



Financial services

Insights for digital marketers

Microsoft Advertising. Intelligent connections.



Industry insights

Impact of COVID-19 on Consumer Banking



People are worried

82%



Concerned about going to their local banks and grocery stores

56%



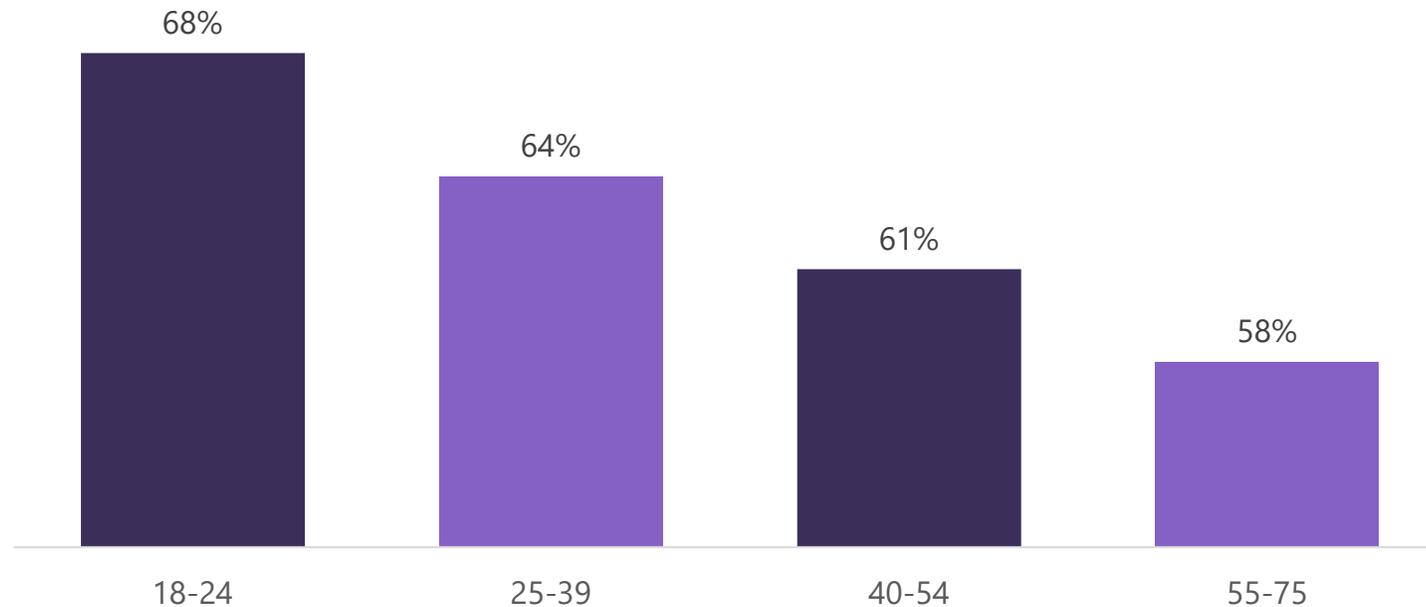
Concerned about their ability to pay back loans in the coming months

Impact of COVID-19 on Consumer Banking



Increased demand for digital service

Percentage of people, by age group, who are now more inclined to try a new digital app or website than before the pandemic



Source: "Effect of the coronavirus on retail banking" survey, Mar 15, 2020, Lightico,,

Impact of COVID-19 on Consumer Banking



Consumers' expectations grow

Banks Aren't Delivering



84% expect brands to find ways to maximize digital interaction to keep us safe



58% of digital journeys are still broken and require physical or off-line efforts to complete banking interactions

Only a few are proactive

35% have had their bank, lender or auto loan provider reach out with offers to ease payments temporarily

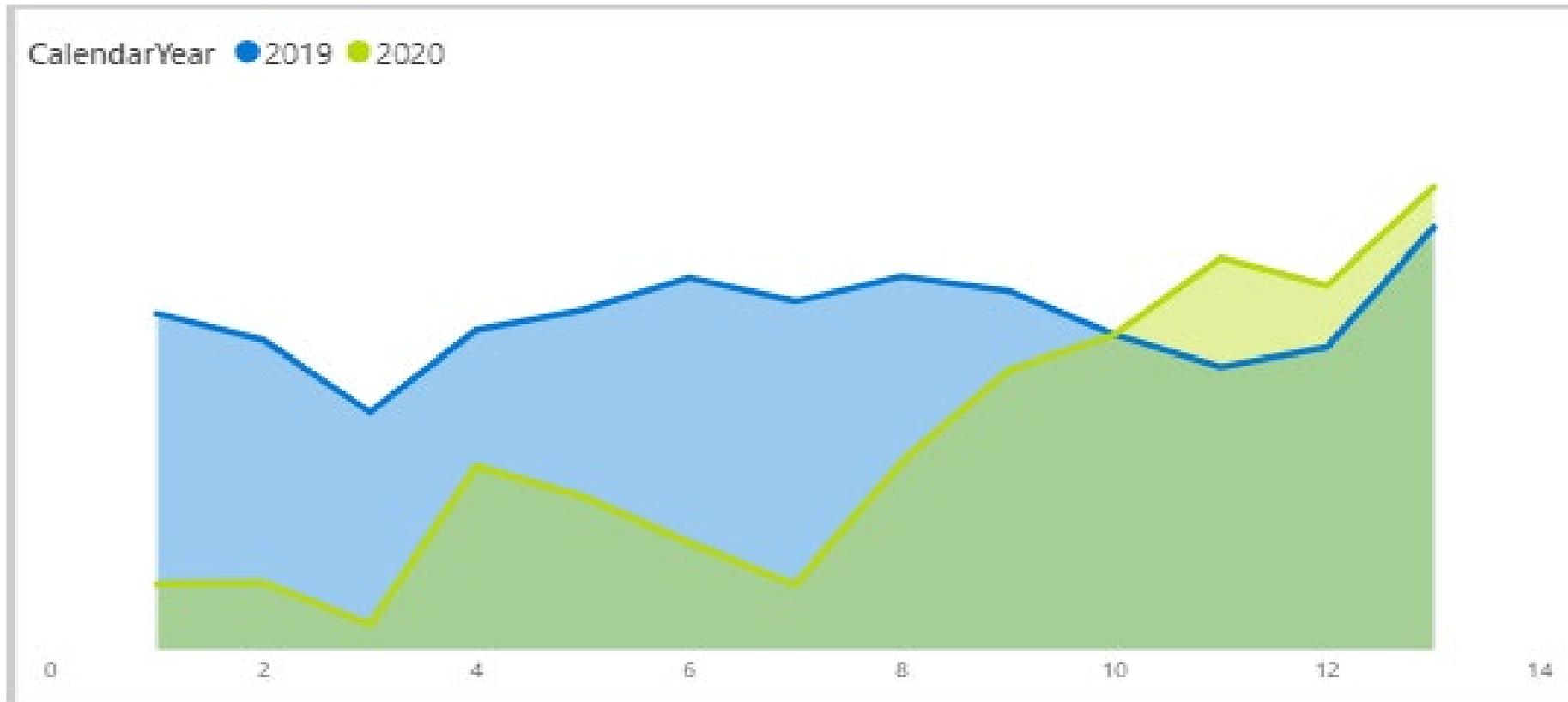


Audience trends

People have become more active on search engines for Finance compared to last year



Weekly search volume in Financial Services (FinServ) industry, 2019 vs. 2020

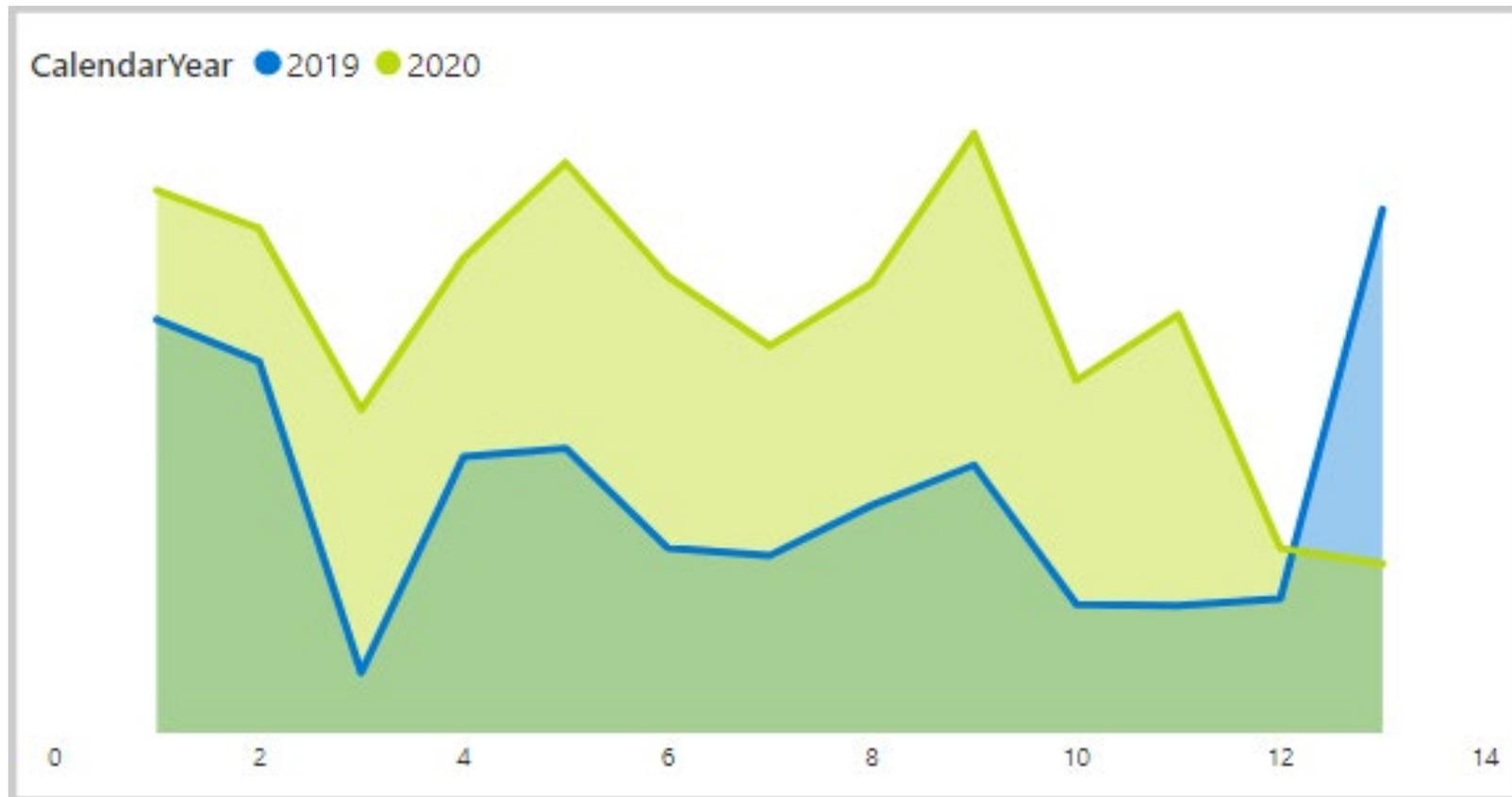


Source: Microsoft internal, FinServ (excluding tax and insurance) queries performance, 2019-2020

Clicks started to fall in March due to COVID-19



Weekly clicks in FinServ industry, 2019 vs. 2020

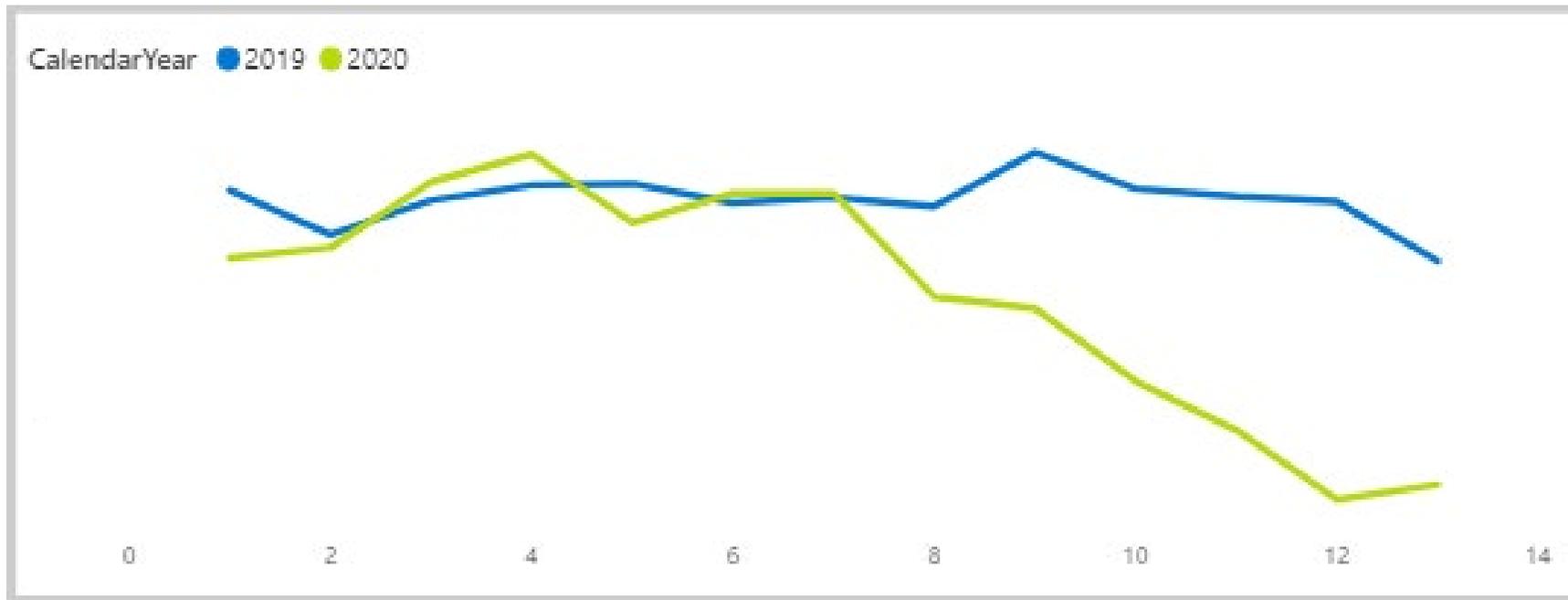


Source: Microsoft internal, FinServ (excluding tax and insurance) queries performance, 2019-2020

Ad density has lowered as competition is going down



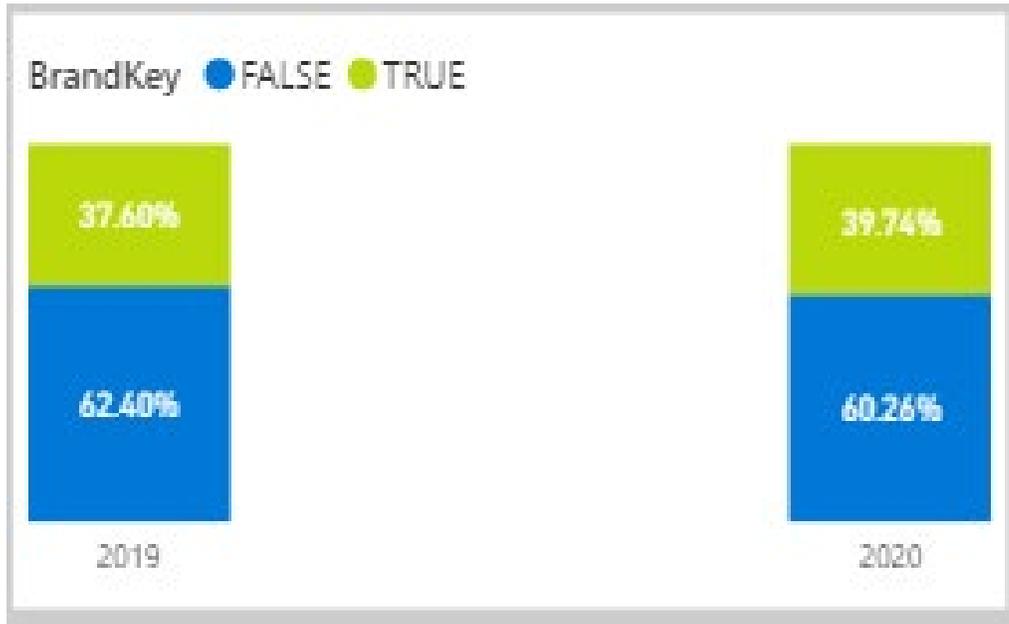
Weekly CPC in FinServ, 2019 vs. 2020



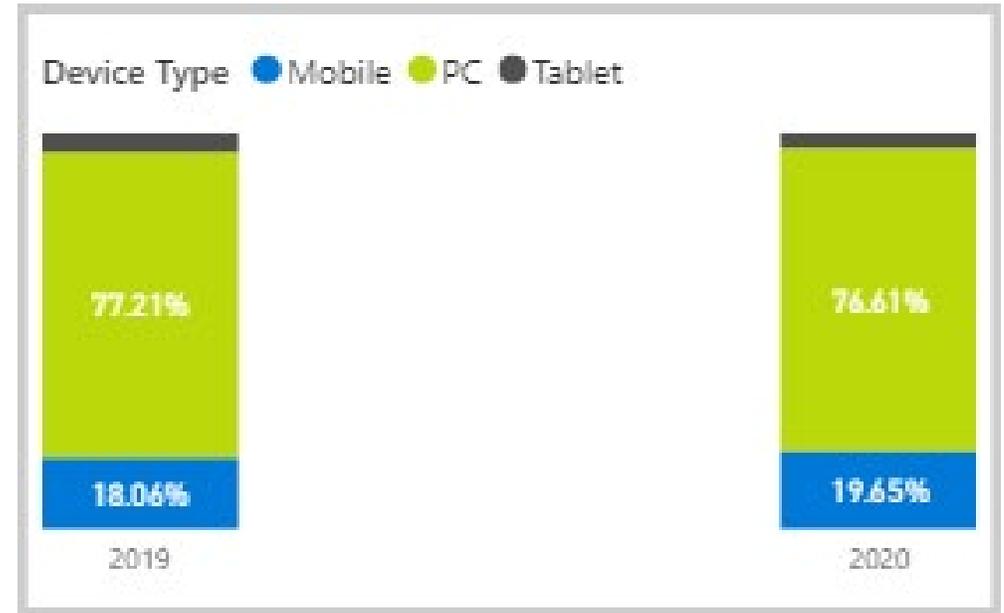
No major changes in device usage and query mix



Clicks by query type



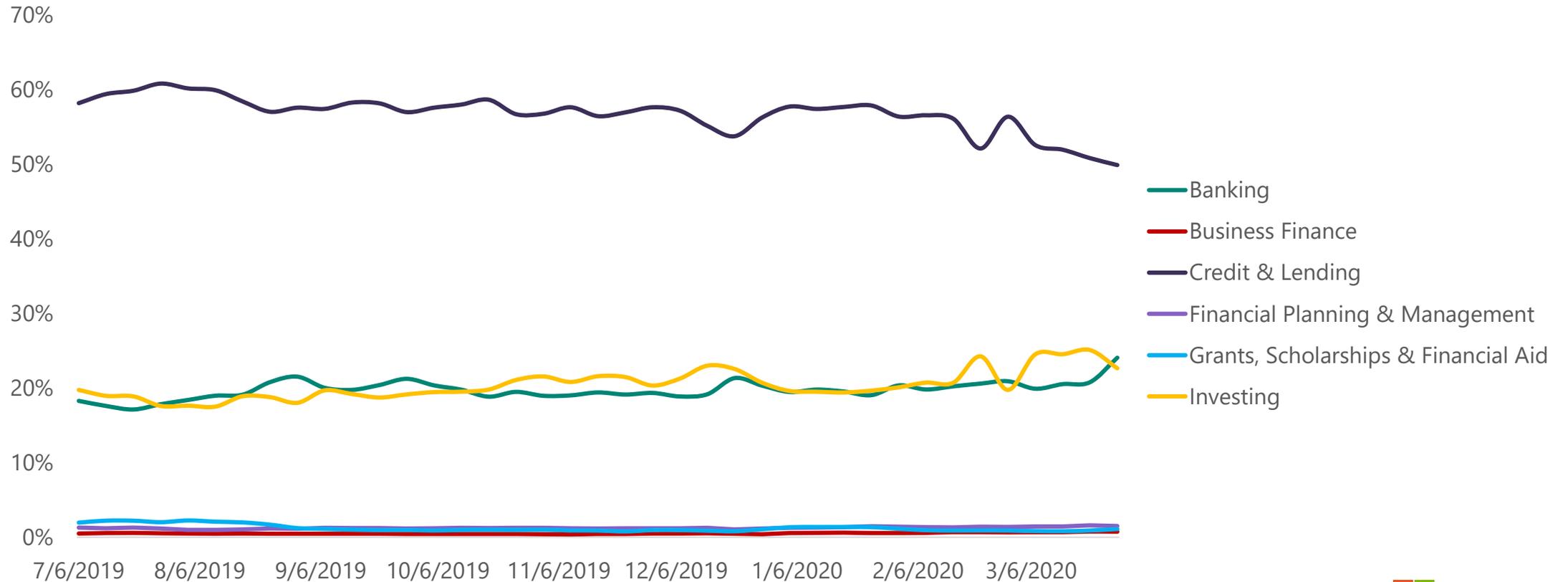
Clicks by device type



Investment has started to gain click share, though Credit & Lending still leads the industry



Click share in FinServ by subcategory



Source: Microsoft internal, FinServ (excluding tax and insurance) click performance, week starting Mar 28, 2020

Summary

Digital Experience

- Now is a great opportunity to promote your app (app install)
- Build stronger digital connections with your customers and grow market share with cheaper CPC

Communication and messaging

- Show personal support and offers in ad copy and landing pages

Optimization

- Use negative keywords and targeting solutions to optimize campaign performance

Checklist

Immediate actions

Ads

- Check the extensions you're using. Use "delivery, curbside pickup, other services" that are unique and applicable to your business.
- Shopping: Adjust product group bidding strategy to align with your inventory dynamics.
- Shopping: Keep your product feed files up to date as product inventory and prices may change rapidly.
- Automatically test different messaging by adding Responsive Search Ads (RSA) to your ad groups. Add assets with "delivery options."
- Check your editorial rejections as COVID-19-related terms are disallowed.
- Check your text ads. Replace any standard text ads with [Expanded Text Ads](#) and RSA (standard text ad volume will begin to decline April 1).
- Search partners: Review publisher reports to optimize performance on the search partner network.

Keywords

- Use "Broadience" (broad match + audience targeting) to help you efficiently expand reach and identify new opportunities.
- Add keywords with terms around delivery, curbside pickup, fees waived, etc. as fit for your business (note "COVID-19" terms are restricted).
- Review your search term reports for emerging queries to add as keywords or add negatives to avoid poor performance.
- To capture emerging queries, create or reactivate Dynamic Search Ads (DSA) as a "catchall" with a lower bid and use discoverability tools like [Microsoft Advertising Intelligence](#) and [Keyword Planner](#).
- Revamp your branded strategy and consider broad match on your core brand terms to cover highly relevant emerging queries.

Audience

- Create Remarketing lists with more recent frequencies (ex: 1, 3,7, 14, 30 days) to target customers still looking to purchase.
- Use In-market Audiences to target customers who are in-market for your product (especially for areas of opportunity for you).
- If you're using Shopping Campaigns, make sure you have Product Audiences (dynamic remarketing) set up to help increase performance.
- Optimize your Audience Ads campaign and reach people where they are today while navigating the web and news sites at home.
- Add images to your search campaign, so your ads can serve on the Microsoft Audience Network and get in front of more potential customers.
- Refine targeting settings to reflect consumer trends for your business around geographies, time of day, etc. Use the [Bing COVID-19 Tracker](#) to help.

Bidding

- Balance between using automation and manual reviews. Monitor [auto-bidding](#) but keep a close eye to adapt to a fluctuating marketplace.
- Monitor SOV/click share and adjust bids, especially where you see opportunities with less competition in the marketplace during this time.
- Review your smart targets, adjusting as needed if your targets shift (ex: target conversion rates). Layer Enhanced CPC on top of manual bids.

Budget

- Check budgets in the Microsoft Advertising Interface daily. Watch for budget pause notifications, which may not show up in bid management tools.
- Reallocate budget to your best-performing campaigns and products as performance fluctuates with emerging trends.
- Keep campaigns running at a lower CPCs and lower budget to capitalize on decreased marketplace competition, instead of pausing campaigns.

Checklist

Restoration strategies

Ads

- Ad rotation should be set to [optimize](#).
- Check your editorial rejections as COVID-19-related terms are disallowed.
- Begin the (required) move to [Expanded Text Ads](#) and add Responsive Search Ads (RSA) to your ad groups as an efficient way to swiftly change your text ad messaging.
- Use ad customizers and IF functions where applicable. Use audiences to land effective messaging.
- Shopping: Use Local Inventory Ads to indicate availability of items and adjust product group bids based on inventory changes.
- Shopping: As your inventory levels grow, re-evaluate your product group strategy and product prioritization to meet your campaign goals.
- Check the extensions you're using. Use "delivery, curbside pickup, other services" that are unique and applicable to your business.

Keywords

- Monitor keyword recommendations specific to your account surfaced in Microsoft Advertising user interface.
- Continue to use "Broadience" (broad match + audience targeting) to help you expand reach and identify new opportunities after the initial period of greater volatility has passed.
- Reevaluate strategy on keywords around delivery, curbside pickup, fees waived (COVID-19-terms are restricted).
- To capture newly emerged queries, create or reactivate Dynamic Search Ads (DSA) as a "catchall" with a lower bid and use tools like [Microsoft Advertising Intelligence](#) and [Keyword Planner](#).

Audience

- Reevaluate Remarketing list frequencies (ex: 1, 3, 7, 14, 30 days) to target customers still looking to purchase.
- Use In-market Audiences to target customers who are in-market for your product (especially for areas of opportunity for you).
- Use Product Audiences (dynamic remarketing) to maximize the performance of your shopping ads.
- Create a separate Audience Ads campaign to reconnect with your ideal audience in high-quality and brand-safe native placements.
- Add images to your search campaigns to expand your audience reach and drive increased performance.
- Refine targeting settings to reflect consumer trends for your business around geographies, time of day, etc. Use the [Bing COVID-19 Tracker](#) to help.

Bidding

- Once the market has "leveled" out and fluctuations have lessened, begin moving back to automated bidding with adjusted targets.
- When using manual bids, monitor SOV to adjust bids and leverage ECPC.
- Ensure you are setup for real-time success if you are re-entering the auction by leveraging first page bid recommendations in the UI.

Budget

- Begin planning for increases (or decreases) in campaign budgets as the markets shifts from greater volatility to a new normal.
- Monitor SOV to adjust budgets based on new trends, inventory, etc.

Checklist

New opportunities

Ads

- Ad rotation should be set to [optimize](#).
- Check your editorial rejections as COVID-19-related terms are disallowed.
- Efficiently replicate your marketing messaging strategy changes in your text ads. Replace any standard text ads with [Expanded Text Ads](#) and RSA (standard text ad volume will begin to decline April 1).
- Use ad customizers and IF functions where applicable. Use audiences to land effective messaging.
- Search partners: Expand your reach to a wider audience across all devices on proven, reputable and tested sites.
- Check the extensions you're using. Use "delivery, curbside pickup, other services" that are unique and applicable to your business.

Keywords

- Monitor keyword recommendations relevant to your business surfaced in the Microsoft Advertising user interface.
- Use "Broadience" (broad match + audience targeting) to help you expand reach and identify new opportunities once the volatility has settled.
- Monitor keywords and consider relevant terms around delivery, curbside pickup, fees waived (COVID-19-terms are restricted)
- To capture emerging queries, use Dynamic Search Ads (DSA) as a "catchall" and use tools like [Microsoft Advertising Intelligence](#) and [Keyword Planner](#).
- Use the Google Import tool to expand your reach by automatically mirroring your Google Ads campaigns and changes on Microsoft Advertising.

Audience

- Create Remarketing lists with more recent frequencies (ex: 1, 3,7, 14, 30 days) to target customers still looking to purchase.
- Use In-market Audiences to target customers who are in-market for your product (especially for areas of opportunity for you).
- Product Audiences (dynamic remarketing) can help you take your shopping ads to the next level with increased performance.
- Use Product Ads on the Microsoft Audience Network to expand your reach and get your products in front of customers where they are today.
- Add images to your search campaigns to expand your reach and connect with customers in new places on the Microsoft Audience Network.
- Refine targeting settings to reflect consumer trends for your business around geographies, time of day, etc. Use the [Bing COVID-19 Tracker](#) to help.

Bidding

- Balance between using automation and manual reviews. Monitor [auto-bidding](#) but keep a close eye to adapt to a fluctuating marketplace.
- Adding Enhanced CPC will leverage auction-time signals.
- Review your smart targets, adjusting as needed if your targets shift, for example target cost per conversion.

Budget

- Plan budgets to meet the increased traffic demands by monitoring SOV.
- Allocate additional budget to your current best-performing ads and products.
- Monitor your daily budgets and adjust as needed with the changing environment.

