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Case Studies | Analytics

SEACOAST BANK – IMPROVING LEADS ON A REDUCED BUDGET

THE CHALLENGE

Seacoast Bank, a large financial client of BFO's, had been leveraging paid search advertising to drive new leads to their business in the form of calls, lead forms and applications. Overall, we were successful at engaging searchers interested in loans, lines of credit and other services, but in 2017, Seacoast approached us with a bigger challenge.

Our marketing had helped connect Seacoast with significantly more lending opportunities, but there wasn't enough money coming in to keep lending so aggressively. The result was a \$500M deposit deficit in 2017, which caused the client to seek out new banking customers and reduce marketing budgets.

With bigger goals and tighter budgets, the challenge was to make every dollar count for our client to succeed.

THE SOLUTION

To begin addressing this challenge, we audited Seacoast's account to find opportunities. We discovered three main areas to take on:

- Campaign Budget Allocation
- Ad Copy Testing
- Display Network Advertising

Campaign Budget Allocation

We noticed that campaign budgets were being assigned based on location and business vertical, but that this distribution didn't allow for optimal performance. Products with a low cost per conversion were underfunded, while highly-competitive keywords were eating through our marketing budget.

The solution was to reallocate campaign budgets to the campaigns that drove the lower cost per conversion. This helped us steadily decrease cost per conversion from \$44.66 in January to \$22.79 by April and \$8.89 by September. These improvements drove significantly more leads for Seacoast, despite having less budget to work with overall.

More importantly, our budget shifts took into account which products drove the most revenue for the business, which helped improve lead quality as well. These wins were significant for our client, but our work wasn't finished yet.

Ad Copy Testing

Now that we had addressed which audiences to show our ads to, it was time to address the messaging we used to engage them.

We found that our ads weren't getting clicked as often as they needed to be to drive a sufficient number of new customers. The ad copy spoke to the client's products and benefits, but wasn't tailored to each set of keywords in a way that would attract searchers to choose our ads over a competitor's. By A/B testing ad copy variations featuring different competitive differentiators and more specific language, we were able to increase CTR from 0.45% in January to 0.97% in April and 2.29% by the end of August.

We were also able to impact lead quality by featuring business requirements for loan application acceptance, such as "In Business 3+ Years?" in ad headlines. As a result, we reduced the cost spent on irrelevant clicks and improved the quality of leads handled by the call center and underwriters. This led to 180 new customer leads in August and 45 new customers for the business, a 25% close rate for applicants.

By influencing searchers not to click unless they met application requirements, we also saved money on clicks that never would have converted. By now, we were saving the client money and bringing in far more leads, but we had one more project to complete to get our client out of a tough spot.

Leveraging the Display Network

In most cases, search ads drive more leads than the display network, which is often used for brand awareness or early-funnel marketing activity. That being said, display ads are much cheaper per click than search ads, so we decided to take advantage of a new AdWords feature called in-market targeting. This targeting method shows ads to people whose Google searches and web-browsing activity place them "in the market" for small business loans. Unlike traditional display targeting methods, in-market targeting is lead-focused, making it the perfect tactic for Seacoast's challenge.

After implementation, our display campaigns began to outperform search campaigns, leading to 312% more clicks in August versus January, despite increasing spend by only 35%. More importantly, these leads were already qualified by Google's in-market algorithm, making them more valuable to the client than previous display conversions.

THE RESULTS

Seacoast had a significant business challenge and looked to our team to make the most of smaller budgets. By combining paid search fundamentals with the adoption of new features, we were able to significantly increase the number of leads our campaigns drove, including phone calls, website chats, lead forms and applications.

Through strategic management, we were able to improve CTR, decrease cost per click and drive 393% more conversions in August compared to January, at less than a quarter of the cost per conversion.

When paid search performance is strong, clients entrust us with larger budgets to help grow their businesses even more. When money is tight, though, we help clients weather the storm as true business partners, delivering results when they matter most.

COMPLETE THE FORM BELOW SO WE CAN CHAT ABOUT YOUR GOALS AND HOW WE MIGHT HELP.

First name*

Last name*

Workplace Email*

Phone number*

What is your biggest digital marketing challenge?*

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