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The top 7 most successful fintech marketing tactics (incl. real-life examples)

Updated: Jul 6, 2023



What is fintech marketing?

Fintech marketing is a new marketing category that includes all tactics and tools used by fintech organisations to drive demand, customer loyalty and business growth.

"Fintech marketing is built on the same fundamentals that other industry-specific marketing is; it's not about how you market a fintech, it's about how and where your customer wants to be marketed to. What is true for traditional financial institutions is true for fintech; trust, credibility and reliability come first. Even the most ambitious early adopters will expect these attributes to be true before moving their money to or through a fintech. That's why 'transparency' is more than just a marketing trend amongst fintechs. The banks will catch-up technologically, fintechs cannot continue to lead with that as their value proposition. What I love about the collective positioning of transparency amongst fintechs is that it will eventually become the industry norm. Traditional financial institutions will have no choice but to follow suit, because the market will demand it." ***Andrea Linehan, CMO at CurrencyFair***

Despite the major drop in investments in fintech in 2022 due to the global economic slowdown, the future of the sector is looking strong. According to CBI Insights, currently, 1 in 5 unicorns or startups valued over \$1 billion in the world is a fintech which still makes the sector attractive to investors and newcomers. Industry watchers and analysts remain positive and expect another wave of companies in the next few years as we continue to see early fintech startup employees move on to start their own businesses.

In addition to new fintech startups, many established finance players and incumbents have also started catching up with new technologies and are becoming part of the growing fintech ecosystem. The majority of them do this through either partnering with startups, creating their own accelerators or incubators, or digitally transforming and repositioning their existing models.

Hence, the fintech sector is becoming increasingly competitive. Along with the tough competition, fintech companies face numerous other specific challenges that can further affect the effectiveness and success of their marketing efforts. These are lack of trust and credibility, complexity, increasing regulation, low budgets and limited access to funding, data privacy risks and cybersecurity, changing consumer needs and behaviour.

Nonetheless, there are a few players who have managed to cut through the noise and been leading the way by taking some rather unconventional, even daring approaches to marketing.

In this article, we take a look at 7 of the most common and successful fintech marketing tactics and strategies:

1) Gamification

2) Referral, affiliate or influencer marketing

3) Experiential marketing

4) Partnership marketing

5) Community marketing

6) Branding

7) Content marketing

Strategy No. 1: Gamification

Gamification is simply the process of applying gameplay principles and game design elements in a non-game environment. So, how is that applied to marketing? There several ways to do that, but the most popular are to:

- Hold contests and give prizes
- Reward points for referrals and completed purchases/transactions, for example.
- Create quizzes, puzzles and visual games to make 'boring' content more appealing and shareable

In fintech, gamification is mostly used in pre-launch campaigns to generate buzz, awareness and new users.

Monzo, for example, one of the most successful retail challenger banks in the UK, introduced a waiting list along with a referral scheme for the launch of their banking app. When users downloaded the app they were added to a waiting list, and the only way to move down the queue was to refer a friend to the product.

Waiting lists are found to be particularly effective as they tap into people's competitive nature, thirst for exclusivity and curiosity.

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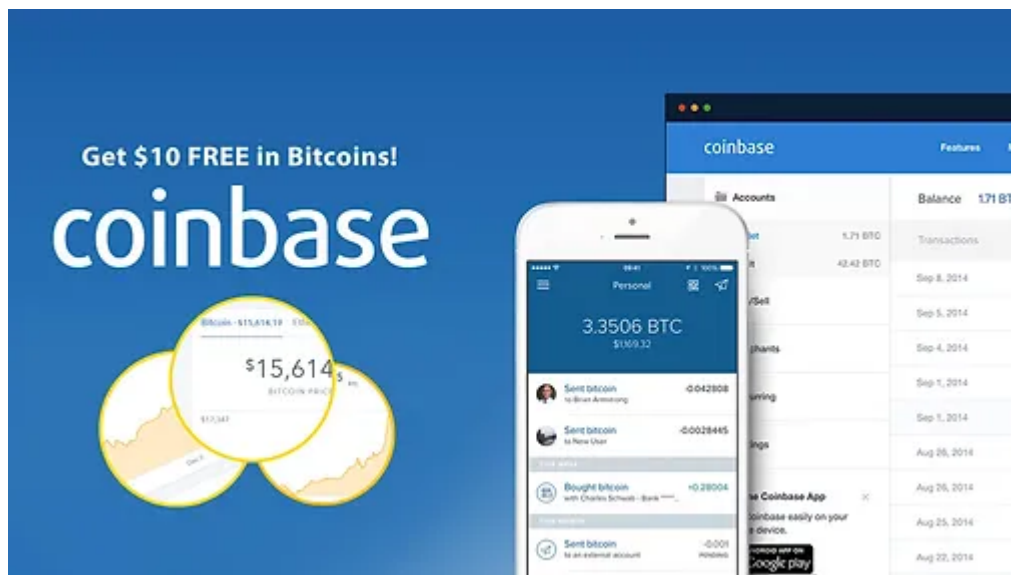
- 1) Safe, friendly and spam-free virtual space only for fintech marketers
- 2) "AMA" sessions with industry experts and leaders
- 3) Exclusive member events
- 4) Meaningful discussions and insights
- 5) Career development and job opportunities

Strategy No. 2: Referral, affiliate or influencer marketing

Referral, affiliate, or influencer marketing all refer to the traditional marketing principle of establishing partnerships with third-party 'marketers' or 'influencers' and incentivising them to promote your products or services by offering them a commission for each conversion they generate. Affiliates can be professional marketers and media owners (i.e comparison sites) or industry bloggers and influencers.

In fintech, affiliate programmes are a common growth tactic usually used at launch as part of a go-to-market strategy and are one of the best ways to get quick and direct access to your target market and earn consumers' trust.

A great example here is the US fintech Coinbase that introduced an affiliate or referral programme to encourage users to promote their product to their networks.



So, for each referral that successfully converted to a client and initiated a buy or sell of minimum \$100 USD in the first 180 days of opening an account, Coinbase was paying a \$10 USD bonus/commission to both the referee and referrer. The hefty commission attracted many industry bloggers and influencers who started spreading the word and promoting Coinbase through their channels. At some point, after raising \$75m in a major funding round, Coinbase even increased the referral commission from \$10 to \$75 for a limited period, which attracted even larger affiliate interest.

Strategy No. 3: Experiential marketing

That's yet another marketing buzzword. Experiential or experience marketing is connecting or engaging with your target audience in a physical way, by providing them with some sort of a unique physical experience with your brand.

Experiential marketing is a very commonly used tactic in the consumer space, think of a popular ice cream brand creating a pop-up workshop where you can create your custom ice cream. But, we've also seen many services companies, in both tech and finance industries, who've successfully applied it to generate buzz and boost sales.

Zettle (formerly iZettle), for example, the leading Swedish fintech start-up, used it to launch their product to the UK market. So, as part of their UK launch strategy, they hosted a press briefing for local journalists and influencers that featured a physical pop-up market aiming to replicate the type of business environment where Zettle can be used.

The market brought together a number of small businesses which were trading at the event, accepting card payments through their smartphone or tablet and providing instant feedback about Zettle's product to the media.

The pop-up concept attracted 70 journalists and stakeholders, ranging from the BBC to HM Treasury. The launch proved to be a real success generating more than 80 articles in local press and media including BBC

News Online, The Financial Times, The Sun and ShortList, and increasing sales by 425%, with 17,000 products sold following the event.

In addition, Zettle's website saw a massive surge in traffic in the week of the launch event, and its app was named as one of Apple's App Store Best apps of 2012.

So, creating a physical pop-up experience can be a very effective, affordable tactic to engage with your target audience and bring life to your brand story by physically showcasing your product or service.

Strategy No. 4: Partnership marketing

Partnership marketing is the broader concept of collaboration marketing which includes various tactical sub-categories like the earlier mentioned affiliations as well as licensing, co-branding, sponsorships, product placements, joint ventures, content sharing, etc. And it's all about collaborating with a third party, a business, or a brand, that is associated with a segment of a market you're interested in selling to.

In fintech, partnership and joint-marketing tactics are often used by businesses at their pre-launch stage to test the market and validate product concepts.

The UK payments startup YoYo Wallet, for example, did a pilot project with Imperial College in London prior to introducing their product to the mass market to test their concept model and identify consumers' key needs.

The US bitcoin leader Ripple, on the other hand, used partnership marketing techniques to reach and acquire new customers.

Very often new products can be integrated into an existing product or service and, therefore, marketed as an add-on. So, Ripple decided to focus their marketing efforts on approaching and collaborating with established finance and banking players as their settlement and cryptocurrency solutions provided a perfect complementary offering to existing banking and payment services

Thus, they managed to secure partnerships with some of the world's biggest financial and technology organisations including the US finance giant American Express.

Strategy No. 5: Community marketing

Community marketing is probably one of the most popular strategic marketing tactics in fintech and tech, in general.

But what is community marketing?

Community marketing is the process of creating close interactions with your target customers' audience and involving them in the development of your business while making sure you're responding directly to their needs and wants.

Creating a community is one of the most powerful ways to build loyalty and strong emotional long-lasting relationships, as it taps into the most basic human needs of having a sense of belonging and sharing.

Many successful fintech startups including Revolut, Monzo, 11:FS and Finimize have taken advantage of that tactic and focused their efforts on building strong brand communities that drive product development, client retention and growth, including asking customers to suggest and name future products, provide feedback on existing offerings, join open BETA groups and Live Q&A sessions and attend community meet-ups.

For example, when Monzo had to look for a new name after the trademark "Mondo" was challenged by another company, they contacted their 100,000 subscribers and put the word out on social media and press. In 48 hours, their campaign landing page hit 12,000 submissions.

But, building a community from scratch is extremely difficult. And one of the most effective and commonly used ways to quickly grow a solid community base is crowdfunding. That's exactly what Revolut did in their early days.

In the pilot episode of our new "Market like a fintech" podcast, Alex Latham of Chip explains the power of building a community of crowdfunding investors very well.

"We have 16,000 crowdfund investors who invested in Chip, and this community is really our secret sauce, and where most of our growth comes from. And, for example, any kind of any blog post we put out, automatically gets 16,000 eyeballs on it for our investors who are really passionate about our brand and then tell their friends about it. So for us, building out our community has been the most important thing and it's not easy, and it's still to this day very, very difficult...maintaining them and making sure they're positive and that they've bought into the vision and direction of the business. But for us, that has been kind of the most important thing."

Strategy No. 6: Branding

As the market continues to grow, it's becoming extremely difficult for companies to differentiate and really stand out. More and more fintechs are starting to look and feel the same – minimalistic design, flat illustrations and pastel colours have become the new uniform. So, thinking outside of the box and being bold with your branding is more important than ever.

One fintech that does this very well is N26. A great example of N26's bold and unconventional branding is their #nobullshit campaign.

"There is a lot of bullshit flying around these days. It can be hard to filter through what's true and what's, well - bullshit. That's where we come in. We here at N26 are frankly tired of all the bullshit that comes with banking. It's time to change that. By cutting out extra fees and keeping costs low, we want to create a bank that's uniquely useable, wherever you are. And one that acts and talks like a human."

Targeting the millennials customer segment, the campaign was aiming to connect with the audience by adopting a more human and direct tone of voice and language. Some customers, and critics, of course, might find it rather tasteless and controversial. However, one thing is for sure, the campaign did attract the public and industry attention and positioned N26 as a true fintech disruptor.

"Fintech marketing is super exciting right now. There are loads of brands pushing creative boundaries in order to capture attention, differentiate and win customers. And the secret to success is - don't be boring. Whether B2B or B2C, no matter who your audience is, no one wants to be bored. Don't be afraid to take an unusual POV, be provocative, cause a stir and/or tell an emotional story. Great ideas and concepts transcend distribution channels. Why limit yourself or your brand by doing what's considered 'normal'?" *Laurel Wolfe, VP Marketing at Mambu*

Strategy No. 7: Content marketing and media production

Although nowadays content is everywhere and everyone seems to be a writer, content marketing remains one of the most powerful and cost-effective fintech marketing tactics out there. A rightly implemented content marketing strategy can not only boost a company's organic traffic and SEO (which has become "a must" in today's digital-first world) but also establish its brand as a thought leader and expert in its field. This will further help grow consumer confidence and gain trust.

A perfect example of a fintech who has mastered the art of content marketing and storytelling is the Canadian investment app startup, Wealthsimple.

The industry is already saturated by 'tips and tricks' and 'five things you need to know about' type of content, so people are looking for more solid, in-depth pieces of real-life examples and use cases of things that worked and things that didn't. Following this trend, Wealthsimple focused on producing targeted and edgy editorials that have little to do with its technology, but more with its targeted audience, and go way beyond just advice. Its Money Diaries series, for example, feature interviews with popular personalities such as Anthony Bourdain and Kevin Bacon as well as ordinary people that aim to identify how individuals from different backgrounds tackle their personal financial problems in the broader context of their life, career, or their personal goals and aspirations.

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