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# The Role of Search in Deposit Account Shopping

Google/Compete  
U.S., 2010

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# Background, Objectives and Methodology

# Purpose of Study & Methodology

- Purpose of Study

- Quantify how consumers use search when shopping online for deposits accounts (e.g., savings/CD/MM /checking)
- Quantify the impact of online search on online and offline deposits account applications

- Methodology

- Conducted on Compete's proprietary U.S. consumer dataset
- Online deposit researchers are split into two mutually exclusive categories:
  - Shoppers: View deposit account specific content but do not submit an application
  - Applicants: Submit a deposit application during the study timeframe
  - Application rate: Share of shoppers who apply for a deposit account
- For online deposit shoppers and applicants, Compete pulled a history of search query and search referral activity for the 30 days prior to last shopping/converting activity (Aug – Sep 2009)
- Online Deposits account shoppers were surveyed (Sep-Nov) to assess their (offline and online) application patterns and preferences regarding financial institutions

# Queries and Referrals

Web Images Videos Maps News Shopping Gmail more ▾

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Each Search generates a query

Savings Accounts and Online Banking Rate List - Up to 3.25% APY

Clicking a result generates a referral

SAVINGSACCOUNTS.com



SavingsAccounts.com will help you find the online savings account that fits your needs best. We can help you compare online banking and find the bank offering the highest interest rates with the specific account features you want. Smart financial planning can help you achieve your goals. The sooner you start saving more, the quicker you will get there.

The Today Show recently recognized SavingsAccounts.com as a great way to research rates. [Watch the video.](#)

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# Banks Included in Study

## Traditional banks

Bank of America  
Capital One  
Chase  
Citibank  
Washington Mutual  
Wells Fargo  
Citizens Bank  
Schwab Bank  
US Bank

## Online only

Emigrant Direct  
E\*Trade  
HSBC Direct  
ING Direct



## Key Takeaways



# Key Takeaways

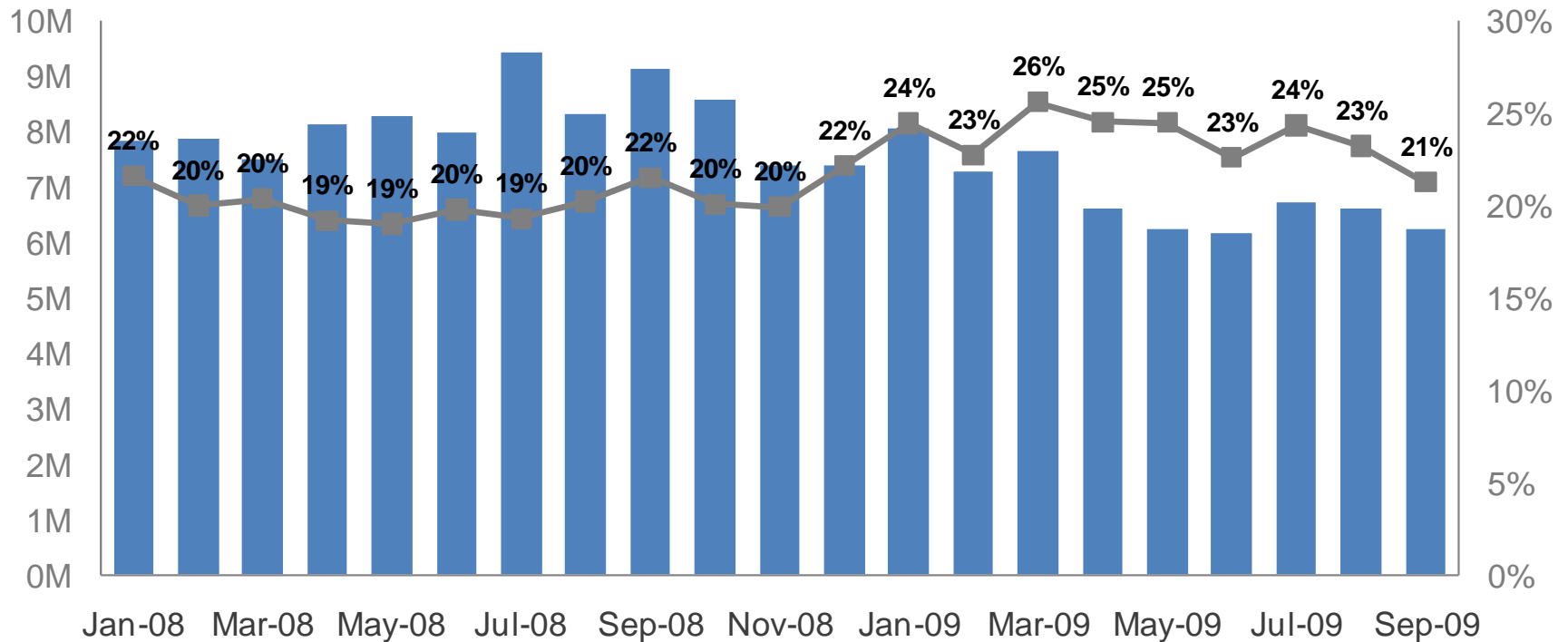
- Overall online shopper and applicant volume declined in 2009, however, share of online shoppers utilizing search, especially Google, increased
- Online shopping activity is important contributor to offline applications
  - For every 10 online applicants, 6 additional online shoppers apply at a branch
  - 12% of all online shoppers apply at a branch
- Deposits account shoppers who utilized search applied at a higher rate than those who did not utilize search
  - Searchers were 1.44X more likely to apply than non-searchers, inclusive of all channels
- 68% of shoppers perform multiple search queries
  - Shoppers performing multiple queries are upto 1.2X more likely to apply than shoppers performing a single search
- Shoppers who utilized non-branded search terms, compared to those who exclusively utilized branded search terms, were 1.4X more likely to apply



## Deposits Industry Trends

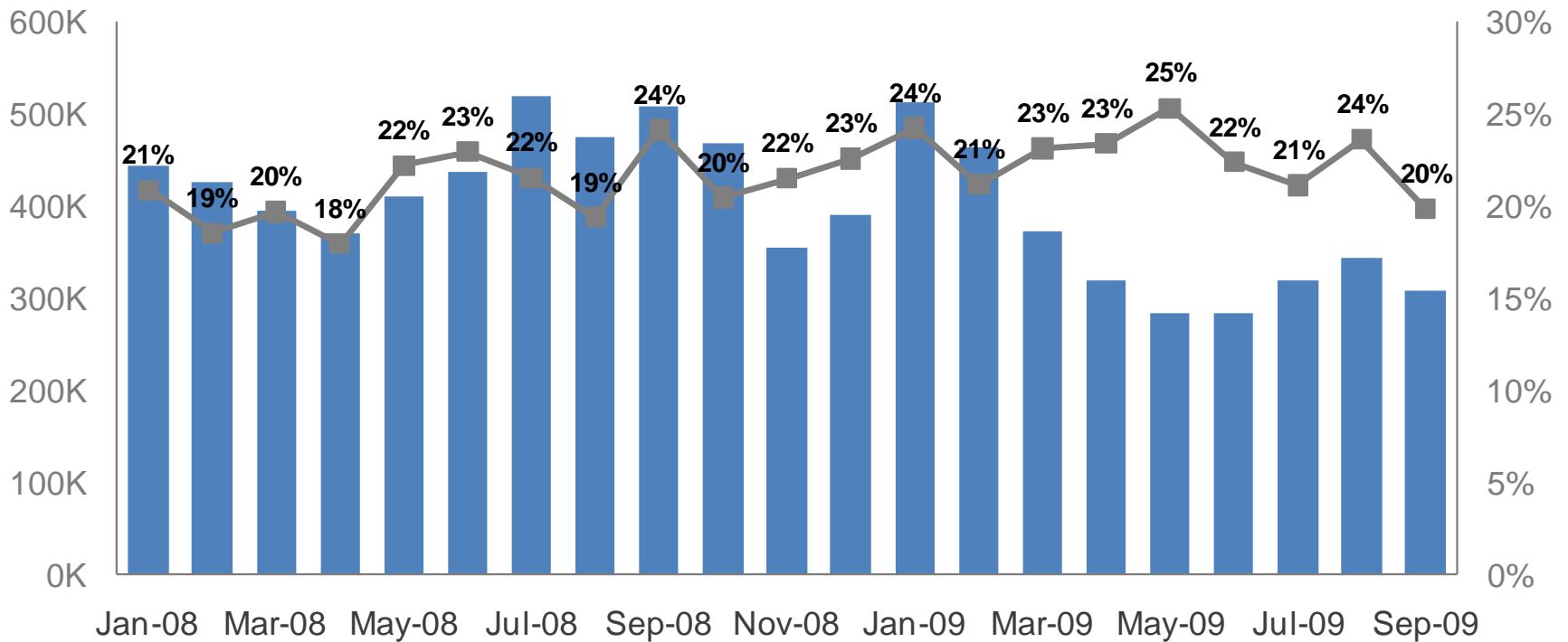
# Share of Search Shoppers Increased in 2009

Number of Online Shoppers  
(Online Shoppers in Jan 2008 - Sep 2009)



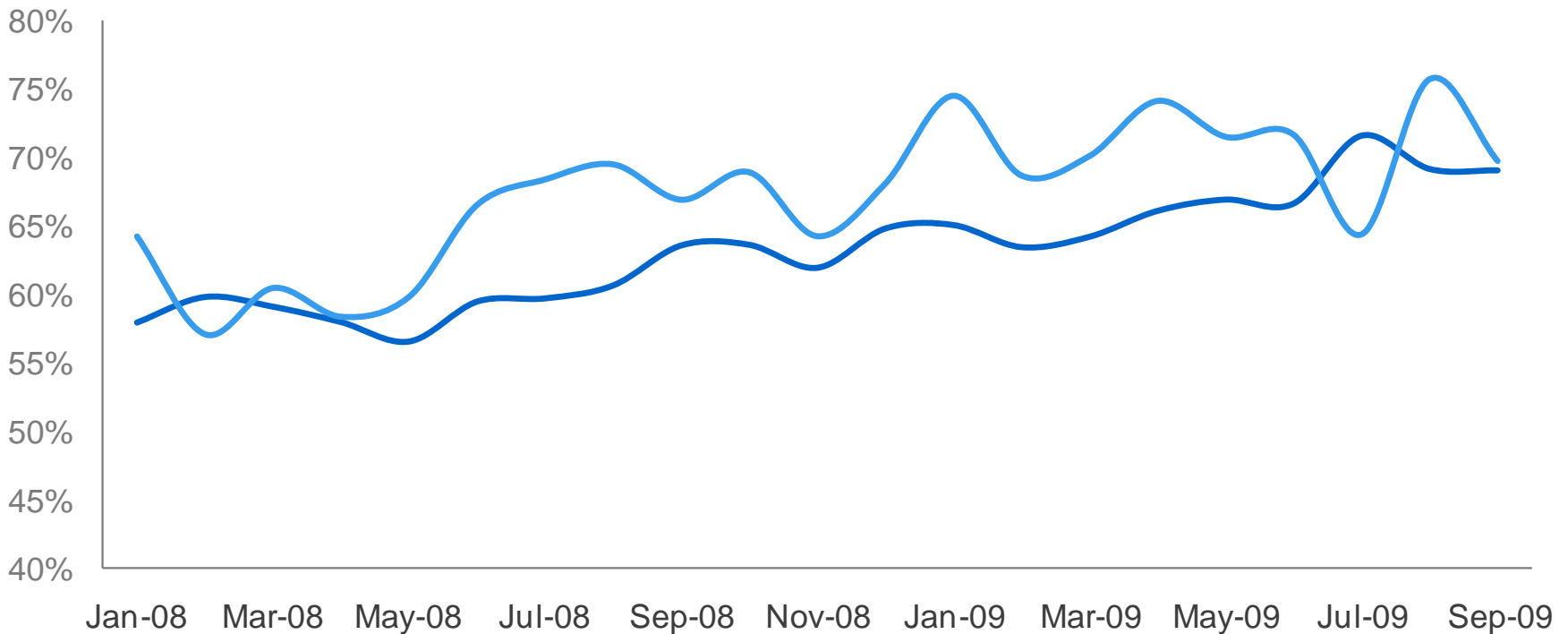
# Applicants Trended Similar to Shoppers

Number of Online Applicants  
(Online Applicants in Jan 2008 - Sep 2009)



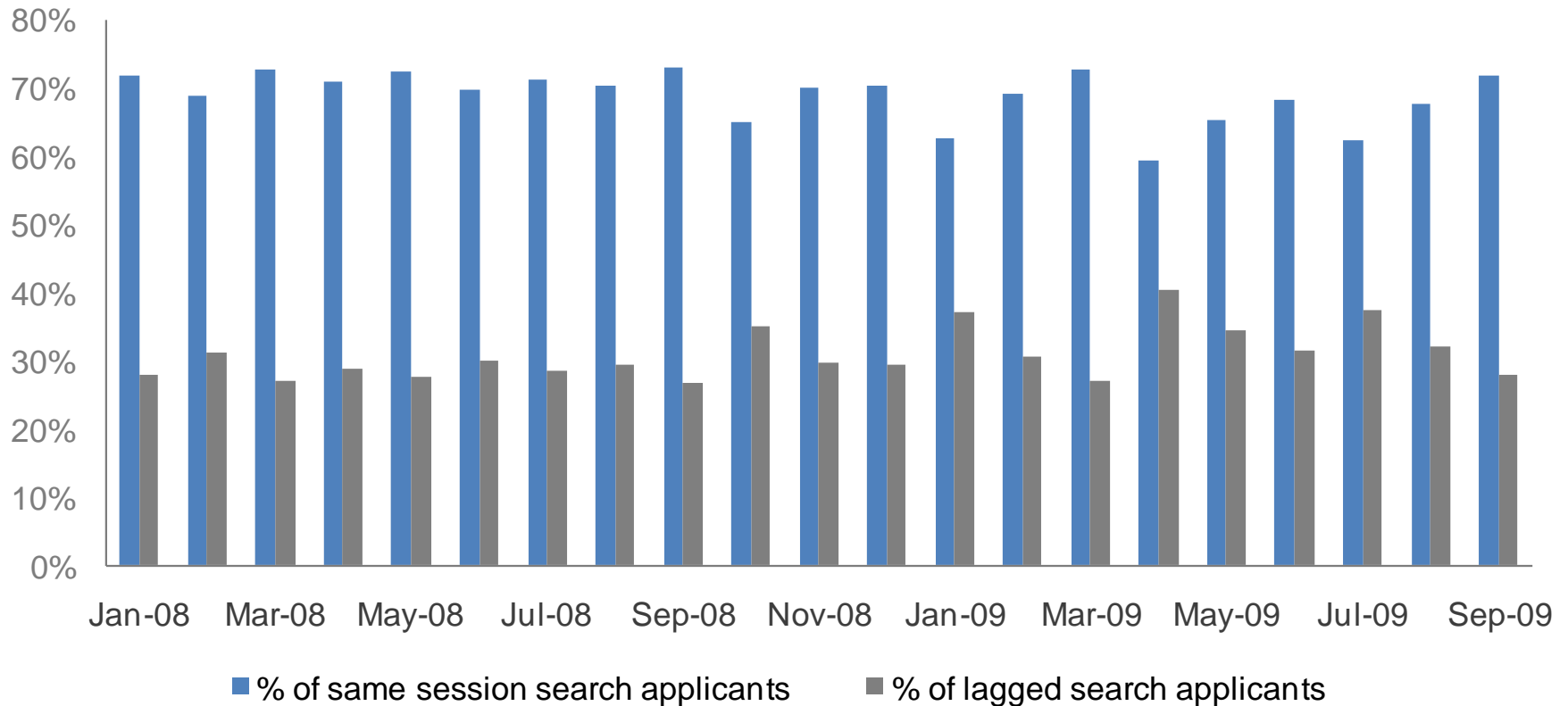
# Share of Google Driven Shoppers and Applicants Rose

Share of Google Driven Search Shoppers and Applicants  
(Search Shoppers and Applicants in Jan 2008 - Sep 2009)



# 70% of Search Applicants Apply Immediately

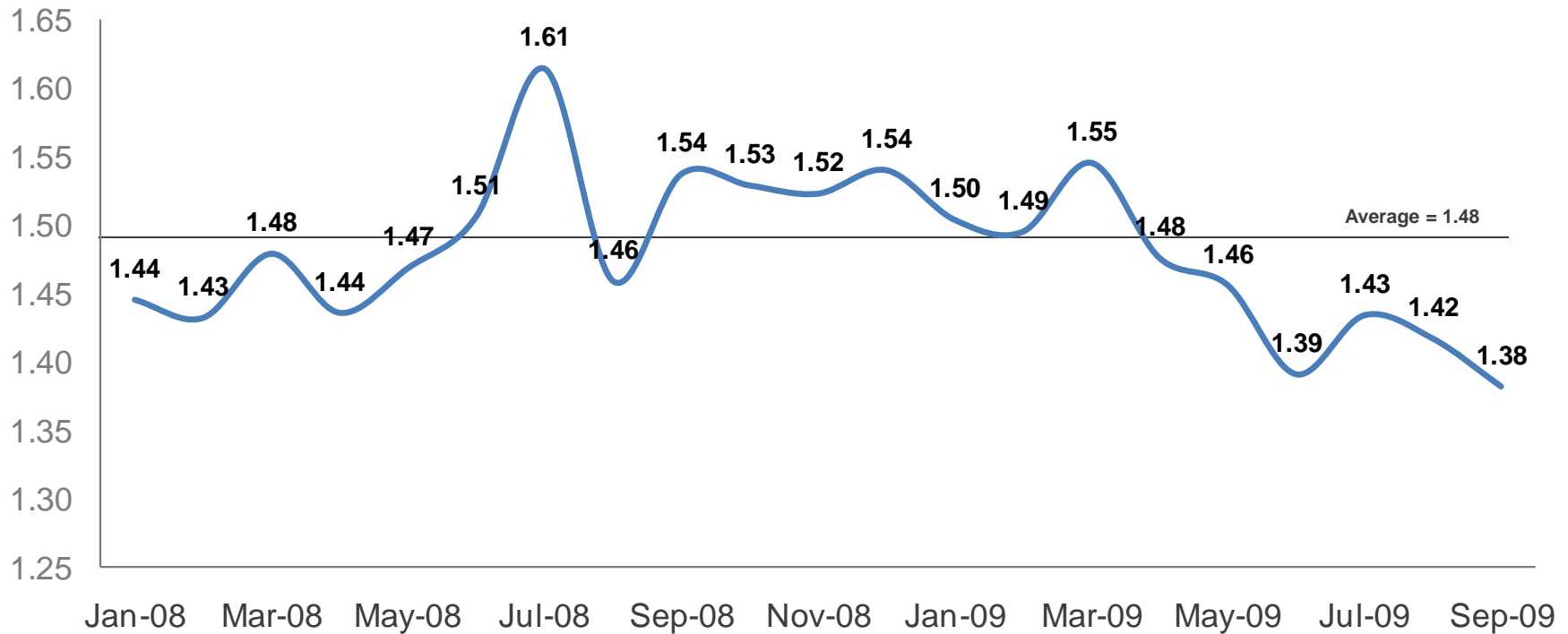
Comparison of Same Session and Lagged\* Search Applicants  
(Search Applicants in Jan 2008 - Sep 2009)



\*Search applicants who applied within a month of performing a search

# Applicants are Reducing Number of Brands in their Consideration Set

Number of Banks at which Online Applicants Shopped  
(Average Bank websites Visited by Online Applicants in Jan 2008 - Sep 2009)



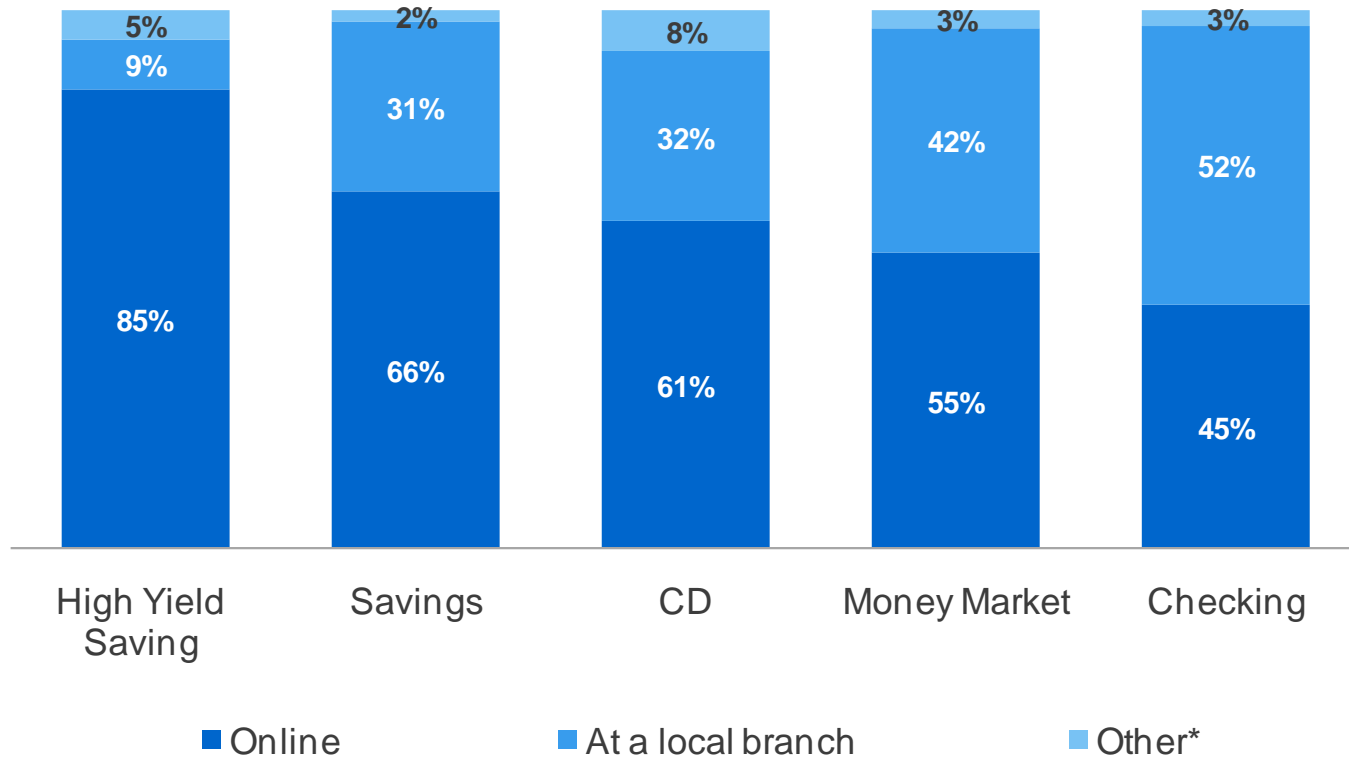


## Drivers for Channel and Institution Selection



# Many Online Shoppers Choose to Apply Offline

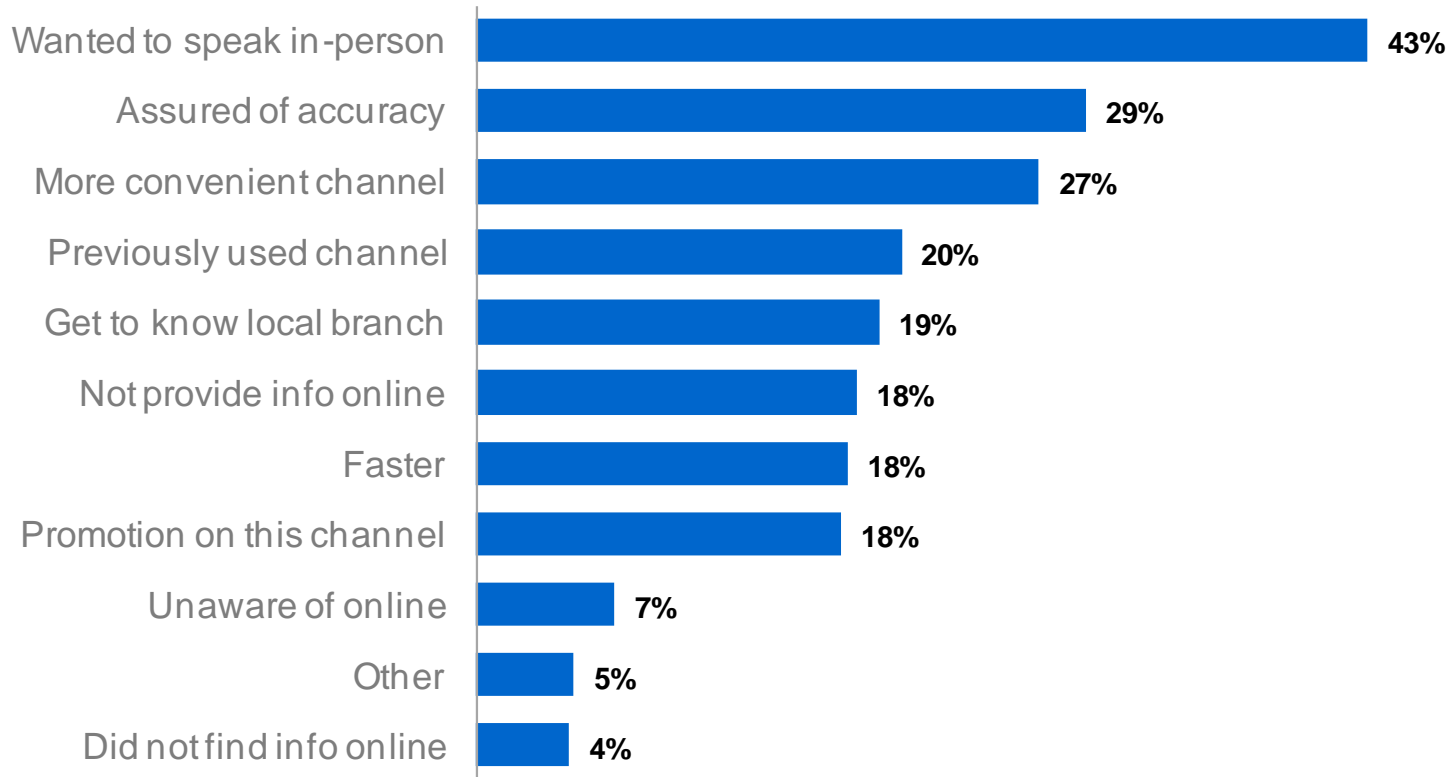
Location of Application for Shoppers  
(Respondents Opening a Deposit Account)



(Base: Applicants for High Yield = 150, Savings=140, CD=303, Money Market=149, Checking=364) \*Other includes the Phone and other channels

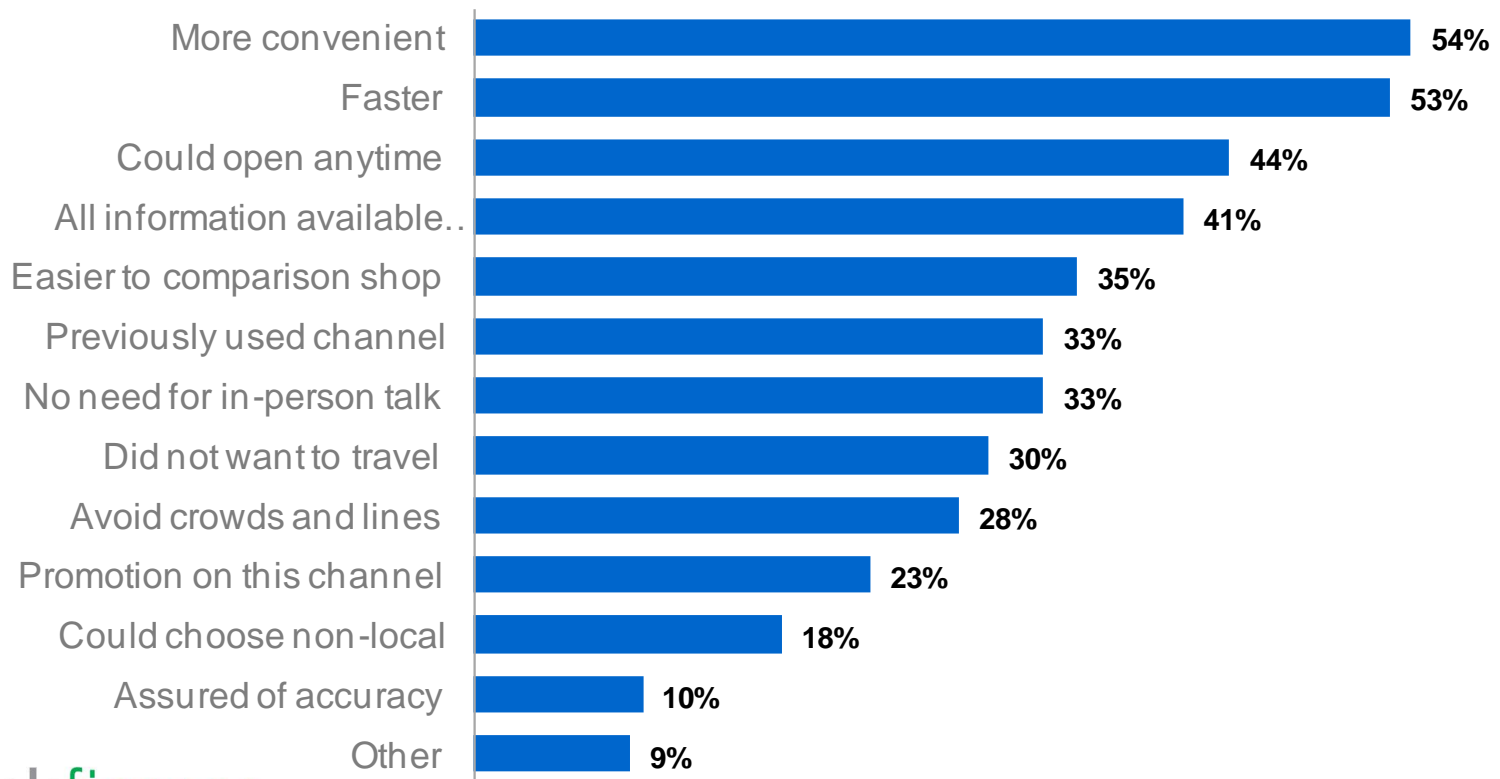
# Offline Applicants Value Personal Contact...

Reasons for Shoppers to Apply at a Branch  
(Respondents Opening a Deposits Account at a Branch)



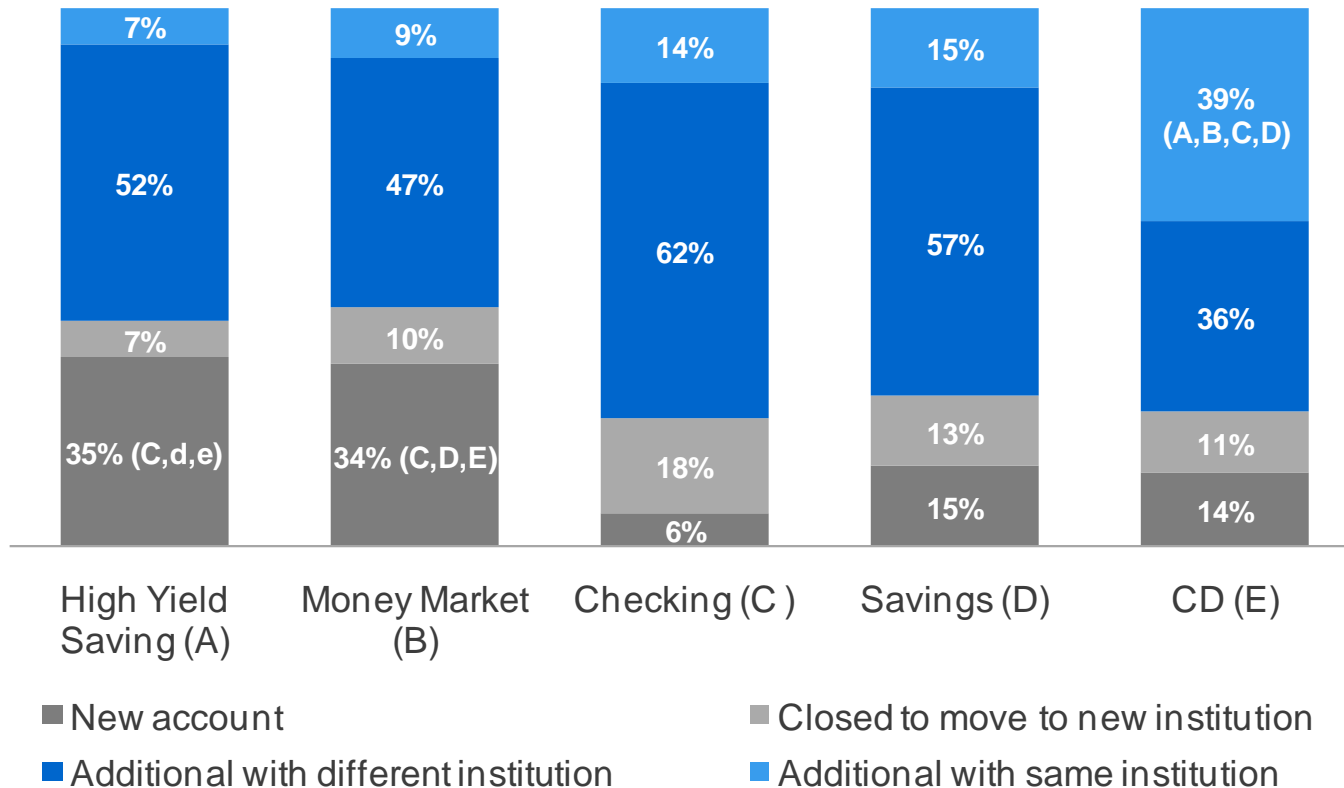
# ...While Online Applicants Value Convenience

Reasons for Shoppers to Apply Online  
(Respondents Opening a Deposit Account Online)



# New Banks Sought for Additional Accounts

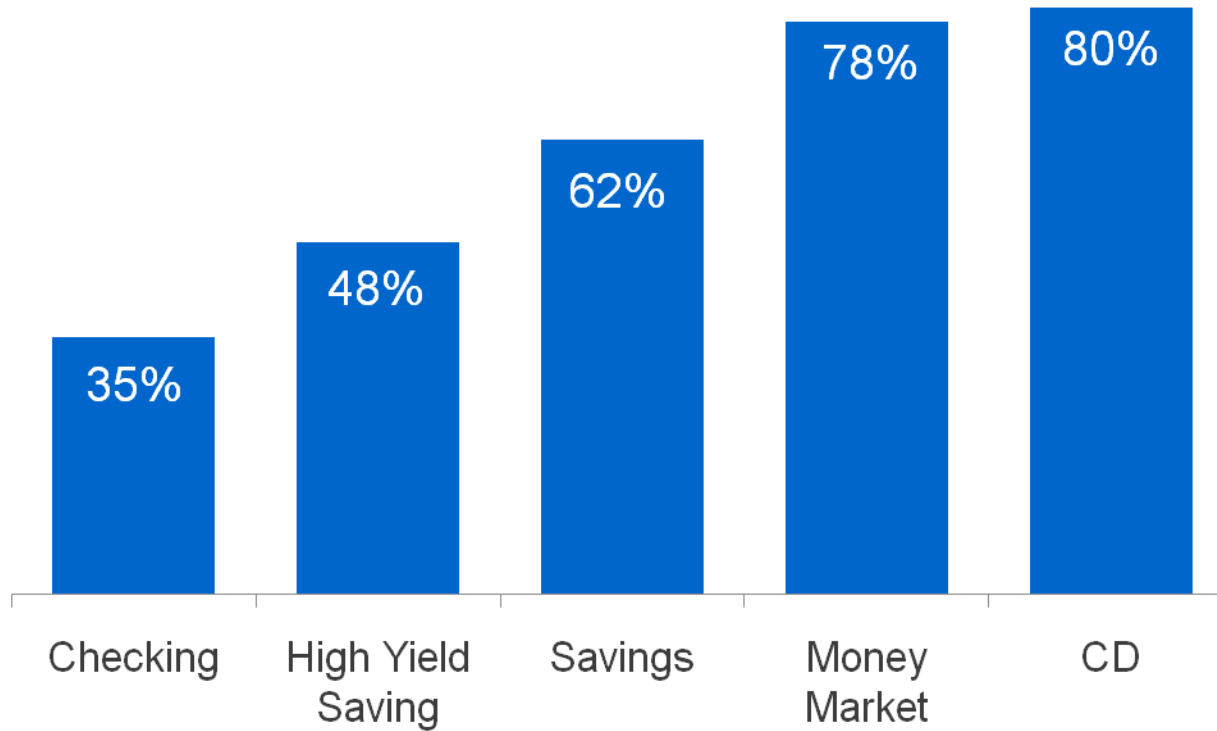
Reason for Applicants to Open a Deposits Account  
(Respondents Opening a Deposits Account)



(Base: Applicants for High Yield = 91, Money Market = 77, Checking = 231, Savings = 108, CD = 190)  
Note: 95% confidence denoted by capitalized letters and 90% confidence denoted by lower case letters

# Existing Relationships Vary in Importance

Share of Applicants with Prior Relation with Institution  
(Respondents Opening Deposits Account)





## Impact of Search on Offline and Online Deposit Account Applications



# Online CD Shoppers Apply At a 39% Rate

Application Rate\* of Deposit Shoppers  
(Respondents Opening a Deposit Account)

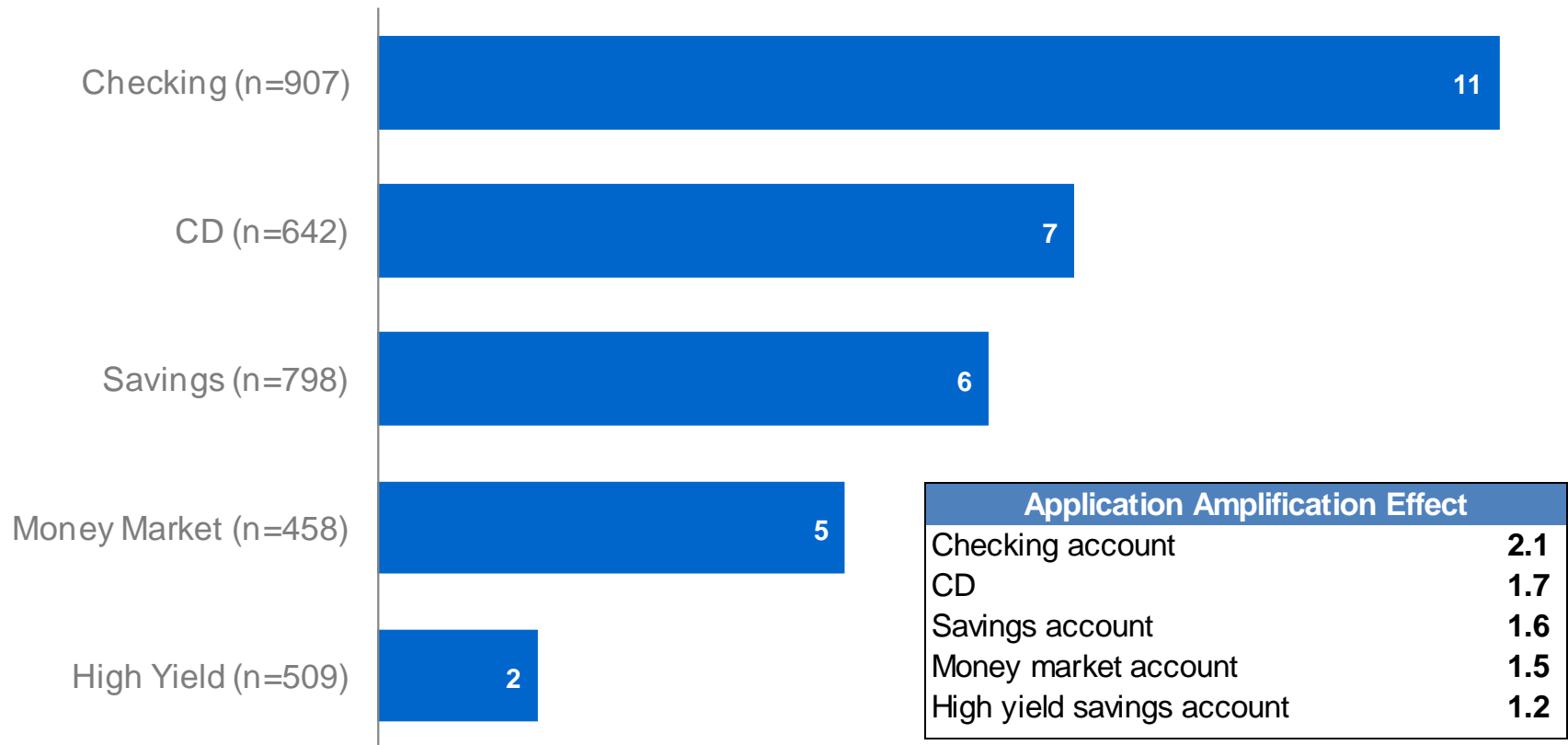


(Base: Online shoppers of specific deposit accounts)

\*Includes all application channels for example, online, branch, phone, etc.

# For Every Ten Online Checking Shoppers Applying Online, Eleven Apply at a Branch

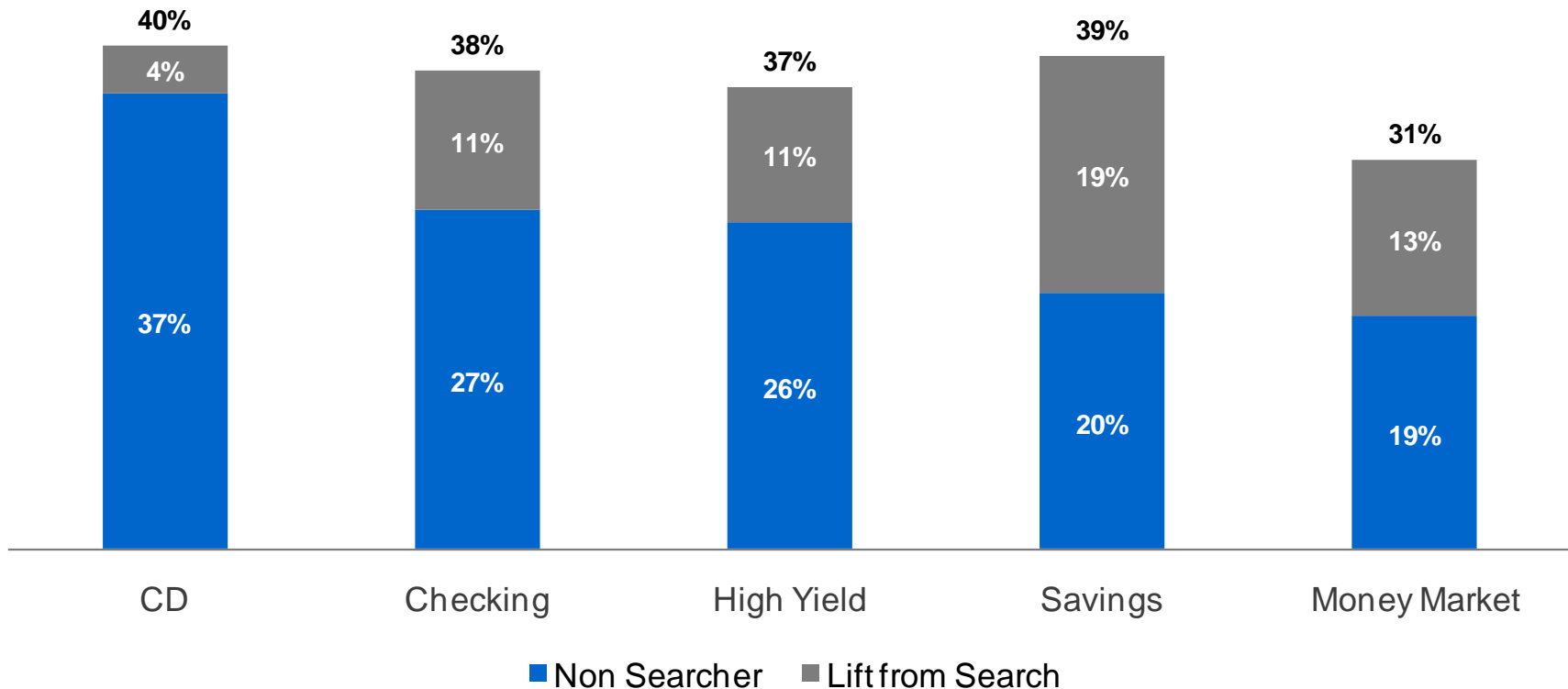
Branch Application Amplification Due to Online Activities  
(Number of Branch Applicants for Every 10 Online Applicants, from Online Shoppers)





# Use of Search Increases Application Rate

Application Rate\* of Deposit Shoppers  
(Searchers versus Non-Searchers Respondents Opening a Deposit Account)



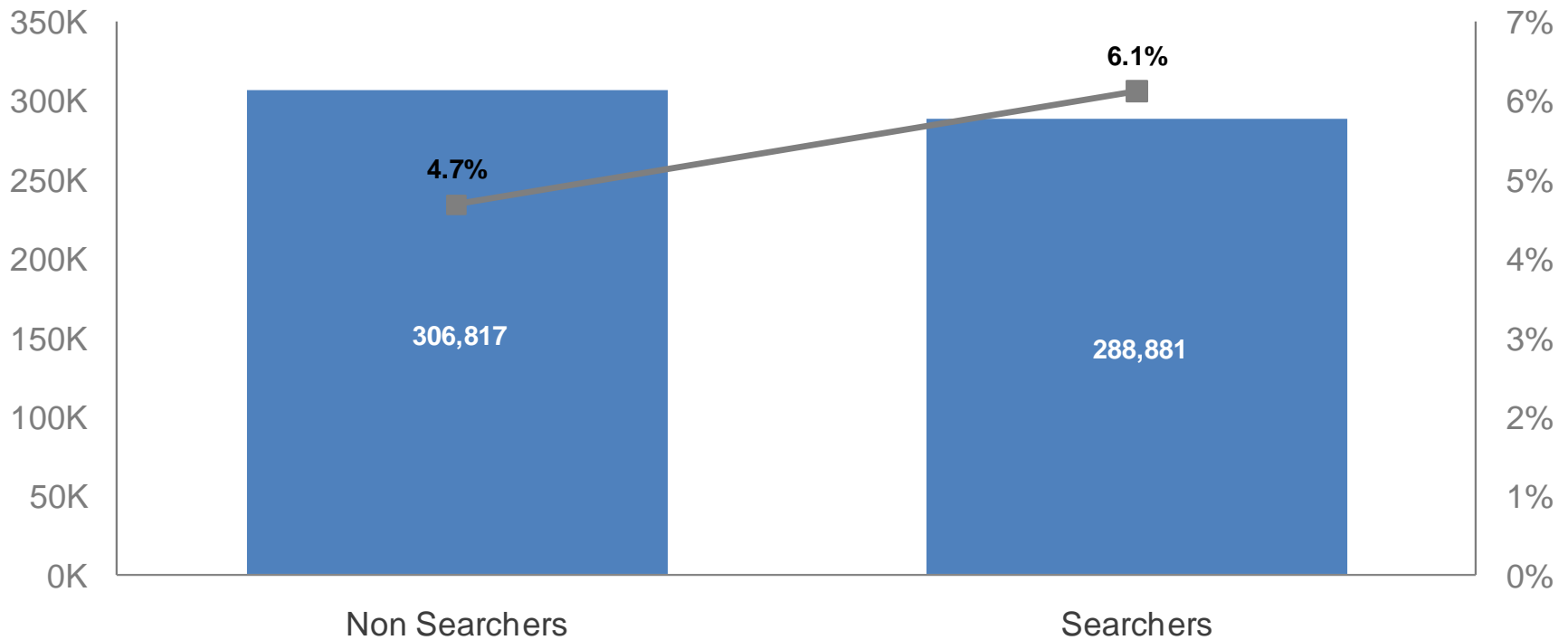
(Base: Searchers for CD=389, Checking=591, High Yield=324, Savings=514, Money Market=292; Non-searchers for CD=254, Checking=315, High Yield=185, Savings=285, Money Market=166) \*Includes all application channels for example, online, branch, phone, etc.



## Use of Search in Shopping for Deposits Accounts

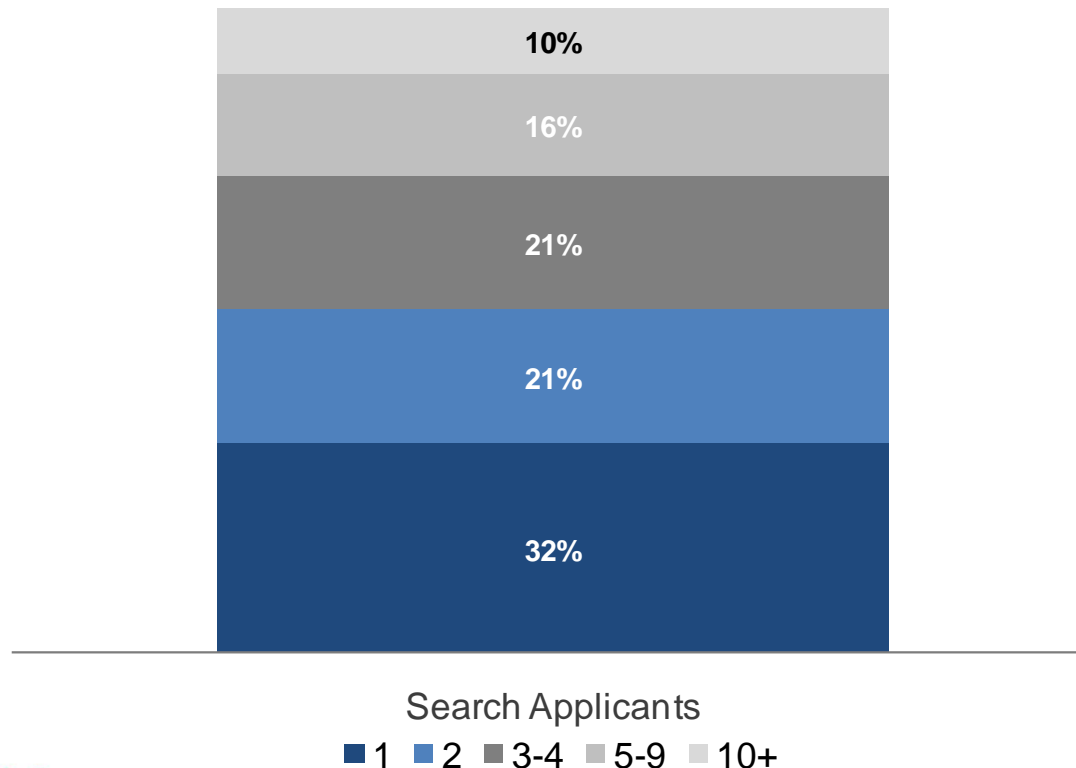
# Searchers are 1.3X More Likely to Apply than Non-Searchers

Comparison of Online Application Rate  
(Online Applicants in Aug - Sep 2009)



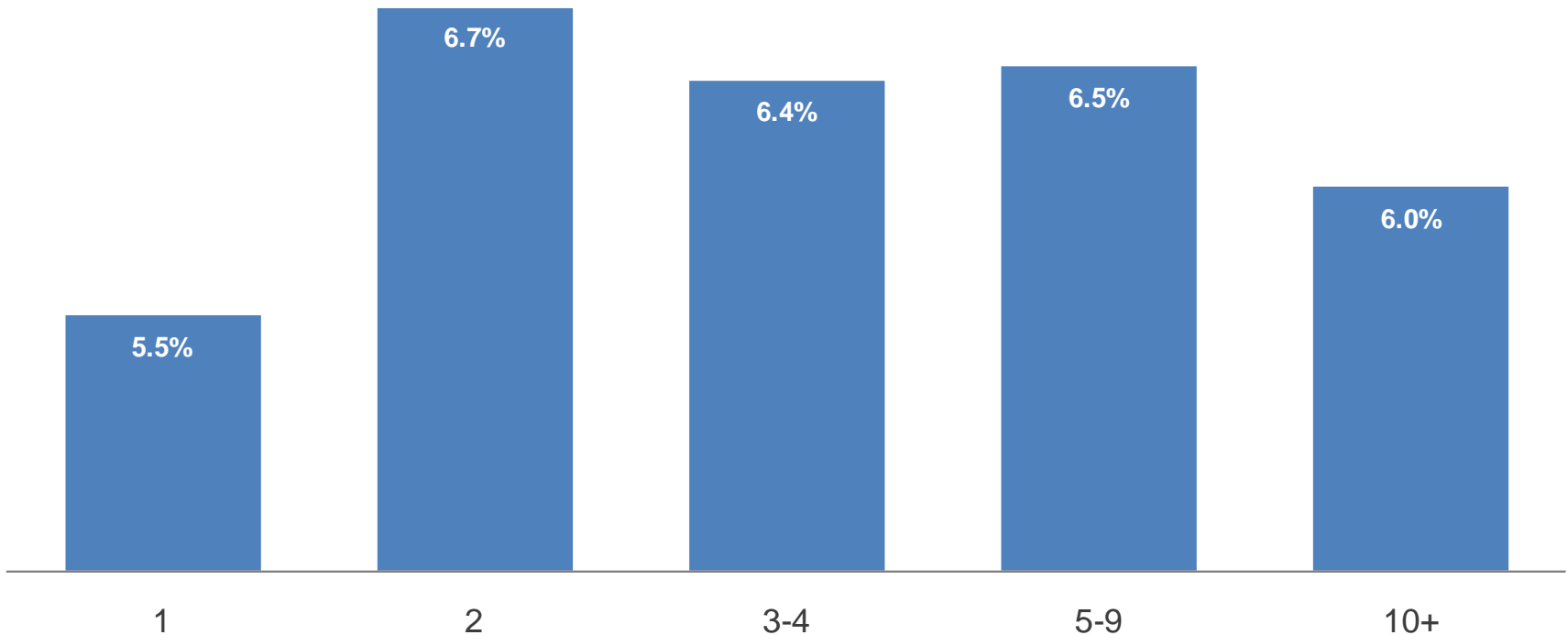
# Applicants are Searching Frequently

Number of Deposit Search Queries  
(Online Applicants in Aug - Sep 2009)



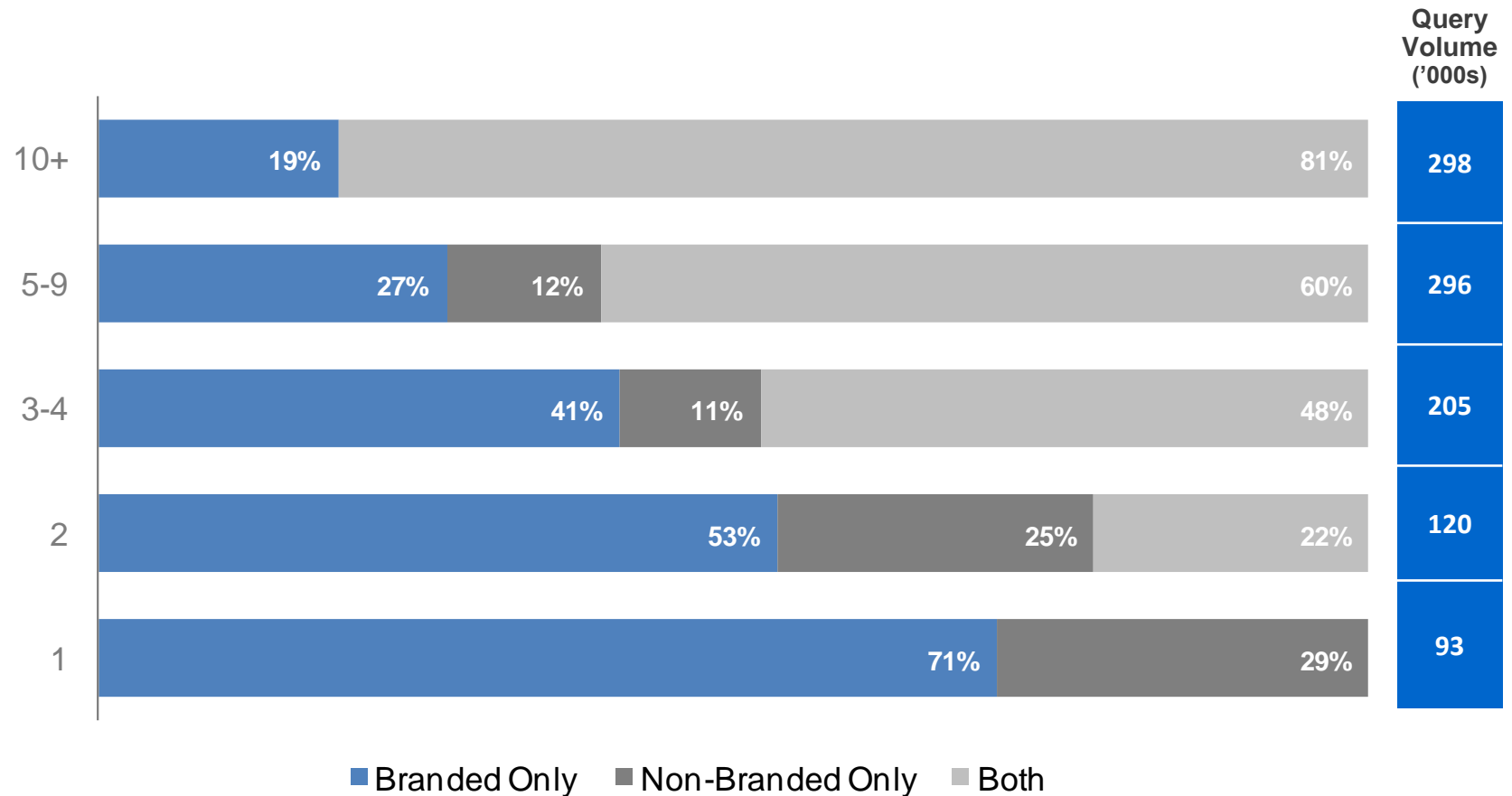
# Frequent Searchers Apply at a Higher Rate

Online Application Rates by Number of Search Queries  
(Online Shoppers in Aug - Sep 2009)



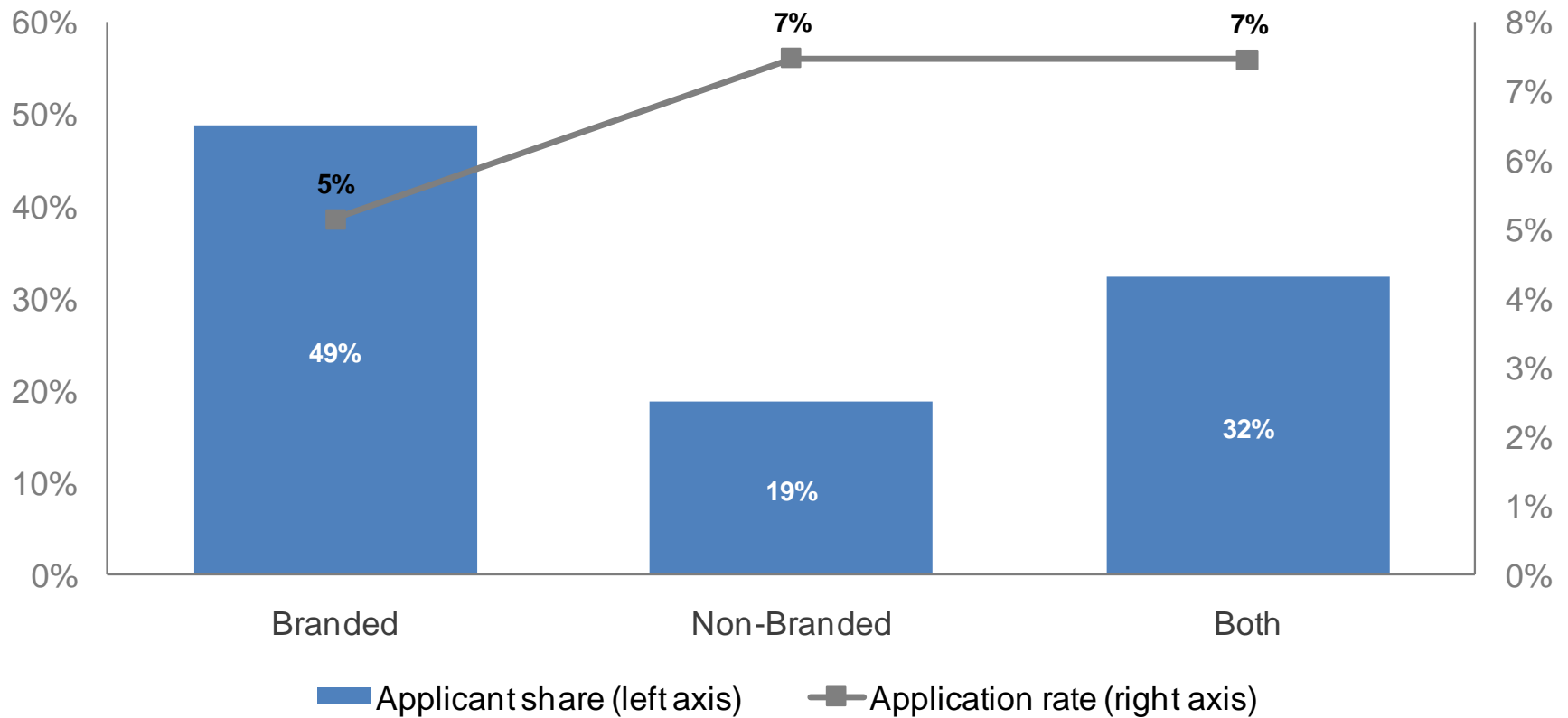
# Frequent Searchers Use Combination of Terms

Branded Versus Non-Branded Search, by Number of Queries  
(Online Applicants in Aug - Sep 2009)



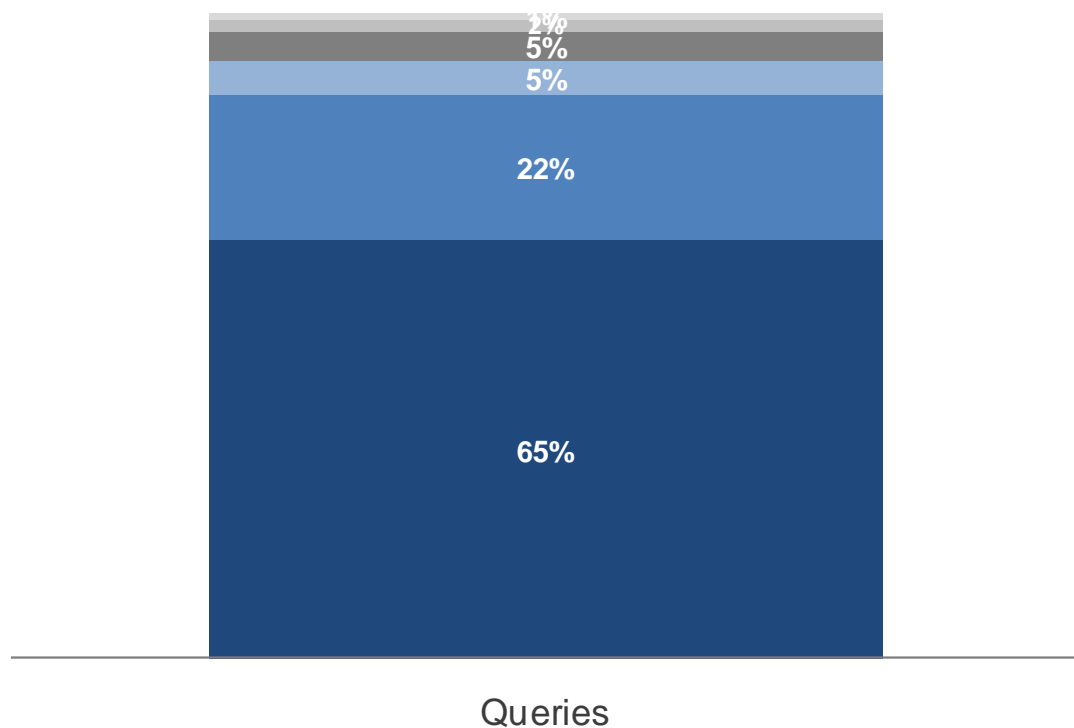
# Non-Branded Term Users More Likely to Apply

Share of Online Applicants by Term Type Used and Online Application Rate  
(Online Applicants in Aug - Sep 2009)



# Branded Terms Comprise Majority of Queries

Search Query by Term Type  
(Online Applicants in Aug - Sep 2009)

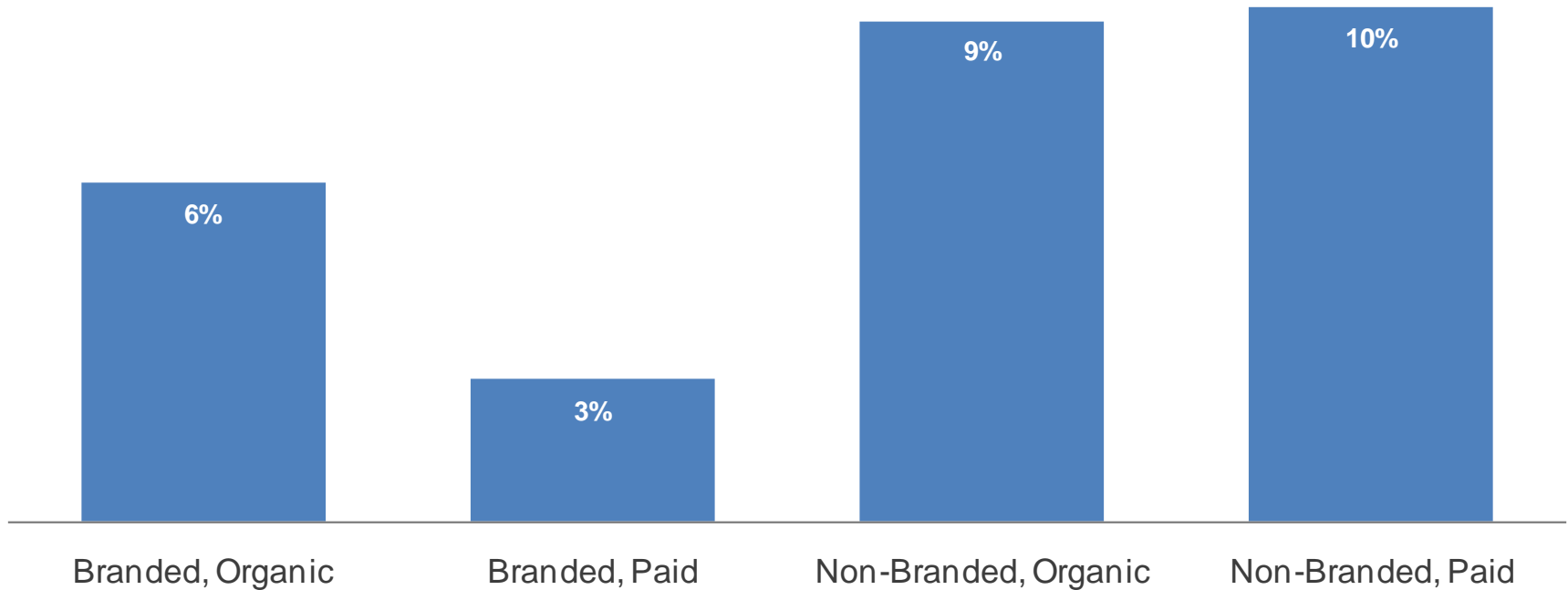


Term type	Example query
■ CDs	1 month CD CD APY CD high interest
■ Features	Secure banking Free debit card FDIC insured
■ Checking	Free checking Best checking account Checking online
■ Savings	High yield savings Savings bank rate Money market fund
■ General	Bank account Bank comparison Online banking
■ Branded	Citibank online banking Bank of America HSBC direct



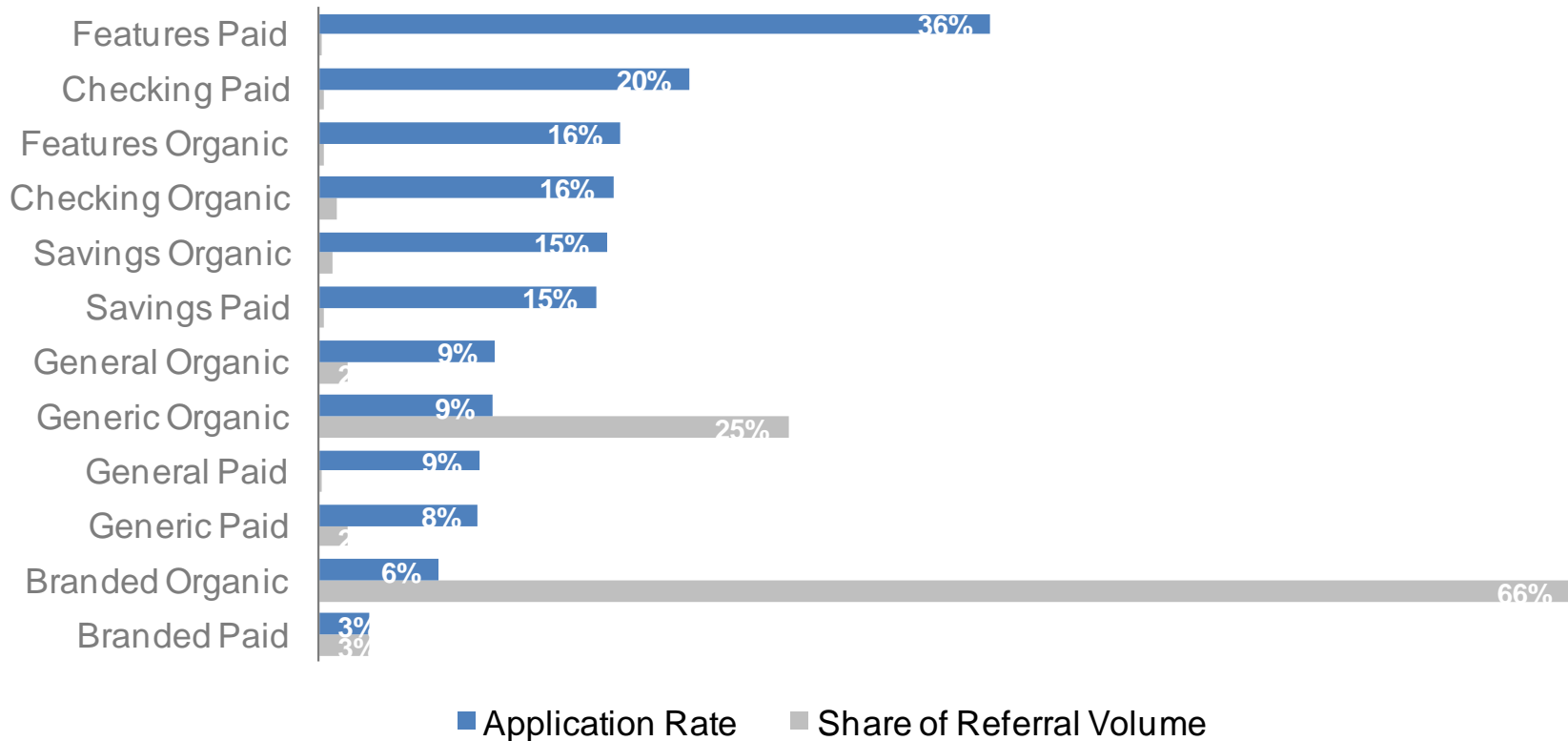
# Non-Branded, Paid Has High Application Rate

Comparison of Online Application Rate by Search Type  
(Online Shoppers in Aug - Sep 2009)



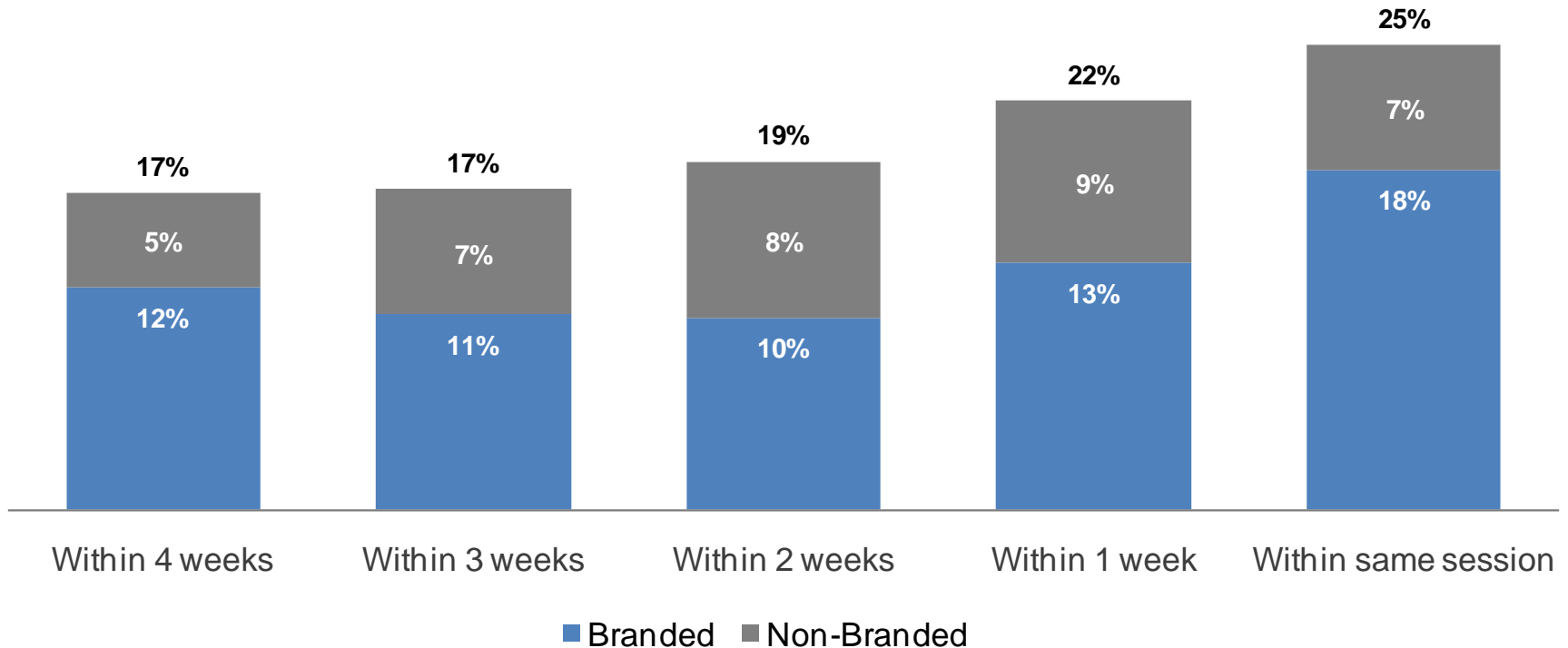
# “Features” Drove Highest Application Rates

Online Application Rates for Online Shoppers by Referral Term Type  
(Online Applicants in Aug - Sep 2009)



# Search is Used Throughout Shopping Process

Timing of Search Referrals  
(Total Search Referrals of Online Applicants in Aug – Sep 2009)



# Key Takeaways

- Overall online shopper and applicant volume declined in 2009, however, share of online shoppers utilizing search, especially Google, increased
- Online shopping activity is important contributor to offline applications
  - For every 10 online applicants, 6 additional online shoppers apply at a branch
  - 12% of all online shoppers apply at a branch
- Deposits account shoppers who utilized search applied at a higher rate than those who did not utilize search
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