2022-2023

Directive

Annual
Business Review

April 2023

Overview

Agenda
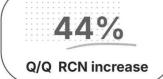
- **Performance Overview**

- **Strategic Opportunities**

- **NSM & Budget Roadmap**

- **Growth Roadmap & Next Steps**

Paid Media

NSM Review

44%	**141%**	**87%**
Q/Q RCN increase	NSM Attainment	Q/Q Org VCN Growth

We set a goal of 150 Opportunities for FYQ2 and exceeded it by **41%**!

QoQ, **we scaled RCN volume by 44%** with minimal change in budget.

Massive growth was generated from a Org **VCN growth standpoint, scaling 87% QoQ**.

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RCN Growth Throughout The Year

Quarter	Total Signups	Verified Sign Ups	Total RCNS	Active ORG VCNS	Active RCN Spenders
Q4 2022	543	485	90	5,665	52
Q1 2023	582	525	146	13,950	85
Q2 2023	1,059	935	229	35,710	99

Tactic Review

What Worked	
Frequent optimizations within Google Ads to rebuild campaign structure & drive efficiency	• **+571%** increase in Google conversions YoY • -**26%** decrease in CPA YoY • **+12%** improvement in CPC YoY
Increasing LinkedIn spend, and refining content to better align with our ICP pain points	• YoY, LinkedIn conversions increased +**921%** • -**72%** improvement on CPC • **+278% improvement** in CTR
Recent Pipeline improvements QoQ	• **+36% improvement** in cost per sign up • **+81% improvement** in total sign ups • **+56% increase** in total RCNs

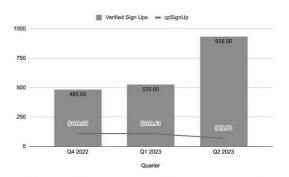# Sign Up Volume Continues to Scale, Cost-Per-Sign Up Continues To Improve

Cost Per Sign Up

-36%

Improvement throughout the year

Sign Ups

+92%

Increase in sign up volume throughout the year

Verified Sign Ups — cpSignUp

Quarter	Verified Sign Ups	cpSignUp
Q4 2022	485.00	$109.35
Q1 2023	525.00	$109.63
Q2 2023	935.00	$69.70

*Our CRM Data only goes back to October 2022, so we are measuring success throughout the year

Account conversion volume YoY has drastically scaled while cost per conversion has drastically improved.
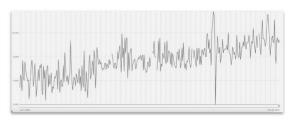
Ad Performance Review | Google

Top Performing Brand Ad
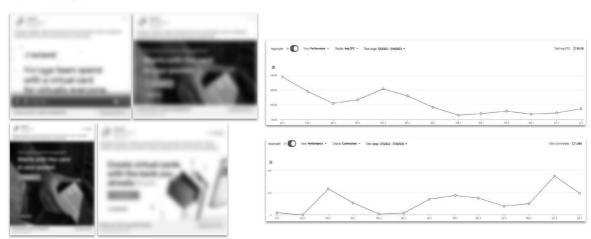

Top Performing Generic Ad

We can note the drastic improvement in our CTR over the year, with constant optimizations to our ad copy & keywords.

Trends within our top performing copy demonstrate that leaning into the **time saving** & **simplicity of use** resonate best with our audience.

Ad Performance Review | LinkedIn

Top Performing Ads

Design

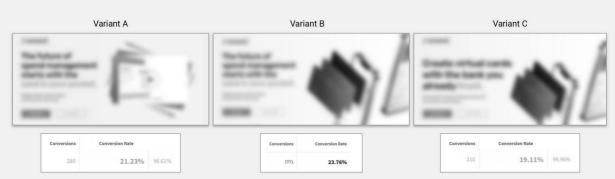Over the past year, our team has achieved higher click through & conversion rates

Our highest converting page saw a **24.2%** increase in conversions YoY.

By showcasing visual representations of how (brand) can be utilized and messaging focused on the potential of spend management, we've inched closer to creating a narrative that truly connects with our audience.

A/B TESTING

Data-Driven Decisions to Unlock Conversion Potential

Although it wasn't a linear progression of success, each test around headlines, hero images, and motion has gotten us closer to the most optimal variant. There are still ample opportunities to enhance the user experience on this page, including optimizing the CTA copy and creating personalized messaging for different target audiences and channels.

Variant A	Variant B	Variant C

Conversions	Conversion Rate	
280	21.23%	96.61%

Conversions	Conversion Rate
7771	23.76%

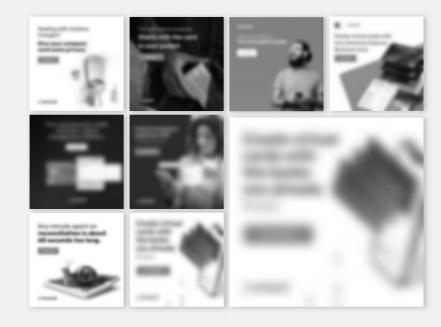| Conversions	Conversion Rate	
210	19.11%	99.96%

AD EVOLUTION

First Touch, Lasting Impact

Our ads function as a first touchpoint and crucial it is eye-catching and stands out. Here is a glimpse of the evolution and diversity of ads created this past year
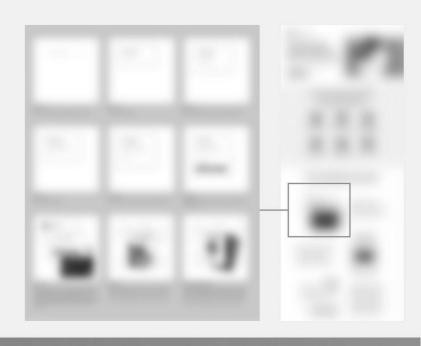
AMEX + PARTNER CAMPAIGNS

Unlocking the Power of Visuals Beyond Static Images

Introducing motion animations walking through the steps of the product is a great way to visualize how easy and simple it is to get started with (brand). This initiative is also a great way to ensure our designs and site experience are staying up to par with the competitive market.

Strategic Opportunities

The Expense Management Market is Growing

- The expense management market is anticipated to record a CAGR of over **66%** from 2022-2030.

- The market was valued at **$6.5 billion** in 2021.

- This is expected to grow to **$12.05 billion** through 2030.

$6B $12B

Visibility Issues In A Saturated Market

Within the Expense & Spend management categories, most of our target competitors are showing up as leaders, while we aren't on the board.

Save and Scale on Meta

Test winning campaigns on Meta with a tool to keep audiences consistent for additional scale and cost savings. Facebook & Instagram expands reach AND lower inventory costs can generate a higher LTV:CAC ratio. This is achieved by leveraging a **Clearbit,** Zoominfo or Metadata audience import.

$120k
In Total Spend

$5.6M
In Pipeline Revenue

63%
Lower Cost per Opp.
vs LinkedIn Sponsored
Content Ads

4.44
LTC:CAC vs 2.4 with
LinkedIn Sponsored
Content Ads

341%
6-Month ROI

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2023 Objectives & Solutions

Collaborative, cross-team projects to take (brand)'s marketing strategy to the next level.

Objectives:	Become a Thought Leader in Expense Management	Focus Paid on BOFU offerings to Maximize ROI	Creating An Optimal User Journey
Solutions:	Build awareness & product demand	Optimize Self Service for Paid	Boost engagement with motion design
	Improve & expand within relevant directory categories	Invest less on MOFU, more on BOFU offers	Refine landing pages to focus on all (brand)'s offerings
	Paid investment on directory listings, build reviews with current customers, bolster listings	Integrate Salesforce + AdWords	Improve CTAs + A/B Testing
	Refine verbiage to include more high level pain points & customer centric verbiage focused more on expense management.	Launch higher intent tactics like conversation ads & directory listings	Improve UX through clear messaging and actions
	Message Cohesion + Expand Design Work to New Projects		

Become a Thought Leader
Expense Management

Our Current Solutions Page Focuses Heavy On Virtual Cards Instead Of Expense Management
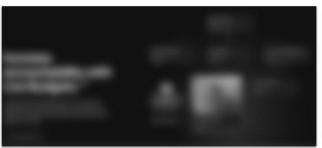
Since analyzing the competitive landscape, we now know there is **more focus on expense management** than the offerings included within.

As we optimize this page, we can **replace stock imagery** with a more in-depth overview of our solution.

We speak little to specific departments & the use case for (brand). **We want to showcase a solution for each ICP** as they navigate through our landing pages.
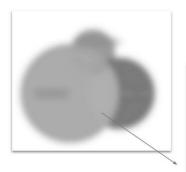
A Bold, Relevant, And Unique Brand Voice Across Channels Will Make Us Stand Out From the Crowd

Brex isn't afraid to make bold statements that grab the users attention. Highlighting a use case for all departments on their solutions page makes their product approachable, relatable, and in demand. Aligned with more ICP-focused messaging, we recommend that (brand) refines landing pages to add more of that *wow* factor.
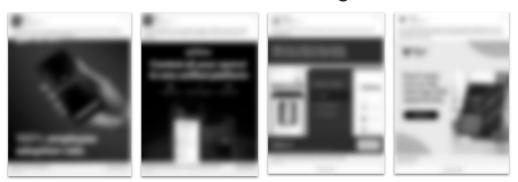
Focus More On Our Entire Solution Rather Than Just Our Virtual Card Product

Keyword	Search Volume
business expense tracking	290
expense management	270
expense reporting software	220
expense tracker apps	220
small business expense tracking	135
expense programs	110
free expense reporting software	100
expense report online	90
expense reports online	90
travel and expense management so	80
bill and expense tracker	55
travel expense management softwa	55
best expense report software	44

Create More Content That Speaks To The Full Software Offering

Across our competitors, we can note a trend that there is a large focus on time saving, employee usage, and product shots. We recommend that (brand) creates more content around the suite of solutions and stray away from solely focusing on the virtual card itself.
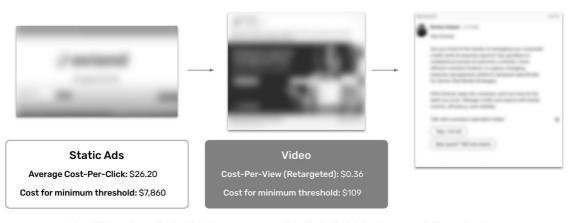
We Will Capitalize On Hitting Keywords Through Every Stage Of the Funnel

expense management

Previously, (brand) has been focused heavily on virtual card based keywords- which has served us well. In expanding our keywords to include top, middle, and bottom funnel intent - we can intercept users looking for a larger solution rather than just one product offering.

EXTEND FOR

Vendor payments
Pay vendors with control and security

Employee cards
Manage employee spending with better oversight

Tracking spend
Gain real-time visibility over every charge

Reconciliation
Close your books in a fraction of the time

Integrated payments
Automate processes with a flexible virtual card solution

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Focus on Creating A Full Circle Flow With Our Marketing Efforts

Static Ads

Average Cost-Per-Click: $26.20

Cost for minimum threshold: $7,860

Video

Cost-Per-View (Retargeted): $0.36

Cost for minimum threshold: $109
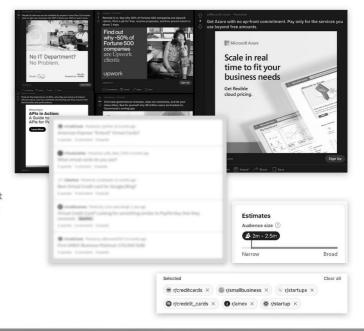
We will launch our fantastic videos across social efforts for high view-completion rates to cost-effectively replenish lead funnels & create stronger brand awareness..

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Future: Continue to Expand into New Social Channels

Generate Awareness With Small Business Audience Using Reddit
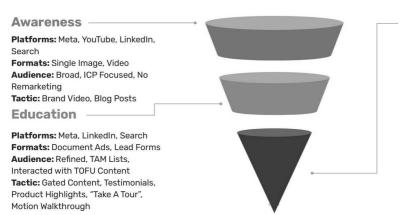
There is a large small business audience on Reddit who go to the platform to ask questions, and seek recommendations on strategies, tools, and softwares for their business needs. Targeting popular communities where these conversations are taking place will give us opportunities to present our solutions to their problems.

Estimates

Audience size ⓘ

2m - 2.5m

Narrow — Broad

Selected   Clear all

r/creditcards ×   r/smallbusiness ×   r/startups ×
r/creddit_cards ×   r/amex ×   r/startup ×

Ad examples from Reddit Small Business thread

Focus Paid On BOFU Offerings To Maximize ROI

Execute A Full-Funnel Marketing Strategy

Awareness

Platforms: Meta, YouTube, LinkedIn, Search
Formats: Single Image, Video
Audience: Broad, ICP Focused, No Remarketing
Tactic: Brand Video, Blog Posts

Education

Platforms: Meta, LinkedIn, Search
Formats: Document Ads, Lead Forms
Audience: Refined, TAM Lists, Interacted with TOFU Content
Tactic: Gated Content, Testimonials, Product Highlights, "Take A Tour", Motion Walkthrough

Conversion

Platforms: LinkedIn, Directories, Display, Search
Formats: Conversation Ads, Lead Forms, PPL Listings, Landing Pages
Audience: Extremely Refined, TAM Lists, Interacted with MOFU & TOFU Content, Remarketing
Tactic: Demo/Self Serve Sign Up, Optimizing The User Journey

Redefining & Understanding Our ICPs & Hone In On Paid Social Targeting

The Finance Guru

- Manages day to day finances for SMBs
- Senior Finance titles
- **UVPs**: Controlled spend, real-time visibility, reconciliation, security

The Competitive Bank Sales Professional

- Works for a partnered bank
- Senior Bank sales titles
- **UVPs:** Bolsters the attractiveness & flexibility of said bank, simplified card process, ease of use
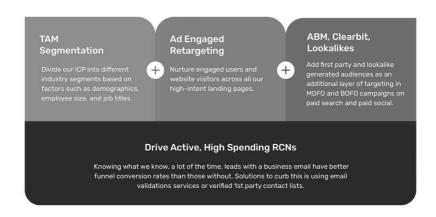
The Overwhelmed Franchisee & Agency Owner

- Owns or manages finances for a franchise or an agency
- Senior titles + industry
- **UVPs:** Controlled spend, simplified spending process, real-time visibility, spend control

Audience Targeting Optimization

In order to continue nurturing healthy Conversion → RCN conversion rates, we need to double down on the market segments that are vetted for high intent and decision making authority.

TAM Segmentation

Divide our ICP into different industry segments based on factors such as demographics, employee size, and job titles.

Ad Engaged Retargeting

Nurture engaged users and website visitors across all our high-intent landing pages.

ABM, Clearbit, Lookalikes

Add first party and lookalike generated audiences as an additional layer of targeting in MOFO and BOFO campaigns on paid search and paid social.

Drive Active, High Spending RCNs

Knowing what we know, a lot of the time, leads with a business email have better funnel conversion rates than those without. Solutions to curb this is using email validations services or verified 1st party contact lists.

Reaching Prospects On Higher Intent Channels Has Never Been Easier

Listing & Review Collection	Content Marketing Solutions	Lead Generation	Buyer Intent Data
Position in Categories & Generate Reviews at Scale	**Verified Reviews and Independent Research Reports**	**PPC & PPL Campaigns**	**Robust and Predictive Intent Data**
With subsidized incentives, a sales and marketing toolkit, language support	With embeddable quotes and badges to use across your marketing channels	Pay for clicks via category auctions, with listing translation, landing page optimization services. Pay for leads that are BANT-qualified by our Advisors, sent right to your sales team	Identify companies actively looking for your software through firmographics, intent signals and session details

Capterra is a software review and comparison website, beneficial as a 'bottom of the funnel' strategy. It attracts high-intent traffic of potential software buyers actively researching solutions. The platform provides user reviews and ratings, influencing purchase decisions, and allows for easy comparison shopping. For software vendors, Capterra offers lead generation opportunities and SEO benefits, making it a cost-effective marketing option.

Our Competitors Are Aggressively Leveraging BOFU Offerings
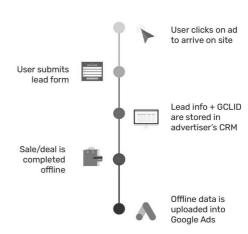
(brand) has largely focused on top & middle of funnel offerings - which has worked excellent for them. To elevate our marketing efforts, we recommend honing in on that BOFU offering. A well-crafted BOFU offer plays a crucial role in guiding prospects toward making a purchase, nurturing customer relationships, and driving business growth. It complements the middle & top of funnel efforts made throughout the buyer's journey and ensures that potential customers become loyal, satisfied clients.

Leaning Heavier Into No SaaS Fee
Can Help Set Us Apart

There is no pricing information in the website. We can incorporate sections like this, which we are using in the landing page for the Create Virtual Cards campaign.

Implementing OCT to Improve Google Ads Lead Quality

- Integrate Salesforce & Google Ads

- Gain real-time performance feedback

- Optimize towards higher quality lead types

- Creates a "lookalike" opportunity from top customers

User clicks on ad to arrive on site

User submits lead form

Lead info + GCLID are stored in advertiser's CRM

Sale/deal is completed offline

Offline data is uploaded into Google Ads

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Creating The Best User Journey

Buttons and CTAs

As each page has a main purpose, Calls to Actions must be aligned to it. The main CTA must be consistent, both from a design and verbiage standpoint.

- **Standardize the color of all significant buttons** to ensure consistent CTAs that resonate with the visitor's mindset. By presenting a prominent blue button, visitors will intuitively recognize it as an actionable element.

- Consider using **secondary buttons** and text as links for for interactions other than the main intent of the page.

Home Page CTAs

Take a tour

Discover the platform

Get started

Explore the app

Explore the Extend API

Imagery

First impressions matter, and motion design can allow us to showcase unique features, enhance design and improve engagement and conversion, to better stand out from competitors and capture users attention.

- **Hero section** is a great place to include animated images or videos, displaying product unique features.

- **Adding human imagery** could have a positive impact on visitor's first impression of trustworthiness.

Social proof

By incorporating social proof, you'll be able to demonstrate popularity, reliability, credibility and increase your chances of converting potential customers into actual customers.

- Moving up the participating banks section will increase visibility.

- Include customers testimonials – a testimonial slider usually works best.

- Include animated statistics, focusing on the benefits of using (brand), such as money or time saving.

Sign up steps

We can improve the actual Sign Up page by making the **Bank partners clickable**. This way we are more certain that users understand which bank is eligible. If their bank is not listed, they have to option to fill the form located inside the accordion.

- **Remove CTA button** – Users click directly on their bank to proceed.

- Bank partner **logo is colored** upon interaction.

- Bank partners box is white over light gray background, increasing visibility and indicating **hierarchy**.

Product tour

Product tour is a great opportunity to engage with users who likes to explore and feel they have more control over their actions.

The tour looks good, but lacks visibility. We believe adding a section at the bottom of the home page **inviting users to take the tour** could have positive impact in conversion rate.

Roadmap

Paid Media North Star Metric

With Paid Media's focus on quality & high spending prospects we are aiming for a 25% increase in RCNs QoQ, with a goal of **187** from Paid sources in Q3 2023.

New Monthly Budget Split Goals

Platform	End-User (Demo)
Google Ads	27%
Paid Social	50%
Directory	23%
Total	**100%**

Active RCNs

229

+44% QoQ RCNs

Q2 NSM

229/150

+141% NSM Attainment

Increase Existing Customer Spend

With (brand)s business model, we know that the revenue comes from the more money that users are spending on their virtual cards. We suggest running a campaign that would encourage existing card holders to remember to use their virtual cards as often as possible.

How?
- Retargeting with an existing customer list

Where?
- Meta and LinkedIn

What?
- Remind them that they will accumulate the same points as their physical card, but with all the benefits of using their virtual card instead

When?
- ASAP

Supporting Data

NET-NEW LOGOS	Total Signups	Verified Signups	Total RCNs	Active RCNs	Pending RCNs	Active Org VCNs	Cleared Tx	Total Cleared	Active RCN Holders	Active RCN NON-Spenders	Active RCN Spenders
Q4 2022											
October	159	144	24	23	1	1,002	2,739	$751,707	20	4	16
November	172	141	20	20	0	1,513	1,472	$267,143	15	2	13
December	212	200	46	46	0	3,150	8,082	$2,739,991	31	8	23
Totals	**543**	**485**	**90**	**89**	**1**	**5,665**	**12,293**	**$3,758,840**	**66**	**14**	**52**
Q1 2023											
January	166	147	36	36	0	2582	9,553	$1,104,211	23	5	18
February	201	177	53	53	0	5414	5,449	$993,685	37	4	33
March	215	201	57	57	0	5954	13,523	$2,748,042	41	7	34
Totals	**582**	**525**	**146**	**146**	**0**	**13,950**	**28,525**	**$4,845,938**	**101**	**16**	**85**
Q2 2023											
April	353	310	53	53	0	2,403	4,484	$810,674	48	13	35
May	385	340	58	58	0	1,946	2,898	$1,317,046	49	11	38
June	321	285	118	118	0	31,361	5,430	$2,261,537	59	33	26
Totals	**1,059**	**935**	**229**	**229**	**0**	**35,710**	**12,812**	**$4,389,258**	**156**	**57**	**99**
Q3 2023											
July	130	116	13	11	2	660	820	$99,070	10	5	5
Grand Totals	**2,184**	**1,945**	**465**	**464**	**1**	**55,325**	**53,630**	**$12,994,036**	**323**	**87**	**236**

Quarterly Next Steps

Priority 1

- PM: Launch BOFU offerings
- PM: Expand into directory space
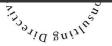- Design: Incorporate the generated GIFs into the Landing Pages.

Priority 3

- PM: Expand into Meta with net-new Clearbit audiences
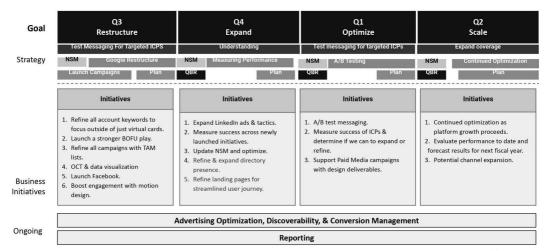- Design: Continue [A/B] testing LPs and Ad sets.

Priority 2

- PM: Continue troubleshooting OCT & data cleanliness
- Design: Generate an engaging web experience by adding motion design.

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FY23/24 Roadmap

Goal	Q3 Restructure	Q4 Expand	Q1 Optimize	Q2 Scale

Strategy

	Q3	Q4	Q1	Q2
	Test Messaging For Targeted ICPS	Understanding	Test messaging for targeted ICPs	Expand coverage
	NSM — Google Restructure	NSM — Measuring Performance	NSM — A/B Testing	NSM — Continued Optimization
	Launch Campaigns — Plan	QBR — Plan	QBR — Plan	QBR — Plan

Business Initiatives

Initiatives	Initiatives	Initiatives	Initiatives
1. Refine all account keywords to focus outside of just virtual cards. 2. Launch a stronger BOFU play. 3. Refine all campaigns with TAM lists. 4. OCT & data visualization 5. Launch Facebook. 6. Boost engagement with motion design.	1. Expand LinkedIn ads & tactics. 2. Measure success across newly launched initiatives. 3. Update NSM and optimize. 4. Refine & expand directory presence. 5. Refine landing pages for streamlined user journey.	1. A/B test messaging. 2. Measure success of ICPs & determine if we can to expand or refine. 3. Support Paid Media campaigns with design deliverables.	1. Continued optimization as platform growth proceeds. 2. Evaluate performance to date and forecast results for next fiscal year. 3. Potential channel expansion.

Ongoing

Advertising Optimization, Discoverability, & Conversion Management

Reporting

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Thank You