

# THE ULTIMATE APP MARKETING GUIDE FOR **BUSINESS & FINTECH APPS**



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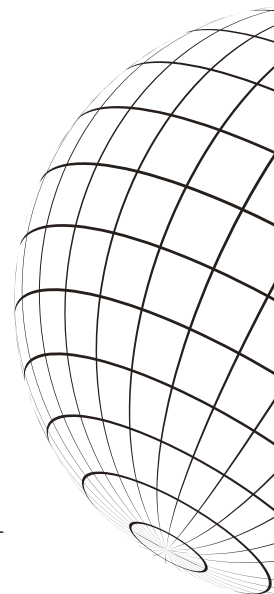
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# **BUSINESS & FINTECH APPS AT-A-GLANCE**



There is no doubt that business and fintech apps are growing and advancing at a phenomenal rate. As more people shifted business and everyday life to home-based solutions—mostly out of necessity during the global pandemic—mobile apps in the business and finance categories felt the impact.

For finance apps during 2020, total downloads reached an impressive 4.6 million while time spent increased 45% worldwide. The most thriving sub-markets within this category were investment and trading, including bitcoin and crypto.

As work-from-home policies dominated the workplace by the summer of 2020, time spent in business apps saw a 275% year-over-year increase in Q4 2020 alone. (Source: App Annie)

Couple this information with the fact that a majority of people turn to their mobile phones to implement, track, and optimize their business and finance needs, taking the right steps to make your app shine in these ever-increasingly competitive spaces is critical to success.

Which is why we're here.

In this app marketing guide, we'll focus on three major stages that a business or finance app must master for long-term app success: User Acquisition, User Engagement & Retention, and Monetization.

Let's begin...

# MASTERING USER ACQUISITION

After you've gone through all of your launch stages successfully, you're ready to go big! And this is where full-scale user acquisition comes into play.

User Acquisition falls into two main buckets: organic and paid. Let's dig deeper and discuss best practices for both.

## Organic UA

The goal of organic user acquisition is to drive organic installs which are installs that aren't coming from paid ads but are driven by platforms themselves like the App Store and Google Play. The main driver for apps here is App Store Optimization (ASO).

### Why ASO?

With 1.96 million apps on the Apple App Store and 2.97 million apps on the Google App Store, ASO is crucial to standing out from your competition. According to Apple Search Ads, over 65% of downloads come from app search queries, making in-app search a critical channel for conversion.

That's why an in-app store acquisition tactic, like App Store Optimization, is so important. If done correctly, ASO is a powerful growth tool. By improving your app's visibility in the app stores, you greatly increase your chances of attracting the quality users you need for long-term success.

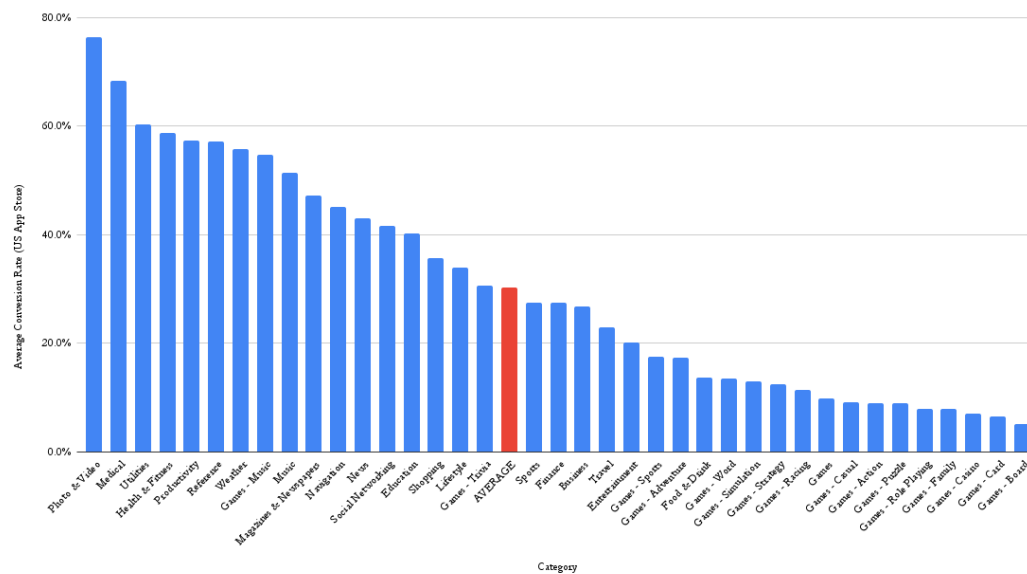




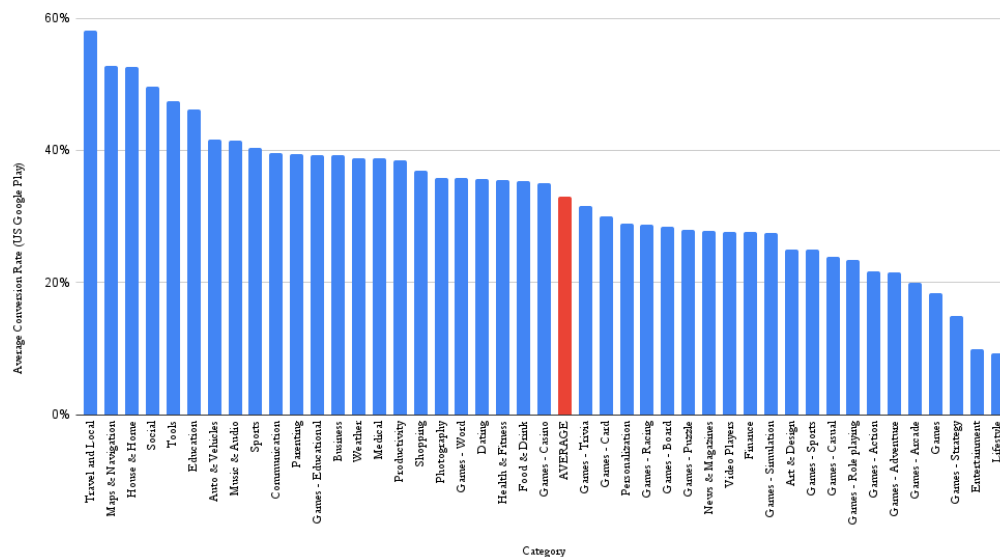
# App Page Conversion Rate

In 2021, the average conversion rate in the US Apple App Store was 30.3% but conversion rates for both the Finance and Business categories were slightly lower than the average at 27.4% and 26.7% respectively.

Average App Page Conversion Rate by Category (the App Store, US)

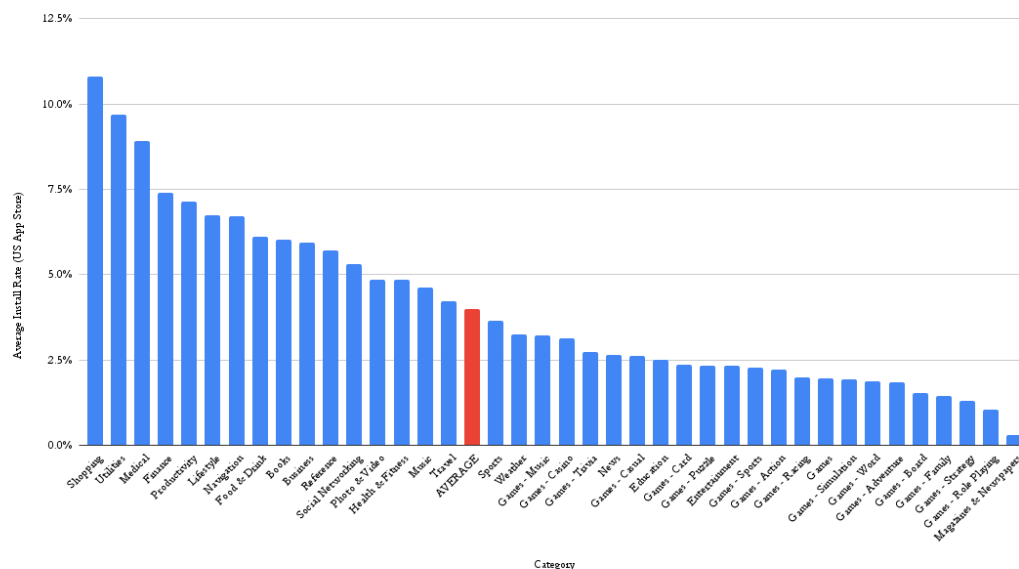


Average App Page Conversion Rate by Category (Google Play, US)



Source: [www.apptweak.com](http://www.apptweak.com) – January 1, 2021 to October 31, 2021

But for Business apps, the difference is more pronounced. The average CVR in Google Play is 39.3% which is much higher than Google Play's average CVR and significantly higher than that of the App Store (26.7%).



APP GROWTH NETWORK | 2022

# ASO Best Practices for Business & Fintech

## Do extensive (and continuous) keyword research

The first step in app store optimization is to nail your keyword optimization. Researching relevant keywords and implementing them into your app's metadata will help your app rank higher in the search results for those keywords which in turn increases your app's visibility within the app stores.

With the changing landscape of the digital age, it's no longer enough to rely on brand recognition. The title of your app should not only include your brand name, but also use all the space available to include relevant, high volume terms to maximize your chances of success on ranking for those keywords.

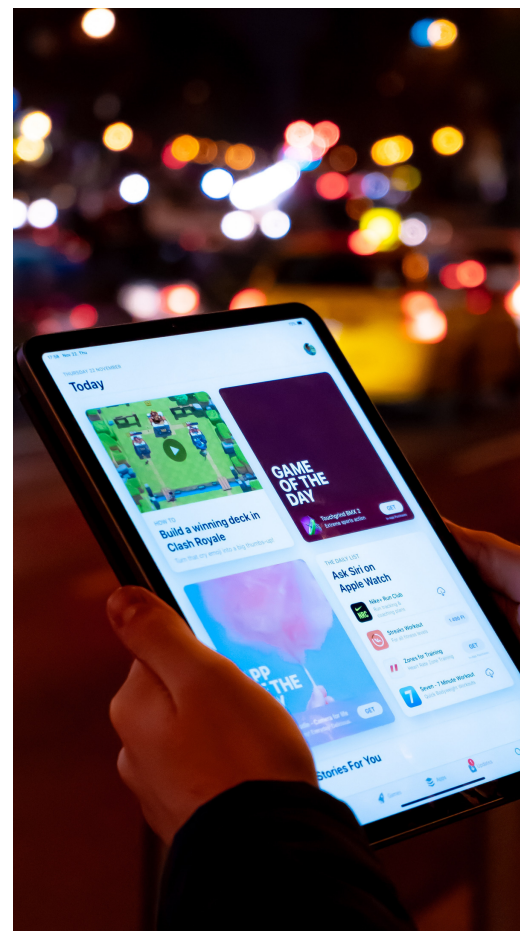
## Optimize creative assets

Creative assets are one of the largest factors contributing to conversion rate in ASO. For example, the app icon is one of the first things a user sees, and has the potential of improving conversion rates by 12%-18%. Conducting category research can help uncover colour themes and conventions that can help increase trust with users when browsing the app store.

Similarly, an app's screenshots are an opportunity to highlight key features and differentiators at first glance. Recent trends in the Finance and Business category in app stores is to highlight ease of use and gain trust through lifestyle design styles. Using lifestyle images matched to how users make decisions can help convey messaging that relates to the user's lives and experiences to create an emotional connection.

## Localize your app listing for global markets

Localizing your app can also improve your visibility and conversion rates. Adjusting your messaging to the local users through language and visuals can better appeal to users and build trust.



## In Summary



**Do extensive (and ongoing) keyword research**



**Optimize creative sets**



**Localize your app listing for global markets**

## CASE STUDY OF ASO IN ACTION



Keap is a business line and CRM app designed with small businesses in mind. The app helps its users keep business calls and text messages separate from personal communication while giving users the power to view customer details, take notes, set tasks, and perform other CRM functions directly from their mobile device.

## Case Study

# KEAP

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As an App Growth Network client, Keap tasked our team with optimizing their app store page to increase their app store visibility and rankings, and increase monthly installs.

## To do this, we took the following steps:

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### **1. Conducted an analysis of the competitive landscape, product, and branding strategy**

This helped us to better understand where the app stands against competitors, its strength within the app category, identify threats and opportunities, and create an ASO strategy moving forward.



### **2. Performed extensive keyword research**

To identify keywords which are currently bringing visibility to the app, and to find relevant and high intent keywords to optimize the metadata in order to drive traffic and installs.



### **3. Provided creative feedback**

On how to adjust the visual elements in order to stand out against the competition and increase click through and conversion rates.



### **4. Create frequent metadata updates**

To increase app store rankings and modify the ASO strategy in order to stay relevant and meet user demands.



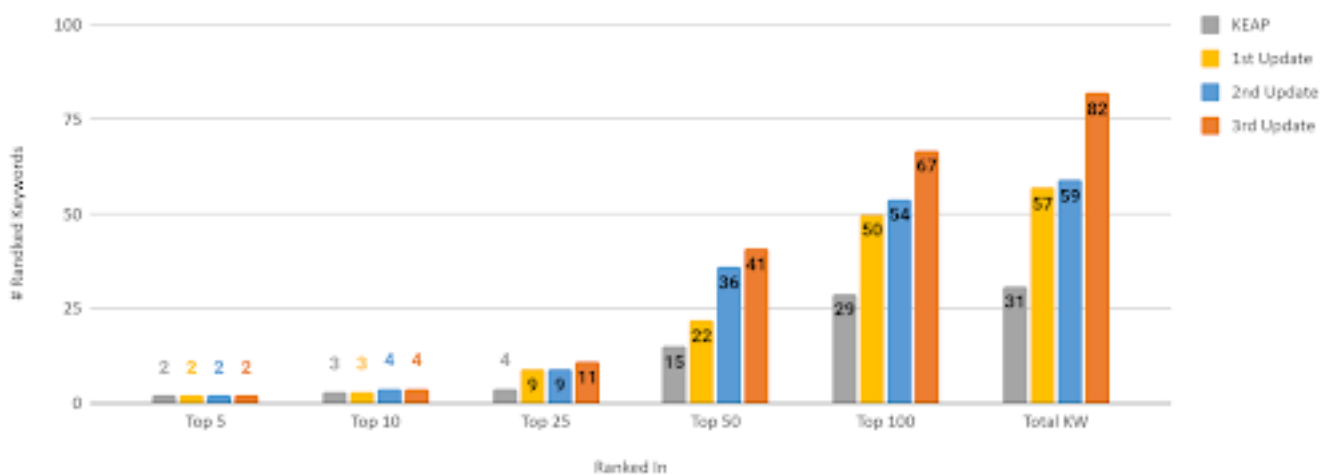
## Case Study

# KEAP

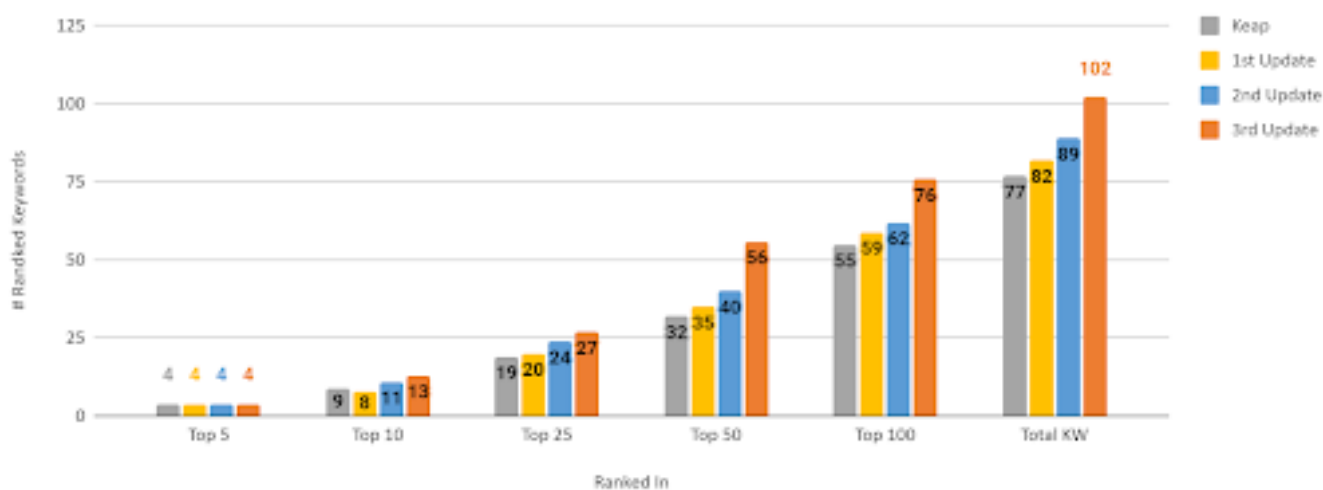
## Results from Keap's ASO:

- Grew monthly organic installs by 195.3% within 6 months
- Increased total ranked keywords by 87.8%
- Increased App Store and Google Play Store conversion rates by 25.05%

Google Play ASO Visibility Analysis



ASO Rankings Progression



# PAID UA

## Why paid UA?

Paid user acquisition is one of the most important marketing strategies that helps bring applications to its target audiences. The more budget and strategies invested in paid UA, the more installs and ROAS it should yield. Paid UA plays a pivotal role for applications at any stage of an app life cycle. Depending on each lifecycle phase of an app, a paid UA specialist has a different strategy and approach to boost the app and generate the most ROAS. When strategizing, consider the following factors:

- What the target audience is, so that the ad reach to the right people
- Which channels / networks to advertise on because they all have different offerings
- Last but not least, paid UA can target both new and retargeting users

## UA Channels to Consider

After all of your ASO elements are tiptop, you'll want to evaluate which of the following most tried-and-true paid user acquisition strategies work best for your mobile app. You may find that a combination of paid UA channels make up your ideal mix and then allocate funds accordingly.



# Apple Search Ads (ASA)

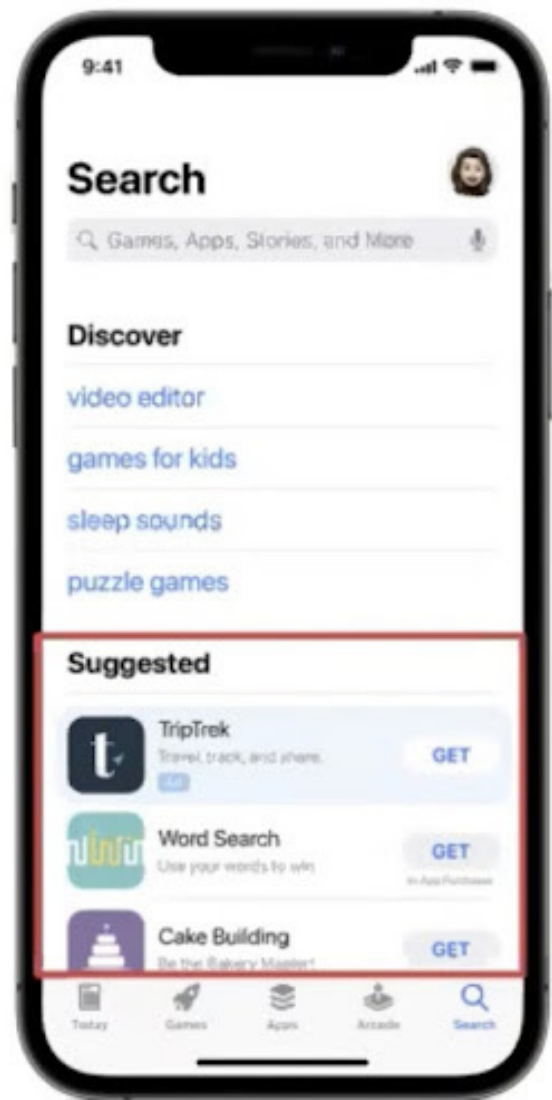
If your app is available on the iOS App Store, this is the first media buy you should consider allocating funds to.

## Why?

Because Apple Search Ads are hands-down the most efficient way to make it to the top of Apple's App Store search and attract quality users. Knowing that there are almost 2 million apps on the App Store and ASA can also help you boost your ASO (organic) efforts.

You can also use Apple Search Ads to protect your branded keywords or win a bigger market share by bidding on competitive keywords. More competitive niches like health and fitness can become quite expensive for some of the higher volume keywords, so it's important to optimize main keywords based on your budget.

Apple is also investing more into developing new placement—like Search Tabs—that you should explore. This newer campaign type features apps in a “suggested” section that helps marketers and developers connect with users before they even begin a search.



Given that half of users find apps through an app store search, having prime placement in search is key. Ads get placed at the very top of App Store search, above any organic search results, which is ASA's main draw. Keep in mind there's a lot at play here too—knowing how to manage your bids and how to make it to that coveted sponsored spot is important and you'll want to entrust this job to an expert.

Now that we're in a post iOS 14.5 world, the value of Apple Search Ads has increased even more. Apple serves ads based on the context of a particular search according to keywords, making ASA an intent-based channel. You align your app to users' intent by tapping into these keywords that draw in high-quality users, versus relying on IDs to target individuals. The attribution model is already at an advantage over other channels that rely on IDs for their individual behavioural targeting.



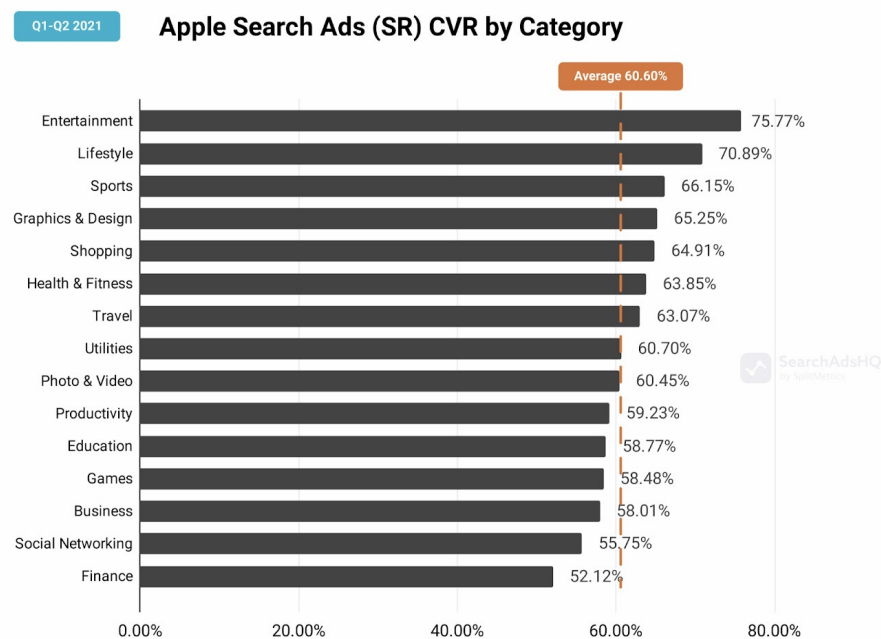
This level of intent-based targeting is probably why Apple claims such phenomenal performance numbers, like a 50% average conversion rate and a 65% download rate that results from App Store search queries (<https://searchadshq.com/apple-search-ads-benchmarks-2019/>).

It can also serve as a source of revenue—mobile measurement partners can help you to understand Return on Ad Spend (ROAS) from your Apple Search Ads campaigns. However, because of ATT, the visibility to ROAS per keyword has decreased and you will need a more advanced calculation to get your real ROAS for the Apple Search Ads channel.

# Apple Search Ads Benchmarks for the Business & Finance Categories

When tackling ASA, it's important to know your category's benchmarks so that you're better able to evaluate how your campaign performance fares against the competition, to identify opportunities for improvement and to help users discover your app.

For example, taking a look at the average conversion rate (CVR) of business and finance apps, you'll have a better idea of where you stand.



According to SearchAdHQ's "Apple Search Ads Benchmark Report Q1-Q2 2021", the average CVR for business apps was 58.01% which represents a considerable increase from the 51.96% CVR in Q2-Q4 2020.

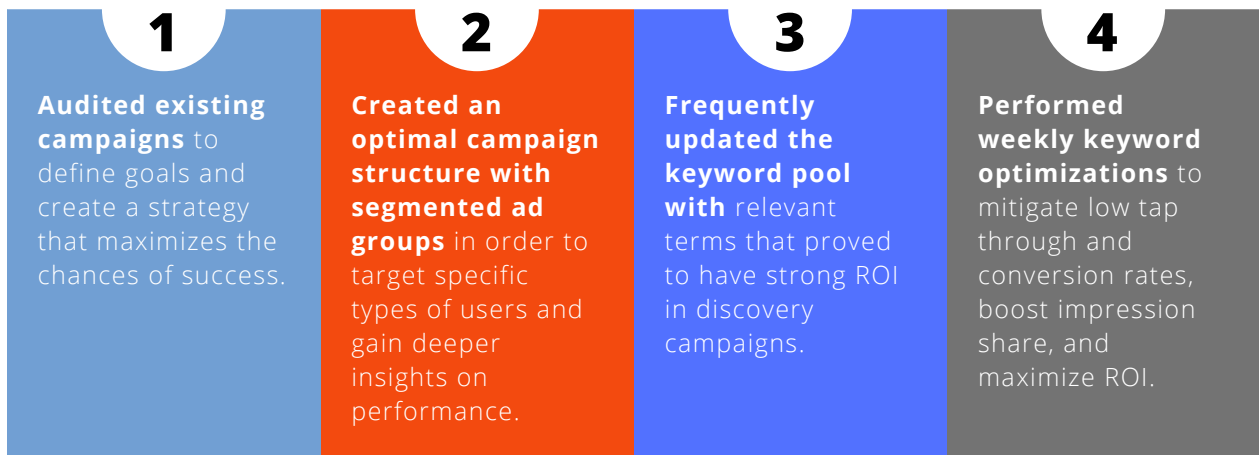
We see a massive increase in the conversion rates for finance apps in the past year. In 2020, the CVR lingered down at 28.7% and made a staggering leap to 52.12% in the first two quarters of 2021.



# CASE STUDY OF ASA IN ACTION

For the Keap client, the AGN team was also tasked with optimizing their current Apple Search Ads campaigns to not only increase installs but also decrease their average CPT (cost-per-tap).

**To do this, we took the following steps:**



## Results from Keap's ASA campaign:



- Grew total installs by 226.38% within 3 months
- Decreased average cost-per-tap by 25.84% in 3 months
- Decreased average cost-per-acquisition by 16.20% within 3 months

## Google App Campaign (UAC)

When you add Google UAC to your user acquisition mix, you're inviting all of Google's biggest players to the party—Google Search, YouTube, Google Play, Discover on Google Search and the Google Display Network. Suffice it to say, you're getting some massive reach. This means that if you have an app where the primary goals are the getting downloads and maximum ROI, like for a hyper-casual game, then allocating funds to UAC is a must.

The key to Google Ads success is knowing how and when to dial the bidding up or down, optimizing creatives to the app's metadata, and knowing how to implement in-app action campaigns.

If done correctly, or you get app marketing experts to help you, you can really cast your net wide and attract significantly more downloads.

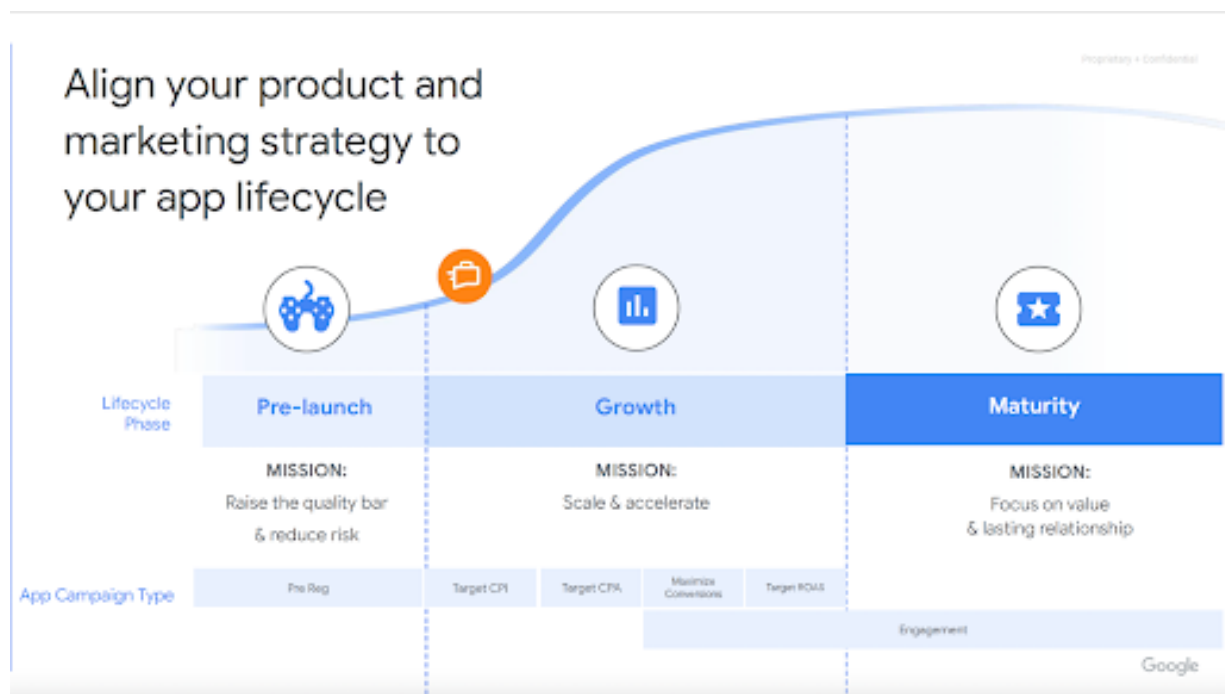


## Types of UAC ads

There are many types of universal app campaigns (UAC) depending on each application and which events are considered major steps for an app. Two of the most common UAC are installs and in-app purchase campaigns.

In order to achieve success with in-app purchases campaigns, paid UA specialists can run campaigns with different objectives that narrow down the funnel. For example, we can create: sign up events, renew subscriptions or subscribe events. Then app campaigns can run with those objectives.

The goal is to “teach” Google algorithms who are most interested in an app and find the target audiences to display the ads to. That’s why Google recommends to follow the steps in the app funnel to achieve the best results.





# Facebook Ads



With over 2.6 billion users, Facebook continues to reign as the king of social media. So, whoever you're looking to target, chances are that you'll find them on Facebook—which also owns the megastar platform, Instagram. Facebook has a network similar to Google Display where you can run your ad as a rewarded video in millions of apps worldwide.

It's a recommended platform to use as part of a paid channel, in-depth audience targeting strategy. The ability to do hyper-targeted ads based on users' likes/preference is especially valuable for brand-focused apps that benefit from getting quality users (versus maximizing the volume of downloads).

Getting the lowest Cost-Per-Install (CPI) is one of the primary goals mobile app publishers aim for.

Once you have your app optimized for purchase and consistent amount of purchases per day, you can optimize for that.

## Facebook Ads

On Facebook, there are currently three types of campaign/goals:



**Mobile App Install (MAI)** where the campaign's goal is to get the lowest CPI



**App Event Optimization (AEO)** where the goal is to get users who are most likely to perform a certain action (event) in the app—the most common event is purchase. The CPI in this case is usually higher, but so is ROAS.



**Value Optimization (VO)** is where you submit your list of the most valuable users and FB matches them to other users who are similar, which maximizes your ROAS. But with the IDFA depreciation, the future of this type of campaign is questionable.

**When done right, Facebook Ads can deliver the results that meet your UA goals whether it's downloads, in-app engagement or revenue.**





# CASE STUDY OF FACEBOOK ADS IN ACTION

## KINGS OF CAPITALISM

Kings of Capitalism is a free fintech app that analyzes the entire stock market and directs users to the top 25 stocks to build a market-beating stock portfolio. The app is started by former Goldman Sachs top analyst and former Legg Mason and Motley Fool marketing specialists.

For the Kings of Capitalism client, AGN UA specialists were tasked with increasing monthly installs and driving purchases of Kings of Capitalism's premium subscription.

Part of the strategy implemented to achieve these business goals involved using a Facebook Ads campaign.



## Case Study

# KINGS OF CAPITALISM

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**To optimize the client's campaigns, we took the following steps:**

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**1. Audited Kings' past campaigns**

This helped us to determine what performed well and what could be improved.



**2. Created Facebook audiences specialized for the client**

To find how many stages were needed to achieve the final objective: highest ROAS.



**3. Ensured proper data tracking was in place**

By making sure all the conversion tracking and MMP tracking were set up correctly.



**4. Monitored the campaigns daily**

To get lowest cost for the best ROAS



**5. Conducted bi-weekly meeting with the client and Facebook rep**

To discuss findings and develop next steps and strategies based on the application's new features.

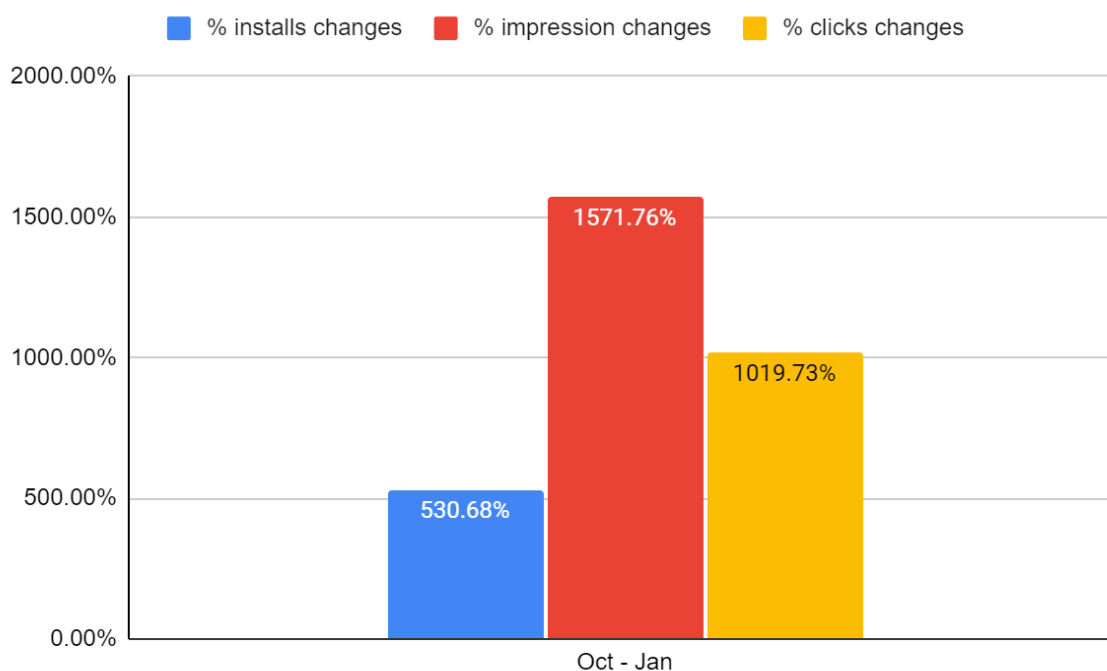
## Case Study

# KINGS OF CAPITALISM



### Results from King of Capitalism's Facebook Ads campaign: Oct 1 2021 - Jan 1 2022 (compared to previous 3 months)

- Grew total installs by 530.68% within 3 months
- Increased impressions by 1571.76% in 3 months
- Increase total clicks by 1019.73% within 3 months



# MASTERING USER ENGAGEMENT & RETENTION

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Engagement and retention are two important metrics for evaluating your app's success and long term profitability. Although high acquisition rates are worthy of celebration, if you can't keep engagement up, it will be difficult to grow your business.

Retention refers to the percentage of users who have remained engaged with an app after a designated period of time.

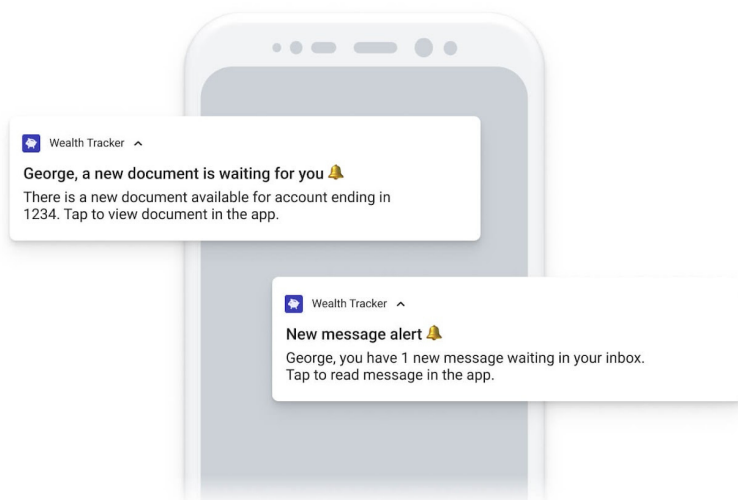
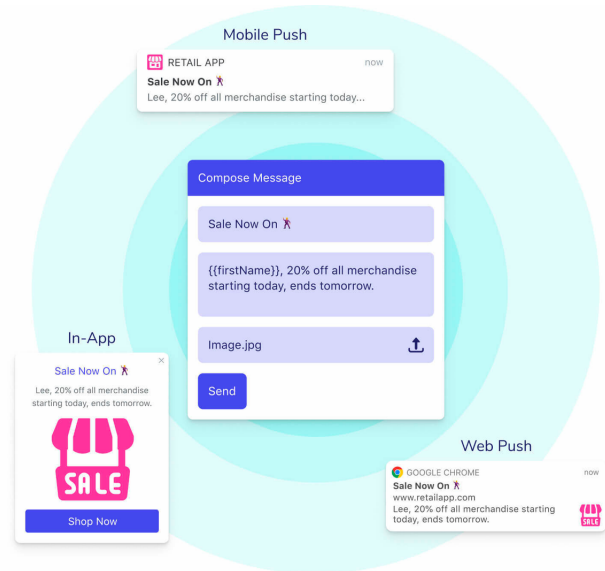


**Customer  
Retention**

Measuring retention the “right” way is less about updating a ledger of wins and losses and more about pinpointing how churn timing and engagement behaviors impact a user's value. Fortunately, push notifications help pave a seamless user journey and provide the caliber of communication and service that consumers expect from banks and business apps.

# Why Your Brand Needs Mobile Push Notifications

Over two-thirds of American smartphone users have one or more financial services apps and 55% of consumers have at least one full-service banking app. Mobile trading experiences are now expected to be as seamless as their desktop counterparts, and mobile investors now expect real-time market alerts. (<https://onesignal.com/blog/why-real-time-alerts-are-essential-for-investment-apps/>)



As consumers are increasingly turning to mobile banking and investing, mobile push notifications are becoming indispensable to your app's success as they keep users engaged with their personal finances, foster customer relationships, provide market updates, and deliver guidance and support on the go.



# Why Your Brand Needs Mobile Push Notifications

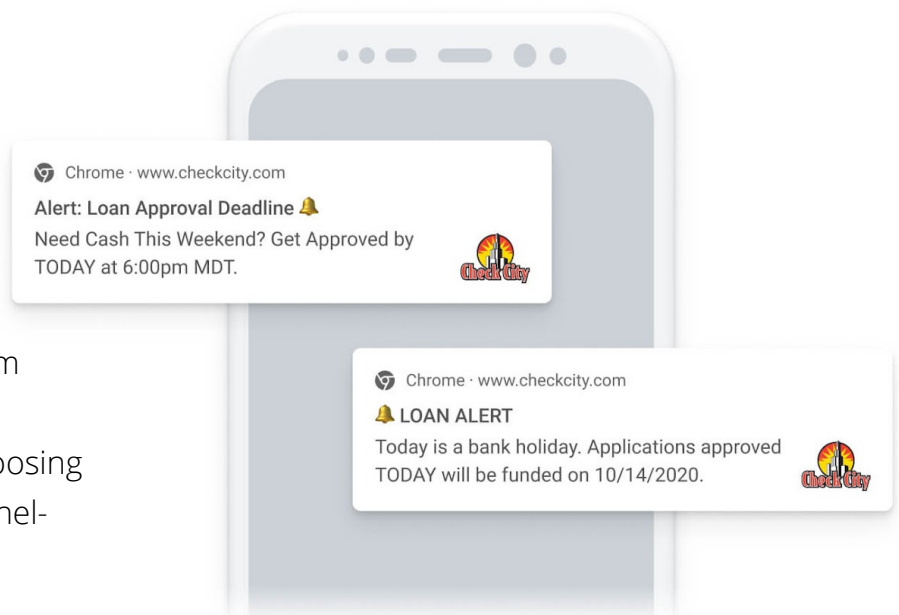
Here, we've laid out some thoughts around why and how your business app can use push notifications to enhance user engagement and retention.

## 1. Transactional Updates

Informing your users of their transactions, whether big or small, should be a major priority within your communications plan.

Deliver transactional updates to users on the go to keep them in the loop at all times.

(<https://onesignal.com/blog/choosing-the-best-communication-channel-for-transactional-marketing-messages/>)

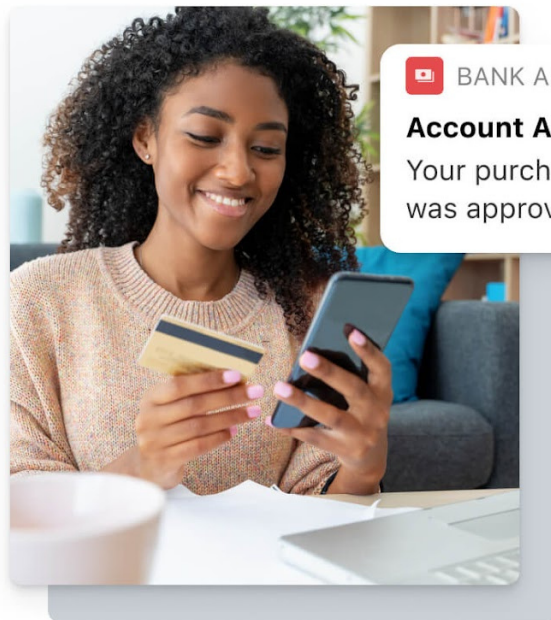


These practical, instant updates play a daily role in building customer relationships by providing utility to end users and drawing their awareness to spending behaviors. They also serve to build trust in your brand and strengthen brand perception.

Overall, transactional notifications create a more seamless user experience by linking together different channels and better connecting digital and in-person customer touchpoints in a meaningful way. This elevates the overall customer experience and can inspire confidence in your brand.

# Why Your Brand Needs Mobile Push Notifications

## 2. Major Account Updates



Apart from updating users on daily transactions, mobile push notifications can also notify users of significant changes to their accounts and remind them to routinely monitor their account and investment histories.

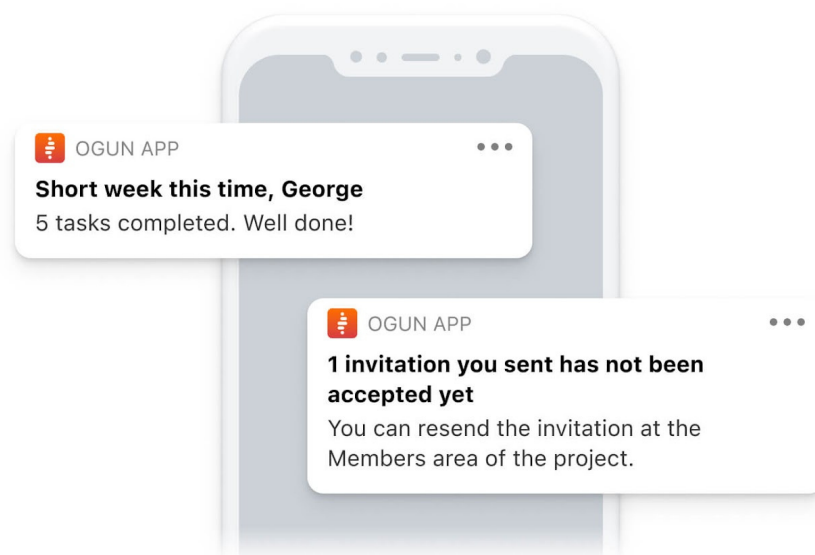
Users will appreciate timed reminders that their credit card will expire in 30 days, they've successfully opened a new account, or that their monthly statements are ready for their review.

Monitoring account updates and routinely reviewing their loan, card, and investment statements will deepen your customers' understanding of their finances and keep them coming back to your app. Sending gentle reminders for users to perform these actions keeps your institution top-of-mind. Consider sending these types of messages on timed intervals. You may remind customers to review their statements monthly or check their balances weekly.

# Why Your Brand Needs Mobile Push Notifications

## 3. Real-Time Alerts

Most mobile banking apps have incorporated some form of secure messaging into their platforms, but facilitating real-time responses is a challenge. Push notifications can keep your users closely connected with their customer relationship teams while they're engaged in other tasks outside your platform.



Send your users a push when they receive a secure message on your app or a reminder before their scheduled video call with a banker to enable efficient communication and decrease delays in the conversation. If your institution provides around-the-clock support, a push notification is the best way for you to reach users as they go about their busy days. This way, users don't have to open your app to check for a reply, thereby reducing the chance that they'll miss a message.

# MASTERING MONETIZATION

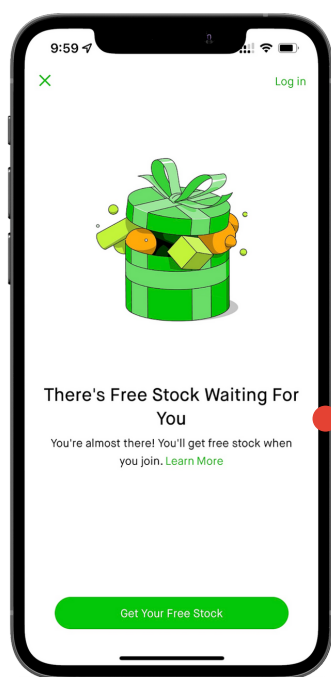
FinTech is one of the most exciting app segments. A new breed of companies is capitalizing with mobile-first solutions in online banking, peer-to-peer payments, stock trading, crypto wallets, and even insurance.



Here are some common growth strategies being used by these applications.

## Sign-Up Incentives

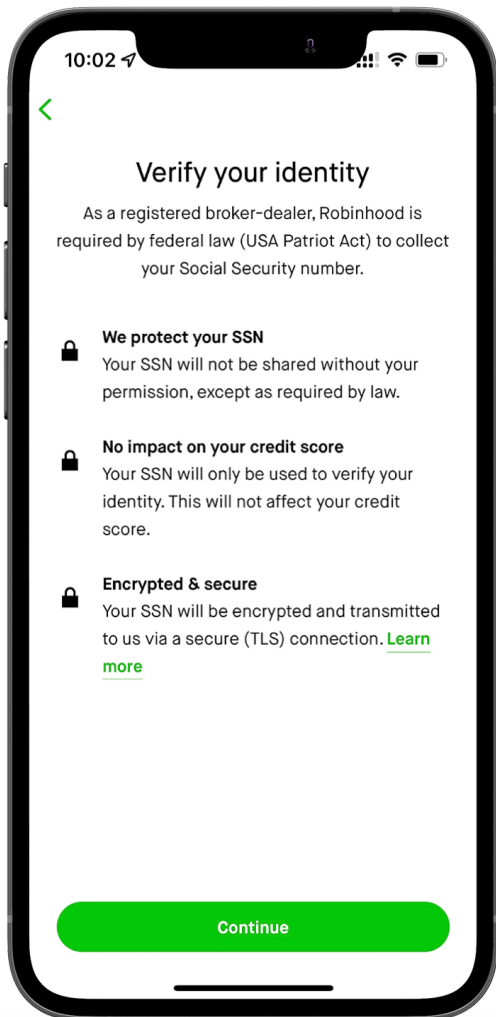
Across the board, FinTech apps rely heavily on incentives to drive sign-ups.



Robinhood's very first app screen after you install makes a compelling offer: "Get Your Free Stock". Who wouldn't want to take them up on it?

**Robinhood**

# Sign-Up Incentives



## Robinhood

Since FinTech apps are subject to a greater level of regulatory scrutiny than other app categories, the onboarding process is often many more steps in both data collection and agreeing to legal terms.

This is a challenge given the significant drop-off many mobile apps experiences with each added onboarding step.

This is why Robinhood's incentive to give you free stock is so compelling. If you've downloaded Robinhood, you want some stocks. Robinhood is offering some of what you want– for free. All they ask is that you complete the onboarding steps.

## Sign-Up Incentives



Smartly, Robinhood breaks the process into two parts to help get as many users to the desired state as possible

### 1

The initial onboarding is geared towards account creation and collecting legal and identity verification information. Users have invested a bit of time to get this far. They're ready for their free stock. Robinhood needs one more high-value action to happen, though.

### 2

Then, just when you think you're done, they need you to do one more thing to redeem that free stock: Fund your account with at least \$1 by linking a bank account. For Robinhood, this is likely the mother of all asks even after someone has already invested the energy into part 1. This is why the free stock claim is so effective. You've gotten this far, don't you want to claim that free stock?

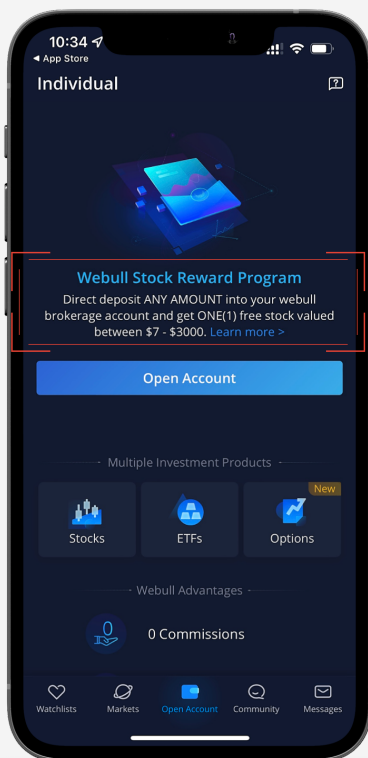


# Sign-Up Incentives

While the free stock offer is compelling, other FinTech apps are employing some flavor of this strategy:



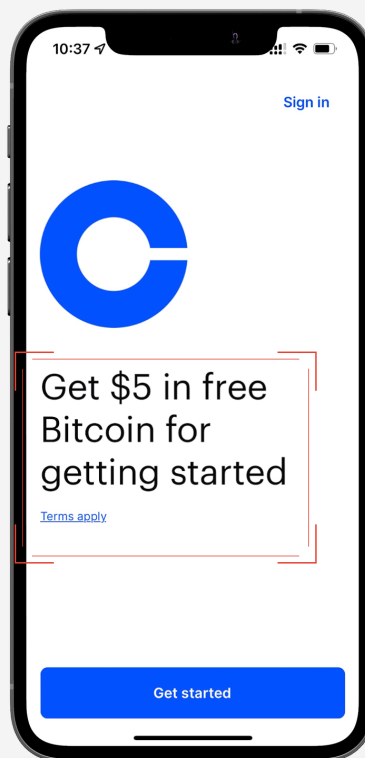
**1 free stock worth \$7-\$3000 upon direct depositing any amount into a webull account**



**webull**



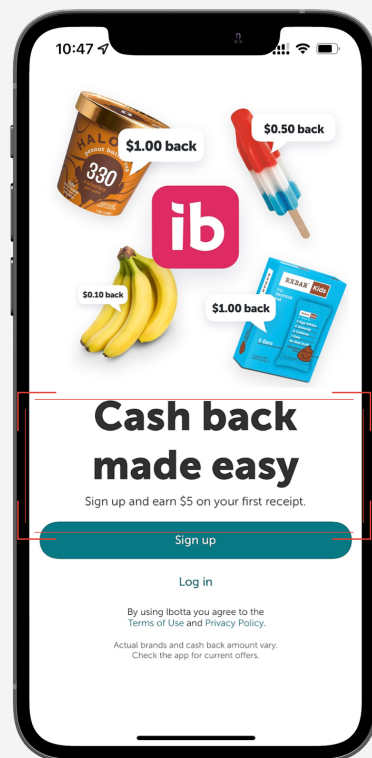
**Get \$5 in free Bitcoin for "getting started"**



**Coinbase**



**Sign up and earn \$5 cashback on our first receipt**



**ibotta**

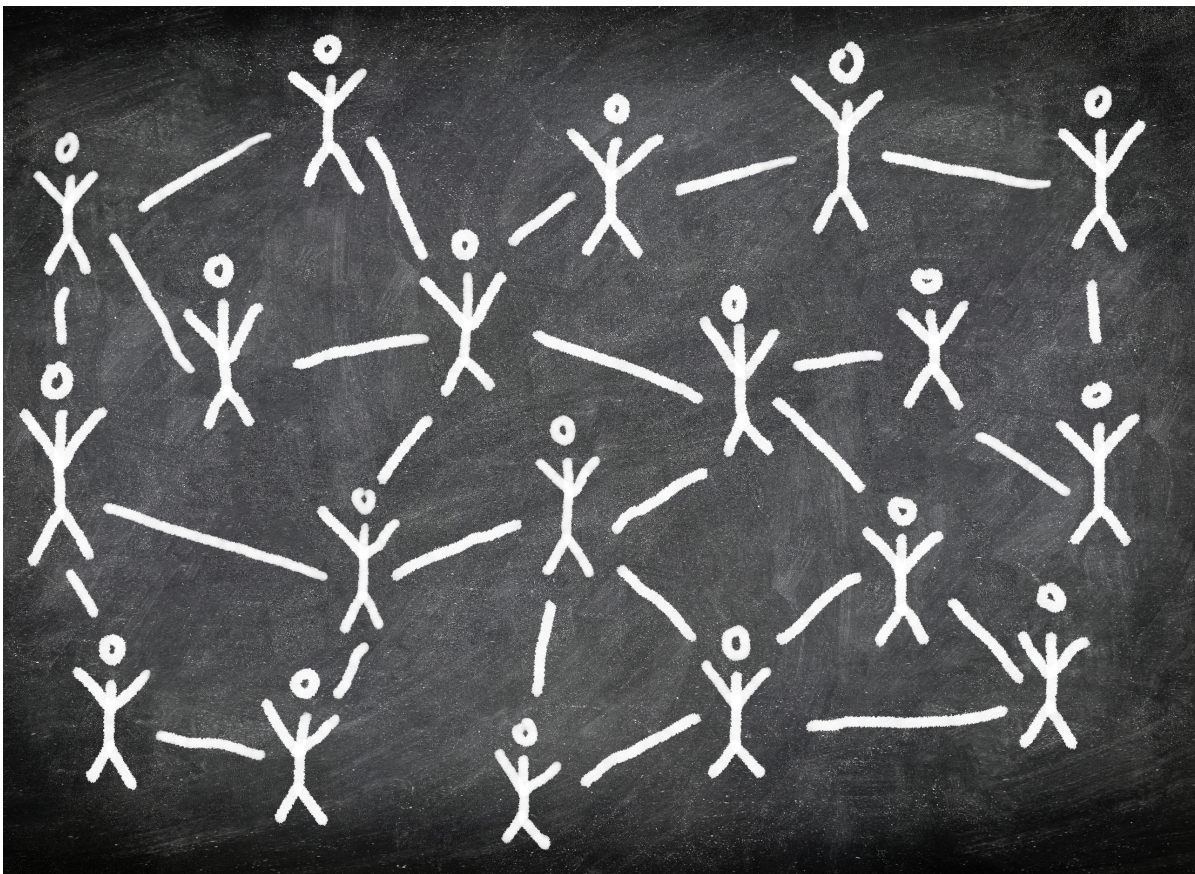
## Referral Programs

Referral programs are a close brethren to Sign-Up Incentives and are also quite common in FinTech apps.

These are great ways to acquire qualified sign-ups since users tend to know who in their network would be interested in certain solutions.

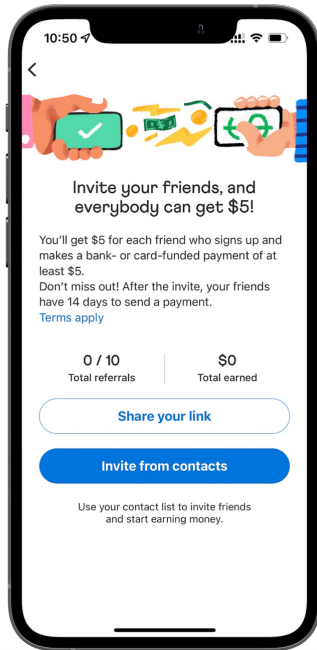
For app publishers, the Customer Acquisition Cost on these referral programs is attractive compared to other paid User Acquisition efforts.

According to a report by AppAnnie, an iOS Finance app install, registration, and activation costs publishers \$6.64, \$30.37, and \$41.52 respectively. Many of the referral programs provide approximately \$5 worth of value, so about 25% cheaper than the cost per install.



# Referral Programs

Here are some examples:

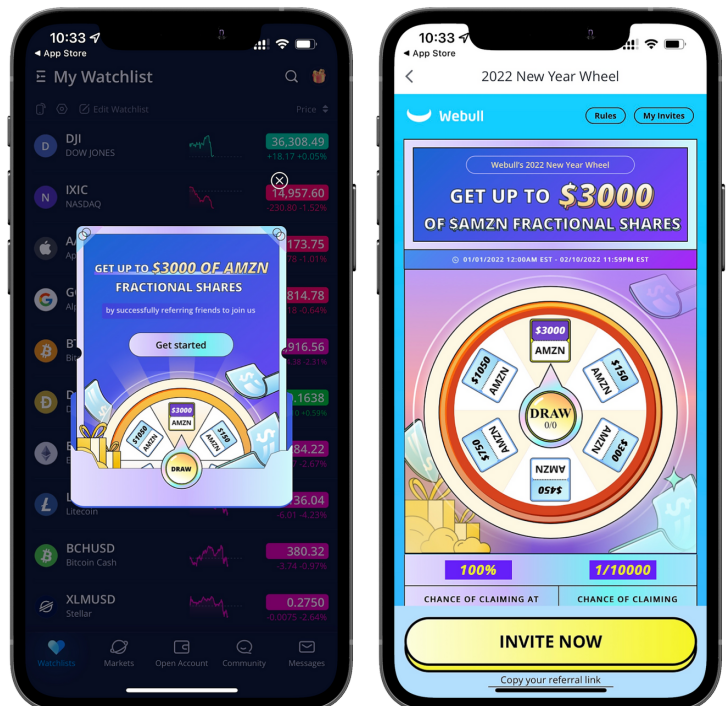


## Venmo

You'll get \$5 for each friend who signs up and makes a payment of at least \$5.

## webull

Enter a drawing for up to \$3000 of AMZN fractional shares by successfully referring friends to join.

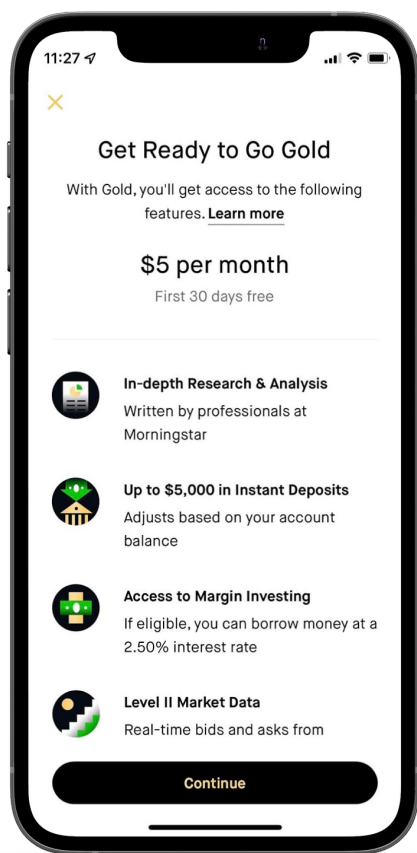


# Monetizing with Subscriptions

FinTech apps focused on content or insights like Yahoo Finance or Truebill Information-based are embracing subscription monetization for premium features (<https://www.namiml.com/paywalls?category=Finance>).

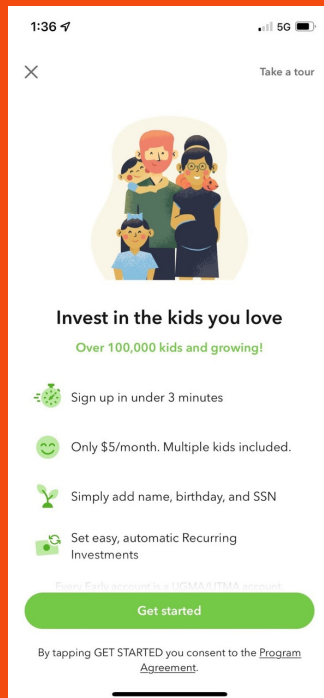
Even some trading apps, which monetize through commissions on trades or assets under management, are starting to offer subscriptions for additional capabilities.

For instance:



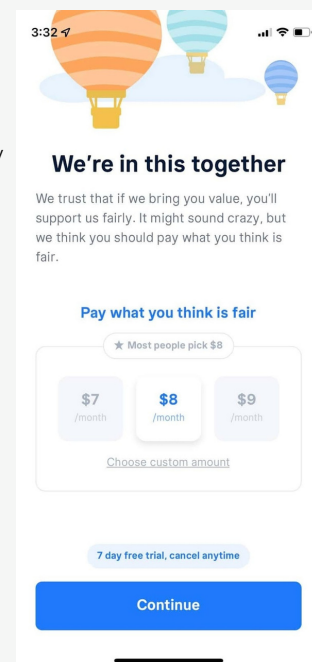
**Robinhood** Gold is geared towards more serious traders by offering access to Margin Investing and Level II Market Data via a \$5 / month subscription.

# Monetizing with Subscriptions



**Acorns**, an app for investing in the market, also has an optional subscription focused on one specific niche: Kids. Also for \$5 / month, an Acorns user can create investment accounts for up children.

These products make it clear that people are willing to spend money to make money, or even spend money to save money as is the case with **Truebill**. Interestingly, since one of Truebill's value propositions is to help you cancel unwanted subscriptions, their subscription is based upon a "pay what you think is fair" pricing model.



In addition to an incremental revenue stream, subscription offerings also are poised to give some FinTech companies an edge going forward if another category is an indication.

The Information recently reported that media company valuations are down unless subscriptions are in play. As FinTech companies move into subscriptions, will the valuations move too?



# CONTRIBUTORS

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## OneSignal

OneSignal is a market-leading customer messaging and engagement solution, offering mobile and web push notifications, in-app messaging, SMS, and email. Its powerful multi-channel platform enables one million businesses to deliver over 10 billion messages daily. Powered by superior architecture, OneSignal is designed to scale with your business and deliver messages that drive engagement and ensure message relevancy.

By providing an open API, extensive documentation, free accounts, and intuitive personalization and analytics tools, OneSignal helps businesses of all sizes provide a seamless messaging experience to create meaningful customer connections.



## Nami

Nami helps app publishers launch, grow and optimize subscription revenue. The Nami platform empowers marketing teams by connecting the paywall to an easy to use CMS. Use Nami to conduct paywall A/B tests and align your point-of-sale with your user acquisition campaigns. To learn more visit Nami at <https://www.namiml.com> or visit our mobile app paywall gallery at <https://www.namiml.com/paywalls>





# ABOUT AGN

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App Growth Network is an award-winning, North America-based app marketing agency. Our team of experienced app marketers and specialists help leading apps meet growth objectives with our key services.



## AppGrowthNetwork

North America's Leading App Marketing Agency

### Our services include:

- **App Store Optimization** (includes localization services into global markets)
- **Paid User Acquisition** (Apple Search Ads, Google UAC, Facebook Ads)
- **CRM** (engagement & retention strategies)
- **Data Analytics** (performance reporting & insights with our premier partners' industry-leading tools)
- **Creative development** (ad creative, screenshots, app preview videos)

Major brands trust AGN for customized data-driven app growth strategies for local and global expansion. Some of our key clients include: Ten Percent Happier, Keap, Kings of Capitalism, Cardiogram, Portable North Pole, Spartan Fitness Apps, Keap, Heroes Jobs, Carrie Underwood's Fit52, Color Collab, Breethe, Zynga, Sage, Relax Melodies, Sweet Pea, Wavely, Ninja Number and more.

**For your app growth needs and free consultation, contact us!**

## Contact

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