



DIGITAL & PERFORMANCE MARKETING REPORT

FOR BANKING &
FINANCIAL SERVICES

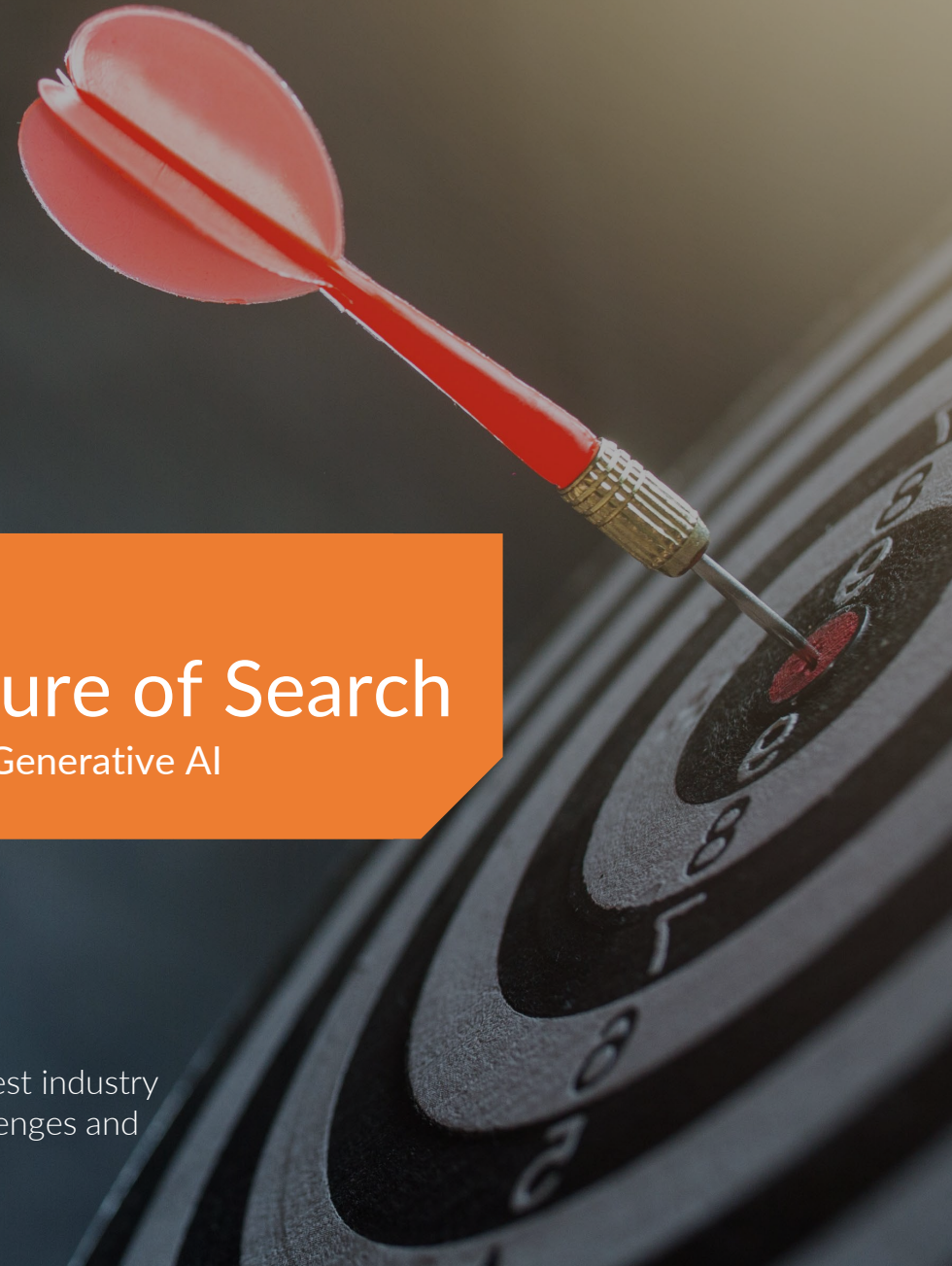
Q3 2023 EDITION

IN FOCUS:

The Future of Search
in the Age of Generative AI

About iQuanti's Quarterly Report for Digital Marketers

This is the Q3 2023 edition of our guide for financial marketers on the latest industry trends, key performance indicators, and acquisition trends, as well as challenges and opportunities across digital channels.





FOREWORD

H1 of 2023 was one of the most tumultuous we've seen recently, with strides in generative AI, a banking crisis, and a looming recession. Many of these changes are playing out.

- Generative AI is now an important component of leading companies' strategies and new use cases are being identified and piloted constantly.
- Google has been piloting and evolving its Search Generative Experience (SGE) - check out our special story on it.
- TikTok is moving to start monetizing the platform more aggressively with the TikTok Shop Shopping Center and expanding services with the rollout of a music streaming service.

Many of our clients in banking and financial services are focusing on using data and intelligence to drive better customer experiences through personalization. This is where we expect AI to drive substantial change by enabling real-time processing of data to understand the needs of an individual customer and deliver the right experience.

Privacy continues to be a big factor, with platforms like Google and Apple ramping up privacy initiatives. We now see a focus on leveraging zero-party data as well to drive a better experience.

We expect H2 to bring about a consolidation of some of these trends. As client expectations continue to rise – both for better experiences and higher levels of privacy – we as marketers will have to manage this tricky balance to help companies win in the market.



Client expectations continue to rise – both for better experiences and higher levels of privacy.



Vish Sastry Rachakonda
Founder & CEO, iQuanti

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Key
Performance
Marketing
and Acquisition
Trends in Q3 2023

Q3 2023: Key Performance Marketing & Acquisition Trends



Google continues to focus on AI-driven enhancements

Google saw stagnated growth across all products indicative of the flattening of the economic impact. There is a continued focus on AI across all products/ features being announced.

[Read more >](#)



Social media platforms see growth in users and revenue

Social reported sustained growth across Meta, Pinterest, and others, driven by an increase in active users and the adoption of AI.

[Read more >](#)



Gen Z emerges as a core acquisition audience for banks

At least 4 million Gen Zs will open bank accounts each year between 2023 and 2026, while other demographics stagnate.

[Read more >](#)



Microsoft's growth stagnates

Microsoft's growth has been flat for three consecutive quarters. ChatGPT has helped Edge increase market share but adoption of ChatGPT has leveled out in Q2 2023.

[Read more >](#)



Search Generative Experience heralds the future

Google's generative AI integration into search could potentially change search as we know it.

[Read more >](#)



The need for security is top-of-mind

39% of older customers and 34% of younger customers as well as affluent customers are actively seeking FDIC-insured deposits.

[Read more >](#)

TWO

Performance Marketing Platform Updates

Bibliography

(1, 2, 3, 7, 8, 9, 13, 14, 18, 19, 20, 25, 26, 27, 28, 29,
31, 33, 34, 43, 44, 46, 51, 56, 57, 58, 59)

Google continues to focus on AI across all new products & features even as growth stagnates

In Q2 2023 Google reported:

- An overall revenue increase of 7% YoY (**fourth straight quarter of single-digit growth**)
- Marginally improved ad revenues (4% YoY increases for both Google Ads and YouTube)
- Stabilization of numbers indicates a reduced impact of the economic downturn.
- **AI is the focus of almost all the new features being announced.**
- Multiple generative AI features are being tested.
 - **Search Generative Experience:** This generative-AI-powered search feature is being tested and IS expected to roll out to the wider public later in 2023.
 - **Conversational Experience:** This will make it simpler for smaller advertisers to get paid campaigns created and deployed, boosting revenues for Google.

	Q2 2022	Q2 2023	YoY Growth
REVENUE	\$69.7B	\$74.6B	7.06%
SEARCH ADS REVENUE	\$40.7B	\$42.6B	4.77%
GOOGLE NETWORK REVENUE	\$8.2B	\$7.8B	-4.95%
YOUTUBE AD REVENUE	\$7.3B	\$7.7B	4.43%
OTHER REVENUES (INCLUDING YOUTUBE TV & MUSIC PREMIUM)	\$6.5B	\$8.1B	24.25%
TRAFFIC ACQUISITION COSTS (TAC)	\$12.2B	\$12.5B	2.64%



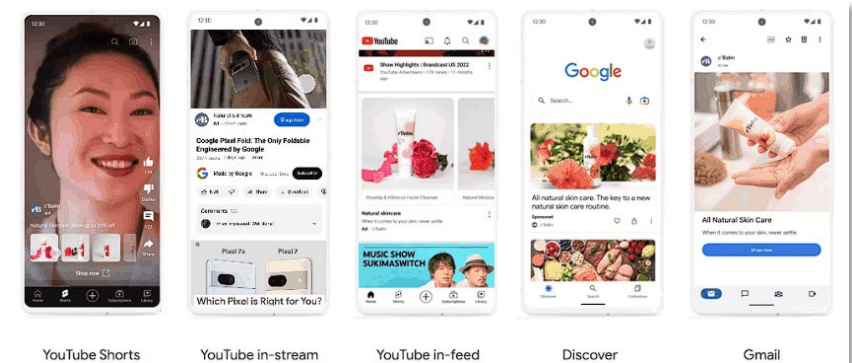
SPECIAL COVERAGE:

Is Google's
Search Generative Experience
the future of Search?

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Monetizing Shorts continues to be a top priority for YouTube

- YouTube revenues were up 4.4% YoY in Q2 2023, driven by growth in brand and direct response, reflecting further stabilization in advertiser spend.
- With over 2 billion logged-in users every month, YouTube Shorts remains a focus. This number is up from 1.5 billion users a year ago.
- YouTube is optimizing its attempts to monetize Shorts. Google recently launched two new AI-powered ad solutions (which include Shorts inventory):
 - **Demand Gen Campaigns** integrate video and image assets across YouTube, YouTube Shorts, Discover, and Gmail. Additional features such as lookalike segments also help broaden the reach.
 - **Video View Campaigns** maximize views across in-stream, in-feed, and YouTube Shorts within a single campaign type; Google has reported up to 40% more views in early testing.



Here's what marketers need to know:

- Google's internal research has identified that over 40% of young users (18-24 years) are not discovering content via search on Google or Maps, but from TikTok or Instagram.
- The media consumption habits of 18-24-year-olds are shaping the industry, and their desire for short form content is prompting all platforms to adapt their products. YouTube Shorts have half the volume of videos per month compared to TikTok – monetizing YouTube shorts to encourage more content creators to create YouTube Shorts is going to be a big focus for the next 12 months.

Google rolls out multiple updates within Search with a focus on improving user journey and experience

Iterations to Google Review update & Perspective filters rolled out

Google has expanded its product review updates to cover all types of reviews - services, businesses, destinations, and media - while also looking to expand on unique perspectives surrounding various topics.

What this means for marketers:

Following Google's guidelines, publishing high-quality reviews, writing about content through unique points-of-view, and enhancing pages with schema can lead to improvements in organic visibility. This feature may become more significant as Google continues to build out its Search Generative Experience.

Google's Related Topic filter rolled out to desktops

Google has expanded the related topics filter to desktop search results. This feature allows users to explore topics related to their search queries and provides additional filters for refining search results. The related topics filter appears alongside other filters at the top of the search results page.

What this means for marketers:

This feature may influence click-through rates and engagement as users find it convenient to access a wider range of information within a single search session. These changes may also play into "follow-up" questions being tested in SGE.

iQUANTI | fullstory

Today's customers crave an individualized experience that a one-size-fits-all web page can no longer provide. So, how do you create landing pages that convert? iQuanti experts illustrate best practices through real-life examples here.

Watch iQuanti's webinar
[7 Ways to Make Your Landing Page Work Harder for You!](#)

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Thought Leadership Webinar from iQuanti

Building a winning holistic strategy to maximize ROI from search

iQUANTI | INSIGHTS

HomeEquity Bank 

SEO vs. SEM is a fight of the past. With Google making AI-driven enhancements to actively improve users' search experience across different content formats, marketers need to focus on maximizing their "digital shelf space" and treat search as a single experience for brand and performance. But organizations often struggle to bring SEO and SEM together in terms of goals, investments, resources, and results.

Watch a recording of our recent webinar where we share winning search strategies to:

- Leverage each channel for different stages and build the digital assets to cater to the behavioral needs of the user.
- Deliver a connected search program by attacking the SERP positions and user journey milestones collectively.

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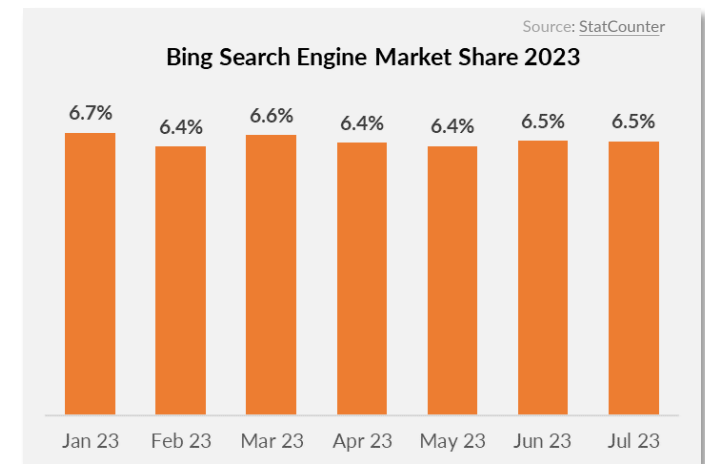
Wayne Cichanski
VP Search & Site Experience
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Erin Wilson
VP of Marketing
Home Equity Bank

Microsoft's growth continues to slow down; Bing's market share stagnates despite the integration of ChatGPT

- Microsoft reported \$56.2B in revenues in Q2 2023 (+8% YoY), the third consecutive quarter of single-digit growth.
- Search and news advertising revenues saw only a **3% growth YoY**. Even after its acquisition of the ad-buying platform Xandr and an increase in search volumes on Bing, Microsoft has been struggling with lower ad spends.
- LinkedIn revenue increased 5% YoY; revenue surpassed \$15B for the first time.
- The integration of ChatGPT has helped Microsoft Edge increase market share for the ninth consecutive quarter.
- But Bing's market shares have remained stagnant, with no meaningful growth since launching the feature.
- Bing AI surpassed one billion chat sessions and created over 750 million images in Q2 2023. However, AI advancements have failed to significantly impact revenues.



Here's what marketers need to know:

- While Microsoft was the first to launch generative AI into their search interface, **adoption has not been mainstreamed** and they're not gaining market share. It could require some clever marketing to convince users to shift their entrenched behavior away from Google.
- ChatGPT has been seeing a steady decline in users; July 2023 saw a 12% MoM decline with 1.5 billion users. Since the release of ChatGPT API to the public, there has been a steady increase in the use of the API to build custom bots. Meta's Llama 2, in partnership with Microsoft, is also allowing people to use the model for commercial purposes.

Competition intensifies on social media; platforms see positive growth in revenues and engagement

Updates from Meta:

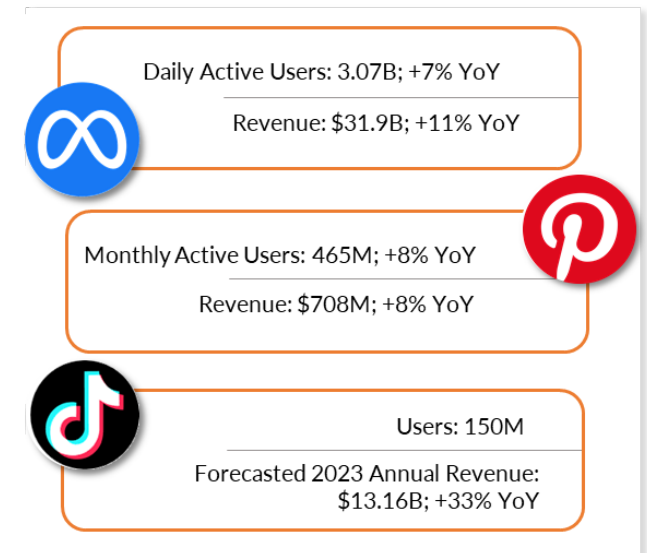
- Meta's revenue increased 11% YoY to \$31.9B, their highest sales growth since 2021. Meta also saw a 7% YoY increase in Daily Active Users (DAU) to 3.07B users.
- **Threads**, Meta's new Twitter-like app, launched in early July 2023, set a new record for reaching 100M users within days. But DAUs were down 82% and the daily average time spent on the app had dropped 87% within a month. Despite the drop-off, Meta aims to monetize Threads in 2024.

Updates from Pinterest:

- Pinterest's revenue increased 8% YoY to \$708M and is expected to rise 8% in Q3 2023, driven by higher user engagement and Gen Z user growth.
- Global monthly active users increased 8% YoY, the platform's best performance in two years.

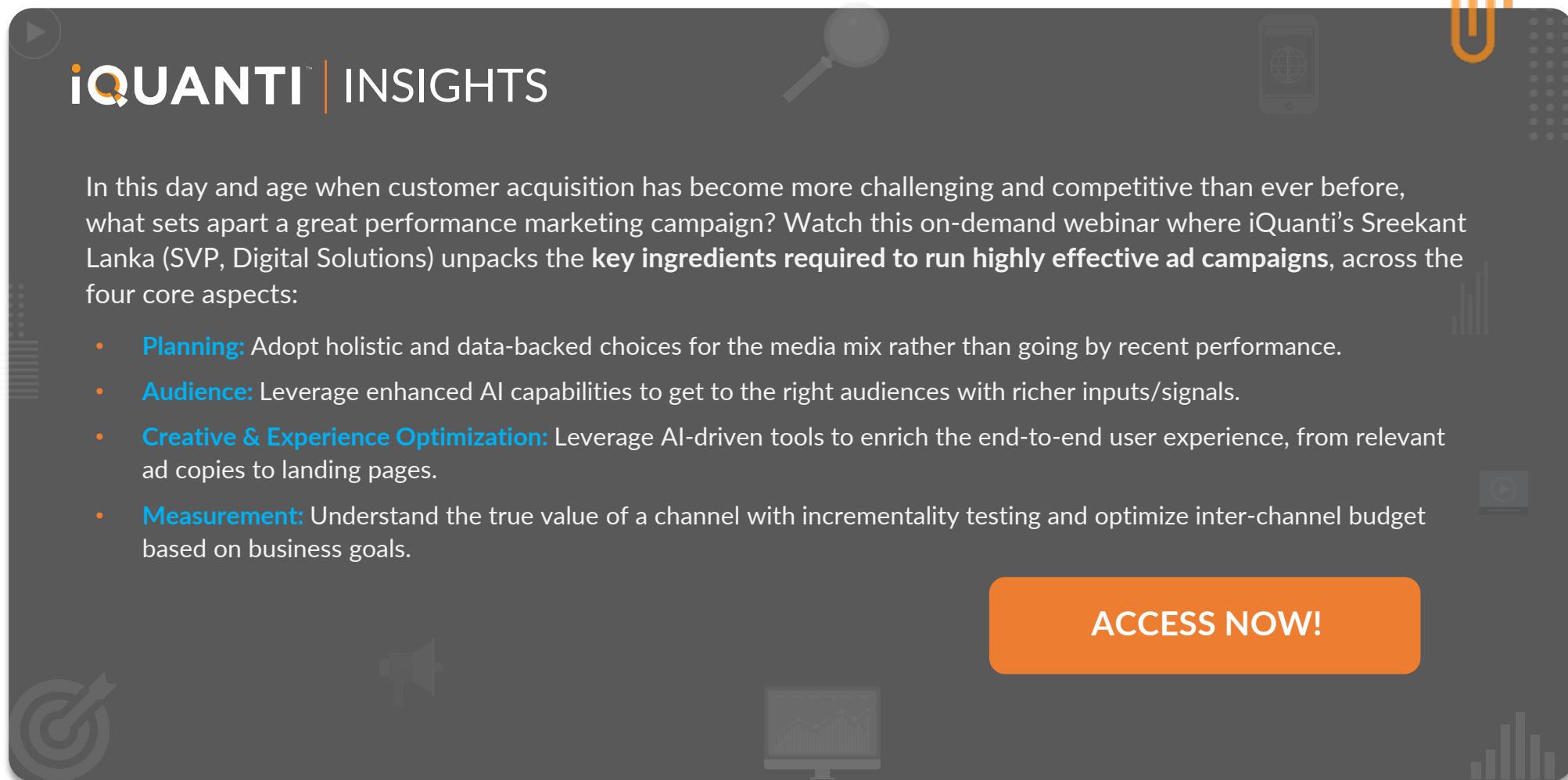
Updates from TikTok:

- TikTok's 2023 annual revenue is estimated to reach \$13.16B (+33% YoY). **The average time spent daily on TikTok has exceeded all other social channels including YouTube, at 53.8 minutes/day.**
- TikTok continues to monetize its platform and introduced a host of robust features this quarter:
 - Pushed into eCommerce and announced new advertising capabilities for advertisers in Q2 2023.
 - Set to launch TikTok Shop Shopping Center in August 2023, where users can purchase directly from Chinese manufacturers
 - Launched a new music streaming service (currently in beta) to rival platforms like Spotify and Apple Music in select markets.
 - Introduced text posts in an attempt to "expand the boundaries of content creation for everyone on TikTok."



Thought Leadership Webinar from iQuanti

How to unleash your campaign's potential and elevate your performance marketing game



iQUANTI | INSIGHTS

In this day and age when customer acquisition has become more challenging and competitive than ever before, what sets apart a great performance marketing campaign? Watch this on-demand webinar where iQuanti's Sreekant Lanka (SVP, Digital Solutions) unpacks the **key ingredients required to run highly effective ad campaigns**, across the four core aspects:

- **Planning:** Adopt holistic and data-backed choices for the media mix rather than going by recent performance.
- **Audience:** Leverage enhanced AI capabilities to get to the right audiences with richer inputs/signals.
- **Creative & Experience Optimization:** Leverage AI-driven tools to enrich the end-to-end user experience, from relevant ad copies to landing pages.
- **Measurement:** Understand the true value of a channel with incrementality testing and optimize inter-channel budget based on business goals.

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Apple unveils powerful privacy and security upgrades in iOS 17



In iOS 17, Apple has enhanced user privacy by eliminating URL tracking parameters in the Mail, Messages apps, and Safari's Private Browsing.

- **Link Tracking Protection** is a new iOS 17 feature automatically activated in Apple Mail, Messages, and Safari in Private Browsing mode. It removes user-specific parameters in URLs, which are added by platforms like Google, Facebook, and affiliates to monitor user activity.
- **What is not affected:**
 - Standard Safari browsing
 - Non-Safari browsers like Chrome or Firefox
 - Standard UTM parameters
 - Custom parameters such as "intlink"

Here's what marketers need to know:

- This update won't affect the standard UTMs added to links, as they don't personally identify users (and only show where users came from before reaching your site). This will, however, impact the tracking capabilities of Google Analytics for Google Ads and Meta's tracking for Facebook Ads and its Conversion API.
- The App Tracking Transparency feature that Apple had introduced in iOS 14 had significantly reduced advertisers' ability to track users and had a major impact on the efficiency (and ultimately revenues) of many platforms, including Meta.
- We do not anticipate the current update to have an impact of that scale yet, since it is limited to private browsing in Safari. Once these features are rolled out across Safari and non-Safari browsers, marketers should expect to see a significant impact on targeting capabilities.

Google ramps up GA4 feature updates to address gaps in the cookieless world

Google has completed sunsetting Universal Analytics, effective 1st July 2023.



Here's what marketers need to know:

- If you have not migrated to Google Analytics 4 (GA4), it is recommended to switch **as soon as possible**.
- If you use Universal Analytics data in your Google Ads account, you should migrate your UA property's Google Ads to your Google Analytics 4 property. This involves importing GA4 conversions for bidding and adding GA4 audiences to a campaign or ad group for remarketing.

New GA4 feature updates:

	Google Analytics 4 Audience Builder	Google Analytics 4 Audiences in Google Ad Manager	Google Analytics 4 Integration with AdSense
Description	GA4 now features enhanced dimensions and metrics, improved event value and count handling, and refined date matching.	Google Analytics 4 audiences now support third-party segments in Ad Manager, allowing marketers to target, report, and forecast using externally sourced demographic data.	This update integrates AdSense data into GA4 reports and explorations, offering a fuller perspective on performance.
Benefits	These enhanced metrics and dimensions can drive more precise and impactful advertising.	This extra data offers marketers a deeper understanding of their audience and the efficacy of their campaigns.	Integrating AdSense data with website metrics like traffic sources and user behavior offers deeper insights to enhance ad revenue.

Thought Leadership Resources from iQuanti

Set your marketing campaigns up for success by solving for measurement in a cookieless world

iQUANTI | INSIGHTS

In today's rapidly changing marketing landscape, measuring campaign effectiveness is critical.

Watch this on-demand webinar where iQuanti's Shaubhik Ray (Sr. Director, Digital Analytics) shares insights on **measuring campaign effectiveness using incrementality testing** and **optimizing campaigns for success**.

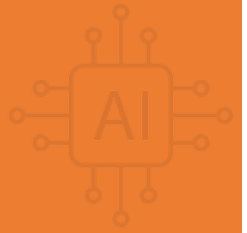
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iQUANTI | INSIGHTS

The ability to leverage consumer data to gain insights is a key advantage of digital marketing. But measurement is becoming increasingly challenging in a privacy-first, cookieless web.

Read iQuanti's report on **what the future of measurement looks like and how marketers can adapt their measurement strategies**.

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IN FOCUS:

Is Google's **Search**
Generative Experience
the Future of Search?



IN FOCUS: Search Generative Experience

Google's new Search Generative Experience (SGE) could be the future of Search

- Google's integration of generative AI into its search product could change the way people get information.
- Google has been testing variants of the SERP, with **an eventual change expected later in 2023.**

At the Google I/O event In May 2023, Google announced the launch of the new 'Search Generative Experience' (SGE), integrating Generative AI into its founding product, Google Search.

- The new Search experience would lean toward **providing answers or content rather than the traditional blue links.**
- The experience could help streamline users' research journey and potentially reduce the need to navigate to external websites or links outside of Search.



*Google's deep understanding of information combined with the unique capabilities of generative AI **can transform how Search works** yet again, unlocking entirely new questions that Search can answer, and **creating increasingly helpful experiences** that connect you to the richness of the web.*

- Sundar Pichai (CEO, Google)



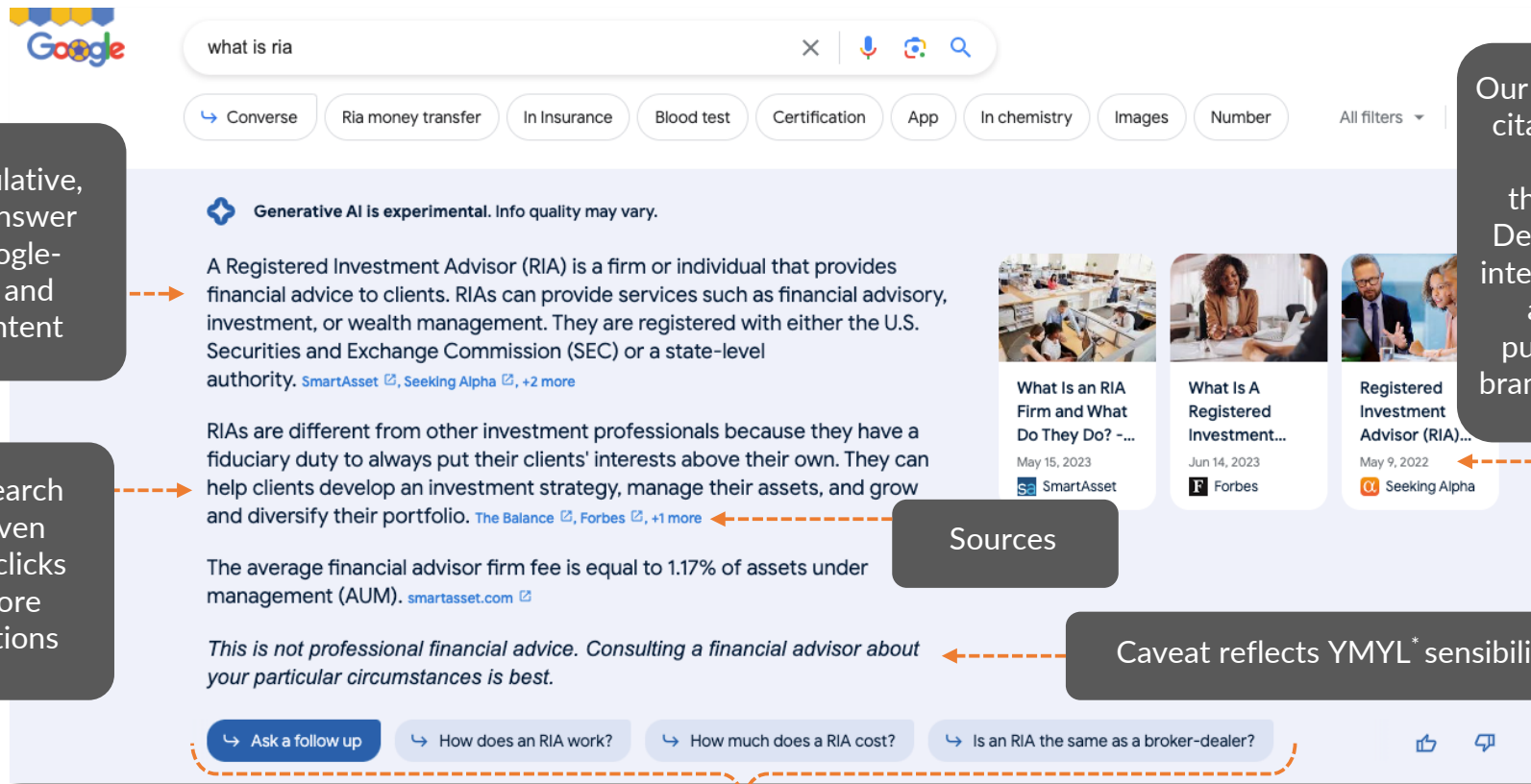
- Google has clarified, however, that not all searches will get an SGE response. For example, medical, finance, 'sensitive' topics or anything else that Google finds might be controversial or in poor taste (i.e. certain jokes or politics) will not trigger an SGE response.

IN FOCUS: Search Generative Experience

Search Engine Results Pages (SERPs) are evolving to give users the answers to their questions – in Google itself

While Google’s vision to *make information universally accessible and useful* remains the same, **how they deliver this experience and reward positions in Search is drastically changing.**

Here is a quick look at what the new **supercharged** SERPs would look like.



Best cumulative, singular answer from Google-indexed and rated content

Zero-click search becomes even more likely, clicks become more qualified actions

Our research shows, citations will most often match the top 3 ranks. Depending on the intent, this could be authoritative publication links, brand links, or both

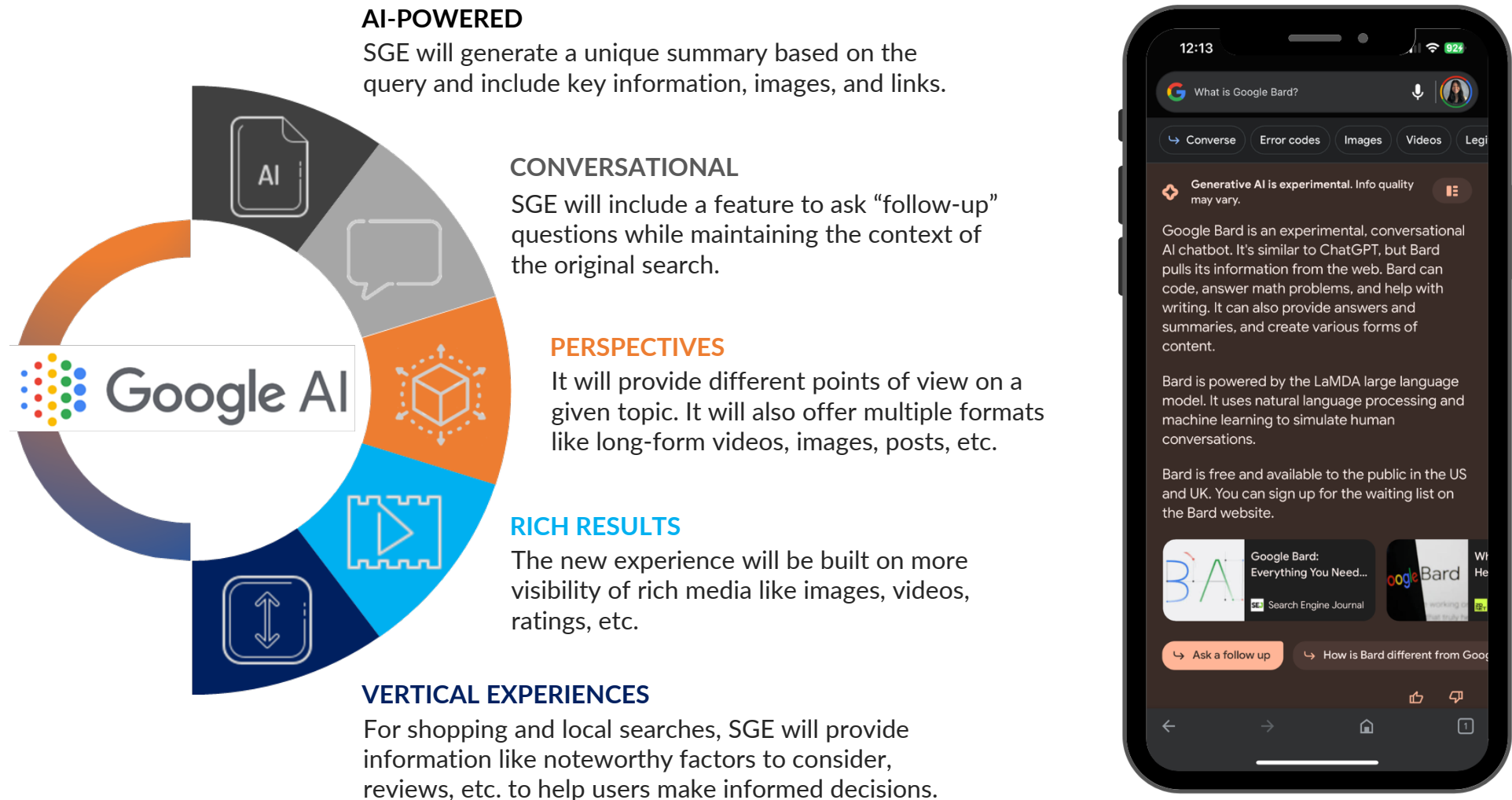
Sources

Caveat reflects YMYL* sensibilities

Typical follow-up questions, built from 'People Also Ask'

IN FOCUS: Search Generative Experience

The SGE building blocks will work together to optimize users' search journeys



IN FOCUS: Search Generative Experience

Google may be able to address user needs across all levels of keyword intent via this new proposed layout

credit card apply

Upper funnel content

Comparison or mid-funnel content

Lower funnel content

To apply for a credit card, you can:

1. Compare available options
2. Check your credit score
3. Make sure you meet the credit card's approval requirements
4. Apply online
5. Put down a refundable security deposit to open a secured credit card account

You can apply for credit cards from Visa, Mastercard, and American Express.

Some credit cards that are easy to get approved for include the OpenSky® Plus Secured Visa® Credit Card, Indigo® Mastercard® for Less than Perfect Credit, and Petal® 2 Visa® Credit Card.

You can also apply for a credit card with a low income by applying for a secured card.

This is not professional financial advice. Consulting a financial advisor about your particular circumstances is best.

Can You Get a Credit Card With No Job? ...
capitalone.c...

W
BEST AWARD
EASIEST
Easiest Credit Cards to Get Approved For...
wallethub.com

Apply for a Credit Card | Visa
Venture
Visa

Ask a follow up

Which bank gives credit cards easily?

What is the minimum credit to apply for a credit card?

How to get

Full outline of the process

IN FOCUS: Search Generative Experience

Early indications are that sponsored links/ads will continue to be featured in SERPs

While testing is still underway, early indications are that sponsored links will still be a part of the Search experience, with additional sponsored links scattered throughout and following the results.

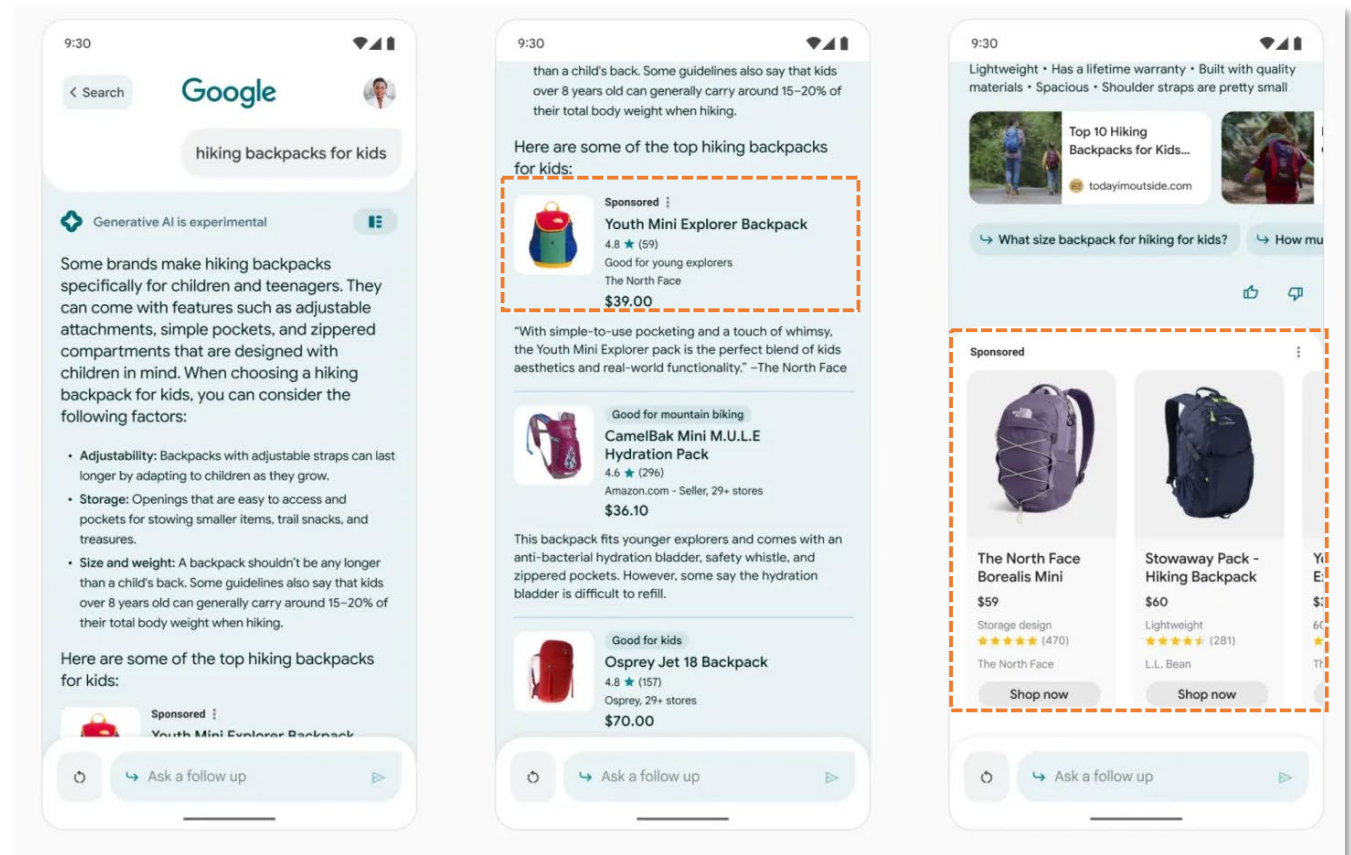
Let's take a quick look at an example.

In a mobile search for the phrase "hiking backpacks for kids" in SGE, we observed:

- Normal sponsored links above the new cumulative, aggregate answer experience
- Several links to products below the main SGE answer, of which the first one was a sponsored listing
- Additional sponsored shopping listings below the remaining content.

How to try Google SGE:

Search Generative Experience (SGE) is currently available only through Search Labs. [Click here](#) to learn more and sign up.



IN FOCUS: Search Generative Experience

Marketers need to adapt to Google's strategy for improving the search experience with generative AI

- With Google investing heavily in generative AI tech to improve the search experience for its users, it becomes imperative for marketers to understand the changes and their implications to be able to adapt.

What is changing?



Keywords

- User behavior change will impact the type of queries
- Keywords could evolve to be more long-tail and conversational queries.



Content

- Diversity of content will matter for visibility
- "Perspectives" and regular SERP will be dominated by images, videos, reviews, social feeds etc.



Citations

- Citations will hold value as they will point to the source of information
- Due to the top-fold placement, they could drive clicks.



Click-through Rates

- Organic results getting pushed down for some queries will impact CTRs
- Traffic quality might improve with zero-click answers.

Tips for marketers and SEOs to optimize for Search Generative Experience:

- Optimize your website for generative AI by creating high-quality, informative content that addresses your target audience's search intent and accounts for long-tail/conversational queries.
- Pay attention to schema markup, metadata, and tags to help generative AI understand your content and serve it to relevant users.
- Follow the best practices for on-page SEO, such as optimizing for relevant keywords, using descriptive URLs, and creating a clear site structure for search engines to crawl.
- Ensure you can capture any conversational type queries on Paid by leveraging AI features embedded in Broad Match or Performance Max.

THREE

Banking & Financial Services Industry Updates

Bibliography

(4, 5, 6, 10, 11, 12, 15, 17, 21, 22, 23, 24, 30, 35, 36,
37, 38, 39, 40, 42, 45, 47, 48, 49, 52, 53, 55)

A quick word on the US consumer financial health

Customer financial health metrics remain positive and do not signal any slowdown in H2 2023

Spending	Overall customer spending grew marginally
Balances	Continue to rise
Credit Quality	Increasing delinquency in lower FICO customers
Customer Confidence	Highest level of customer confidence in the last one year. However, still below pre-pandemic levels
Unemployment	Unemployment increased slightly, however, remains under control



- **Customer spending improved marginally** in Q2. Slight softening in spending was noted towards the beginning of Q3.
- **Consumer debt levels were at a record high**, with credit card debt hovering near \$1 trillion. This coupled with higher interest rates could be an area to watch out for in the coming months.
- The economy is expected to be recession-free in 2023.
 - The phrase “soft landing,” was mentioned during earnings calls 97% more this cycle than in the last one.
 - As per Morgan Stanley, headwinds reflect the ongoing market transition from a high-inflation, low-rate environment to a higher-rate, lower-inflation environment.



Recovering from the turmoil in Q1 2023, customer needs and dynamics in the deposits category have evolved



Two emerging segments are most likely to open new accounts

- At least **4 million Gen Zs** will open bank accounts each year between 2023 and 2026, while other demographics stagnate.
- **Consumers with over \$250,000 in deposits** moved funds more actively in Q1 2023 versus consumers in lower brackets.



The need for security is top-of-mind

- **39% of older customers** seek FDIC-insured deposits, while **34% of younger customers** are looking for the same.*
- Higher need among affluent customers with ~43% of customers seeking FDIC-insured deposits.

- Mid-sized banks are pushing **strong intro offers** to attract new customers.
- **New entrants** such as Apple and SoFi are aggressively entering the deposits space with compelling offers.

*Source: [iQuanti survey](#)



Financial marketers need to explore new opportunities and change tactics to retain existing customers and attract new ones

Here's what marketers need to know:

1. Mobile and social channels such as Instagram, TikTok, and YouTube are relevant targeting channels for **Gen Z**. Digital features and convenience-related benefits resonate with this audience segment.
2. For customers in the \$250K+ segment, interest rate, safety of deposits, and value-based optimization are the **key decision factors**.
3. Messaging around **trust and safety** has become extremely important. Customers are keen on understanding the security features of products and services.
4. There is a need to keep a close eye on competitor strategy and **rapidly test and launch counters** to major competitor moves.

iQUANTI | INSIGHTS

Read iQuanti's report on US customers' **purchase journey for online deposits** in 2023.

The report covers findings from iQuanti's research survey to understand the triggers, motivations, and user behaviors for online deposits.

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Amidst the looming uncertainty in Q1 and early Q2 2023, there were only a few new credit card launches this quarter

Secured cards:

- **Chase Freedom Rise:** A secured credit card positioned as a credit builder that offers 1.5% cash back on all purchases and a \$25 statement credit.
- **TD Bank's No-Interest Credit Card** charges a monthly fee in exchange for providing a bare-bones credit line. For example, for \$10 per month, consumers can obtain a \$1,000 line with a \$45 minimum monthly payment. This is a first of its kind 'subscription based' credit card offering in the market.



Robinhood



Entry of a new player:

- After the slowdown in trading and crypto led to disappointment for Robinhood, the firm has been looking to diversify its business. Robinhood acquired the credit card startup **X1** for \$95M this quarter.
- Card benefits include a no-fee, income-based credit card with rewards.

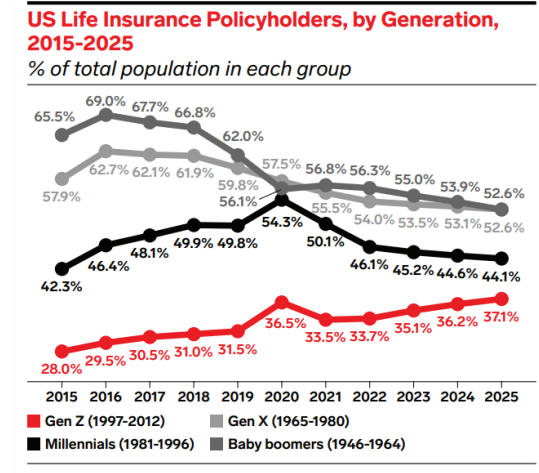
Square business card (in beta test stage):

- Block-owned Square is beta testing the **Square Credit Card** powered by American Express.
- The credit card will determine sellers' credit limits based on the sales they process through the platform. The card has no annual fee and offers free card processing.



Life insurance ownership is weakening, but Gen Z brings the next big opportunity

- US life insurance ownership is dropping as consumers face a challenging economic environment.
- **Fewer than half (49%) of US adults will have life insurance in 2023, down from 60% in 2016.**
- Gen Z is the only cohort set to increase life insurance ownership. The share of Gen Z adults with life insurance is expected to grow by 3.5% from 2022 to 2025.
- In 2023, there will be more adult Gen Zers than adolescents for the first time—about half the size of the Millennial population. A vast majority of this cohort (86%) hesitates to purchase life insurance—citing policy affordability as a key concern. Gen Zers are the most likely to seek communication with an agent and research via social media before purchasing.



Here's what marketers need to remember:

- Even as digital ad spend growth has been on the decline, insurance remains one of the biggest spenders in the financial services industry at \$13.85B in 2023.
- Most consumers, especially in younger cohorts, overestimate the price of life insurance. There is a need to bolster and customize marketing efforts around life insurance pricing.
- Younger consumers need more assurance in the purchasing cycle. Nimble digital channels, along with one-on-one interaction in the shopping journey will be key factors in driving acquisitions. Most consumers in this segment still need a human to close the deal when purchasing life insurance.

Thought Leadership Webinar from iQuanti

Transforming digital acquisition for banks & financial services



iQUANTI | INSIGHTS

usbank | THE FINANCIAL BRAND

With the changing digital landscape, banks today face significant challenges to growth. Increased customer expectations, competition, margin pressure, the banking crisis, tightening privacy regulations, and Generative AI have converged, making it imperative for marketers to reimagine their strategies.

Watch a recording of our webinar where experts discuss how financial brands can transform digital acquisition to adapt at speed and learn

- Why true transformation means breaking silos to create a seamless experience for customers
- How to build customer-centric strategies tailor-made for financial services.



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Founder & CEO
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Brand Spotlight

SoFi's well-executed journey from a student loan provider to a digital bank

SoFi's approach towards building a digital bank has been successful in part due to meticulous planning and their customer-first approach.

Successful launch of the deposits business:

- SoFi has been building on its technology capabilities and making relevant acquisitions to develop a fully stacked digital bank.
- In February 2022, SoFi acquired Golden Pacific Bancorp along with its California banking charter. The next month, SoFi acquired Technisys, a cloud-based banking software firm. Later in 2022, Technisys launched CyberBank Digital, a fully cloud-native core banking platform. SoFi coupled the new service with its own Galileo API payments platform that powers its checking and savings products, lending, and card issuance.

A customer-first approach:

- SoFi offers a wide roster of products and services to fuel cross-selling. This includes benefits like free financial planning, career advice, referral fees, special access to SoFi Stadium, discounts on loan rates, and other perks.
- A key marketing message for SoFi has been that all product relationships can be accessed via a single app.
- These initiatives have **driven down the cost of customer acquisition by 19% YoY** in Q1 2023.
- Personal loans business for SoFi also boomed and **increased 46% YoY** in Q1 2023. While the category overall has been strong, SoFi's growth has been higher than industry benchmarks.

SoFi's rate strategy is meant to encourage consumers to make SoFi their primary financial institution. Around 90% of the deposits come from direct deposit relationships that earn preferential rates.

Brand Spotlight

Tough road ahead for Goldman Sachs as its consumer ambitions sink further

Goldman
Sachs

- Goldman's profits tanked 58% YoY. Net earnings sank from \$2.93B a year ago to \$1.22B in Q2 2023.
- This is primarily driven by Goldman's largely unsuccessful foray into consumer banking.
- It took a \$504M impairment related to GreenSky—the home improvement loan company it's trying to sell. That business still has roughly \$625M in intangible value that Goldman could mark down in the coming quarters, CFO Denis Coleman said on the bank's Q2 2023 earnings call.
- The bank also sold “substantially all of the remaining Marcus loans portfolio”—the loss-generating digital bank Goldman launched in 2016.

- Goldman and Apple are on the verge of a breakup. Offloading the Apple Card would eliminate one of the last offerings in Goldman's consumer business.
- Goldman dipped into subprime lending with the Apple Card, adding to its high loss rate. Goldman also reportedly struggled to manage Apple Card customer complaints and couldn't keep up with the influx of chargebacks.



DEEP DIVE:

Banking

- Credit Cards
- Deposits
- Lending
- Digital Growth

Investment & Wealth Management

Banking & Financial Services: CREDIT CARDS

Credit card spending and demand remain positive; balances rise; credit quality normalizes

- Credit card spending recovered in Q2 2023, post a decline reported in Q1.
 - The growth was higher for discretionary spending. Nondiscretionary spending was also positive for the higher credit segment.
 - However, some issuers reported a slowdown in growth in July 2023.
- There was an increase in balances as a result of lower payment rates and revolver normalization. Credit quality continued to normalize for most major issuers, with delinquency reaching pre-pandemic levels for a few.
 - Most major issuers including Bank of America, Wells Fargo, and Chase increased their allowance for credit losses.
- The demand for some credit cards dipped depicting typical seasonality. Balance transfer reported a strong YoY increase as balances (including revolving balances) increased.
 - Net new card accounts grew as most issuers reported strong acquisitions.
- Media spending for the credit card category was positive and showed signs of recovery post a slump reported in the previous quarter.

	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
CARD SPENDING	9%	7%
SEARCH DEMAND		
- TRAVEL	11%	-1%
- REWARDS	0%	4%
- BALANCE TRANSFER	1%	-9%
- CASHBACK	11%	6%
- BUSINESS	-1%	18%
	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
MARKETING SPENDS	6%	6%
NET CARD ACCOUNTS	1%	5%

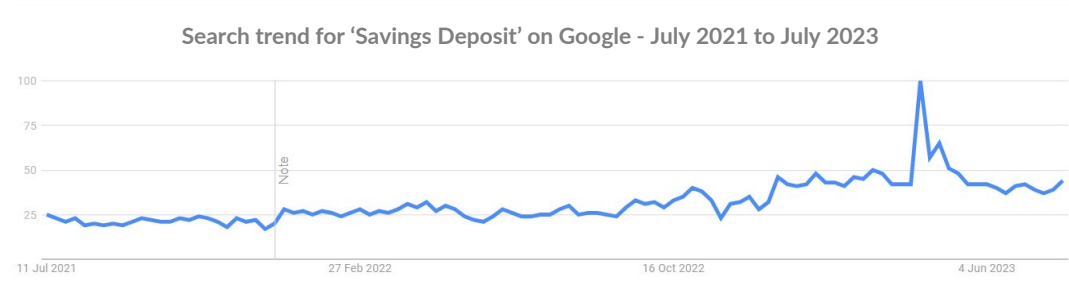
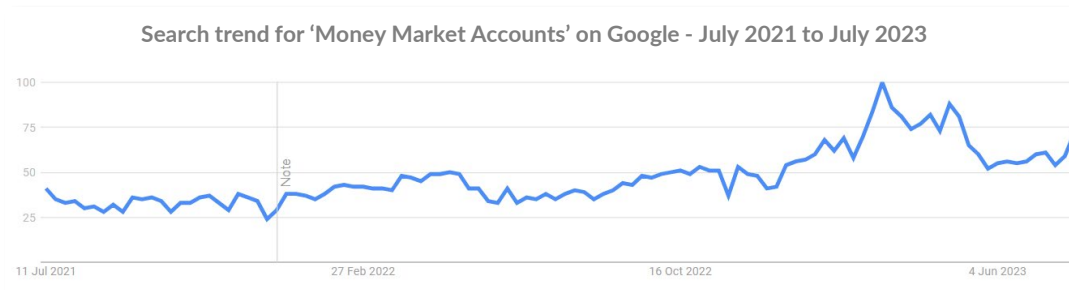
	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
MARKETING SPENDS	6%	6%
NET CARD ACCOUNTS	1%	5%

Banking & Financial Services: DEPOSITS

Growth stagnated for a majority of the players; attributed to seasonal tax outflows and recovery post the banking turmoil

- Money movement that was observed in Q1 2023, driven by the economic collapse, stabilized in Q2 2023.
- The inflows reported in the first quarter led to a **steep YoY increase in balances for online banks** and a corresponding decline for the large national banks.
- While online banks reported a strong YoY growth in Q2 2023, the QoQ growth remained stagnant, driven by tax outflows.

Average Consumer Deposits	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
LARGE NATIONAL BANKS	0%	-3%
ONLINE BANKS	-1%	13%
LARGE REGIONAL BANKS*	0%	2%



- While many major US regional banks still face challenges, they're recovering from the turmoil, as their deposits mostly stabilized in this quarter.
- There was also a huge spike in interest for high-yield deposits that has normalized in Q2 2023.
- Concerns around safety still loom.

48%

of US consumers are concerned about the safety of their money in banks.*

*Source: iQuanti survey

Banking & Financial Services: LENDING

Personal and commercial loans showed strength; auto loans and student loans continue to be impacted by macroeconomic headwinds

PERSONAL LOANS:

- Personal loans saw strong customer demand with an increase in originations as customers look to consolidate and pay down their credit cards. The majority of the lenders reported an increase in balances.
- However, lenders continue to remain cautious in their underwriting approach given the deteriorating customer quality. This is also reflected in the YoY decline in media spending for the category.

STUDENT LOANS:

- Student loan originations declined as macro factors continue to provide headwinds to these businesses
- Delinquency rates and charge-off rates remain healthy as well as stable FICO scores from new applicants.

COMMERCIAL LOANS:

- Commercial loans continue to show strength and most lenders reported strong growth in YoY balances.
- However, some lenders reported some slowdown in this quarter driven by higher paydowns from borrowers and weaker customer demand.

AUTO LOANS:

- While most auto loan players continued to be impacted by credit tightening and pricing competition, some lenders benefited from the situation. The media spending in the category declined as well.

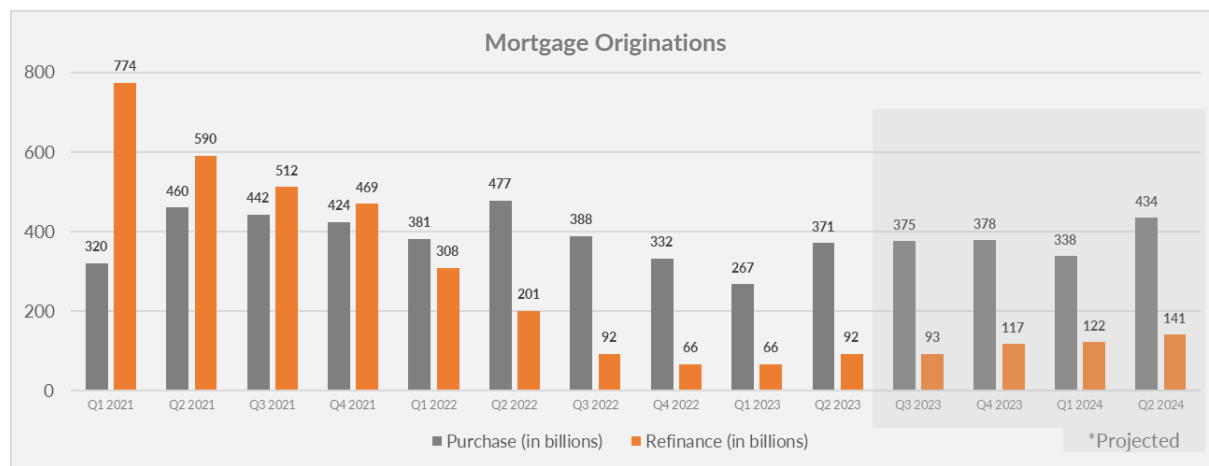
Commercial Loan Average Balances	Q2 '23 Balances	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
BANK OF AMERICA	\$196B	2%	5%
U.S. BANK	\$138B	2%	14%
CHASE	\$271B	14%	23%
WELLS FARGO	\$226B	1%	12%
AMERICAN EXPRESS	\$235B	6%	25%

	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
PERSONAL LOAN BALANCES	7%	26%
- PUSH MEDIA SPENDS	10%	-56%
AUTO LOAN BALANCES	1%	5%
- PUSH MEDIA SPENDS	-31%	-75%
STUDENT LOAN BALANCES	-3%	-1%

Banking & Financial Services: LENDING

The mortgage business continues to struggle; most lenders report a YoY decline

- Mortgage businesses continue to struggle. Although there was a slight QoQ recovery reported by lenders in this quarter, it was mostly attributed to seasonality.
 - **Wells Fargo** reported an 18% QoQ increase in originations but saw a 77% YoY decline, driven by seasonality.
 - **Chase**: Home lending originations were up QoQ driven by seasonality, although it was down 54% YoY.
 - **SoFi** home loan volume declined 27% YoY, but nearly tripled sequentially, as a result of the benefit from the technology platform and overall loan capacity from the acquisition of the mortgage unit of Wyndham and Technisy at the beginning of the quarter.
- **Capital One** reported an increase in home prices after falling for a while. They also note consumers having excess savings that they built up through the pandemic which could impact the category behavior in the coming months.
- Both purchase and refinance mortgages are expected to improve towards the end of 2023/early 2024.



Banking & Financial Services: DIGITAL GROWTH

Banks continue to build digital capabilities; adoption rates among customers remain high

- Amex reported record restaurant reservations through its online Resy platform as well as booking for customer travel levels reached their highest level since before the pandemic.
- US reported quick adoption of digital capabilities among the Union bank Customers. Just one month following conversion, the bank had over half a million enrollments in their digital product offerings.
- Wells Fargo reported an increase in mobile app usage with over 1 million mobile active customers added over the past year and an increase of 9% in mobile logins.
 - Fargo, the AI-powered virtual assistant is now live on the mobile app for all customers. Since launching at the end of April, our customers have interacted with Fargo over 4 million times.
 - The bank reduced the number of branches by 4% and branch staffing by 10% YoY
- Bank of America reported 46 million digital active users logging over 1 billion times a month. Interactions with Erica rose 35% YoY and now has crossed over 1.5 billion. Number of people using Zelle grew 19% YoY.
 - Wealth Management clients were the most digitally engaged customers for BofA with client adoption rate of 82% in Merrill and 92% in the Private Bank. A new program (called Advisor Match) announced just a few quarters ago has generated 20,000 digital leads to 7,000 advisors

Active Digital Customers	QoQ Growth (from Q1 '23)	YoY Growth (from Q2 '22)
BANK OF AMERICA	2%	7%
WELLS FARGO	0%	2%
CHASE	1%	8%

Digital Banking User Penetration, by Age

US, 2023

% of Population

18-24	91.5%
25-34	91.0%
35-44	88.3%
45-54	85.3%
55-64	82.0%
65+	58.8%
Total	80.8%

Source: Insider Intelligence | eMarketer, April 2023 (see below for notes and methodologies).

Insider Intelligence | eMarketer

Investment & Wealth Management

Wealth management business stabilized with firms reporting growth and positive net new assets

- Most wealth management firms reported stabilized growth this quarter as previous quarter's trend of clients moving money from lower-yielding sweep accounts into higher-yielding preferred deposits and moving off-balance sheet onto other parts of the platform seemed to stabilize.
- Morgan Stanley witnessed a moderation of sweep outflows as well as stabilization of retail investments into cash and cash equivalents.
- Wells Fargo was an outlier and reported deposit outflows in their consumer wealth businesses, reflecting continued consumer spending and customers reallocating cash into higher-yielding alternatives.

Assets Under Management	Total Assets (End of Q1 '23)	YoY Growth (from Q1 '22)	New Assets Added (in Q2 2023)
CHARLES SCHWAB	\$8.02T	17%	\$52B
MORGAN STANLEY	\$4.89T	15%	\$89.5B
JP MORGAN CHASE	\$3.19T	16%	-
BANK OF AMERICA	\$3.64T	8%	-
GOLDMAN SACHS	\$2.71T	9%	\$42B
WELLS FARGO	\$2T	9%	-
ROBINHOOD	\$89B	39%	-

*AUMs – Assets Under Management

The left side of the slide features several overlapping, semi-transparent gray geometric shapes. These include a large, light gray arc at the top left, a darker gray arc below it, and two smaller, darker gray shapes at the bottom left, all set against a dark gray background.

Latest at iQuanti

News & Awards

#TeamiQuanti is thrilled to have been recognized on multiple awards platforms



iQUANTI | AWARDS

iQuanti's work has been recognized at the **US Search Awards 2023** as a finalist in two categories!

- Best Use of Search in Travel (PPC)
- Best Use of Search in Finance (SEO)

[READ MORE >](#)

US SEARCH AWARDS 2023 FINALIST



iQUANTI | AWARDS

iQuanti has been named to the **Inc. 5000** list of fastest-growing private companies in the U.S. for the **ninth time!**

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9th TIME

Inc. 5000



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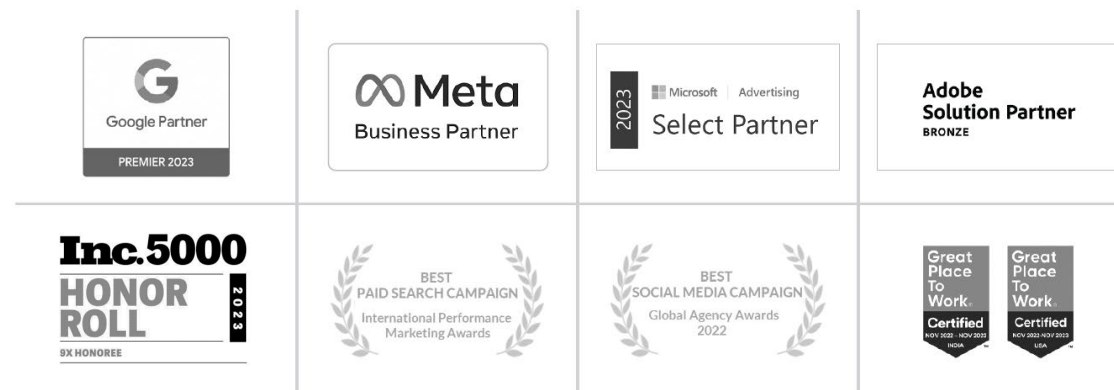
About iQuanti

iQuanti ignites powerful and predictable digital marketing performance for global brands with an approach rooted in data science and deep vertical knowledge.

iQuanti offers a unique blend of channel management services, strategic consulting expertise, and proprietary product offerings to empower brands to exceed their customer acquisition, engagement, and conversion goals.

iQuanti's award-winning and patented enterprise SEO platform ALPS™ uses proprietary data science and machine learning to build predictive enterprise-level SEO roadmaps that deliver stronger ROI.

Founded in 2008, iQuanti now has 600+ employees across New York, Chicago, Dallas, and San Francisco, as well as Bangalore, London, Singapore, Mexico City and Toronto. In 2022, iQuanti's top performance marketing results were recognized on multiple global platforms including the Global Agency Awards, UK Search Awards, and International Performance Marketing Awards. iQuanti was named to the Inc.5000 list of fastest-growing private companies in the U.S. for the ninth time in 2023.



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