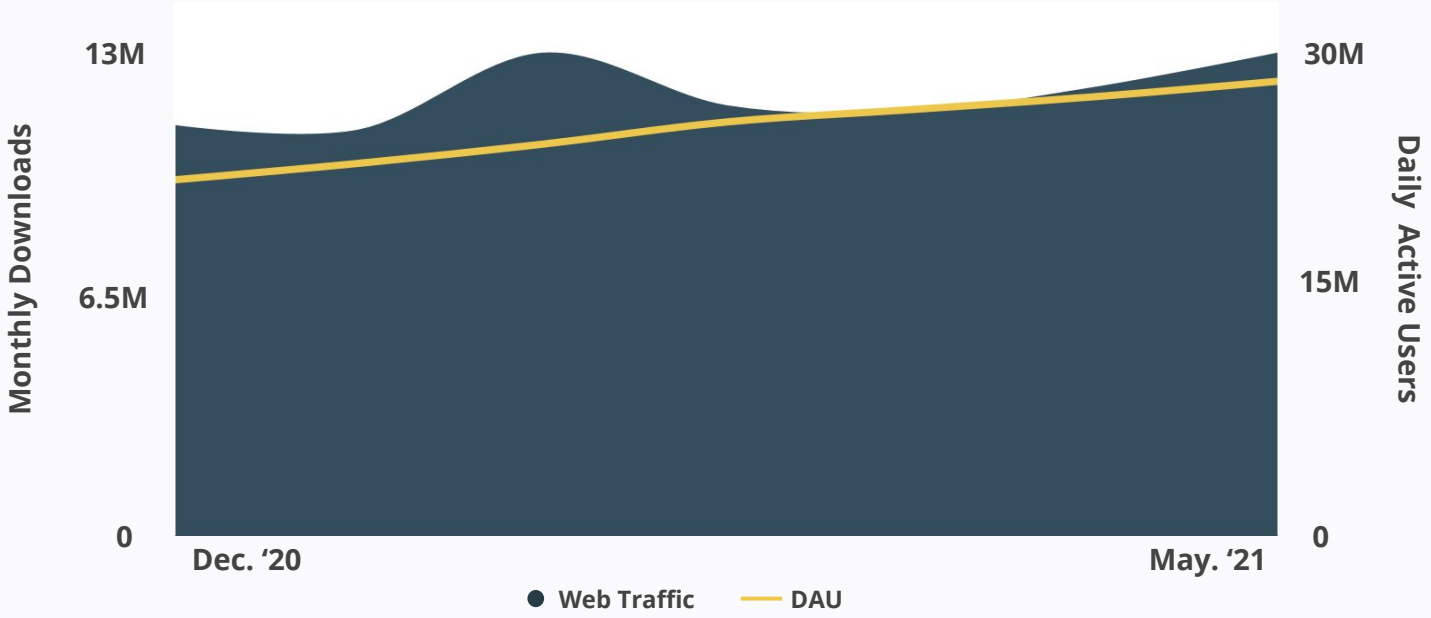
How Financial Service Brands are Using TikTok to Reach Millennials and Gen Z Audiences

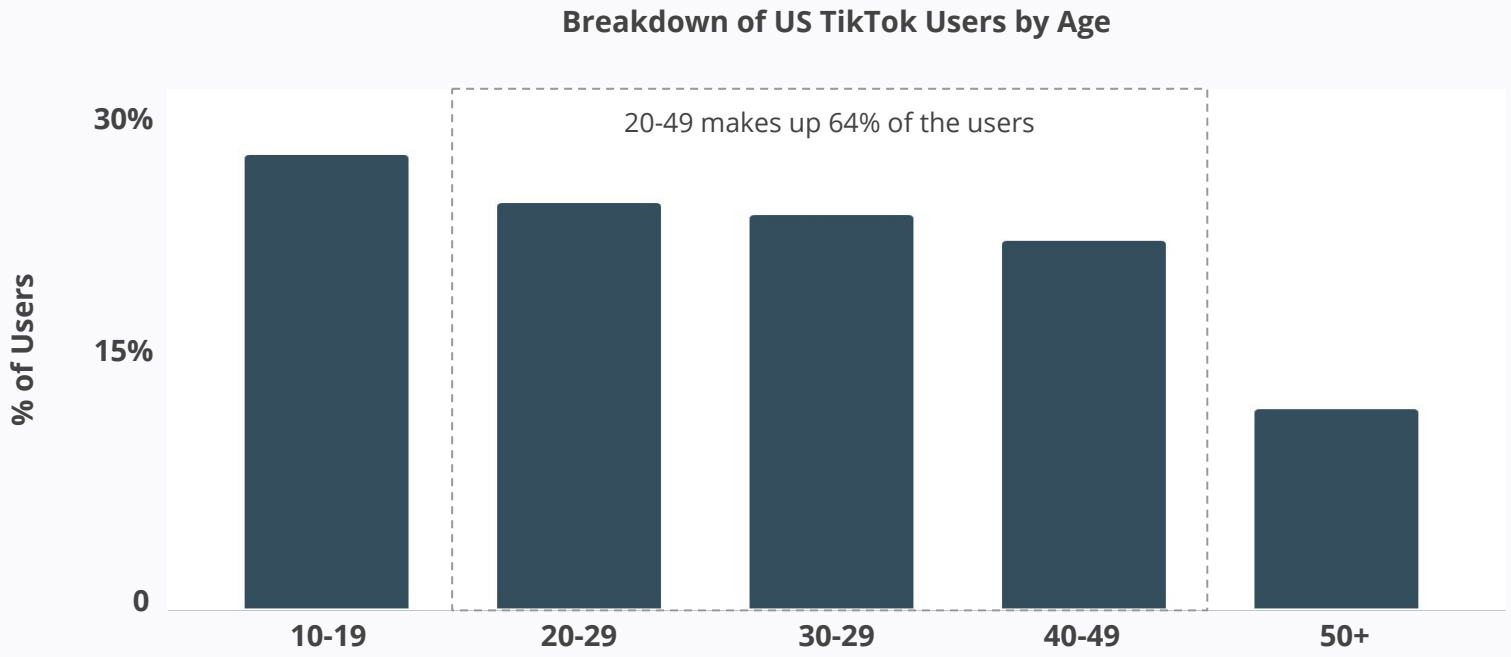
In North America, monthly downloads for TikTok have begun to level out relative to its dramatic growth in '20. Still, the number of Daily Active Users (DAU) on the platform has been increasing steadily MoM, reaching 26M DAU in May '21.



*Geo: Canada & US; Data is Google Play Store data only

RightMetric

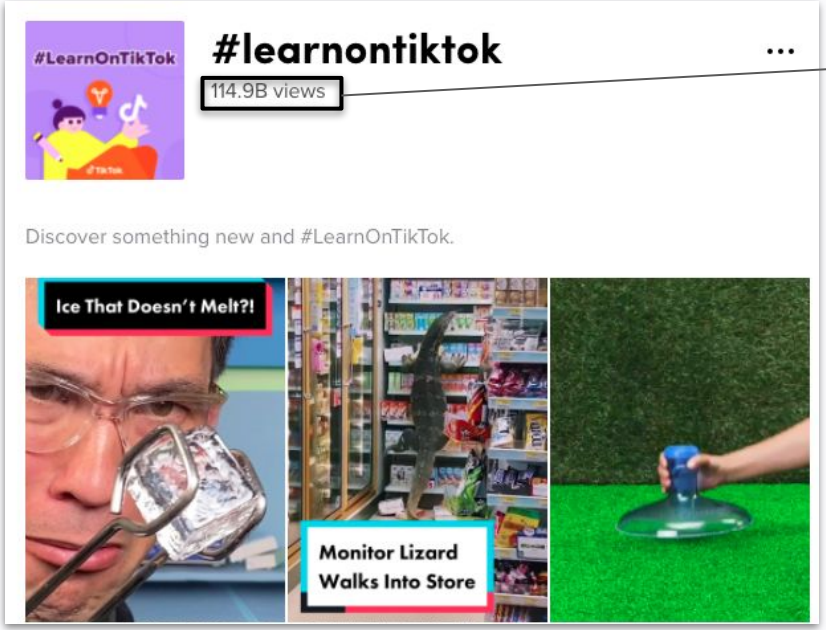
Though the platform was initially regarded as an app for teenagers and dancing videos, the platform has drastically evolved across all ages and content themes. As of Mar. ‘21, 64% of the platform’s users in the US are 20-49 years old.



Souce: Statista

RightMetric

Users are looking to the platform for educational content. In 2020, TikTok launched a promotional campaign for educational content with the hashtag - #LearnOnTikTok. The hashtag has over **+114.8B** views as of Jun. '21.



"From Astronomy to Zeolite Rocks and Origami to Mathematics, TikTok has evolved into a platform not only for entertainment but creative, bitesized and joyful learning."

-TikTok News

Some of the popular #LearnOnTikTok topics include:

- Cooking
- Fitness
- Cleaning
- Life Coaching
- Life Hacks
- Finance
- Health
- Science

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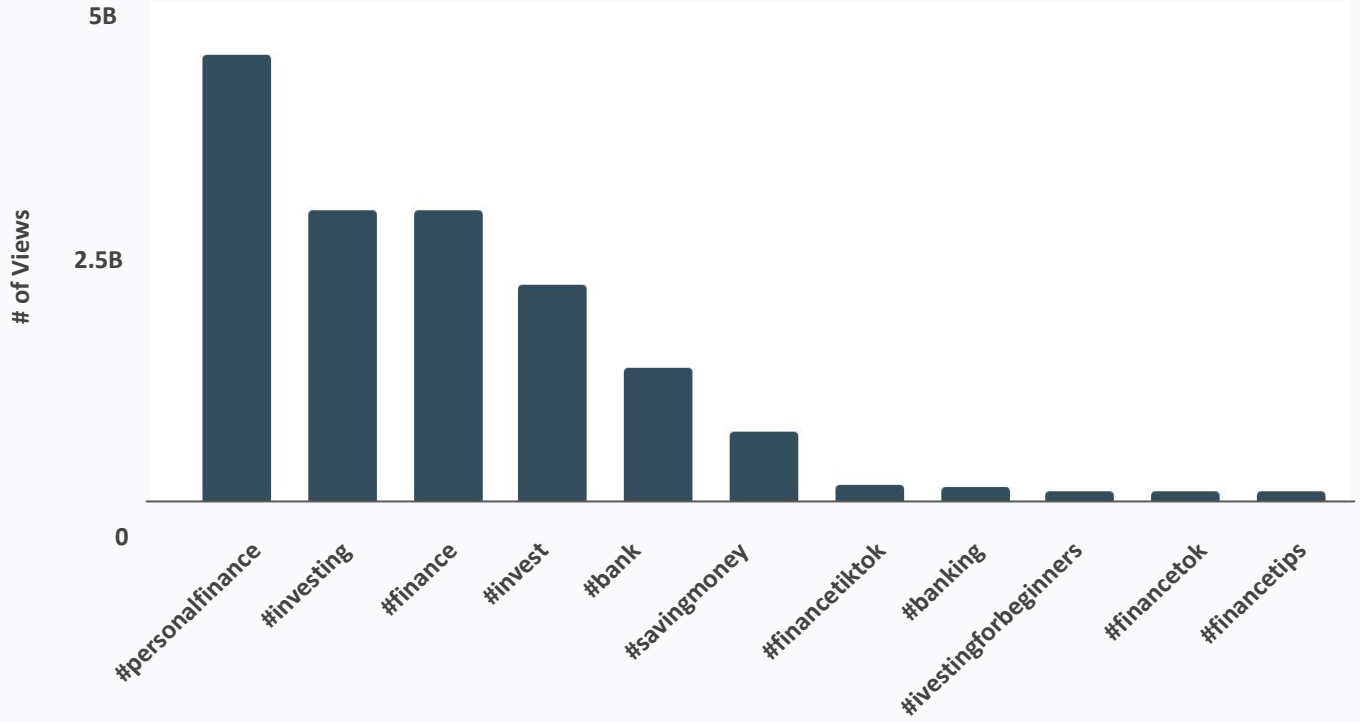
With a large percentage of TikTok's DAU in the workforce, there has been a rise in interest in personal finance, banking, mortgages and investment videos. The top 10 finance hashtags have generated over +15B views on the platform as of Jun. '21.



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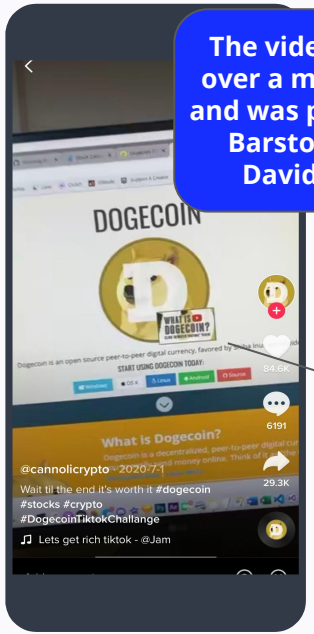
The gravity of TikTok's influence within the finance industry came to light in Jul. '20, when TikTok user, James G, told his 6K followers to “invest a modest $25 in Dogecoin”. The video went viral and sent Dogecoin prices soaring 40% in just four days.



The video received over a million views and was promoted by Barstool Sports' David Portnoy

Souce: Forbes & Yahoo

RightMetric

Some Financial Service companies have been early adopters on TikTok and have jumped on this new opportunity to reach Millenials and Gen Z. These are the top 3 ways we have seen Financial Service brands marketing on TikTok:

01

In-Feed Ads

As limited number of brands currently utilise paid ads on TikTok, their in-feed ads offer a competitive alternative to ad fatigue users on Facebook and Instagram. As a result, we have noticed Financial Service brands running in-feed ads on TikTok to reach narrow audiences and locations.

02

Viral Marketing

TikTok's algorithm offers a unique opportunity for videos and trends to go viral across the platform. Cash App executed a strategic influencer campaign to get its brand song trending across the app.

03

Influencer Marketing

Brands are partnering with creators on TikTok to drive awareness and generate low-cost user acquisitions. Financial Service brands have partnered with big TikTok stars, mirco-influencers, and "fin-influencers".

Planwell, a Canadian-based fintech company, utilized in-feed ads on TikTok to reach working Canadians and generate leads for its retirement planning services. The campaign resulted in higher quality leads at a lower acquisition cost - relative to any other platform.

Hook viewer within first 5 sec. with a headline telling them what *they* will gain by continuing to watch

33% of top-performing ads feature someone talking directly to the screen

Planswell TikTok Ad Results

10M Views

0.57% Click-through rate

+35 Years old (top performing age demographic)

Key Tactics

- Implemented Tik Tok's pixel on their site to optimize the campaign.
- Ran an Auction In-feed Ad Campaign targeting users 25-55.
- Utilized a CTA button "LEARN MORE" to link to a free resource on their site.
- Creative was "low-fi", unfiltered and appeared similar to organic videos on the platform
- Video was 21 seconds and 9:16

Source: here & here

Western Union ran an in-feed video ad on TikTok to target small business owners. With the average age of a primary business decision-maker in Canada being 40-64 years old*, Western Union is taking advantage of the platform's limited ad competition to reach these users.

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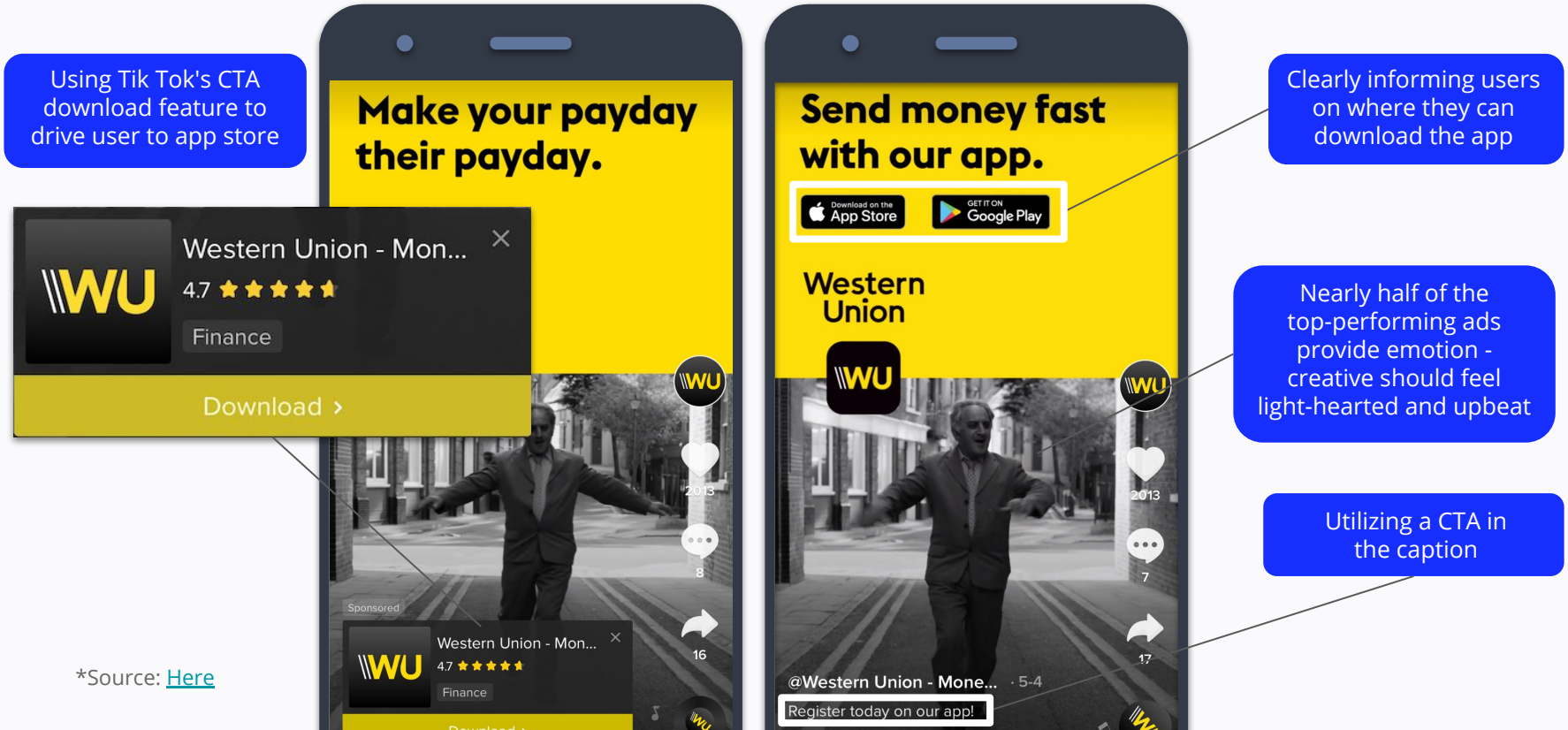

*Source: Here

The top 3 ways Financial Service brands have been marketing on TikTok:

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Cash App, the US mobile payment by Square Inc., went viral on TikTok by creating an original song and working with influencers to help get the song trending. As of Jun. '21, the hashtag #cashappthatmoney has over 192.6M views and the song has been used in over 9K videos on the platform.

1 **Cash App partnered with Shiggy to re-release his song, "Cash App" for a TikTok campaign.**

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Shiggy is known for making viral content on social. In 2018, his "In My Feelings" dance generated nearly 7.5M views on Instagram.

2 **Cash App partnered with a variety of creators to produce videos using the "Cash App" song and using the campaign hashtag.**

It was reported that Cash App provided the influencers with the following content ideas:

- Making fun of how broke you are.
- Window shopping (online or in real life).
- When your friend clearly owes you money.
- When you win a bet by doing something dope.

Source: Here

Partnerships included some of the biggest TikTok stars, and it was reported that Cash App paid *"thousands of dollars for individual posts"* from these creators. Partnerships included:

Cole Hudson (@lilhuddy)
# of TikTok Followers: 31.2M
Likes: 1.6B

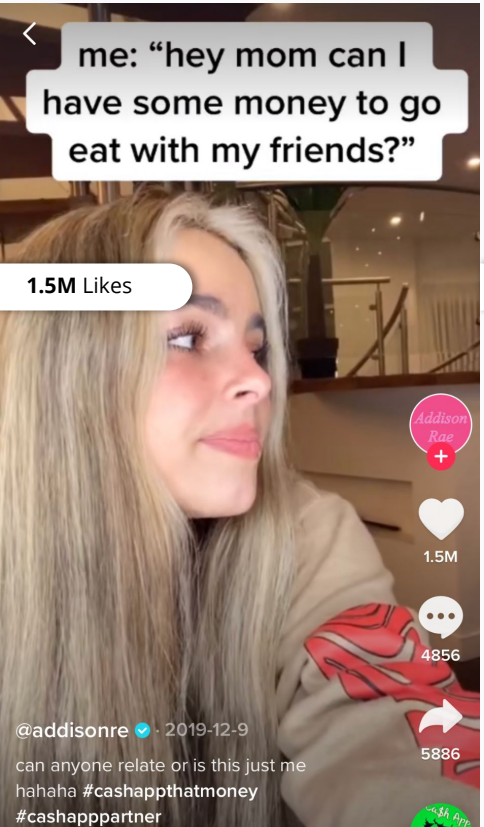
Addison Rae (@addisonre)
# of TikTok Followers: 81.3M
Likes: 5.3B

Tony Lopez (@tonylopez)
# of TikTok Followers: 22.4M
Likes: 1.1B

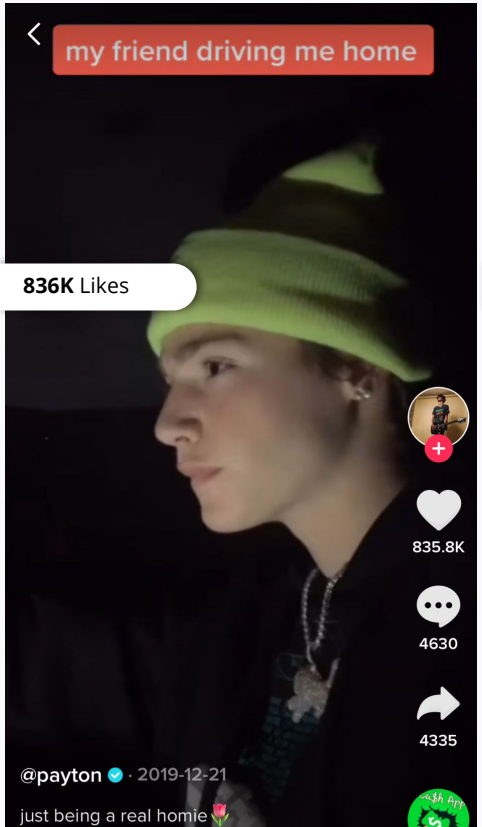
Josh Richards (@joshrichards)
# of TikTok Followers: 25.2M
Likes: 1.7B

These top-performing videos helped inspire over 9K videos to use the "Cash App" song and generate over 193M views for the hashtag #cashappthatmoney.

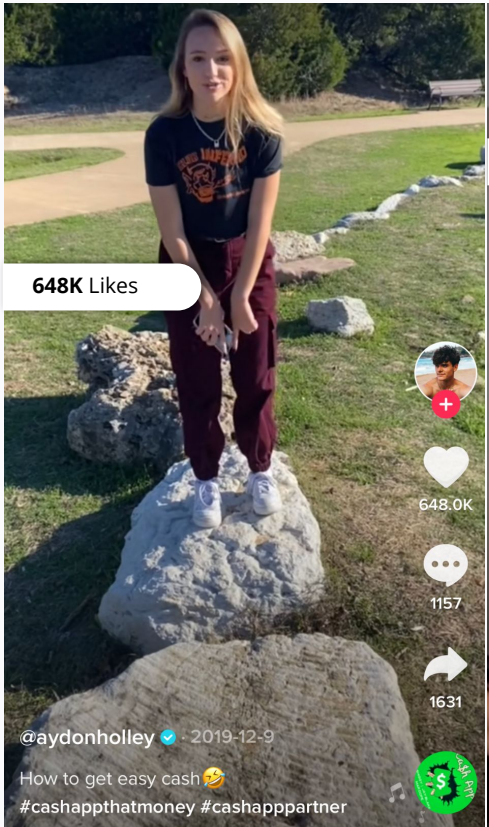
[@addisonre](#)



[@payton](#)



[@aydonholley](#)



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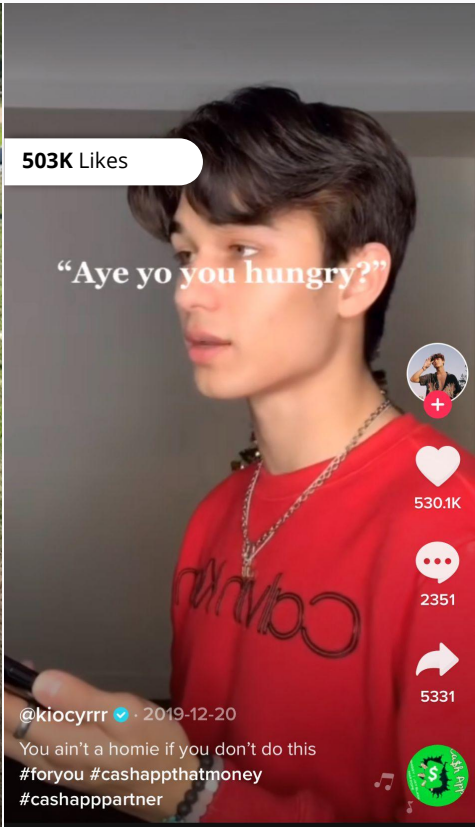

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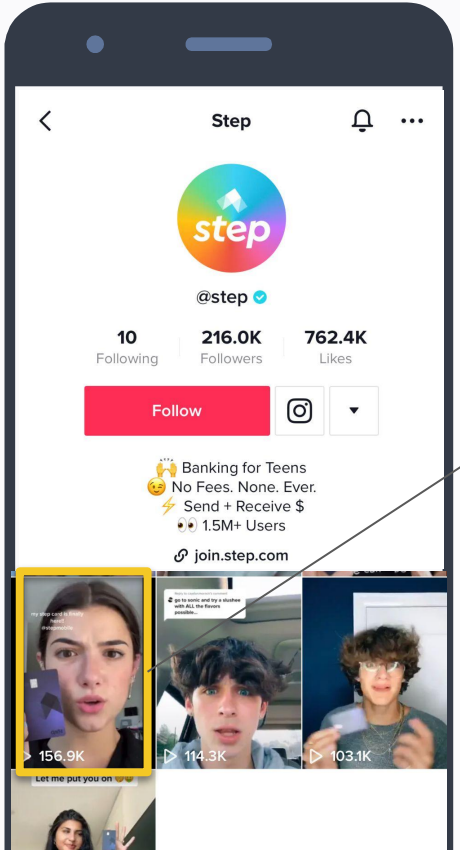
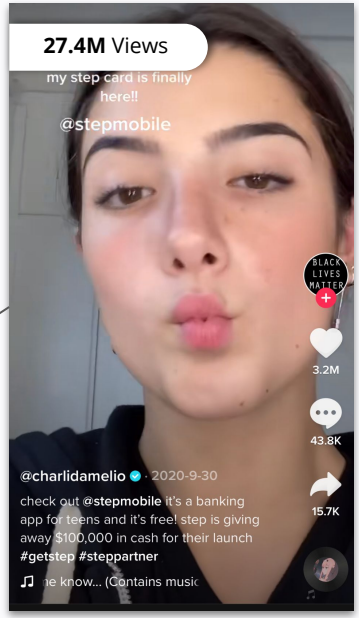
Step (a mobile banking app for teens) partnered with Charli D'Amelio, the most followed content creator on TikTok, for a $100K giveaway. As a significant percentage of Charli D'Amelio's followers are 13-17 years old, they utilized her fan base on TikTok to drive Instagram follows. The video resulted in over 27.4M views.





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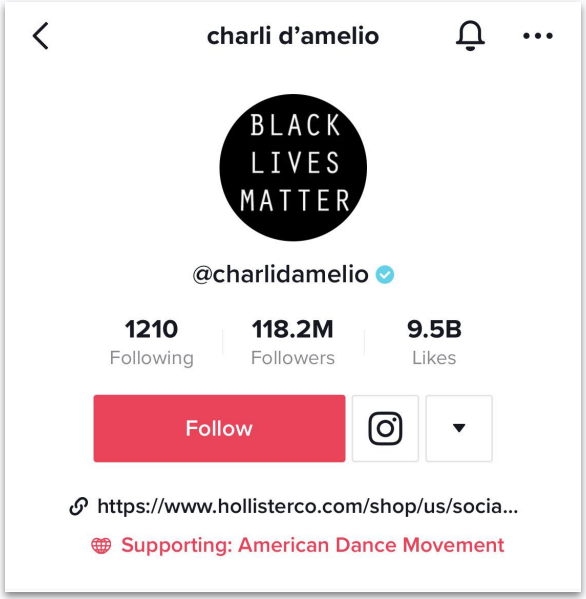
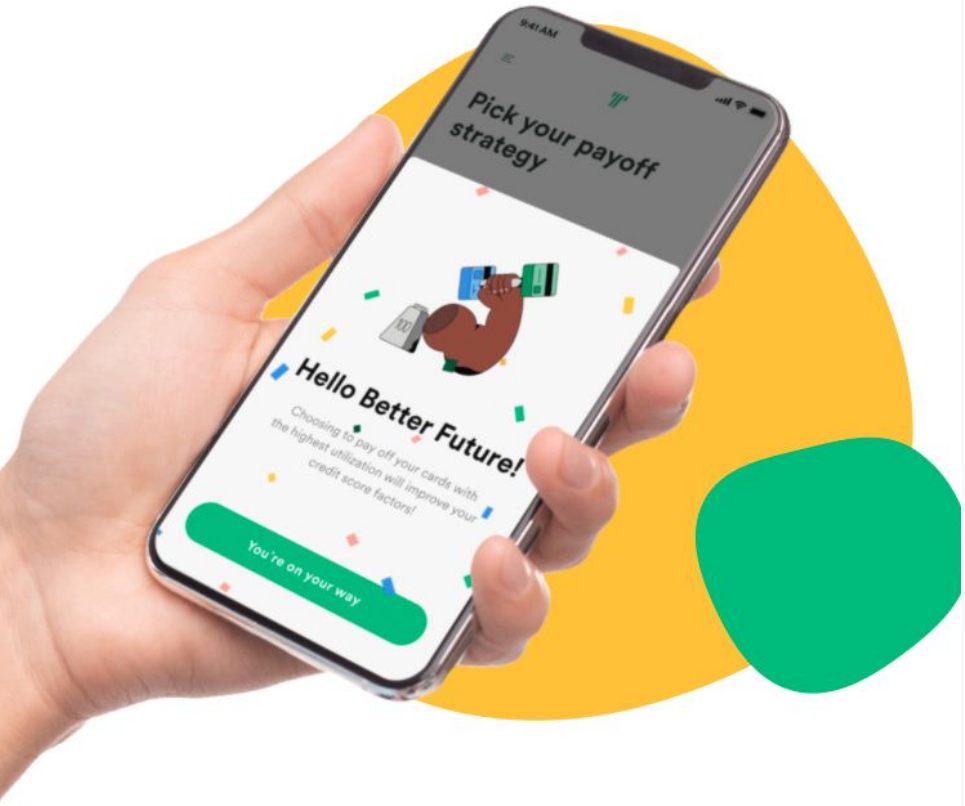




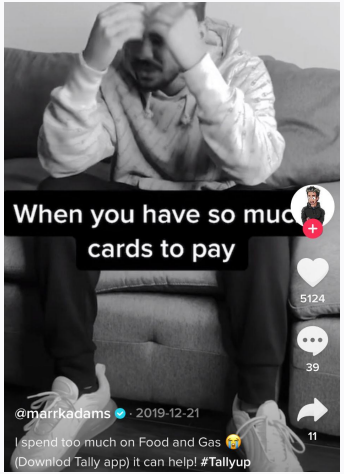
Tally Technologies, a financial technology startup based in the US, has heavily invested in TikTok. According to Insider, the company reports that their TikTok ads have been 300% more efficient than Instagram ads at converting new users.

As of Jun. '21, Tally's branded hashtag #TallyUp has generated over 3.2M views due to the brand's influencer partnerships and in-feed brand awareness ads.

1

Influencer Partnerships

Click to view



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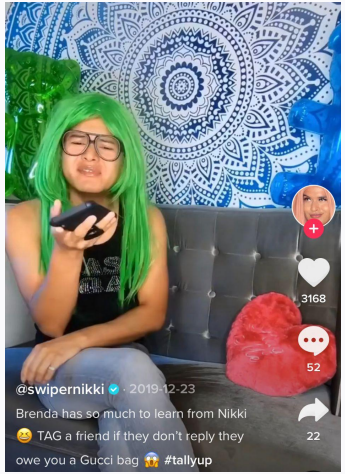


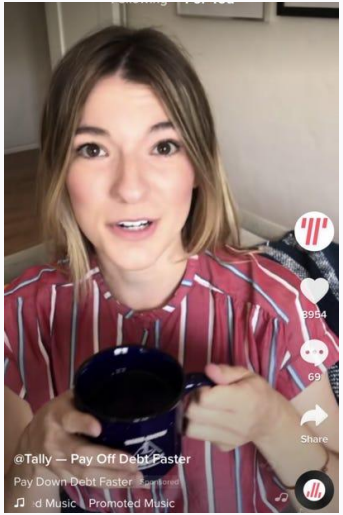
Click to view

Tally partners with influencers to create relevant content that aligns with what is trending on the platform, allowing the brand to join in on the conversation on TikTok. Creators use their branded hashtag #tallyup. They look for creators who have a large following and high engagement rate.

2

In-Feed Ads

Tally allocates 50% of its TikTok spend on its own branded in-feed ads. They target users based on locations and age rage. The ads use the "app install" CTA button.



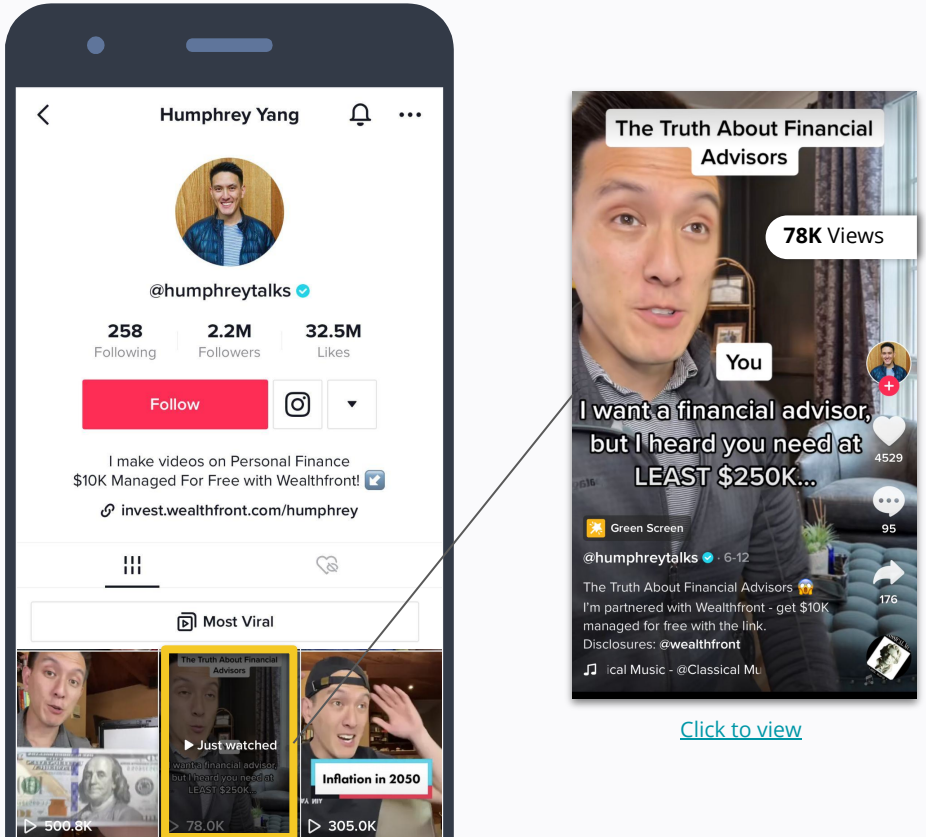
Source: Here

With interest surrounding finance on TikTok exploding, we have also seen the rise of "fin-fluencers".

A “fin-fluencer” is an influencers who focus on educational content about personal finance, banking, budgeting or investing.

As Millenials and Gen Z are looking to these "fin-fluencers" for financial advice, Financial brands are partnering with these creators to drive new user acquisitions.

Wealthfont, the automated investment service based in the US, partnered with the popular fin-fluencer, Humphrey Yang, to help promote their services. Humphrey drove his followers to the Wealthfont website by promoting an link in his bio to get $10K managed for free.



Click to view

The top TikTok Fin-fluencers for potential partnerships include:

Humphrey Yang (@humphreytalks)
# of TikTok Followers: 2.2M
Likes: **32.4B**

Johne (@johnefinance)
# of TikTok Followers: 1.1M
Likes: 14.1M

Investmentjoy (@investmentjoy)
# of TikTok Followers: 2.4M
Likes: 45.9M

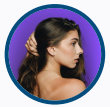
Nick Meyer (@nicktalksmoney)
# of TikTok Followers: 571.5K
Likes: 3.3M

Steve (@calltoleap)
# of TikTok Followers: 783.5K
Likes: 9.6M

Addison Jarman (@addison.jarman)
# of TikTok Followers: 1M
Likes: 18.5M

Lexa VanDamme (@theavocadotoastbudget)
# of TikTok Followers: 412.2K
Likes: 2.8M

Breakyourbudget (@breakyourbudget)
# of TikTok Followers: 359.7K
Likes: 1.9M



Taylor Price (@pricelesstay)
# of TikTok Followers: 1M
Likes: 17.5M

Tori Dunlap (@herfirst100k)
# of TikTok Followers: 1.6 M
Views: 11.7M

Key Takeaways

As users have been showing an increasing interest in educational content, including finance, TikTok offers an excellent opportunity for Financial Service brands to engage with their target audience and drive new user acquisitions.

- **In-Feed Ads — Organic Videos:** Brands use ads that look similar to an organic video on the platform. Ads that feature someone talking into the camera and hook the viewer within the first few seconds perform best.
- **In-Feed Ads — Branded Video:** As fewer brands have started using the platform for paid ads, ad competition is limited relative to Facebook or Instagram. Brands are using this opportunity to reach their audience in a new way.
- **Viral Marketing —Brand Song:** TikTok's algorithm offers a unique opportunity for videos and trends to go viral across the platform. Cash App executed a strategic influencer campaign to get its brand song trending.
- **Influencer Marketing — Celebrity Giveaway:** Step partnered with TikTok's most-followed profile, Charli D'Amelio, to reach teens in the US. The TikTok star directed her followers to Step's Instagram to increase their followers with a $100K giveaway.
- **Influencer Marketing — Creator Collaborations:** Tally joins the conversations on TikTok by partnering with creators to make sponsored videos that relate to popular trends.
- **Influencer Marketing — Fin-fluencers:** On TikTok we have experienced a rise in "Fin-fluencers". Financial Service brands have been partnering with "fin-fluencers" by sponsoring video content and running promotions to drive new acquisitions.