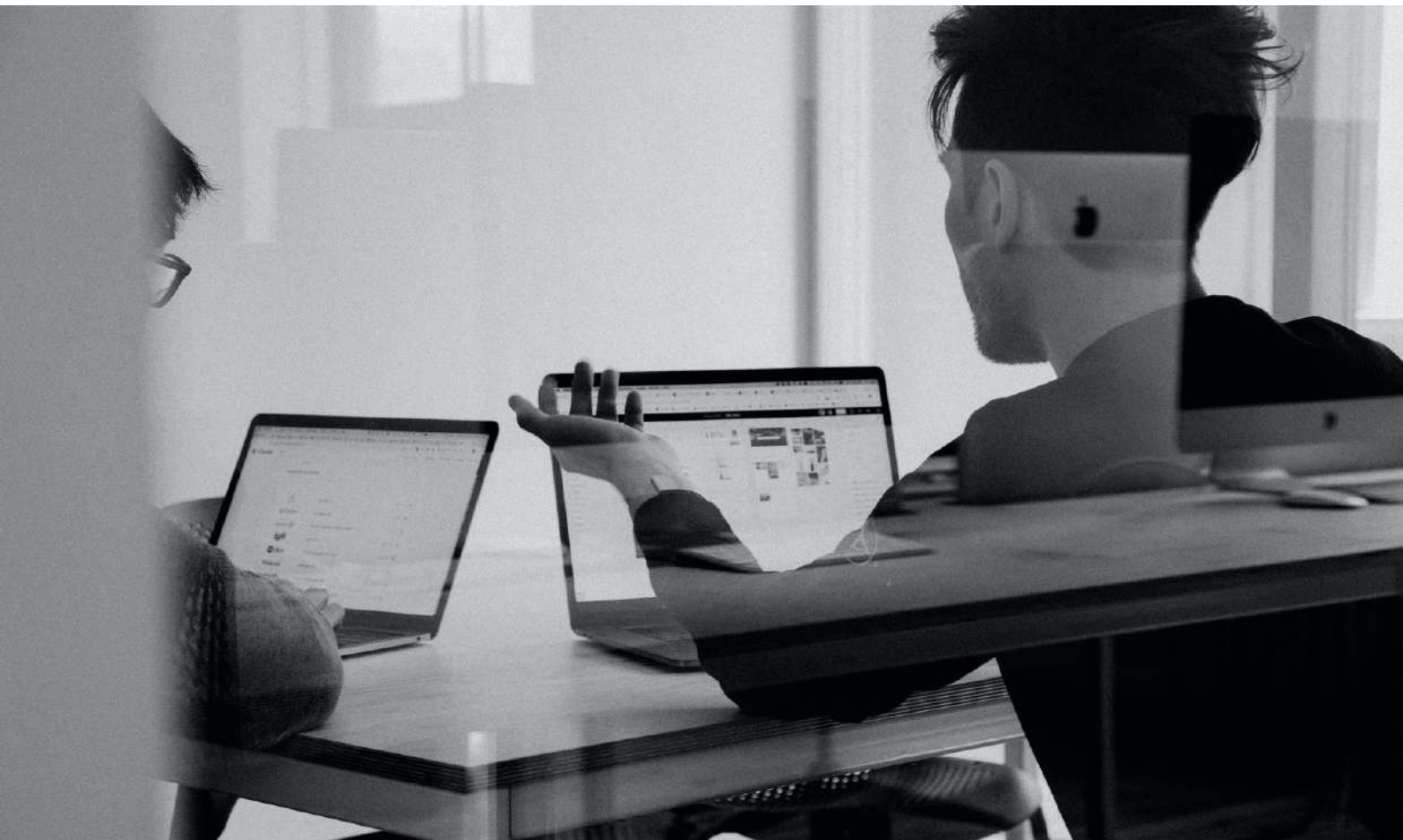
Whatever you decide, keep posting regularly to show followers you're 'always-on' and signal to Google and other search engines that your website is being mentioned and is therefore worth ranking in results pages.

CHAPTER 5

MAKE IT PERSONAL

Over the past few years, social media platforms have come a long way when it comes to offering an insight into the needs and interests of various audience segments. As a result, it's possible to boost your fintech's marketing efforts by fine-tuning social ads to target the right people at the perfect moment in order to boost conversions. For example, Facebook and Instagram enable businesses to target specific users based on their age, demographics and interests, as well as target 'lookalike' audiences based on an existing subscriber or customer database.

The most important thing to note here is that, in order for this kind of targeting to be effective, you really need to know your audience. So before embarking on a campaign, you might want to consider carrying out a social media audit to assess your demographics, the platforms to use, the advertising formats to post and which products to promote.



CHAPTER 5

UNDERSTAND WHAT WORKS

The only way to truly understand return on investment from your social media advertising spend is to define from the outset what it is that you want to achieve – whether that's driving traffic to your website, securing newsletter sign-ups, boosting interactions or converting followers into customers.

Set achievable goals and apply a monetary value where possible before gathering and interrogating all relevant performance data in order to gain an insight into what worked and what didn't work. You'll then be in a position to reassess and refine your approach to make it more effective.



ABOUT GROWTH GORILLA

READY TO GO APESH!T?

Are you a Fintech founder looking to catalyse growth? Welcome to Growth Gorilla.

We take innovative fintechs to the next level with our extensive experience and indestructible growth marketing strategies. We create and execute kick ass marketing strategies, tailored to your unique challenges, all aiming towards one thing and one thing only - growth.

To help you grow your fintech, our team of senior marketing experts are always ready to deliver our promise, killer results you can be proud of. Our key areas of focus include;

MARKETING STRATEGY

We take care of all aspects of your strategy and research to kickstart your growth journey on the right foot. We have a structured approach that begins with a deep dive workshop so that we know your Fintech like the back of our (gorilla-sized) hands before we start building your growth strategy..

ACQUISITION AND CONVERSION

We have a secret recipe for ROI, one we're not very good at keeping secret. High quality traffic + high performing conversion paths = mo' money less problems.

ACTIVATION AND RETENTION

Your customer's journey isn't over - it's just getting started. Begin to drive serious growth with our tried and tested activation and retention strategies.

But don't take our word for it, our clients love what we do too. We've worked with over 25 fintechs such as PrimaryBid, Change Invest, Wayhome, Osu and Minted.

Our campaigns have consistently achieved:

- More leads and users
- Higher conversion rates
- Improved brand awareness
- Higher engagement
- Improved ROI
- Increased customer LTV
- More revenue

GET IN TOUCH

Our mission is to help fintechs drive growth. If you're ready to get started on your growth journey, book your free strategy call at: www.growthgorilla.co.uk or drop us an email at: hello@growthgorilla.co.uk.

GET STARTED

Footnotes

1. <https://blog.performline.com/financial-institutions-social-media-compliance-stats-guide>
2. <https://stackla.com/resources/reports/the-consumer-content-report-influence-in-the-digital-age/>
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