
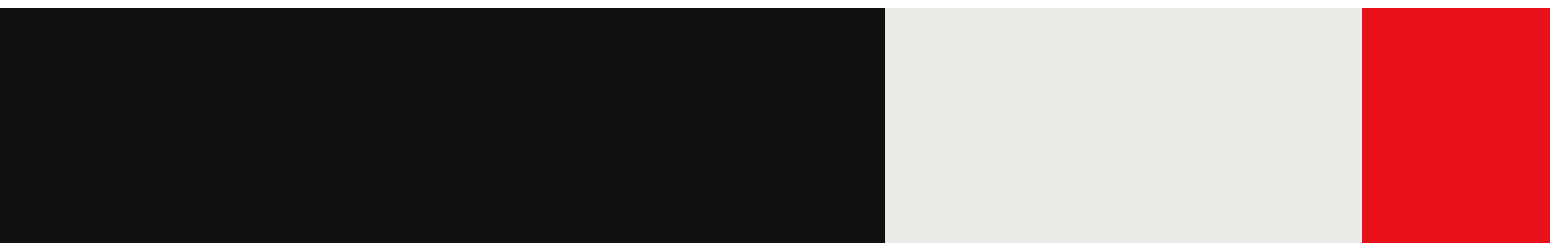


Some financial institutions underutilize affiliate marketing tactics

Article



The news: While most financial institutions (FIs) have tried [affiliate marketing](#) techniques in recent years, according to Adbirt, some FIs are missing out on this budget-friendly tactic, per CUTimes.



Why it's a solid option: Affiliate marketing utilizes [partnerships with influencers](#), bloggers, and other third-party companies to help spread the word about products.

And often, affiliate marketing uses a performance-based model, meaning FIs only pay for results (e.g., leads or new accounts). This makes it budget-friendly even for smaller FIs.

Plus, affiliates can have niche followings of loyal customers, which may help FIs run highly targeted campaigns.

Best practices: Fintech Connect's latest affiliate marketing report details how FIs can capitalize on affiliate marketing opportunities:

- **Choose the right partners:** Research and work with affiliates who produce credible, relevant content and have a loyal audience aligned with your target demographics.
- **Empower and support affiliates:** Provide them with branding guidelines, marketing resources, and training to effectively promote your products. But [as influencers emphasized in our recent interview](#), try not to over-script their content, as it can make them seem less authentic to their audiences. It's also imperative affiliates know the type of metrics you'll be monitoring, so they can also monitor and work toward shared goals.
- **Offer competitive incentives:** Set attractive cost-per-acquisition (CPA) rates to motivate affiliates and ensure campaigns remain cost-effective. Don't forget, affiliate marketing might be someone's sole source of income, so [they're also looking for the partnerships that offer the best returns](#).
- **Track performance and adapt:** Monitor key metrics, test different strategies, and refine campaigns based on data insights to maximize impact.

Next steps: It's hard to find the right affiliate when there are [hundreds of thousands to choose from](#). But according to partnership software provider Breezy, a good place to start is by searching for keywords that represent your brand and products on search engines and social media platforms. You'll find influencers and other companies to research and contact for inquiries.

FIs must also decide which products they want to market through these partnerships. According to Fintel Connect, affiliates believe the biggest growth opportunities lie in deposit-generating products in the US and in debt-related products in Canada. We agree, because:

- US Gen Zers' [top financial priority is saving](#).
- Canadian banks—like those in the US—are still grappling with [loan losses](#) caused by high levels of defaults from customers paying back their debt.

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