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Trust Issues: Why fintechs should care about marketing channel localization

In the competitive market of fintech, trust is a key issue. For example, a survey of 4,400 adults in the US showed that only 23% of respondents naturally trust fintech companies.¹

So, how can the fintech and finance sector ensure trust when localizing campaigns into different languages? What are the main channel localization aspects to consider?

Understanding how different marketing channels work across different countries and localizing content effectively to ensure maximum engagement with local audiences is a proven way to enhance the customer experience and, consequently, build trust.

In our third *Trust Issues* piece, we look beyond linguistic localization to explore how users engage with marketing content in different ways across the globe.

We provide some insight into which marketing channels establish greater engagement with audiences in different regions and how this can deliver competitive advantages in the crowded fintech and finance sector.

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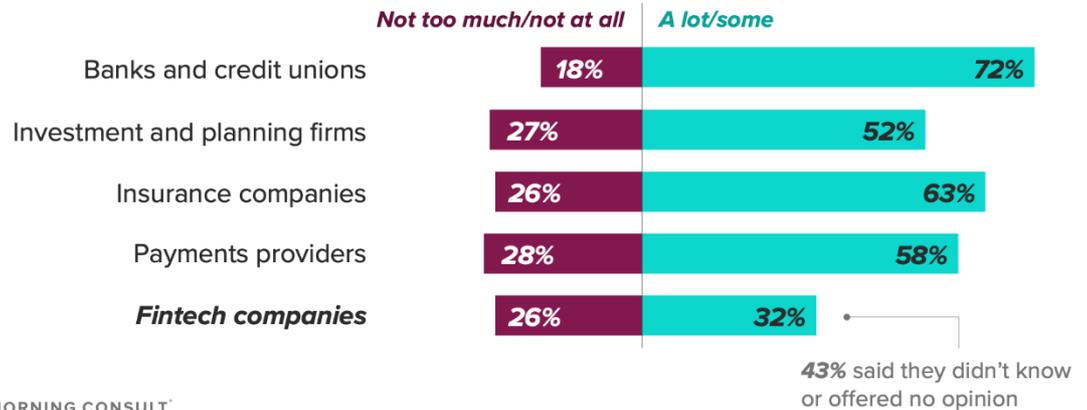
¹ <https://morningconsult.com/2021/06/08/fintech-trust-awareness/>



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Roughly a Quarter of the Public Doesn't Trust Fintech. Another 43% Didn't Give an Opinion

Respondents were asked to what extent do they trust the following types of financial services companies to act in the best interest of consumers:



Poll conducted from April 5-8, 2021, among a sample of 4,400 U.S. adults with a margin of error of +/-2 pts.

Why social should be local

With more than 3 billion users worldwide, social media has changed the marketing landscape and offers the potential to deliver highly targeted marketing communications at a relatively low cost to audiences everywhere.

Of course, the biggest social media platforms have become a part of the fabric of our daily lives. The top three platforms – Facebook, YouTube and WhatsApp – have 2.853, 2.291, and 2.000 billion active users per month spread right around the world.²

However, applying a one-size-fits-all social media marketing strategy for all target audiences is almost certain to be less effective than a strategy which takes how different users engage with social media platforms in different markets and in different languages into full consideration.

While Facebook may dominate the social media market globally, in China the most popular social network is WeChat, with over 1.25 billion active monthly users.³ So, if you want to market to a Chinese audience, you should be localizing for WeChat, right? Do you know how content should be created and/or adapted to drive user engagement on that platform?

Furthermore, there are many other regionally popular social networks that are important to consider when adapting social media marketing strategies for different audiences. For example, in Russia, VK (originally known as VKontakte) is by far the most popular media platform, with 496.2 million

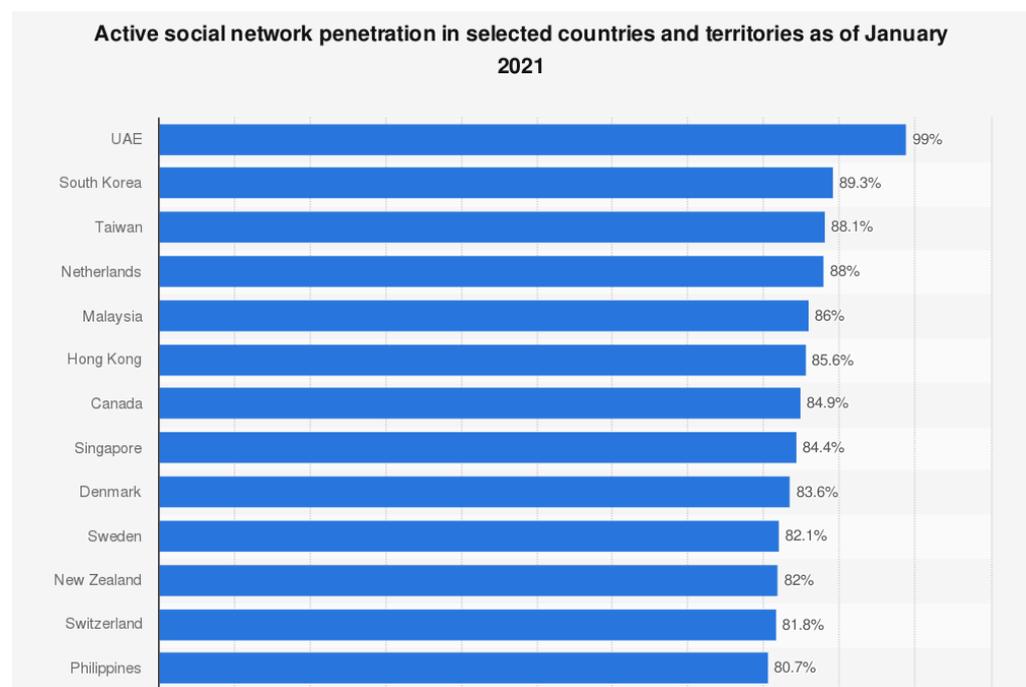
² <https://www.statista.com/statistics/272014/global-social-networks-ranked-by-number-of-users/>

³ <https://www.statista.com/statistics/255778/number-of-active-wechat-messenger-accounts/>

monthly publications compared to just 56.3 million for Facebook.⁴ If you're targeting Russia, adapting your content to this platform's audience is key. This applies not only to the language itself; it's also about creating content that is specifically designed for this platform, taking factors such as tone, length of message or platform-specific user features into consideration.

Similarly, in a number of Asian markets, the world's biggest social networks are not always the most user-focused choice to connect with potential customers. In South Korea, which has the second highest proportion of social media users in the world,⁵ the WhatsApp-style messaging service KakaoTalk is used by 97% of smartphone owners – some 43 million users per month.⁶ As with the Russian market, effective social media localization in South Korea involves much more than translation. It also includes the adaptation of strategy and content to the particular channels – such as KakaoTalk – that are most widely used in this market.

Clearly, if fintech and finance companies want to plan their social media marketing effectively, it's important to know what platforms are most popular across different regions and what are the linguistic adaptations required for each.



Delivering results: Where does email marketing work best?

According to Campaign Monitor, consumers who access your site via an email link are 138% more likely to make a purchase than those who arrive via other online journeys.⁷ For fintech, email marketing remains a powerful

⁴ <https://www.statista.com/statistics/284447/russia-social-network-penetration/>

⁵ <https://www.statista.com/statistics/282846/regular-social-networking-usage-penetration-worldwide-by-country/>

⁶ <https://www.wathi.org/explained-the-unique-case-of-korean-social-media-linkfluence/>

⁷ <https://www.campaignmonitor.com/resources/infographics/email-marketing-by-the-numbers-a-smart-investment/>



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strategy to attract customers and upsell to them, but it is still important to take into account how different markets experience and respond to this channel.

Brazil, for example, has one of the world's highest rates of undeliverable emails. According to Return Path, 26% of emails in this country are not delivered, either classified as spam or going missing. In the UK, as contrast, that figure drops to 18%, meaning that there is a significantly greater level of engagement with incoming emails.

Likewise, click-through rates vary widely by country too. With average click-through rates of 4.19% and 3.1% respectively, the UK and the US are markets which are potentially more receptive to email marketing.⁸ In China, the average click-through rate is just 1.02%, suggesting that this would be a less effective strategy in this market. Understanding the variables in how different markets experience and respond to particular channels such as email, and adapting marketing and content strategies accordingly, are all necessary features of an effective localization process.

Building trust: The power of television advertising

In our digitally connected mobile world, it's sometimes easy to forget that television advertising is still highly relevant and effective in many markets. According to data from the Global TV Deck, 42% of people in the UK are more likely to trust television advertising as compared to just 6% for YouTube adverts and 5% for social media advertising.⁹

It's important to consider regional demographics too. For example, according to the same report, 70% of young people in Canada aged 18 to 34 find television advertising trustworthy compared to just 12% for online video. Again, it's clear that choosing the right channels for specific audiences in specific markets is crucial to developing brand trust and driving growth in the fintech sector.

As we know, each second of TV advertising often comes at significant expense, both in terms of content creation and buying media space. As a result, campaigns tend to be highly creative and engaging, with every single detail being highly studied. That is why most large fintech and finance companies decide to hire a creative company in the target country to come up with a new concept.

However, what if there is a global campaign that needs to be adapted globally, to convey one single message? Perhaps, for example, you don't have a multimillion budget to launch different campaigns in each country: what are your options? Expert fintech localization can provide the market insights that ensure campaigns are adapted in ways that resonate with the local culture

⁸ <https://www.campaignmonitor.com/resources/infographics/email-marketing-by-the-numbers-a-smart-investment/>

⁹ <https://www.theglobaltvgroup.com/tgtv-deck/>



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and target audience. This enables optimal ROI without incurring the costs of employing multiple creative agencies across different regions.

An integrated approach to localizing fintech and finance campaigns

Of course, choosing the most effective channels for each particular market is only part of the benefits that an expert localization provider can bring to fintech enterprises looking to maximize their global potential.

In a [previous article](#), we talked about the importance of using local languages to establish consumer trust and how forward-thinking fintech and finance companies are localizing into minority languages to maximize their consumer engagement. [Another article](#) looked at how effective localization helps reduce abandonment during the onboarding process, enhancing conversion rates by creating highly user-friendly experiences from the outset.

In fact, alongside helping to select the most appropriate marketing channels, localization has an essential role to play in creating high quality customer experiences at every stage of the user journey, from onboarding and transactional activities through to customer support and the creation of interactive brand communities.

Building trust in your non-English speaking markets

Being able to adapt campaigns across marketing channels and based on the local customs are key aspects to achieving success. Therefore, fintech and finance companies looking to expand internationally should partner with an experienced localization provider in order to further tailor their strategies and achieve better trust levels amongst their target users.

Alpha is not a translation company: we are a translation, localization and multilanguage content partner able to provide in-depth market and language knowledge so your campaigns resonate amongst your users as if originally designed in their language. With an in-house team of 450 full-time professionals across 17 offices in 15 countries, 6,000 external language experts, and decades of experience in the fintech and finance sector, Alpha can help strengthen your trust-oriented campaigns across all your key markets in over 100 languages and locales.

Alpha CRC has the capacity to create client-specific teams so our linguists and project managers can build up a depth of client-specific knowledge and understand how to implement it across each particular market.

Alpha also has a strong and experienced team with technical resources and agile workflows, which allow us to integrate with our clients' technology platforms and deliver seamless localization across markets on a global scale on a 24x7x365 basis. Thanks to our unique in-house model, Alpha's functional quality assurance (FQA) and linguistic quality assurance (LQA)



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teams also ensure that all fintech and finance products and content are “market-ready” before launch or publishing.

Given this unique expertise, specifically developed for fintech and finance clients that wish to expand internationally, Alpha’s know-how can help your business achieve the highest levels of trust amongst your target users. Alpha CRC is able to merge with your team and become the localization division that you are looking for: ready to escalate and grow with you.

For more information, please reach out to:

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