

Digital Marketing Drives Impact at Scale

How Growth Campaigns Can Improve Microentrepreneurs' Financial Health

Entrepreneurship is widely recognized as a viable path to economic mobility.

Among the growing population of self-employed people is a subgroup of microentrepreneurs: individuals who are taking on self-employment to improve their financial security or create a business that can support their financial goals. Regardless of microentrepreneurs' reasons for pursuing self-employment, they largely operate in the early stages of entrepreneurship and keep their personal and business finances closely intertwined.

This case study explores how SaverLife leveraged growth marketing strategies, custom user experiences, and research to learn more about microentrepreneurs and help them along their path to financial stability. Through a targeted campaign specifically designed to reach and engage microentrepreneurs, SaverLife:

- Recruited over 9,000 new members in 10 weeks.
- Offered savings incentives and rewards to help them improve their financial health.
- Provided custom content focused on achieving their business goals.
- Conducted research related to the financial realities, pain points, and aspirations of microentrepreneurs.
- Informed the financial health field and nonprofit sector on the systemic challenges facing microentrepreneurs.
- Proposed interventions for supporting all self-employed individuals, at scale.



Overview

Microentrepreneurs are Looking to Shore Up Their Personal Financial Health First

A microentrepreneur is someone who has one or fewer employees on staff. They can also be someone who takes on gig work or side jobs to generate additional income—and often on top of the full-time job that they already hold. While microentrepreneurs might have long-term goals of transforming their second income stream into a full business operation, their main objectives for taking on work are to improve their personal financial stability, build up their savings, and achieve economic mobility. Using this definition, 88% of SaverLife members who identify as small business owners are actually microentrepreneurs.

SaverLife Sought to Deliver Trusted Financial Resources to Microentrepreneurs

Despite microentrepreneurs' distinct goals for pursuing self-employment, they are often miscategorized or don't view themselves as small business owners. This erasure of their experiences from the small business landscape has led to a lack of entrepreneurial resources that specifically reflect microentrepreneurs' financial situations, goals, and pain points. In short: the products and services designed for small business owners don't always meet microentrepreneurs' needs.



“

It's extra money. It's not a lot, but it keeps the income coming in...I have something to survive [on].”

– J.B., Mississippi

“

I don't really do the loans. I have tried to look into it, but most of the time you need an actual business rather than just being like, 'I want to freelance this art stuff.'”

– K.M., Texas

SaverLife sought to fill the gap between microentrepreneurs' needs and available financial products, services, and information by launching a comprehensive campaign in the spring of 2022. Our overarching goals for this campaign were to:

- 1 **Increase the number of microentrepreneurs** in the SaverLife member community by 5,000 people: a number that SaverLife nearly doubled in 10 weeks, ultimately reaching over 9,000 microentrepreneurs.
- 2 **Deliver custom financial content** to support microentrepreneurs at every stage of their financial journeys, whether they're creating an emergency fund, establishing a separate bank account, filing a 1099, or applying for a small business loan.
- 3 **Help microentrepreneurs improve their financial health** through a savings challenge and rewards program.
- 4 **Conduct research** on the financial challenges facing microentrepreneurs, and propose interventions that would allow them to achieve financial stability.



I need all the free help that I [can] get. First of all, that I wouldn't have to pay back or pay back a little bit. But as far as loans, I have not dug into that because [there's] always something that defers them from actually giving me a chance."

– R.C., Oklahoma

Approach

Microentrepreneurs Come in a Variety of Forms

By marketing to potential members with low-to-moderate incomes on popular digital platforms, we hypothesized that SaverLife could recruit microentrepreneurs in larger numbers and deliver valuable and actionable support quickly and efficiently. Before launching the microentrepreneurs' campaign, we researched a variety of digital marketing methods and approaches to better understand the target population.

We realized that we could engage precise campaign audiences by using a combination of the following three factors that people exhibit on social media:



DEMOGRAPHIC

This includes a person's age, occupation, education, or other facts about their identity that they post on social media.



INTERESTS

Topics that a person has indicated they engage with or want to learn more about on social media.



BEHAVIOR

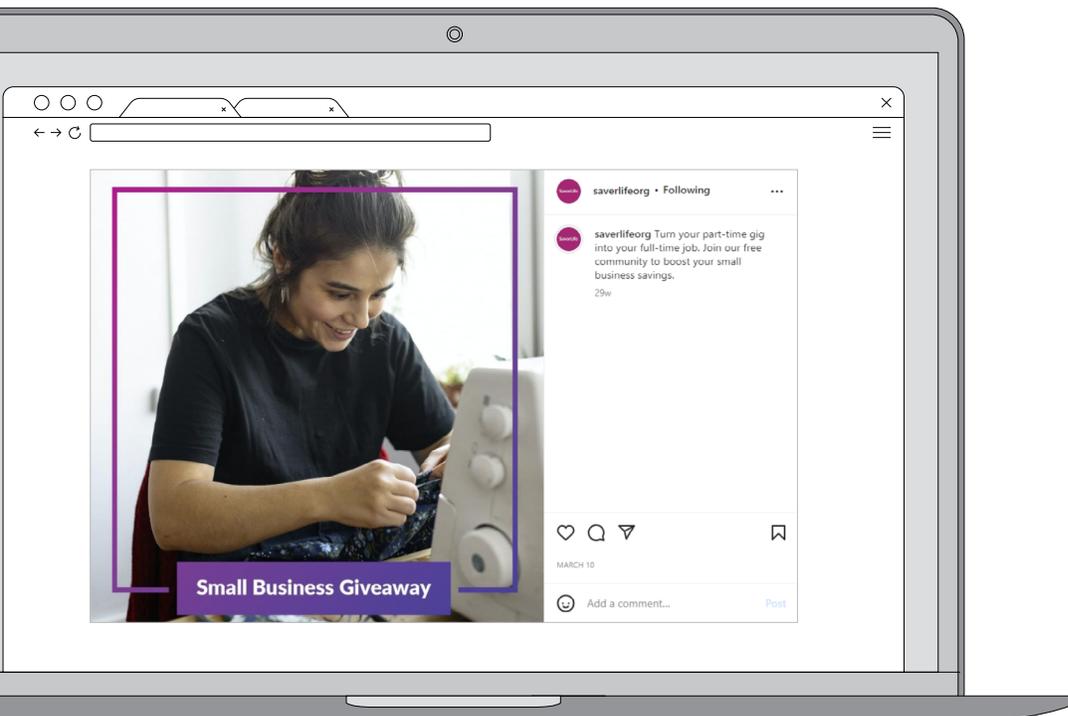
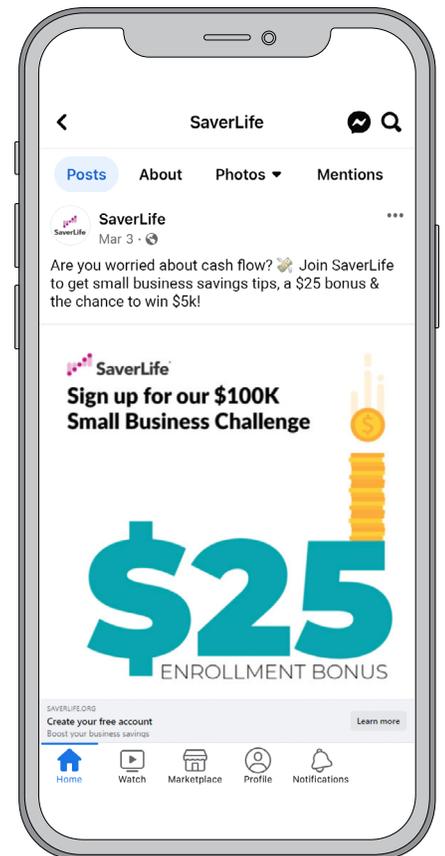
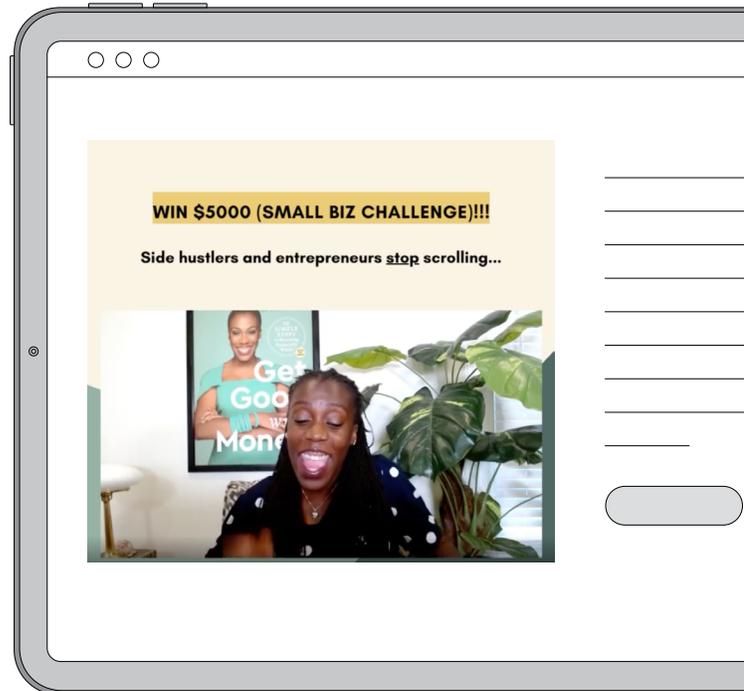
Browsing behaviors that a person has exhibited based on social media algorithms.

We brought these categories together to build and test four unique audiences to best identify the user traits that would help SaverLife reach the most microentrepreneurs. As a result, we built the best-performing audiences for our campaign based on those who self identify as an entrepreneur and have shown an interest in entrepreneurship.

We started recruitment by launching a series of initiatives over one month that would test the efficacy of our digital ads, as well as our primary audiences and dissemination channels. Once we gathered our initial learnings, SaverLife launched a full marketing effort for the remaining six weeks of the campaign.

Our campaign dissemination channels and marketing strategies included:

- **Facebook and Instagram:** We circulated ads that addressed self-identified entrepreneurs and algorithm-identified entrepreneurs.
- **Google:** We released search engine optimization (SEO) content about starting and running a small business to our “[Money 101](#)” financial education article library. This content aligned with high search volume topics and terms as found in our keyword analysis.
- **Finance Platforms:** We partnered with finance influencers, Steady and Budgetnista, that address a broad audience of microentrepreneurs and asked them to promote the campaign on SaverLife’s behalf.
- **Partner Outreach:** We connected with small business interest groups and encouraged their members to sign up with SaverLife.



SaverLife Incentives Encouraged Microentrepreneurs to Improve Their Financial Health

As part of our effort to recruit and retain microentrepreneurs, we developed four incentives to drive engagement. SaverLife offered participants rewards and challenges that encouraged them to put money away and make progress in their savings journey. Our incentives also deepened microentrepreneurs' engagement with the SaverLife platform—an action that SaverLife has correlated with increased financial stability.

To recruit users and incentivize their savings habits, SaverLife offered:

- **\$25 enrollment bonuses** for the first 5,000 people to sign up with SaverLife.
- **\$250 weekly prizes** to SaverLife members who completed the onboarding process, linked their bank accounts, and answered an initial questionnaire.
- Three **\$5,000 prizes** awarded to members who participated in a story contest.
- **\$10** for participating in research surveys.



I never really thought SaverLife was real myself until I actually got inside of it, clicked it, and did all that. And one day it just came up I won like \$250. I was like 'this is real.'"

– D.W., *South Carolina*

Meet Alexandria: Winner of the Small Business Challenge

Alexandria, her husband, and her children live in Portland, Tennessee.

She and her husband print shirts, tumblers, keychains, and other custom orders in addition to their full-time work.

Alexandria won \$5,000 in SaverLife's story contest for microentrepreneurs.

She hopes to use her winnings to create a savings safety net so that she can take her business full time—without worrying about bringing in regular income.



[Read more about Alexandria's experiences as a microentrepreneur.](#)



Alexandria and her fiancé pose in two of their custom-designed shirts.



Since I have a little extra money [from the story contest], I'll be able to cut down working so that I can build my business up more. And then kind of transition it that way, instead of just blindly doing it...That way I can get everything we need."

– Alexandria, Tennessee

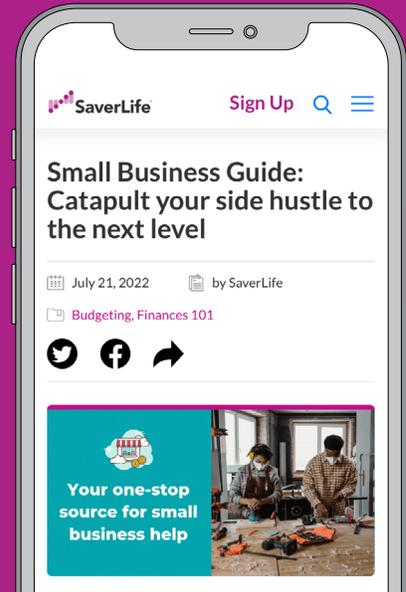
Custom Content Addressed Microentrepreneurs' Different Financial Goals

SaverLife created custom content to better address microentrepreneurs' savings needs and encourage them to regularly engage with the product. Working with certified financial coaches who have experience with microentrepreneur finance strategies, we published timely and relevant articles related to self-employment. The content was helpful for microentrepreneurs of all kinds and covered a variety of topics including: selecting a lender, establishing a separate bank account, and filing taxes. These microentrepreneurs also had access to a member story library where they could read about other SaverLife members' savings journeys.

“

[There are] a lot of nice articles in there. I saw this lady and she was talking about her kids. [SaverLife] came to her house 'cause she won five grand and she was just basically talking about her and her kids—she was so humble. I love that about SaverLife.”

– D.W., South Carolina



Some of SaverLife's most popular content included:

- [Small Business Guide: Catapult your side hustle to the next level](#)
- [Why Your Small Business Needs a Savings Account and an Emergency Fund](#)
- [Everything You Need to Know About Business Loans and Selecting a Lender](#)

“

[The SaverLife articles] have been helpful. And then I did a savings plan, and once I put it down, it was easier to keep it in my mind. I've also learned a lot of different ways to budget things and cut other expenses out.”

– A.S., Tennessee

Research from the Microentrepreneurs Campaign Provided Insights for the Financial Health Field

By recruiting 9,000 microentrepreneurs to SaverLife, we hoped to gain insight into microentrepreneurs' experiences and challenges. SaverLife's research goals included:

- Better understanding the intersections between the personal and business financial health of microentrepreneurs.
- Exploring microentrepreneurs' appetites and potential to transform gig work or a side hustle into a successful small business, specifically for entrepreneurs of color living with low to moderate incomes.
- Determining key recommendations for addressing challenges faced by microentrepreneurs and identifying opportunities to help them become financially secure—both of which SaverLife would share with policymakers and decision makers.

Key Research Insights

Through the microentrepreneurs campaign, SaverLife learned that:

- 1 The inability to access the right business financial products is applying pressure to already constrained personal finances.
- 2 Tax benefits are elusive for some and low-income entrepreneurs are missing out on tax benefits.
- 3 Black entrepreneurs are especially well positioned to benefit from greater access to business management tools and technology.
- 4 Current loan product offerings are keeping women entrepreneurs from working with mainstream financial institutions.

To learn more about the experiences of microentrepreneurs living with low to moderate incomes,

[READ THE RESEARCH REPORT →](#)



Conclusion

Technology Is Changing How We Meet the Financial Needs of Microentrepreneurs At Scale

By leveraging digital marketing in our microentrepreneurs' campaign, SaverLife reached our target demographic at scale and with greater efficiency. Through our digital marketing strategies and custom content, we were able to recruit more people to SaverLife than previously experienced—and all at a lower cost with less staff time. Moreover, we delivered critical supports to our members sooner than traditional social sector services and provided actionable research findings to the financial health field.

Microentrepreneurship persists as a viable option for SaverLife members, and the millions like them, to maintain financial stability and achieve economic mobility. However, there is a clear lack of affordable financial products, educational resources, and services that microentrepreneurs can use to improve their financial health and help them achieve their business goals. This lack of financial tools is even greater for women, people of color, and individuals living with low-to-moderate incomes. As a result, there is a significant opportunity for the financial health field—from financial service providers and tax preparers to organizations in the social sector—to deliver the resources that microentrepreneurs deserve to build wealth and achieve their business aspirations.

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The Wells Fargo logo consists of the words "WELLS" and "FARGO" stacked vertically in a white, sans-serif font, centered within a red square. A thin yellow horizontal line is positioned at the bottom edge of the red square.

Looking to explore a campaign with SaverLife?

Contact Patty Modellmog
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SaverLife is a 501(c)3 nonprofit on a mission – to inspire, inform, and reward the millions of Americans who need help saving money. Through engaging technologies and strategic partnerships, we give working people the methods and motivation to take control of their financial future.

For more SaverLife research, please visit
about.saverlife.org/research