



IDEA BRIDGE

GROW AN EXISTING PRODUCT

Facilitating credit card market share expansion for an multinational bank using growth hacking techniques

THE CONTEXT

This Canadian “big five” bank has long been an industry leader in several domestic financial product categories. It has over 13 million customers and enjoys over \$5.7B in annual revenue due to its laser focus on relationship-oriented and customer-focused financial products.

THE CHALLENGE

Our multinational banking client had a suite of successful cash back credit card offerings but wanted to capture the #1 ranking in the category. With this ambitious goal and products that were already ranked #2 in the category, improvements had been hard to come with the use of traditional big-plan-up-front marketing approaches.

“Thanks to the innovative marketing techniques employed by Idea Bridge, we were able to understand where we were making assumptions and how to validate those assumptions and learn our way to improving our market standing.”

MARK

Marketing Director

THE APPROACH

The difficulty of the challenge required a pivot in strategy. Instead of creating an assumption-laden plan and executing that plan to completion, our approach employed a lean, experimental-based marketing methodology called growth hacking. This approach saw us help our client:

- Describe the business models for the cash back products that would deliver their desired top ranking.
- Discover the non-validated assumptions they were making in each product’s end-to-end business model.
- Run quick, inexpensive marketing experiments intended to validate their business model assumptions.
- Accumulate small insights from the above experiments that led to larger breakthroughs.

THE RESULTS

Based on the insights gathered from our growth hacking work, our client added new cash back credit card features and enhanced existing ones. Those changes created a cash back offering that has been growing faster than the industry since our work together. Not only has our client achieved industry-leading purchase volume, but they have captured the highest share of new account growth in the cash back credit card category.