

## Brex Cash Launch

### Background

2019 was a blockbuster year for startups in the financial technology (FinTech) sector, with 48 of these “unicorns” valued to be worth over \$187 billion as of the first half of the year.

Launched in June 2018, Brex proved to lead the pack in the B2B category, becoming the fastest startup in Silicon Valley’s history to reach a \$2.8B valuation.

The challenges were plenty. As Brex was preparing to launch its newest product, the competitive landscape throughout the San Francisco Bay area was getting more intense. In short, it was becoming much harder to catch people’s attention.

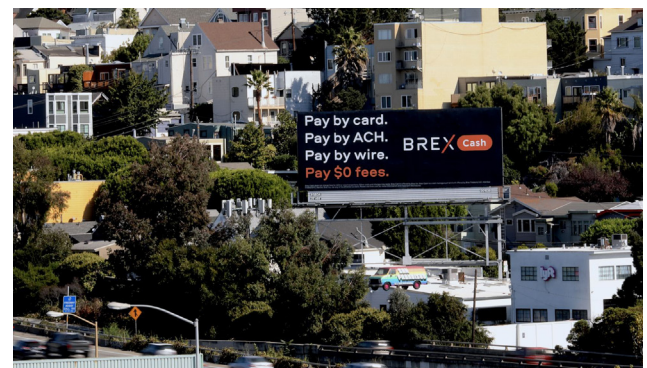
At the same time, the opportunities were equally substantial. Startups, Brex’s core customer base, were popping up like it was the early 2000s again, and venture capital was abundant. Further, having been servicing these clients for over a year, Brex now had access to proprietary data that could be used to inform the OOH campaign in a way that was previously impossible.

Last, but not least, Brex knew through previous efforts that OOH advertising provided the most efficient media vehicle. In fact, The Wall Street Journal featured Brex as a business case study for its use of OOH media in 2018. Just a year later, Brex needed to outdo its own OOH game in time for a new product release. The company had secured a speaking role for its CEO, Henrique Dubugras, at a major startup conference, the 2019 TechCrunch Disrupt, where he would make the surprise product introduction. An OOH campaign was needed in order to build excitement about the announcement and to show that Brex was the dominant FinTech serving the startup community’s banking needs.

### Objective

Brex needed to create a sense of “wow” among its core targets in time for a surprise product announcement. The multi-channel campaign (event, OOH, paid, SEO, email, PR, and social) needed to be highly orchestrated in order to maximize the amplification effect that each one would have on the others. This synchronization was particularly important for the Event and OOH components, as both would take place in the same market.

- Drive soft signup leads for the new product release, Brex Cash, among internally identified targets
- Build excitement among FinTech influencers, media/press, and on social media
- Continue building brand awareness in Brex’s home market, which had proven extremely beneficial for the Sales and Business Development teams, as well as talent recruitment and VC attention



## Strategy

In order to show the company's dominant role in the market in time for a surprise product release announcement. Brex decided to plan with two guiding posts in mind.

First, they mapped a hyper-local target area footprint based on proprietary internal prospecting data overlaid with a media company's audience segmentation planning tools. They then selected OOH inventory in these zones to maximize frequency, including a never-before executed street-furniture cluster and other first-in-market visual amplifications.

Second, they decided to align the OOH campaign with a major startup conference where the surprise product announcement was to take place. This allowed them to take advantage of the additional target audience in town for the event, as well as the industry press and social media attention that the event would offer. Further, synchronizing the event with the OOH campaign allowed one to amplify the other.

Last, but not least, the OOH campaign was treated as a performance piece by working with a media company to orchestrate a dramatic creative flip of 150+ static panels in Downtown San Francisco during the evening rush hour as part of the overall OOH message amplifying the surprise live announcement by the CEO at the conference.

Key recommendations:

1. Cluster, and otherwise make to stand out, street-level OOH inventory in order to disrupt the visual landscape that daily commuters have gotten used to; shake up the monotony!
2. Dominate the conference venue and hotels in order to hyper-target the out-of-town attendees at the special event, as well as the press/media and social influencers associated with the annual event
3. Show brand stability and strength via flagship highway bulletins

Key campaign elements:

### 1. News Racks & Shelter Domination

The abundance of street furniture inventory in Downtown SF offered an ideal product match for desired targeting. This inventory was charted in tight clusters of 4-10 consecutive or in-line-of-sight units, allowing the brand to have nearly 100 percent share of voice (SOV) along key corridors and intersections. Two of the clusters were further activated via unique creative executions. These included:

#### a) Commuter Gateway #1: Startup Alley, a custom news rack activation

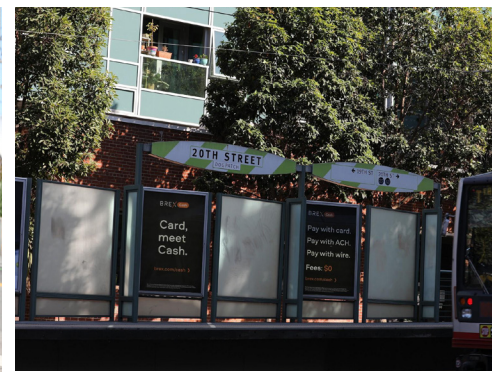
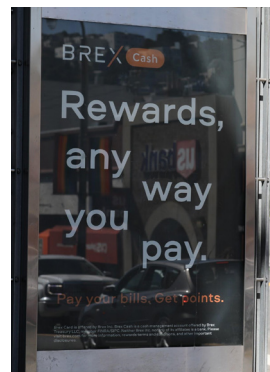
Montgomery St. Station is the main public transit hub serving the campaign's custom-mapped target zone. It is also one of the few streets with permanent bike lanes in both directions, thus ensuring no parked cars would ever block the news rack creative. Brex had all seven news racks located on 2nd St. between Montgomery St. Station and Howard St. painted in Brex colors, while turning the main poster panel into an oversized Brex logo so as to be highly visible from various lines of approach in busy traffic.

To further infuse the area with its brand message, Brex rented a distribution box on each of the news racks being used for the OOH campaign. On the day of the big announcement, the distribution boxes were filled with copies of the Brex Quarterly Review, a full-color, original magazine published to coincide with the OOH activation. 3,000 copies were distributed. This first-in-market activation allowed OOH to become a bridge between the target's trip around the block to one that also brought Brex back into their office/home via a striking, informative free magazine.

#### b) Conference Domination; go big, or don't go OOH

Working closely with the conference organizers, venue experts, concierge at the preferred hotels, and the Visit SF travel information office, we mapped out the most likely travel path for the out-of-town attendees at our target event.

While an extended flight of consecutive news racks was appropriate for targeting daily commuters with offices around



Montgomery St., something louder was needed for the convention crowd, which would only be in town for a few days. To impress this group, Brex identified two transit shelters and three news racks that this crowd was most likely to see frequently during the three-day conference and mounted on top of them larger-than-life replicas of the Brex logo.

## 2. CalTrain Domination; Commuter Gateway #2 & #3; killing two birds with one stone.

While Montgomery St. Station is the main gateway for tech workers commuting via public transit from other parts of SF and the East Bay, the other main gateway to the core target zone is at the corner of 4th Street & King. This is where I-280, a major SFO and Silicon Valley connector, as well as the CalTrain commuter rail, come to their respective ends. The interstate ends by transitioning into the main downtown feeder corridor, The Embarcadero, which wraps around the entire SOMA and FiDi districts—again, the epicenter of the campaign’s target zone. The commuter rail, on the other hand, ends in a street-level station that is seen just as well by the I-280 car commuters as it is by those riding the train.

Wrapping the entire station, including a never-before-executed glass wall wrap, allowed the plan to capture both those on the train and those commuting via I-280.

## 3. Digital Urban Panels (DUP); one month of impressions in one week!

While the static shelters and news racks offered “visual anchors” for the campaign, additional weight was needed throughout the rest of the downtown target zone to increase frequency. The DUPs fit the footprint needs, but in order to make the most of this product, Brex ran a month’s worth of impressions in a single week. This was done by scheduling four spots for a single week instead of a single spot running for a whole month. The result was Brex owning 50 percent SOV on all 100 DUPs across downtown, making every other ad about Brex. This massive digital buy was planned for the week of the conference, thus maximizing the investment for when an additional 6000+ out-of-town target attendees were in town.

## 4. Transit Shelters Neighborhood Amplification

While clustering the street furniture inventory was important in the campaign’s downtown zone to spark water-cooler conversions inside the target HQs, staying top of mind outside work hours was also important. To accomplish this, live/shop/play commercial strips in residential neighborhoods that over indexed for the “tech worker” audience were peppered with additional transit shelter inventory. Top tourist districts and dining areas traditionally popular with the conference crowd were also included in the shelter amplification footprint.

## 5. Silicon Valley Shelter Takeovers

Internal data indicated a stretch between Palo Alto and Sunnyvalley as the second most densely populated area of campaign targets. Although an hour drive from where the main OOH activation would take place, it was deemed important to include as there is also a high cross over between the targets in SF and Silicon Valley. Including a satellite zone this far from the main activation would amplify the brand for the important audience who frequented both areas.

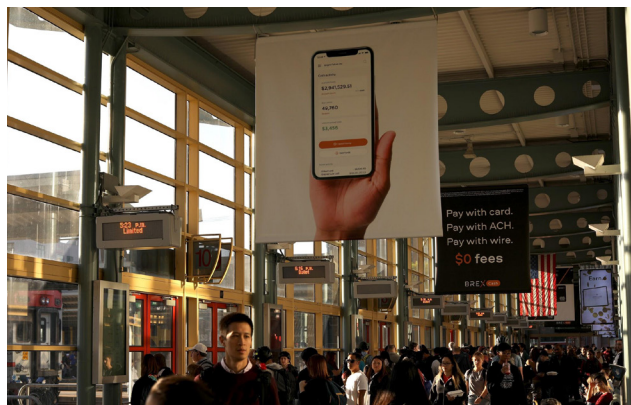
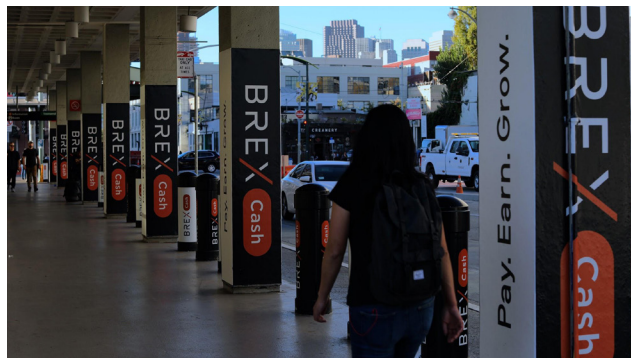
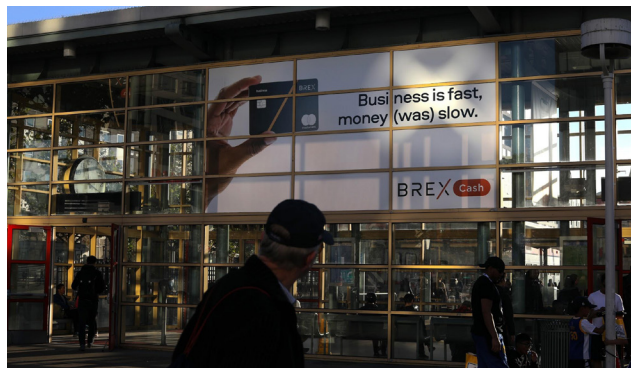
In addition, the area is home to one of Brex’s main lead generators, Y-combinator, a world renowned startup incubator, as well as the HQs of biggest brand names in tech, full of social media influencers, and future startup founders. To make a stand, Brex painted the entire shelter in Brex colors and installed custom flags that would make the shelter pop further.

## 6. Highway Bulletins for Gravititas

While the weight of the campaign was heavy on the city streets where the target audience would see them frequently, blue-chip highway units gave the campaign the gravitas of a successful tech brand. The stretch of US-101 that serves as the main route between SFO and downtown San Francisco is famous for Apple, Google, and other tech firm ads. Being among this crowd was important for an aspirational brand experiencing incredible growth. Four static units and two digital units—one of which has remained a flagship unit for the brand—were added to the plan.

## 7. First-Ever Creative Flip of 150+ Static Units

The OOH campaign was designed around a real-life surprise announcement scheduled for a specific day and time. The OOH creative was developed to help build suspense prior to the announcement, followed by a dramatic creative change revealing a number of provocative messages highlighting the new product’s disruptive value propositions.



For the first two weeks of the campaign, 150+ panes foreshadowed that something big was coming: This will catch your interest. Oct. 2, 2019, Brex. Then, on Tuesday, October 2, all 150 static panels across San Francisco were flipped to reveal the new products.

This was the first-ever execution of flipping 150 static units in a matter of hours. Starting with the units closest to the convention center, seven crews of installers started flipping creatives the minute they received the text-message informing them the announcement was made onstage. Attendees saw the foreshadowing creative on their way to the conference, and, on their way out of the conference, a completely new set of creatives, on the exact same units, now highlighting the new product that they themselves had just learned about minutes earlier.



## Plan Details

Market: San Francisco Bay Area

Flight Dates: September 15, 2019 – December 31, 2019

OOH Formats: Bulletin, Shelter Takeover, Transit Shelters takeover, Digital Urban Panels, Network, News Rack takeover

Audience TRP: 1,645

Audience Reach: 86.75%

Audience Frequency: 20.5x

Total Impressions: 109,974,147

## Results

- Goal: 650 qualified soft signups
- Result (four weeks into the campaign): 2,100 qualified soft signups; 312% over goal
- Brex search volume sustained a spike of over 22% for the first two months of the campaign; it dropped by 32% the month following the campaign's end; August, 27100. September, 33100. October, 33100. November, 22200.
- Direct traffic to the site from IPs in the campaign zone grew by over 31%; from 11.4K in the 30 days before the campaign launch to 15K in the 30 days after the campaign launch.

Media/press coverage:

- As tracked by Brex's PR firm, 75 industry news outlets picked up the product release announcement for which the OOH campaign was planned around. An additional 100 stories mentioning or featuring Brex were also tracked in the same 30 days after the OOH launch.
- The OOH campaign also generated press coverage of the OOH plan and execution itself by an influential startup media outlet, The Hustle, and was published via its newsletter with 5M subscribers.