



From leads to loans: How Smart Bidding helped Australasia's Harmoney find and convert its best customers

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Australasia's leading peer-to-peer lending website Harmoney implemented Smart Bidding to attract more qualified applicants, saving time and money while generating a 2X increase YoY in loan applications.

think with **Google**

Since 2014, [Harmony](#) has connected borrowers with lenders, growing to become the largest and most trusted peer-to-peer lending website in Australasia. The brand is dedicated to protecting its investor audience, so all applicants must meet strict credit criteria to join its borrowing community.

Because Australasia doesn't have a universal credit score system (such as FICO in the U.S.), it can be hard for applicants to understand minimum credit score criteria before starting an application. For marketers, eligibility becomes as important as intent to judge where to spend precious marketing dollars to meet CPA targets. Harmony wanted to make sure it was attracting—and approving—quality applicants, so it harnessed [the power of machine learning](#) to reach more qualified leads.

Reaching the right applicants at the right time

First, Harmony needed to leverage existing data sets to determine the digital behaviour and characteristics of the qualified leads. Target applicants are approved for larger personal loan sums (up to \$70K) and are offered lower interest rates (starting from 6.99% p.a.). These applicants were Harmony's prime target audience when it began cautiously testing [Smart Bidding](#) in June 2017.

Working with its agency, [FIRST Digital](#), Harmony activated [Target ROAS](#) bidding for its non-brand search campaigns in AdWords. This Smart Bidding strategy helps brands get more conversion value at the target ROAS they set. Bids are automatically optimised at auction time, allowing them to tailor bids for each auction. Since implementation, Harmony constantly A/B tests the machine learning algorithm with different ad creative across device categories and landing pages.

"This new level of clarity and focus has attracted greater volumes of traffic from more qualified applicants."

"Smart Bidding allowed us to scale up our AdWords campaigns considerably," said Glen MacKellaig, head of digital marketing at Harmony. "As the Smart Bidding algorithm has been trained to seek the characteristics and user behaviour of our prime target audience across Google's platforms, this new level of clarity and focus has attracted greater volumes of traffic from more qualified applicants."

Harmony boosts conversions, lowers costs with automated bidding

"Aside from the great performance improvements, the use of Smart Bidding freed up five hours a week—time that was previously spent on manual bid optimisation—for higher value tasks, like ad copy testing," said Bruce Majoribanks, head of performance media at First Digital.

For Harmony, the Smart Bidding activation was seamless, generating a whopping 2X increase YoY in target accounts via non-brand search at a 37% lower CPA. And FIRST Digital saved five hours per week using Target ROAS, which led to a 20% increase in ROAS.



2X
increase YoY*



37%
lower CPA



20%
increase in ROAS

*in target accounts via non-brand search

"With Smart Bidding, we can present more accurate and relevant messaging to users," concluded MacKellaig. "This has helped us refine our budget process to focus more closely on users who will be approved in our application process."