

The Guide to Localized Marketing ROI

*for Financial Services
Companies*

*How to measure, calculate, and showcase the
results from your localized marketing efforts.*



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01 The Importance of Localized Marketing


What is Localized Marketing?


As a financial services company, you likely already understand the importance of localized marketing. To be able to communicate its importance to your locations, you must also have a grasp on how it generates return on investment (ROI). That's where this guide comes in!


We'll break down the different areas of localized marketing and how to optimize them to get the highest ROI for your locations. Inside, you'll also find an easy-to-digest ROI formula that you can use for future calculations.

Before we go further, let's define localized marketing to ensure we're all on the same page! Localized marketing focuses on building an online presence around a specific business location and the surrounding area.

Localized marketing has three main components: **local search, local social, and reputation management.** When done effectively, localized marketing can:

 Propel businesses to the top of organic search results.

 Build and maintain a highly engaged base of loyal customers.

 Increase traffic and boost sales to your individual locations.

Why Your Business Should Care About Localized Marketing

As a financial services company with numerous business locations, if you treat them as one big entity versus individual local businesses, they may not appear in local search results, resulting in the loss of potential clients.

Localized Marketing Facts

\$34M

Financial services companies are losing over \$34 million due to poor local search rankings.

99%

of Google searchers don't click on something from the second page of search results.

126%

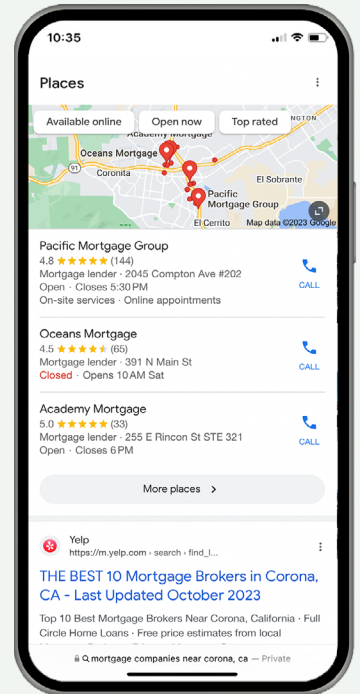
Businesses in the Google 3-Pack receive 126% more traffic than businesses ranked 4-10.

93%

Businesses in the Google 3-Pack receive 93% more actions (calls, website clicks, and driving directions) than businesses ranked 4-10.

46%

of all Google searches are linked to something local.



02 Where Financial Services Companies Struggle With Their Localized Marketing Efforts

Financial services companies often need help executing and scaling localized marketing across business locations.

At SOCi, we've found a way. SOCi has worked with over **800 multi-location brands**, including financial services companies like Motto Mortgage, Liberty Tax, and Mutual of Omaha, to improve their localized marketing efforts while maintaining compliance, which we'll touch on later.

From our experience, these are the **four main reasons** why measuring the success of localized marketing efforts and ROI is challenging.



Poor measurement or reporting tools and platforms.



Inability to tie localized marketing to business outcomes.



Lack of analytics expertise or resources, especially at the local level.



Analytical approaches vary by location and platform.



03

The Three Areas of Localized Marketing You Should Invest In

As mentioned, marketers must focus on the three areas of localized marketing to drive engagement with their local audiences: **local search**, **online reputation management**, and **local social**.



Local Search

Local listings and local landing pages are arguably the two most impactful areas of local search for producing positive ROI.

Local listings are online portfolios containing information about your locations, such as the name, address, phone number, hours of operation, and other important information.

Local landing pages are individual pages found on your website for each location, containing the same information found in local listings, such as location, directions, business hours, etc. They can also include current or upcoming events, promotions, or sales.

#1

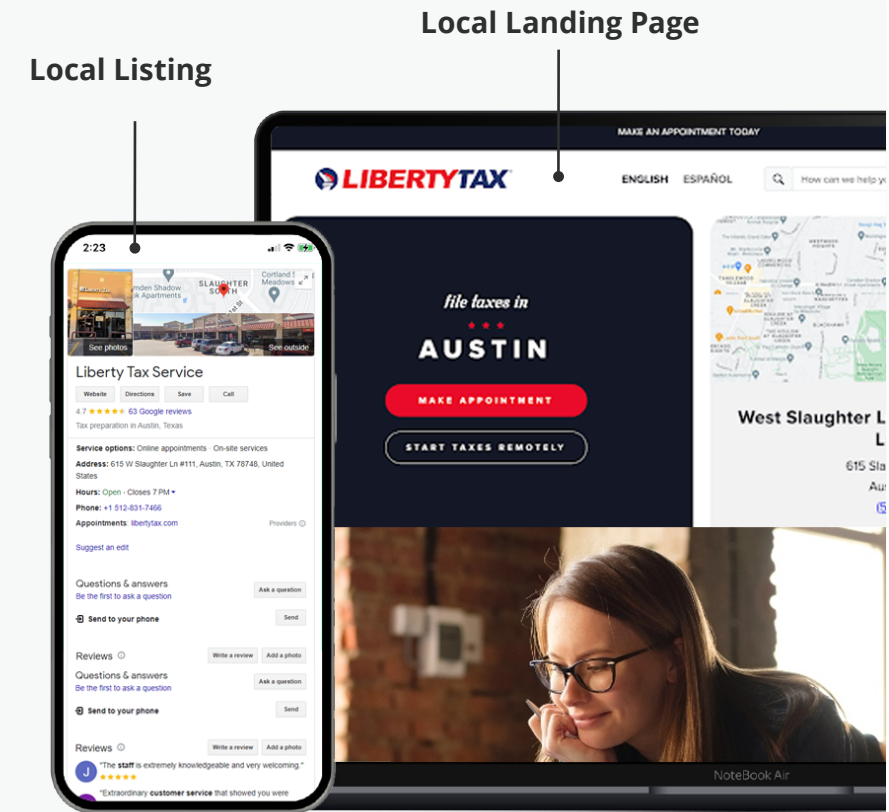
Google Business Profile page elements represent the **most important** grouped **ranking factor(s)** for local pack and finder rankings.

21%

In 2022, **21% of searches** were zero-click. Meaning, consumers find what they need within the local search results and do not click on other sites/resources.

70%

Customers are **70%** more likely to visit and **50%** more likely to consider purchasing from a business with a complete Business Profile.



Online Reputation Management (ORM)

To manage your company's online reputation across locations, you must monitor online conversations and actively participate in those conversations.

Effective ORM includes encouraging client reviews by making them easily accessible and monitoring and responding to the reviews or comments left on listings and social media platforms.

Online reputation management gives your company critical information about your locations and highlights what clients like and dislike about each, allowing you to make changes together proactively.

#1

Ratings and reviews have become the **top factor** customers use to determine which company to do business with.

77%

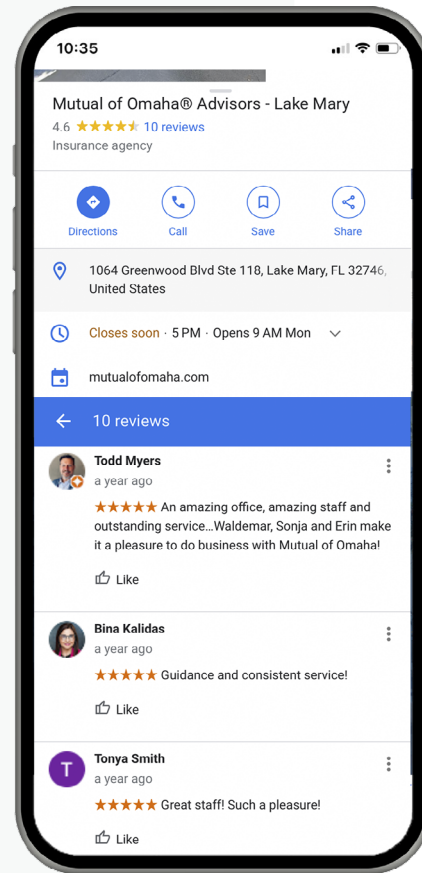
of consumers "always" or "regularly" **read reviews** when browsing local businesses.

404

Businesses ranked number one in local searches contain an **average review count of 404**.

3/4

More than **three-quarters** of consumers leaving critical reviews expect a business to respond to them.



Local Social

Financial services companies need to create connections at the local level. Social media is an excellent avenue for your company to do so.

Beyond creating relationships with local communities and consumers, you can leverage your local social profiles to sell products and services via local content and promotions.

As a financial services company, it's also critical to consider compliance when creating and executing a local social strategy. Our **Localized Social Content Guide for Financial Services Companies** can help!

76%

of consumers say they've discovered a new local offering based on a social media recommendation or post.

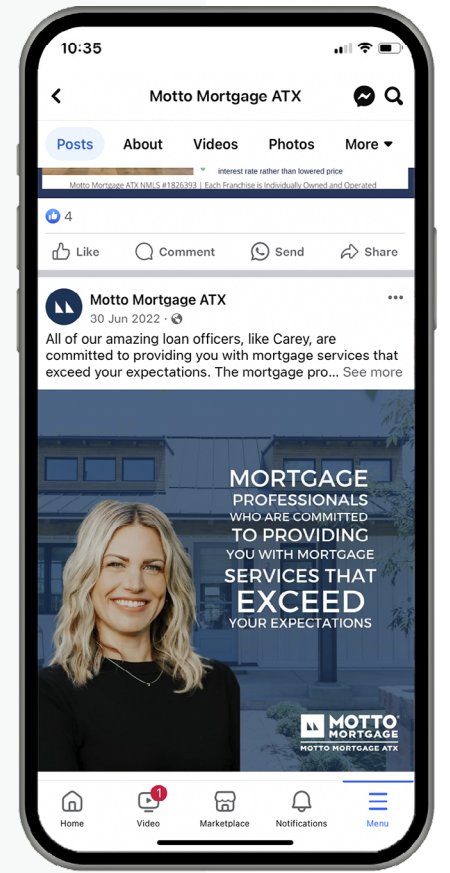
35%

Some **35% of consumers** prefer to purchase from a brand on social media rather than on the actual website.

12x

On average, localized content receives **12x the engagement** rate than more general or "non-localized content."

Download our **Localized Social Content Guide for Financial Services Companies** and learn how to level up your local social efforts today!



THE LOCALIZED SOCIAL CONTENT GUIDE

For Financial Services Companies

DOWNLOAD NOW

Improve Your Localized Marketing or Be Left Behind

Optimizing the three categories of localized marketing can drastically improve your company's online visibility and reputation, leading to new clients.

If you're already executing a comprehensive localized marketing strategy, excellent work! If not, this data can help further your case for implementing a localized marketing strategy across locations.

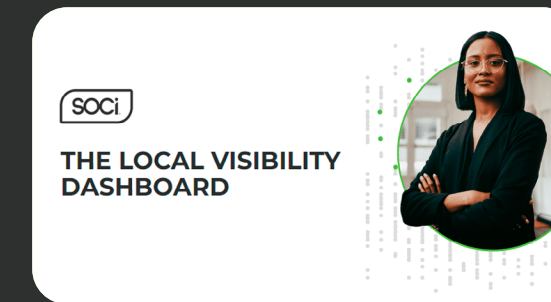
We researched how financial services companies perform in local search, social, and online reputation management and what they're leaving on the table. Our research report, the **\$452B Mistake: Why Local Engagement is a Must for Financial Services Companies** summarizes our findings.

Compared to our **2022 Localized Marketing Benchmark Report**, which looked at the same metrics for the industry, there's room for opportunities in some areas while other areas saw growth.

Localized Marketing Differences Among Financial Services Companies

	2022	2023
Local Search: Percentage of complete profiles on Google Business Profile	96%	92%
		-3.7% change
Online Reputation Management: Percentage of Google reviews responded to	43%	42%
		-0.6% change
Local Social: Average posts per month on Facebook	6.7	8.7
		+1.97 change

As you can see, financial services companies are falling behind and must fully optimize their GBPs and ensure they're responding to online reviews. Additionally, posting frequency has increased on Facebook, requiring your financial services company to post more engaging content, like videos, to stand out from the crowd.



Check out our **2023 Local Visibility Index Dashboard** to better understand what leaders in localized marketing are doing and to see these efforts vary across not just financial services but 39 other industries.

[DOWNLOAD NOW](#)

04

How To Begin Tracking ROI for Localized Marketing Efforts

Generally speaking, localized marketing ROI is the sum of all actions across local search, online reputation management, and social sites that create value. This section will walk you through the critical steps to track your company's ROI.

Step 1. Establish a Baseline

You must understand your company's current baseline or starting point in local search, online reputation, and local social.

To the right are a few questions to consider in the three localized marketing categories.

Local Search (*Listings and Local Pages*)

How many local listings are claimed?

Are duplicate local listings removed?

Is the business information for each listing and local landing page accurate?

Online Reputation Management

How many reviews does each business listing have on each directory?

What's your company's average review response rate?

What's the average star rating for each local business listing?

Local Social

Does each business location have an associated local social page?

How accurate is the business information?

What are your average likes or followers per page?



For an in-depth way to organize your efforts, download **The Ultimate Localized Marketing Template for Multi-Location Brands**, which includes a helpful localized marketing checklist.

[DOWNLOAD NOW](#)

Step 2: Set Realistic Goals

After you've set a baseline and know where your company stands, it's time to set actionable goals together.

Here is an example for each localized marketing category:

Local Search: Claim all Google listings and ensure they have accurate business information by the end of the month.

Online Reputation Management: Improve your average star rating on Google by 0.25 across your top 10 performing locations by the end of the quarter.

Local Social: Begin posting different types of organic content two to three times weekly on your local social profiles and analyze which content performs best.

Since you already know your benchmarks, set attainable goals you can reach and continue optimizing as you begin seeing success.

Step 3: Start Tracking Metrics

You've established a baseline and set goals. Now, it's time to consider how to track the success of your localized marketing plan.

Below are a few metrics you can track for your company across locations. You can track these metrics on a monthly or quarterly basis.

Local Search Metrics

- Percent of locations in the Google 3-Pack
- Percent of complete profiles
- Amount of organic traffic to local pages
- Conversion rate by local pages

Online reputation management Metrics

- Average review count per location
- Average review response time (days)
- Percentage of positive reviews

Social Media Metrics

- Percent of locations with local social profiles
- Average posts per month
- Top 3-5 performing posts each month
- Average engagement per post



Request a **Local Visibility Audit** today to see how your company performs in local search, ORM, and local social!

05 The ROI Formula

Now, it's time to discuss how to determine the ROI from your localized marketing efforts. To start, let's first examine a typical ROI formula. See the equation on the right-hand side.

Determining ROI is different for everyone. Your company's localized marketing strategy depends on your objectives: revenue, client satisfaction, number of clients, and more. So, although the definition of ROI seems simple, it's particular to each business.

Next, we'll apply the ROI formula to claiming and optimizing your Google Business Profiles across locations. This will give you an idea of the importance of localized marketing.

ROI Formula

Calculate whether you are getting more money back than you are putting in.

$$\left(\frac{\text{Amount gained} - \text{Amount spent}}{\text{Amount spent}} \right) \times 100\% = \text{ROI}$$



How to Calculate Your Localized Marketing ROI

Let's use some of SOCI's internal data to better understand the opportunity your multi-location business might have by optimizing your local listings. SOCI found that the average monthly traffic to our customers' local Google profiles is **7,972**, and the average conversion rate for the traffic is **4.2%**.

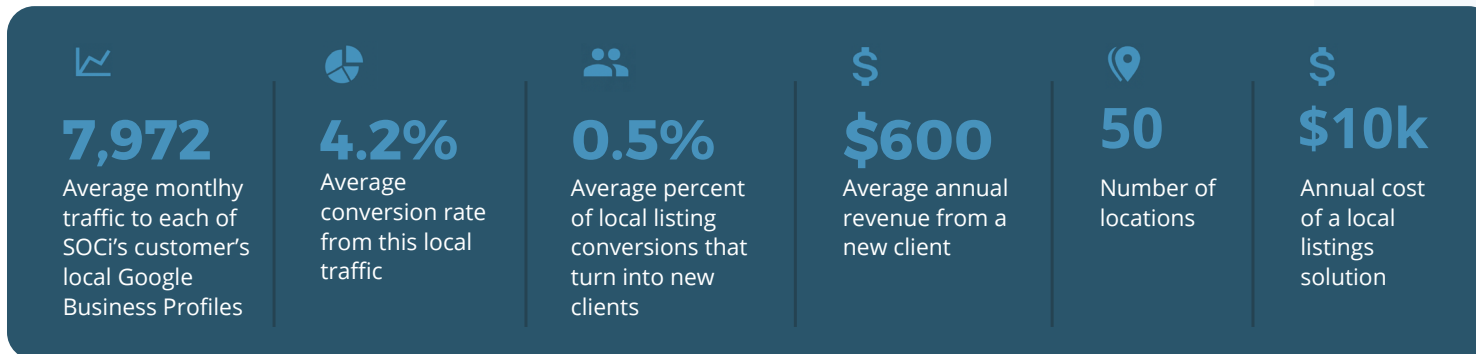
Conversions are calls, website clicks, and appointment requests. While all conversions won't lead to a new client and increase in revenue, for this example, let's assume that **0.5%** of the converted online traffic turns into a client.

This formula will look at a financial services company who owns 50 individual properties with an average of \$600 in revenue per new client yearly or \$50 in monthly revenue. Next, let's assume your business is spending \$10,000 on its local listing solution per year. To understand your company's ROI, swap out these numbers with your actual data.



$$\left(\frac{\text{Amount gained} - \text{Amount spent}}{\text{Amount spent}} \right) \times 100\% = 59X \text{ Return on investment}$$

Amount gained: \$600,000
 Amount spent: \$10K
 Amount spent: \$10K



If you spend \$10,000 on optimizing your GBPs and have the same average traffic and conversion rates as the data included, you'll receive a **59x return** on your investment for your financial services company.

Again, it's important to note that this ROI varies significantly due to the number of locations a company has, each location's average transaction amount, and their current localized marketing efforts.

06

Choosing the Right Localized Marketing Solution

Financial services companies need a streamlined technology to help them execute their localized marketing efforts at scale while achieving the highest possible ROI. They also need to stay compliant with industry regulators. That's where **SOCi** comes in.

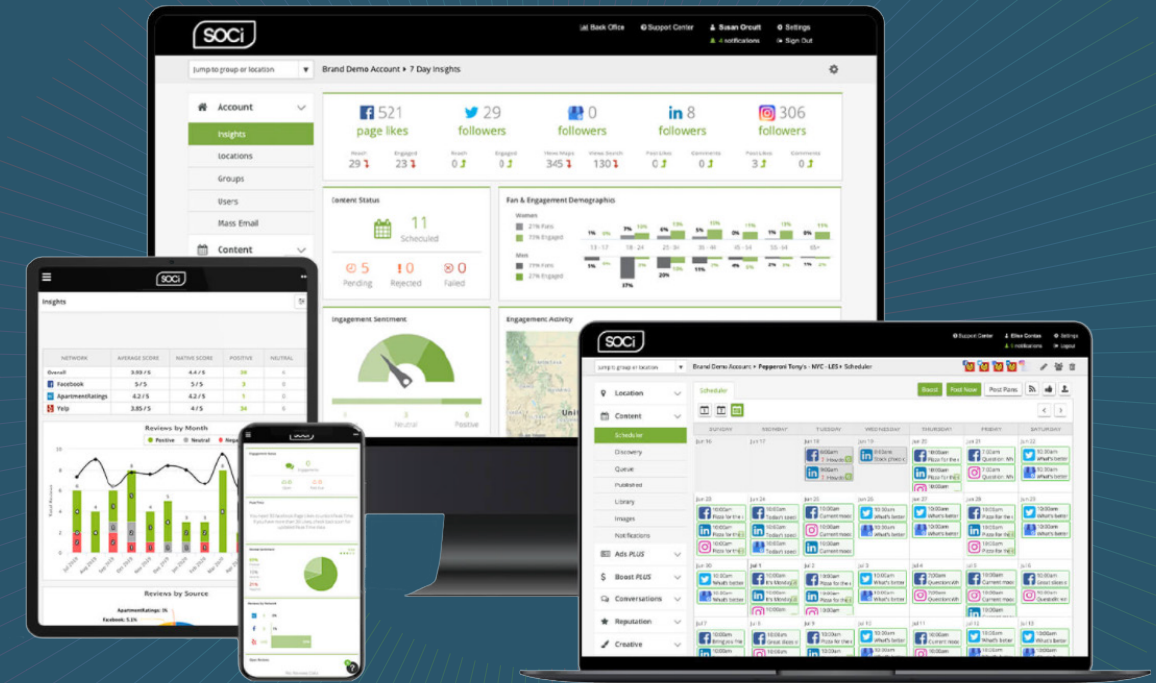
SOCi understands the importance of managing marketing efforts across 100s or 1,000s of locations and tracking KPIs and results at the local level.

SOCi's all-in-one CoMarketing Cloud and **products** are built to help your financial services company dominate all three areas of localized marketing at scale. Increase your local brand visibility and engagements and drive more traffic and customers to your brand, all while adhering to the regulatory and compliance needs within the industry.

We've helped financial services companies like **Estrella Insurance** achieve a **207% increase** in total reviews year over year while still improving review response rates.

Additionally, **Mutual Omaha**, who partnered with SOCi, saw a **325% increase** in Google Business leads quarter over quarter and a **54% increase** in organic traffic from social media.

Every financial services company seeks a way to stand out from competitors, and SOCi could be your secret to success. To learn more about our offerings, please visit us at www.meetsoci.com or email us at hello@meetsoci.com.



DISCOVER WHAT SOCi CAN DO FOR YOU.

MEETSOCI.COM | HELLO@MEETSOCI.COM



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