Pre-Paid Credit:
Financial Services

The prepaid card industry boasts an impressive 21.8% annual growth rate and to date has generated over $200 billion dollars in merchant sales. By 2018, the total dollar value loaded onto prepaid cards is expected to hit $112 billion – almost double the $65 billion in 2012.

Prepaid debit cards were originally intended for consumers who had limited access to general banking with a convenient payment alternative. These cards have also become increasingly popular amongst millennials and Generation Xers as they allow consumers to avoid unnecessary banking fees.

Situation

A leading financial services organization engaged with Semcasting to design, develop and execute a digital advertising campaign with two objectives: promoting the retail branded prepaid debit card and encourage new card application signups. The main challenge was to reach the right audience and drive them to the retail locations to sign up for the card. Campaign success was to reach the right audience with a cost per acquisition of $150 or lower.

Solution

Over the course of the nine months, Semcasting designed and executed a digital program driving success to the client. The key component was to reach the right audience at the right time. Semcasting has built proprietary variables that include individuals who typically have no debt or are cash spenders. An audience made up of over 4.5 million individuals was selected. It was onboarded to Semcasting's patented platform and applied to target this audience online with personalized advertisements promoting the value of the prepaid debit card.

The campaign included a geotargeting component utilizing Semcasting's Mobile Footprints solution. The object was to identify consumers who shopped at one of the 4,000 retail locations throughout US and the coffee shops, gas stations and fast food restaurants surrounding retail locations. The device IDs of each visitor were captured within the set duration of the campaign. The customers were then identified by device ID from the store location to their home address, where Semcasting served those same ads to their mobile and desktop devices via their IP address.

Results

The campaign achieved the client's expectation.

Cost per Acquisition

$150	$55
Goal	Actual