

Scientific article

UDC 330.4

DOI: <https://doi.org/10.57809/2023.2.2.5.4>

AFFILIATE MARKETING AS A PART OF THE DIGITAL MARKETING STRATEGY OF BANKS AND FINTECH COMPANIES

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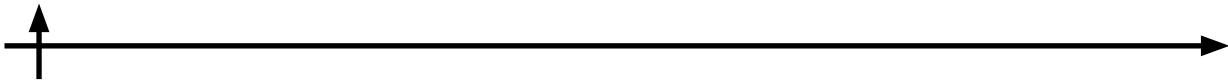
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Abstract. This article explores the use of affiliate marketing in the banking and fintech industries, specifically in the Russian region. The paper begins with an overview of affiliate marketing, its popularity globally, and the payment models commonly used. The article then delves into case studies of how affiliate marketing has been used in the banking and fintech industries, including American Express and Robinhood. The research also includes an analysis of the affiliate programs of leading banks in Russia. The paper concludes that affiliate marketing is a viable digital marketing tool for financial institutions, citing successful case studies and industry statistics. The conclusion emphasizes that affiliate marketing is a cost-effective and efficient way to acquire new customers and generate revenue for banks and fintech companies in Russia.

Keywords: affiliate marketing, digital marketing, banking industry, fintech industry, payment models, customer acquisition

Citation: Martynov P. Affiliate Marketing as a Part of the Digital Marketing Strategy of Banks and Fintech Companies. Technoeconomics. 2023. 2. 2 (5). 45–53. DOI: <https://doi.org/10.57809/2023.2.2.5.4>

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Научная статья


УДК 330.47

DOI: <https://doi.org/10.57809/2023.2.2.5.4>

ПАРТНЕРСКИЙ МАРКЕТИНГ КАК ЧАСТЬ ЦИФРОВОЙ МАРКЕТИНГОВОЙ СТРАТЕГИИ БАНКОВ И ФИНТЕХ-КОМПАНИЙ

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Аннотация. В данной статье рассматривается использование партнерского маркетинга в банковской и финтех-индустрии, в частности в российском регионе. Статья посвящена обзору партнерского маркетинга, его популярности во всем мире и используемых моделей оплаты. В статье приводятся конкретные примеры использования партнерского маркетинга в банковской и финтех-индустрии, включая American Express и Robinhood. Исследование включает в себя анализ партнерских программ ведущих банков России. Партнерский маркетинг является экономически эффективным и действенным способом приобретения новых клиентов и получения дохода для банков и финтех-компаний в России. В результате исследования, делается вывод о том, что партнерский маркетинг является жизнеспособным инструментом цифрового маркетинга для финансовых учреждений, что подтверждается наличием успешных примеров и статистических данных по отрасли. Партнерский маркетинг является экономически эффективным и действенным способом приобретения новых клиентов и получения дохода для банков и финтех-компаний в России.

Ключевые слова: партнерский маркетинг, цифровой маркетинг, банковская отрасль, финтех-индустрия, модели оплаты, привлечение клиентов

Для цитирования: Мартынов П. Партнерский маркетинг как часть цифровой маркетинговой стратегии банков и финтех-компаний // Техноэкономика. 2023. Т. 2, № 2 (5). С. 45–53. DOI: <https://doi.org/10.57809/2023.2.2.5.4>

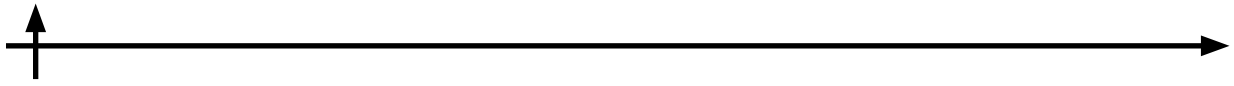
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Introduction

In recent years, digital marketing has become an increasingly important aspect of the banking and financial technology (fintech) industry worldwide. According to a report by McKinsey, digital channels are expected to account for up to 90% of all customer interactions in the banking industry by 2024. This trend is particularly relevant in Russia, where the fintech industry has been rapidly growing, driven by increased adoption of digital technologies and growing demand for online financial services. As of 2022, the fintech market in Russia was valued at \$1 billion, growing up from \$0.5 billion in 2017.

One digital marketing strategy that has gained significant traction in various industries, including e-commerce, travel, and entertainment, is affiliate marketing. However, its use in the banking and fintech industry has been relatively limited, despite its potential benefits. By leveraging the reach and influence of affiliate partners, banks and fintech companies can increase brand awareness, attract new customers, and drive revenue growth.

In Russia, the use of affiliate marketing in the banking and fintech industry has not been extensively studied. This article aims to fill this gap by analyzing the role of affiliate marketing in the digital marketing strategies of banks and fintech companies in the Russian region. Specifically, it will review existing literature on affiliate marketing and digital marketing in the Russian banking and fintech industry, and analyze the trends, challenges, and opportunities related to affiliate marketing in this context (Beranek,



2018).

The article also presents findings on the spreading of affiliate marketing in the digital marketing strategies of banks and fintech companies in Russia, based on research of leading companies' data and market analytics. Overall, this article seeks to contribute to the growing body of research on digital marketing strategies in the Russian banking and fintech industry and highlight the potential of affiliate marketing as a powerful tool for driving customer acquisition and revenue growth in the Russian market (Khyzhnyak, 2017).

Affiliate marketing is a marketing strategy that involves partnering with third-party affiliates to promote a company's products or services (offers). It works by rewarding affiliates for each customer they refer to the company who then makes a purchase. This type of marketing is typically performance-based, meaning that affiliates are only paid when they generate a sale or lead for the company. In role of "affiliate" could be any person or entity that has ability to bring value to businesses: website publisher, social media influencer, advertising agency or even average individual (Korzhova, Sokolinskaya, 2018).

According to a report by Influencer Marketing Hub, the affiliate marketing industry is expected to grow to \$14.3 billion by the end of 2023 globally and it is expected to reach \$15.7 billion by 2024. As for the Russian market share, unfortunately, there is not enough data in public sources to specify it but, based on AdIndex Survey of 253 top executives from the Russian marketing industry in 2021, spendings on affiliates are 15,7% of the total marketing budget on average.

There are several common payment models used in affiliate marketing, including:

- Cost per Acquisition (CPA): This is the most popular payment model in affiliate marketing, where the affiliate is paid a commission for each sale that they generate. The commission is typically a percentage of the sale amount and can range from a few percent to as high as 50% or more.

- Cost per Lead (CPL): In this payment model, the affiliate is paid a commission for each lead they generate for the company. A lead refers to a potential customer who has provided their contact information and expressed interest in the company's products or services. The commission is typically a fixed amount per lead and can vary depending on the industry and the value of the lead.

- Cost per Install (CPI): This payment model is commonly used in mobile app affiliate marketing, where the affiliate is paid a commission for each app install they generate. The commission is typically a fixed amount per install and can vary depending on the app and the targeted audience.

- Revenue Share: This payment model involves the affiliate receiving a percentage of the revenue generated by the customer they referred over a specific period of time. This could be a percentage of the customer's lifetime value or a percentage of the revenue generated during the first few months of the customer's subscription.

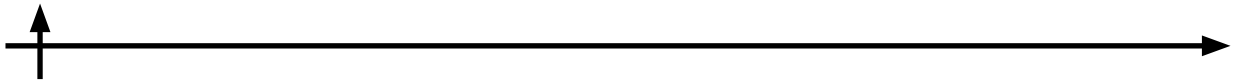
- Pay per Click (PPC): In this payment model, the affiliate is paid a commission for each click they generate on the company's ad or link. The commission is typically a fixed amount per click and can vary depending on the industry and the targeted audience.

Respectively, it is possible to match payment models with the most popular digital business directions:

- e-commerce: The most common payment model in e-commerce is Cost per Acquisition (CPA). This is because e-commerce companies typically have a clear conversion funnel, with the goal of driving sales and revenue. CPA incentivizes affiliates to drive high-quality traffic and conversions and allows companies to measure the ROI of their affiliate marketing campaigns.

- B2B products and lead generation: In industries that rely heavily on lead generation, such as finances and education, Cost per Lead (CPL) is a common payment model. CPL incentivizes affiliates to generate high-quality leads that are more likely to convert into paying customers and allows companies to measure the cost of acquiring a lead.

- Mobile applications and games: In mobile app affiliate marketing, Cost per Install (CPI) is the most common payment model. This is because the goal of mobile app marketing is typically to drive app



installs, and CPI incentivizes affiliates to drive high-quality app install's.

– Subscription services (including SaaS and B2C products): For subscription-based services, Revenue Share is a common payment model. This is because the lifetime value of a customer is more important than a one-time sale, and Revenue Share incentivizes affiliates to drive high-value customers who are more likely to stay subscribed for a longer period of time.

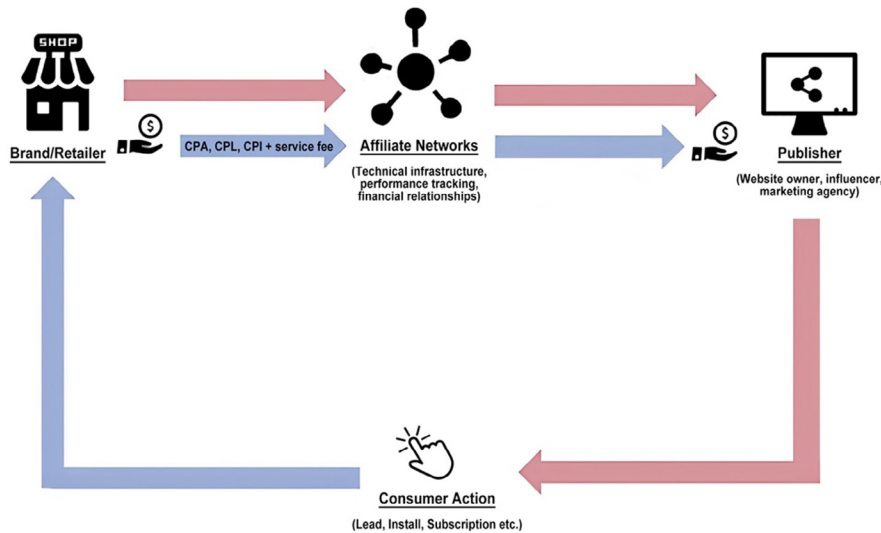


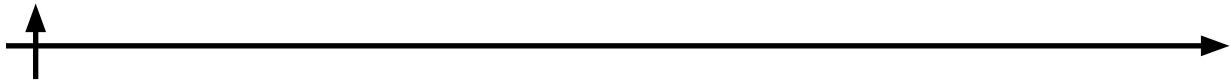
Fig. 1. General overview of affiliate marketing flows

In creating an affiliate marketing strategy for business it's important to note that different payment models may work better for different industries and types of products or services. It's also important to set clear expectations and goals with affiliates upfront, to ensure that the payment model is mutually beneficial and leads to a successful partnership.

To technically implement affiliate marketing, companies typically use affiliate networks or platforms to manage their affiliate partnerships. These networks act as intermediaries between the company and its affiliates, providing tracking, reporting, and payment processing services. Examples of popular affiliate networks include CJ Affiliate, ShareASale, and Rakuten Marketing (Morris, 2009). In addition to affiliate networks, companies can also use in-house affiliate programs, where they manage their own affiliate partnerships and tracking systems. This approach provides greater control and flexibility but requires more resources and expertise to set up and manage. Therefore, affiliate marketing is a powerful tool for driving customer acquisition and revenue growth, and its popularity is expected to continue to grow in the coming years. Companies looking to implement affiliate marketing can leverage existing affiliate networks or platforms, or create their in-house affiliate program to manage their affiliate partnerships (Influencer Marketing Hub, 2023).

Materials and Methods

The study involved a comprehensive analysis and assessment of international and domestic vision of affiliate marketing standards. The major data for analysis was acquired from such reliable sources as: IA Banki.ru, Admitad report-2020, Yahoo Finance: Trending Tickers, Capital one shopping affiliate and influencer program, Annual report of the Bank of Russia-2022, etc. The information obtained was processed taking into account current trends in marketing strategies. The research also invites general



scientific methods, including analysis and synthesis, comparison, and classification.

Results and Discussion

The use of breakthrough technologies, particularly RPA, is becoming a requirement for competitiveness. The enterprise needs to flexibly reconfigure internal processes in order to respond quickly to changing external conditions under the influence of the digital economy through the adoption of high-quality and justified data. Introducing RPA technology into an enterprise for subsequent automation is quite a complex task (Rafique, 2012).

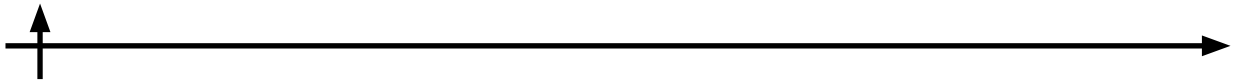
Affiliate marketing has become a vital tool of digital marketing for financial institutions bringing a significant share of clients. Demonstrative case studies of multi-billion fintech and banking organizations could help us to understand the mechanics, models of payments and approach to apply on local markets and new ventures:

- American Express - multinational financial services corporation specializing in payment cards. As of March 2023 American Express has a market cap of \$122.73 billion. This makes American Express the world's 104th most valuable company by market cap according to Yahoo Finance data (Yahoo Finance), 2023. The American Express affiliate program offers a variety of credit cards and financial products for affiliates to promote. Affiliates are given access to a range of promotional materials including text links, banner ads, and social media posts. The program uses a Cost Per Acquisition (CPA) payment model, where affiliates are paid a commission for every new customer who signs up for an American Express product through their referral link. The commission rates vary depending on the product being promoted but can range from \$50 to \$200 per acquisition. From the technical perspective, American Express program operates through Daisycon affiliates platform (American Express Finance, 2023).

- Robinhood - American financial services company that facilitates commission-free trades of stocks, exchange-traded funds, and cryptocurrencies as well as individual retirement accounts via a mobile application. As of March 2023 Robinhood has a market cap of \$8.4 billion and 16.3 million active users which makes it the most popular trading platform in the world for retail investors (average individuals).. The Robinhood affiliate program offers a commission for every new user who signs up and makes a deposit on the commission-free trading app (FinTech finance forecast, 2023). Affiliates are provided with access to a variety of marketing materials including banner ads, text links, and email templates. The program uses a CPA payment model. The commission rate is \$10 for every new user who makes a deposit of at least \$100. As a technical solution, Robinhood uses Impact Radius for onboarding, tracking, and accounting affiliate program (Affiliate Program of Robinhood, 2023).

- Capital One - is an American bank holding company specializing in credit cards, auto loans, banking, and savings accounts. As of December 2022, it keeps \$453,3 billion in assets under management which makes it the 9th biggest bank in US market, according to federal reserve data. The Capital One affiliate program offers a variety of credit cards and financial products for affiliates to promote. Affiliates are given access to a range of promotional materials including text links, banner ads, and social media posts. The program uses a hybrid payment model, which includes both a base commission and performance-based incentives (Deryabina, 2021). Affiliates earn a base commission of \$25 for each new customer who signs up through their referral link and funds an account. They can also earn additional performance-based incentives depending on the amount of spending activity generated by their referrals (Capital one shopping affiliate and influencer program, 2023).

According to a report by Admitad, a leading affiliate network in Russia, affiliate marketing has become an increasingly popular channel for customer acquisition in the financial industry in Russia (Admitad report, 2020). In 2020, the financial services sector was the second largest advertiser in the Admitad network, accounting for 17.2% of total advertiser spend. The report also found that the most popular payment model used in the financial sector in Russia was CPA, with over 80% of advertisers using this model (Suryanarayana, 2021). Unfortunately, Russian affiliate market players, especially in financial

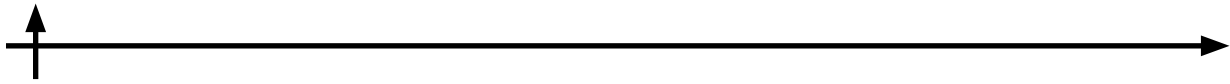


industry, do not regularly disclose information about transactions volume, market shares and trending directions due to sensitivity of this data and lack of transparency culture. To assess the current condition of affiliate programs in Russia, we analyzed 10 biggest Russian banks by assets under management based on information from research portal Banki (Annual Report of the Bank of Russia, 2022; Banks rating, 2022) (Table 1).

Table 1. Current condition of affiliate programs in Russia

№	Company	Managed assets (th.rub.)	Affiliate program	Affiliate offers	Models of payment	Own platform or affiliate networks?
1	Sberbank	39 109 367 769	Yes	Debit bank cards	CPA	Both
2	VTB	19 825 106 187	Yes	Debit bank cards Credit bank cards Cash loans Bank accounts for business	CPA	Both
3	Gazprombank	8 934 718 940	Yes	Debit bank cards Premium debit bank cards Credit bank cards Cash loans Bank accounts for business	CPA	Both
4	Alfa-Bank	6 141 402 076	Yes	Debit bank cards Premium debit bank cards Credit bank cards Cash loans Bank accounts for business Mortgage Car loan	CPA	Both
5	Russian Agricultural Bank	4 219 609 693	Yes	Bank accounts for business	CPA	Affiliate networks
6	Moscow Credit Bank	3 670 971 328	Yes	Bank accounts for business	CPA	Own platform
7	Otkritie	3 414 829 360	Yes	Debit bank cards Credit bank cards Cash loans Bank accounts for business Mortgage	CPA	Both
8	Sovcombank	1 988 001 169	Yes	Credit bank cards Cash loans Bank accounts for business Mortgage	CPA	Both
9	Raiffeisen Bank Russia	1 625 463 058	Yes	Bank accounts for business	CPA	Both
10	Rosbank	1 572 439 546	Yes	Debit bank cards Credit bank cards Bank accounts for business	CPA	Both

Based on the data we can conclude that all leading Russian banks use affiliate marketing as a part of their customer acquisition strategy (CPA market in Russia, 2023). Note that companies integrate it both for marketing in B2C and B2B directions. Other than that, 60% banks have more than 2 product offers for their partners what signs that affiliate marketing as an advertisement channel can be used for a wide range of audiences with different needs (Kurasova, Rinchinova, 2020). All companies pay partners on CPA model so there is a room for improvement for testing of CPL or revenue share models in the future.



if business model of the bank can afford it. 80% companies activate both own platforms and external affiliate networks what shows advanced level of technical infrastructure because tracking, analyzing and gathering marketing data from different sources are challenging tasks as well as integrations of existing tools to new platforms (Zudin, 2018).

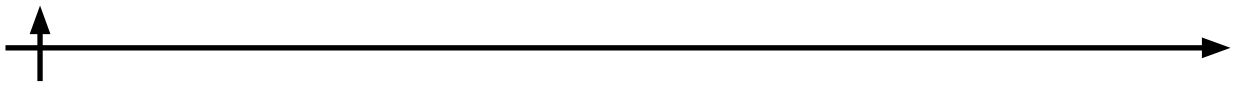
Conclusion

The prospects for affiliate marketing in the financial sector are promising for several reasons. The industry is expected to expand significantly due to the increasing adoption of digital channels and the trend towards online shopping and banking. Moreover, financial companies need to stay ahead of the competition, and affiliate marketing can provide a cost-effective customer acquisition channel with clear tracking and reporting mechanisms, as well as flexible payment models. Finally, technological advancements, such as artificial intelligence and machine learning, can enhance the targeting and optimization of affiliate marketing campaigns, making them more precise and effective (Morozkin, 2019). As a result, affiliate marketing is set to continue to play a vital role in the digital marketing strategies of financial companies, both traditional and fintech, in the years ahead. In addition, affiliate marketing holds great potential for the fintech and banking industries in Russia. Firstly, due to the limited access of Russian businesses to global advertising platforms, affiliate marketing can provide a cost-effective alternative for customer acquisition. Secondly, the fintech market in Russia is growing rapidly, creating a need for effective and efficient marketing strategies to attract and retain customers. Finally, affiliate marketing allows for a more targeted approach to customer acquisition, which is especially important in a competitive and growing market. As such, affiliate marketing has the potential to play a significant role in the digital marketing strategies of Russian fintech and banking companies (McKinsey & Company, 2022).

In conclusion, affiliate marketing has become an increasingly popular channel for customer acquisition and sales in the financial industry. With the rise of fintech and digital banking, affiliate marketing has provided banks and financial institutions with an effective way to drive new customer acquisition and increase sales. As we've seen, affiliate marketing allows banks and fintech companies to work with a network of affiliates to promote their products and services to a wider audience. This can result in increased visibility, higher customer acquisition rates, and improved ROI. Moreover, the different payment models available in affiliate marketing, such as CPA, CPL, and CPI, provide flexibility to advertisers to choose the most suitable payment structure for their business. Additionally, affiliate marketing is a cost-effective way for companies in the financial industry to acquire new customers, as they only pay commissions when a new customer is acquired. While there are challenges in the implementation of an affiliate marketing program, such as finding the right affiliates and managing relationships with them, the potential benefits of affiliate marketing outweigh the risks. In summary, affiliate marketing is an essential component of digital marketing for banks and fintech companies. With the right strategy and execution, affiliate marketing can help banks and fintech companies to grow their business and gain a competitive edge in the marketplace.

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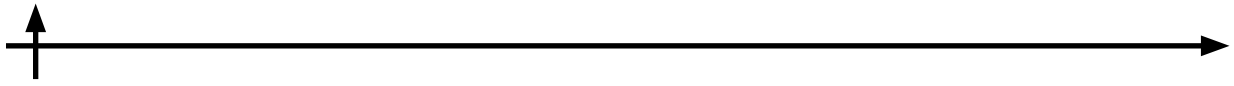
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Статья поступила в редакцию 11.06.2023; одобрена после рецензирования 21.06.2023; принята к публикации 21.06.2023.

The article was submitted 11.06.2023; approved after reviewing 21.06.2023; accepted for publication 21.06.2023.