



# THE RISE OF THE CREATOR ECONOMY



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Teamspirit

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# INTRODUCTION

Every communications expert knows the way we speak to our audiences is constantly evolving, and the pandemic in 2020 shifted the world up a gear when it came to the adoption of digital-first marketing and PR strategies – one of the most prolific being collaboration with social media content creators to promote key messaging and products to an audience.

Commonly referred to as influencer marketing, we prefer to call it content creator partnerships, as we have found over the years that the term “influencer marketing” belies the amount of process, strategy and creativity involved in these campaigns – as well as the tangible results that can be achieved with them.

As a Financial Services specialist, it’s fair to assume that this sort of marketing applies only to “soft topics” such as fast-moving consumer goods, food and beverage, fashion, and travel. However, this is not the case.

Financial services organisations still have audiences to communicate with – whether it’s advisers or customers - and the fact is that the spaces people occupy to get their news and information – both in their industry and in the wider world – is increasingly online and via social media. A report from Ofcom in 2022 found that two thirds of adults in the UK get their news from social media and podcasts. In comparison, 38% used newspapers and newspaper’s websites combined.

There are a wide range of social networks, and many different types of creators, and understanding how they work and who their audiences are unlocks the opportunity for Financial Services organisations to implement creator-led communications strategies.

**This report explores those platforms and hopefully provides some inspiration for how they can be utilised for both B2B and B2C audiences.**

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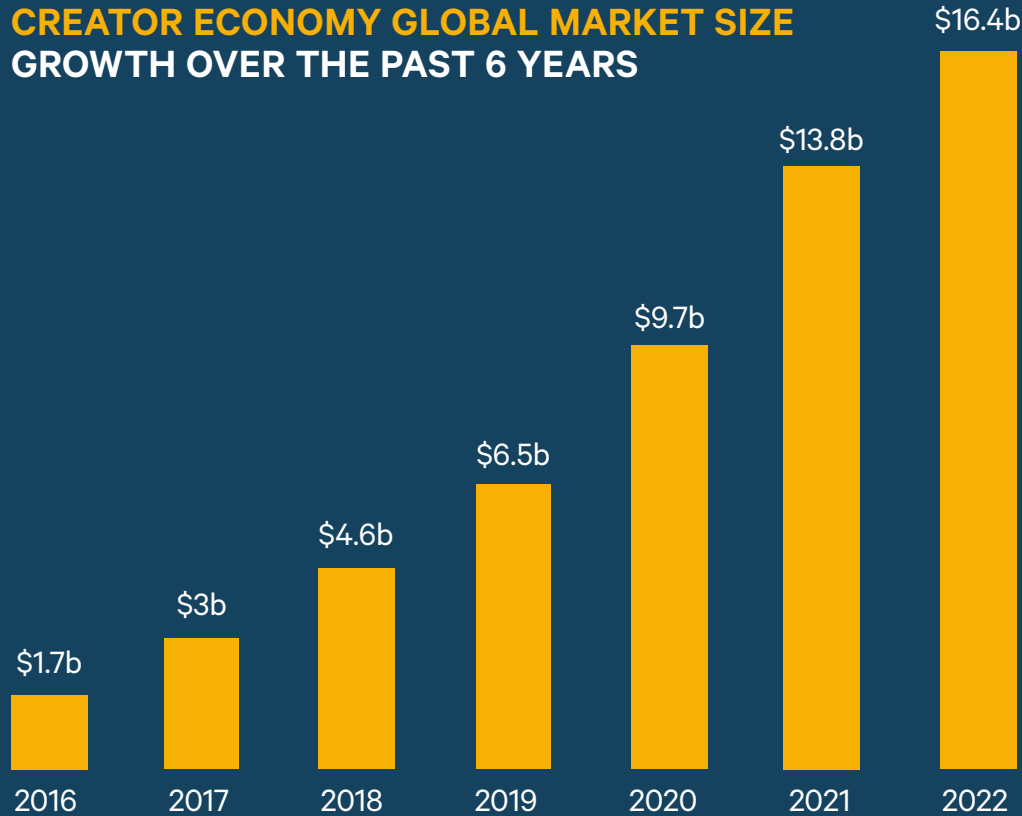


**A CONTENT CREATOR  
IS AN INDIVIDUAL WHO  
USES THEIR INFLUENCE,  
SKILLS, AND CREATIVITY  
TO AMASS AND MONETISE  
AN AUDIENCE ONLINE**

# THE CREATOR LANDSCAPE

## THE CREATOR ECONOMY IS NOW WORTH \$16.4BN

### CREATOR ECONOMY GLOBAL MARKET SIZE GROWTH OVER THE PAST 6 YEARS



The global creator economy grew by a staggering 865% between 2016 and 2022, with a current worth of \$16.4bn.

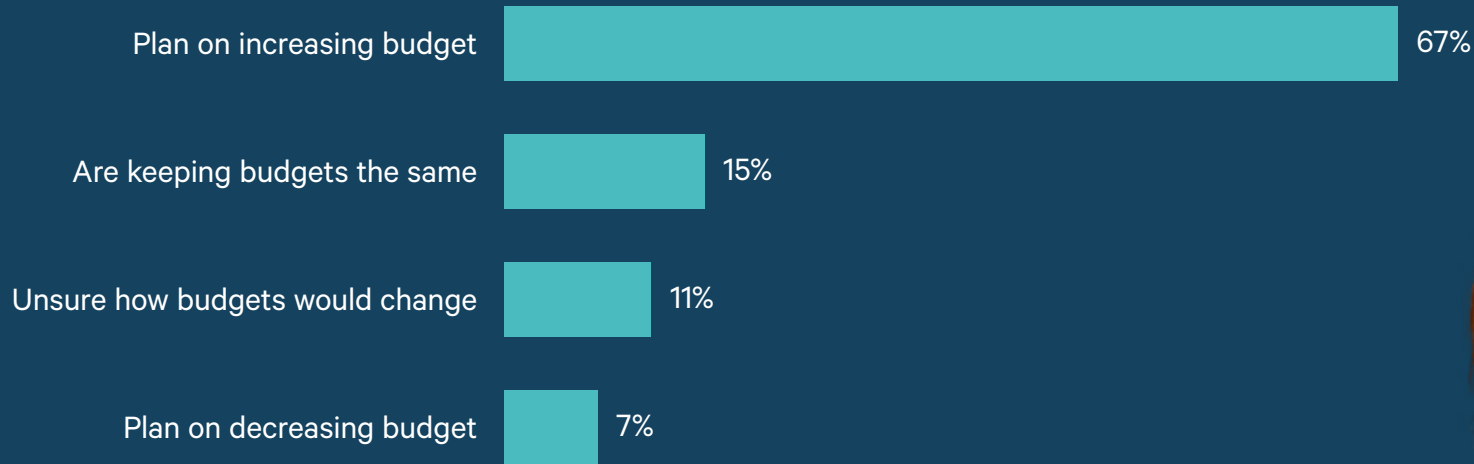
This figure is expected to reach \$21.1bn this year (2023), showing that despite recent economic woes, brands are recognising the importance – and effectiveness of influencer marketing.

According to Statista, 14% Of B2C UK marketing experts consider influencer marketing to be the channel with the highest growth potential – coming in second behind social media.



## 67% OF BRANDS INTEND TO INCREASE THEIR SPEND IN 2023

### INFLUENCER MARKETING BUDGET ALLOCATION IN 2023

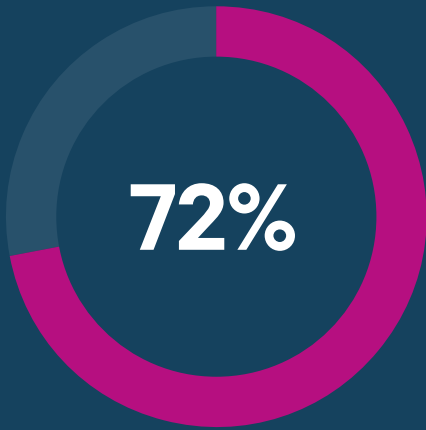


Brands are recognising the effectiveness of leveraging creators, with Influencer Marketing Hub reporting that over two thirds of brands are planning to increase their budget in this area this year.

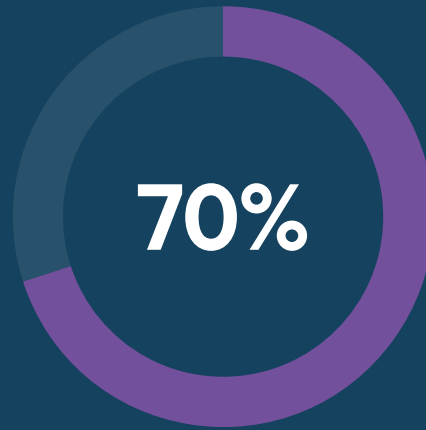
Just 7% say they are planning to decrease their budget. While this is up from 3% in 2022, the low figure shows that marketers remain confident.



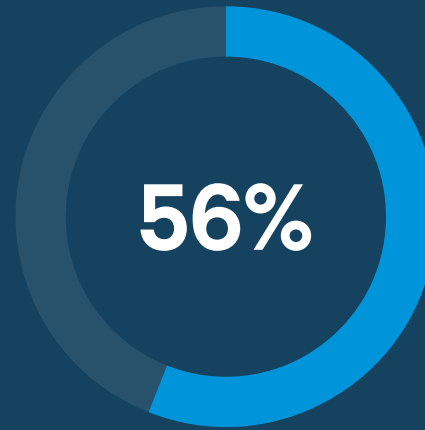
## B2B BRANDS REPORT IMPACT ACROSS MULTIPLE METRICS



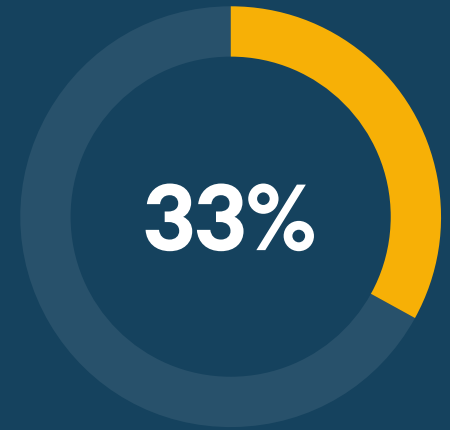
...say it helped improve brand reputation



...say it helped improve brand awareness



...say it helped generate new leads

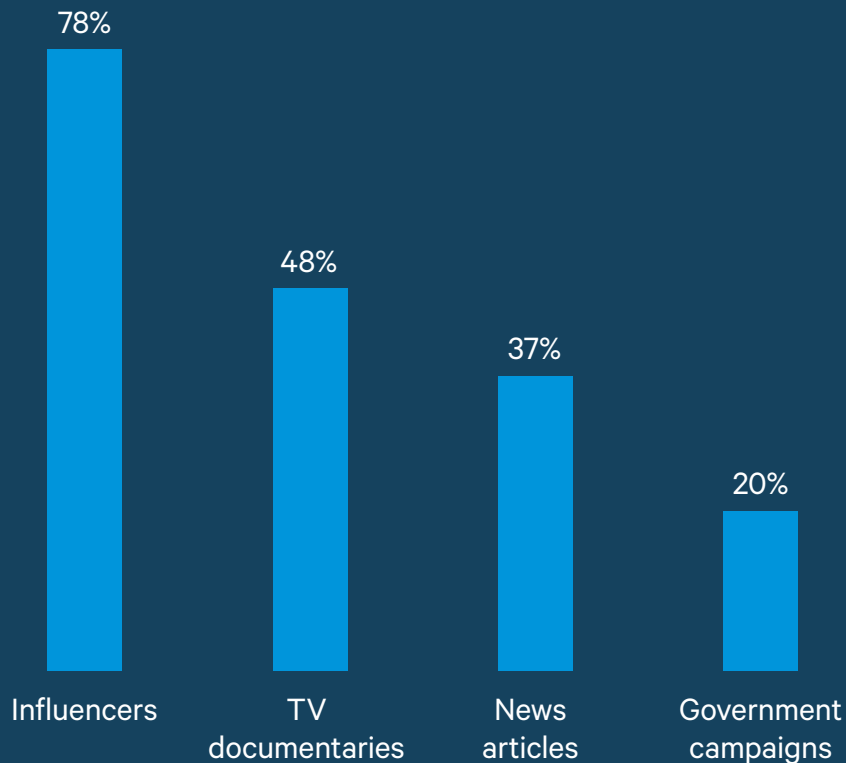


...say it was a direct revenue generator



## CREATORS CAN BE A FORCE FOR GOOD

### % OF CONSUMERS WHO SAY THE BELOW IMPACTS THEIR SUSTAINABLE BEHAVIOURS & PURCHASING DECISIONS



While creators are typically known for impacting buyer decisions across verticals such as fashion, beauty, and lifestyle, they can also be a force for good, as the results of a recent study from Unilever found.

The company, alongside a group of sustainability influencers and behavioural scientists, recently revealed the results of a first-of-its-kind examination of the role of influencer content in impacting sustainable behaviours and purchasing decisions.

The experiment was created in partnership with the Behavioural Insights Team (BIT), who built a simulated social platform designed to measure the behaviour change of 6,000 UK, US and Canadian consumers after being shown multiple content types.

The results showed that influencers have the biggest impact on consumers' sustainable lifestyle choices, with 78% reporting this – ahead of other media types.

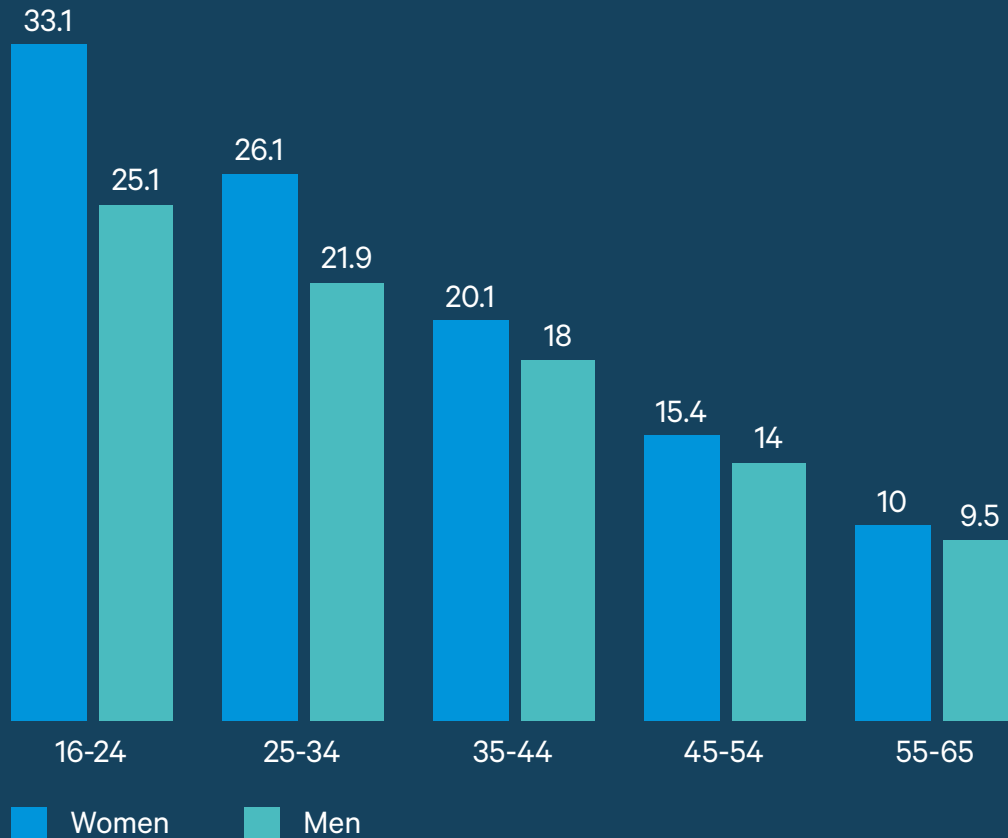


**How social media is helping make the switch to sustainability**



# DEMOGRAPHIC INSIGHTS

## INFLUENCER FOLLOWING BY GENERATION AND GENDER % OF GLOBAL FOLLOWERS (2021)



Gen Z are most likely to follow creators. A third of this audience are female, while a quarter are male.

This is to be expected given the fact that this demographic are digital natives, as well as the growing popularity of TikTok – this audience’s platform of choice.

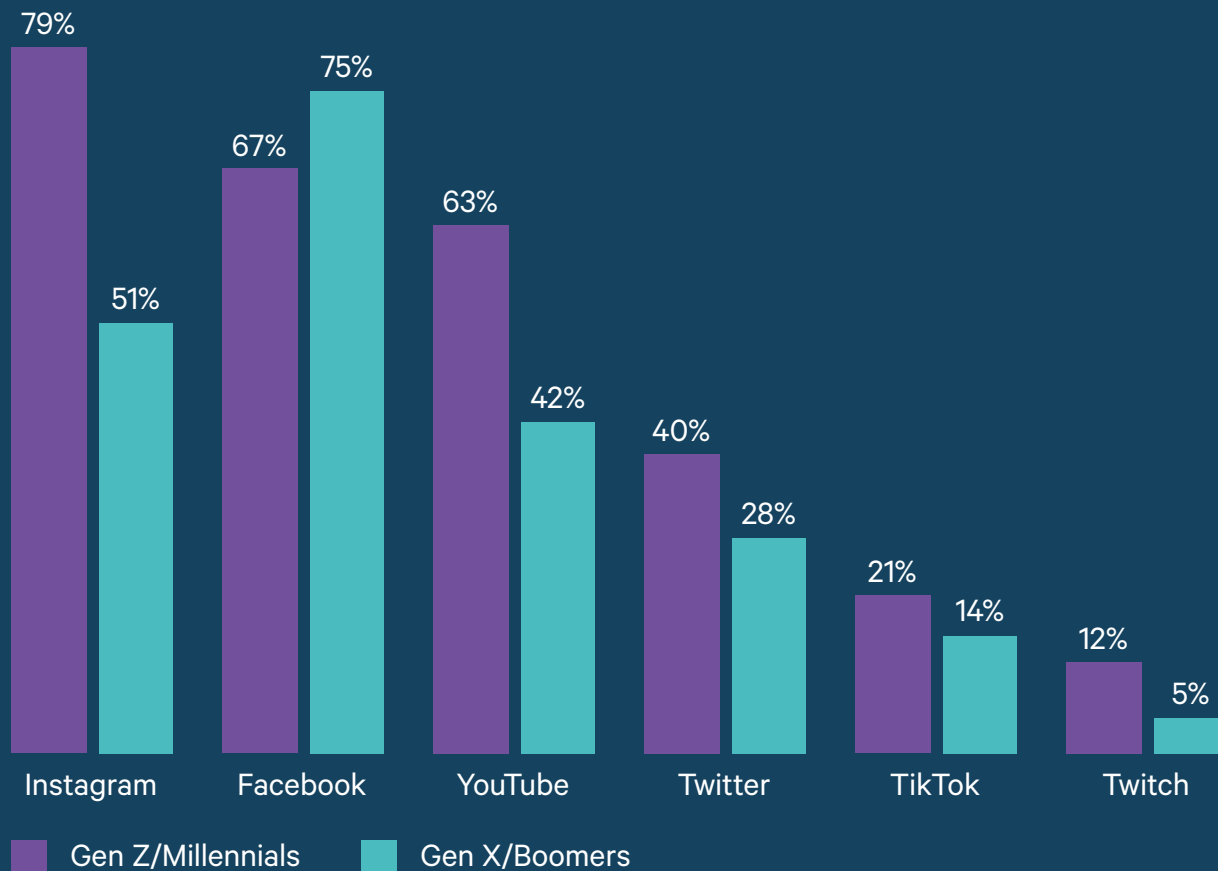
### GEN Z FEMALES ...ARE THE MOST LIKELY TO FOLLOW CREATORS

This doesn’t mean that leveraging creators to reach older demographics is futile – despite the fact that these audiences may not be following creators to the same extent, they are certainly exposed to and hyper-aware of their content.

What’s also important is the fact that older generations possess greater purchasing power than their younger cohorts, meaning they are likely to be receptive to multiple marketing tactics.

## THE MAJORITY OF CONTENT CREATORS ARE GEN Z OR MILLENNIALS

### MOST POPULAR SOCIAL MEDIA PLATFORMS FOR CONTENT CREATORS



Content creators typically skew younger, with the majority of these either Gen Z or Millennials.

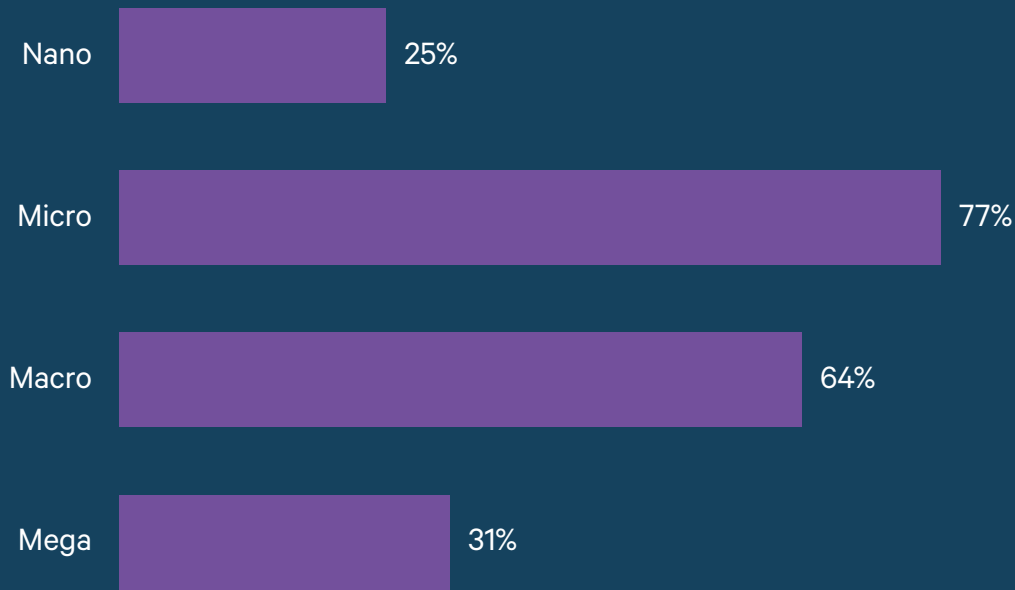
YouTube is significantly more popular among Gen Z and Millennial creators, dropping sharply in terms of usage amongst Gen Z and Boomers.

However, influencer marketing is not just for the younger generations. Instagram and Facebook are the preferred platforms for creators across all generations, with Facebook being the best platform to speak to an audience in their forties and over.

This demonstrates the importance of aligning your channel selection with your audience, but also casting a wider net due to the popularity of multiple channels among each creator demographic.

# PREFERRED TYPES OF CREATORS

## 77% OF BRANDS SAY THEY WANT TO WORK WITH MICRO-INFLUENCERS



The majority of brands say micro-influencers are their preferred partners - this group straddle a happy middle ground, benefitting from a sizeable community of engaged followers.

### NUMBER OF FOLLOWERS

**Nano:** 1,000 – 5,000

**Micro:** 5,000 – 30,000

**Mid-tier:** 30,000 – 100,000

**Macro:** 100,000 – 1 million

**Mega:** 1 million+

## COST, CREDIBILITY AND ROI MAKE MICRO-INFLUENCERS APPEALING

### COST-EFFECTIVENESS

According to Influencer Marketing Hub, Micro-Influencers typically charge around \$100-\$300 per post, plus product or experience, which is a competitive price, especially when compared to Macro or Mega-Influencers, who can command upwards of \$5,000.

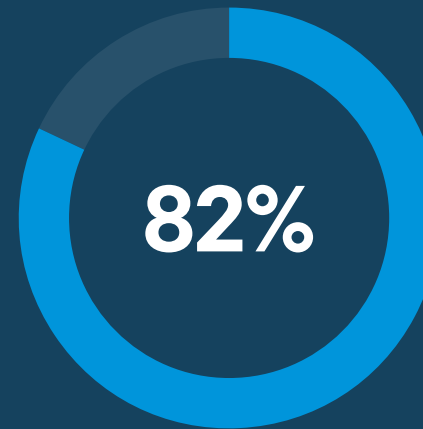
Lower cost also means that brands may have more budget to collaborate with multiple creators rather than just one, thus benefiting from even greater reach and content options.

### CREDIBILITY

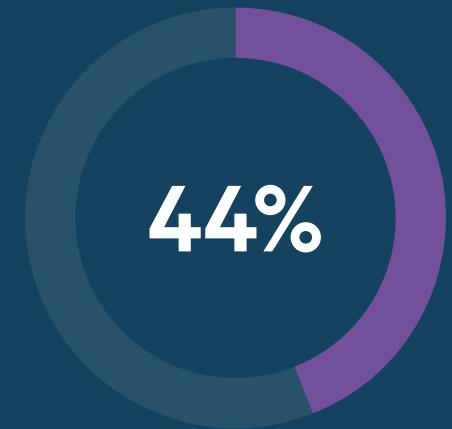
Trust is particularly high, with 82% of consumers saying that they are “highly likely” to follow a recommendation given by a Micro-Influencer. This trust can perhaps be attributed to the hyperlocal reach and close-knit communities that many of these influencers have.

### ROI

According to a survey conducted by market research company, Keller Fay Group, Micro-Influencers engage in 22.2 times more “buying conversations” with product. The same report also found that images from Micro-Influencers generated 20% more conversions than Macro-Influencers.



...of consumers have said they are “highly likely” to follow a recommendation given by a Micro-Influencer



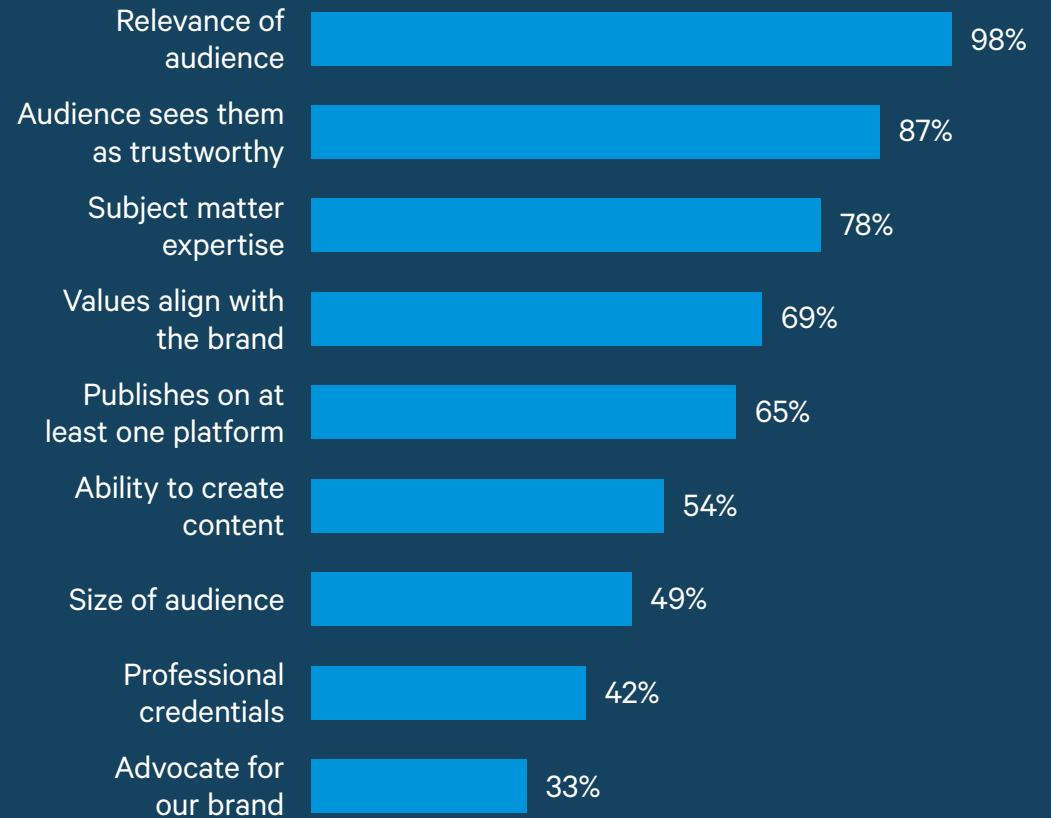
...of marketers say that the biggest benefit of working with smaller influencers is that it is less expensive

# B2B MARKETERS PREFER COLLABORATING WITH INFLUENTIAL EXPERTS

## B2B MARKETERS' PREFERRED TYPES OF INFLUENCERS TO PARTNER WITH



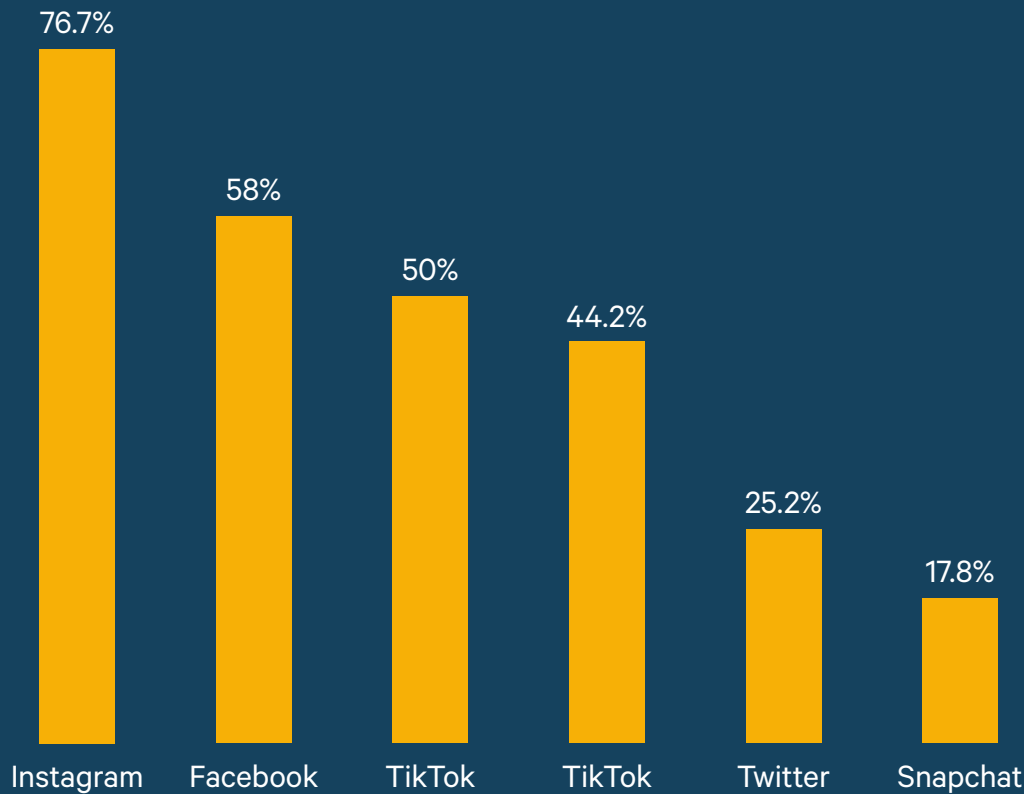
## QUALITIES B2B MARKETERS LOOK FOR IN AN INFLUENCER



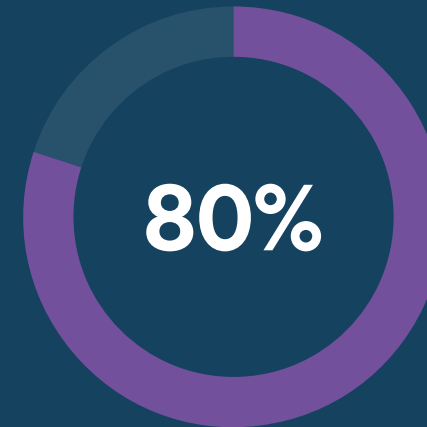
# PREFERRED ACTIVATION CHANNELS

## INSTAGRAM IS THE PREFERRED PLATFORM FOR INFLUENCER MARKETING

### TOP PLATFORMS FOR INFLUENCER MARKETING (2023)

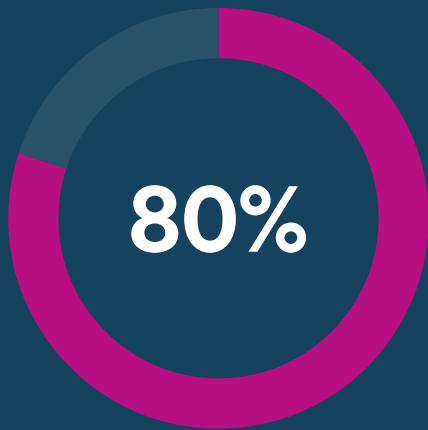


Influencer Marketing Hub's analysis of over 1 million influencer profiles across leading influencer marketing platforms found Instagram to have the highest interaction rate compared to other social media platforms.



...of brands that engage in influencer marketing use Instagram

## FOR B2B BRANDS, **LINKEDIN** OFFERS GREATEST POTENTIAL



...of all B2B leads on social stem from LinkedIn

### THE RISE OF “LINKEDINFLUENCERS”

Last year, LinkedIn launched **LinkedIn for Creators**, a feature allowing members to turn on “creator mode”. Turning this on lets others know that the individual’s profile is a source for inspiring content, and allows him or her to access additional “creator tools” such as newsletters, audio events and live video broadcasts.

The aim of this is to allow “ordinary” LinkedIn users to make a name for themselves, in turn showing that the creator economy isn’t just limited to established and professional influential figures.

### TOP NAMES TO KNOW



**Neil Patel**  
Digital Marketing  
Expert & Entrepreneur



**Liz Fosslien**  
Go-To-Market leader,  
Author, & Speaker  
Head of Content at Humu



**Carol (Lewis) Stewart**  
Speaker, Trainer, Author  
& Podcast Host



**Jill Schlesinger**  
Financial Influencer,  
Podcaster & Author of  
The Great Money Reset



**Greg McKeown**  
Leadership Coach  
& Podcaster

# RISKS AND CHALLENGES

## RISKS FOR “FIN-FLUENCERS”

Creators are becoming much more attuned to the types of product that they can and should endorse. This especially applies to Financial Services, where the likes of unregulated products such as cryptocurrency pose fresh challenges that both brands and creators need to be aware of.

While brands must check that all promotions are FCA approved, creators may be deterred by the rigorous due diligence process needed before choosing to enter a partnership. As a result, brands will likely have to work harder to gain the creator’s trust, while all contracts will need to be watertight.

In an attempt to raise awareness, the FCA and ASA recently joined forces to educate creators on key watch-outs, should they be approached to promote a financial product. In addition to this, both organisations teamed up with influencer Sharon Gaffka – formerly of Love Island – to help further educate creators about the risks involved. As part of this, the FCA and ASA said that they will be in contact with “Fin-fluencers” and their agents to provide clarity on the type of information that could be an illegal financial promotion.

The timing of this campaign is apt – with new Consumer Duty rules coming into force at the end of July, we will likely see industry watchdogs clamping down on advertisers who fail to demonstrate duty of care.



# THE BENEFITS OF WORKING WITH CREATORS

## 1. HIGH ROI

1 in 4 marketers that currently leverage influencer marketing, reports that it offers the second highest ROI of any marketing trend. In the B2B space, influencer marketing was found to yield 11x the ROI of traditional advertising.

Creators particularly inspire Gen Z to purchase, with 33% saying that they have bought a product based on an influencer's recommendation in the past three months.

## 2. INCREASED REACH AND AWARENESS

Organic reach continues to decline, with most social platforms encouraging brands to “pay to play”. In fact, as of July 2022, the average reach of a brand's organic Instagram post was 13.51%, down 29% from 19% a year earlier. For Facebook, post reach declined from 10.43% to 8.6% during the same period. This makes tapping into the communities of influential people all the more important.

## 3. SEARCH AND DISCOVERY

Rather than relying on traditional search engines, online users are turning to social platforms to search for information. According to Google, 40% of young people prefer TikTok and Instagram as search engines over Google.

There are clear reasons for this – social platforms offer a more personalized browsing experience, and with algorithms tailoring content to users' preferences, more relevant content can be surfaced. As a result, working with creators is becoming an increasingly important part of a brand's SEO strategy.

## 4. GREATER AUTHENTICITY

Leveraging user-generated content (UGC) produced by creators can help B2B firms in particular to “humanise” their brand and convey greater authenticity, in turn driving trust.

The second key benefit to leveraging UGC is that it gives your brand more content to work with – a huge plus for companies with smaller marketing and creative teams!

## 5. DATA CAPTURE

Reaching new communities opens up a pool of audience data. As gathering third-party data becomes harder for brands, this is a key benefit. Brands can collect this data from the creators themselves, and review in-platform engagement such as feedback left on posts, any tags in the comments, as well as who has liked and shared.

# WHAT MAKES A “GOOD” COLLABORATION?

## 1. CLEAR COMMUNICATION

This involves making sure that all communications management, from the initial outreach proposal to contracts, objectives and benchmarks, are agreed upfront.

## 2. CREATIVE COHESION

When both brand and creator are aligned in terms of expected visual style and tone of voice.

## 3. RELATIONSHIP MANAGEMENT

Ensuring relationships are nurtured throughout in order to maintain strong rapport and lead to future opportunities.

## 4. RESPECT AND TRUST

This applies to both parties! The brand should trust that the creator will deliver what has been agreed, whilst the creator should trust the brand to compensate him or her fairly.

## 5. CLEAR OVERVIEW OF ROI/ROAS

Analysis of the campaign and the results generated. How did these compare to pre-established objectives and benchmarks?



# CONTENT TYPES TO CONSIDER

## GUEST BLOGGING

The creator writes one or more blogs, which the brand publishes to its own site.

## PODCASTS

Guest hosting.  
Endorsements.  
Influencer-voiced pre-roll, mid-roll or post-roll ads.

## SPONSORED SOCIAL CONTENT

One-off or multiple social activations across one or more platforms such as:

- In-feed posts.
- Instagram Reels.
- Instagram Stories.
- Channel takeovers.

## AFFILIATE MARKETING

The Creator shares a link to the brand's site or products in exchange for a commission on sales, leads or clicks.

## EVENT ACTIVATIONS

Pre-and post-event content to generate buzz.  
Real-time content during the event.

# TOP TIPS FOR LEVERAGING CREATORS

## UNDERSTAND YOUR AUDIENCE

The most effective sponsored content straddles the intersection between what you have to offer, and your audience's passion-points.

As a starting point, get under the skin of your demographic by combining persona mapping and social listening. Assess their online and offline interests, their social channel preferences, whether they're already interacting with specific creators, and aim to pinpoint any unmet needs.

This discovery work should help you to identify and shortlist several relevant KOLs.

## CHECK YOUR COMPETITION

In addition to researching your audience and prospective content creators, assess if and how your peers are leveraging any partnerships.

If so, what content appears to resonate best, what is the volume of output, and which channels are being deployed?

While your creative execution should be original, it doesn't hurt to emulate any tactics that are proving to be effective.

## EVALUATE ENGAGEMENT

Engagement rate is arguably the most important metric in assessing a creator's clout.

While creators with larger followings have a vast sphere of influence, those with smaller fanbases typically benefit from more engaged communities where a two-way dialogue has been established.

As a rule of thumb, an engagement rate of around 3% across all channels, combined with a healthy volume of total engagements, is indicative of a creator who is likely to help impact the bottom line.

## DIVERSIFY TO AMPLIFY

Casting a wide net is the best approach to raise awareness, so don't just stick to one channel.

Many creators often have significant influence on multiple platforms, so an omni-channel approach can work in your favour.

To avoid audience fatigue and maximise engagement, make sure your content partner optimises their output to best suit the platform – think Stories and Reels on Instagram, YouTube Shorts, or a TikTok Live.

## SET GOALS AND TRACK PERFORMANCE

Before you begin your outreach work, determine what you want to achieve.

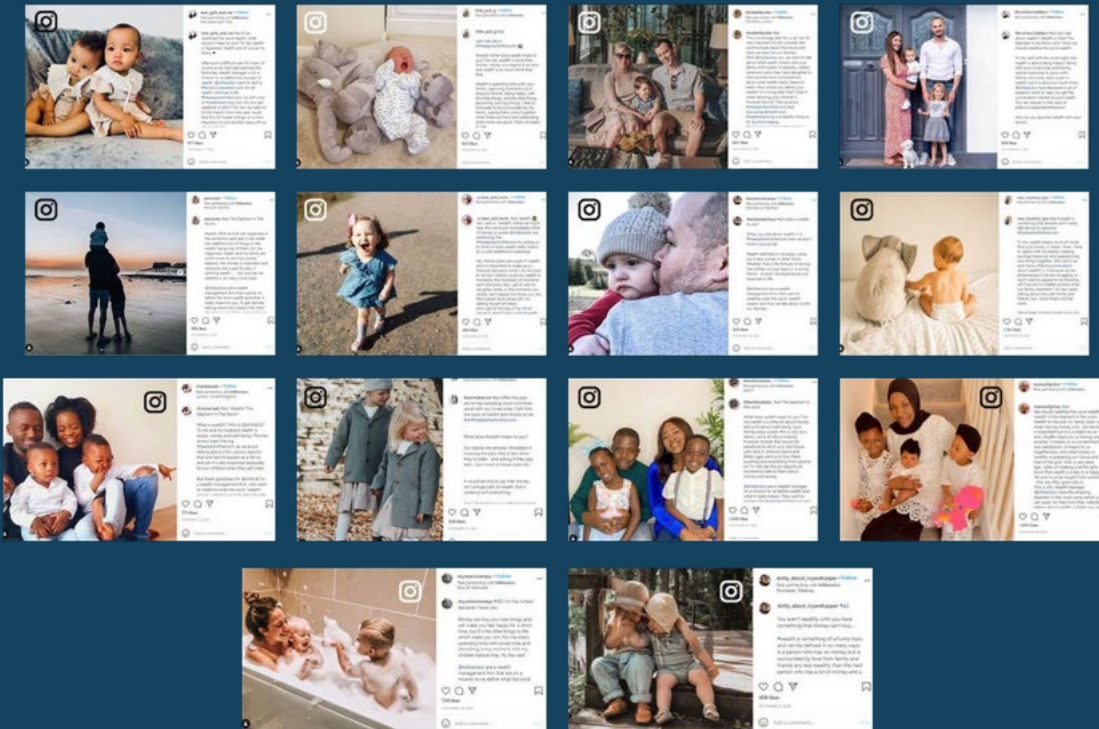
Are you looking to build awareness, drive conversions, or even alter your audience's perception of your brand, products or services?

Being crystal clear on your objectives means you can pinpoint a suitable approach. If you're looking to generate sales, for example, then an affiliate programme may be effective, but if your goal is to build brand authenticity, you may need to prioritise storytelling which generates an emotional pull.

**CASE  
STUDIES**



# CASE STUDY KILLIK & CO.



## REDEFINING WHAT WEALTH MEANS

Killik & Co. wants to redefine what “wealth” means. It believes that wealth shouldn’t be measured by the size of your bank balance, but by what really matters – but also addresses that sometimes talking about wealth can be “The Elephant In The Room”.

We worked with content creators who had young children. The aim of the campaign was to equip families with prompt cards to have frank conversations about wealth and everything that it means – but in a way that encourages intelligent, thoughtful and lively debates.

The campaign reached 429,689 users with 4.05% average engagement and the landing page on the Killik & Co. website saw a significant spike in traffic, with a 1.5% conversion rate on Elephant in the Room prompt cards ordered.

# CASE STUDY FORESTERS FRIENDLY SOCIETY

## SMALLSAVERS

Financial education is something that the Foresters Friendly Society truly believed in.

With children off school in lockdown, this gave Foresters the opportunity to promote financial education as a creative and engaging home-schooling activity.

We targeted parenting influencers teaching money lessons at home, with a board game to use as a teaching aid and tool for content creation across social media.

The influencers were encouraged to share engaging images of their families and tips on Instagram and Facebook.

The campaign reached 1,181,386 users and the average engagement was 5.71%. There was also a significant spike in traffic to the Foresters website over the course of the campaign.



# CASE STUDY AMERICAN EXPRESS



## USING CREATORS TO REACH SMALL MERCHANTS

American Express collaborated with influential bloggers Grace Bonney and Emily Henderson to reach out to small businesses, as part of its “**Love My Store**” campaign.

The objective of this was to increase orders of Amex signage from small businesses, and raise consumer awareness of the fact that these companies accept the card.

Amex leveraged both influencers to design six beautiful and engaging new Amex decals that would resonate with small merchants, and a content series featuring weekly store design tips.

The campaign resulted in the distribution of 400,000 Amex decals, and generated 5 million impressions across digital channels.



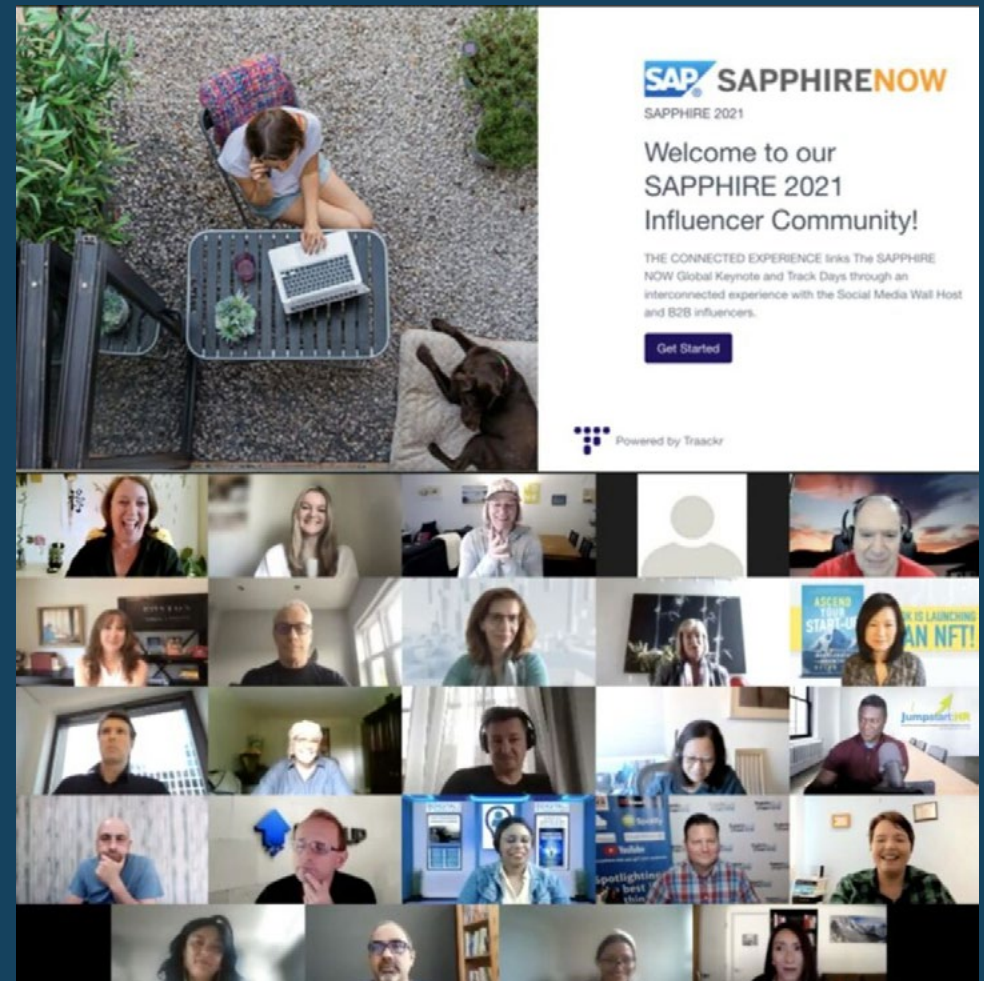
# CASE STUDY SAP

## USING CREATORS TO AMPLIFY EVENTS

Enterprise software company SAP takes a simple yet effective approach to influencer marketing to help generate buzz around its events.

In 2021, at its annual user conference, SAPPHIRE Now, SAP collaborated with 11 influencers, leveraging them to live-stream the proceedings and host Q&As with non-attendees.

This activation reached 80,000-100,000 online viewers, and generated 17% of the total online chatter around the event. The content was then repurposed later on SAP's blog and across their social channels.



# CONCLUSION



Harnessing the power of content creators is a brilliant route to reaching our audiences in the digital spaces they occupy, combined with the third-party endorsement of the creators themselves, who have an engaged and loyal following.

By collaboratively working with creators to make unique content, we can turn our audiences' perceptions of brands and the Financial Services industry itself on its head – while also providing tangible return on investment and real-time data into their performance. We are reaching a point in time where any robust communications strategy will include an element of creator partnerships – we want to make sure you've got a head start.

If the findings in this report have struck a chord and you'd like to discuss how to authentically use creators as part of your marketing mix then please get in touch [hello@teamspirit.co.uk](mailto:hello@teamspirit.co.uk)