

This study is brought to you courtesy of

thinkinsights
with Google™

www.google.com/think/insights



The Role of Search in Deposit Account Shopping

Google/Compete
U.S., 2010

Table of Contents

1 Purpose of Study & Methodology

2 Key Takeaways

3 Deposits Industry Trends

4 Drivers for Channel and Institution Selection

5 Impact of Search on Offline and Online Deposit Account Applications

6 Use of Search in Shopping for Deposits Accounts

7 Types of Terms Used in the Shopping Process



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/convert ing 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 ▾

Google savings account

Search Advanced Search

Web Show options...

HSBC Premier us.HSBC.com/global The perfect banking partner for here, there and everywhere

ING DIRECT®:Official Site www.ingdirect.com The Orange Savings Account. Great Rate. No Fees. Apply Now!

Capital One Savings www.CapitalOne.com/Savings Get Paid Twice with 1.60% APY plus a 10% bonus on interest earned

ING DIRECT - Save Your Money!
View My Account - For existing Customers to access your account · Open an Account - Orange Savings, CD, Mortgage, Home Equity Line of Credit ...
www.ingdirect.com/ - Cached - Similar -

Savings Account Rates | Best High Interest Savings Accounts
A list of the best high yield savings account rates and money market accounts sorted by interest rate. Compare top savings accounts at Bromoney.
www.bromoney.com/savings-account-interest-rates - Cached - Similar -

Savings Accounts and Online Banking Rate List - Up to 3.25% APY
Find the best online banking interest rates and savings account features. ... Find high interest saving accounts, high yield savings accounts, savings
savingsaccounts.com/ - Cached - Similar -

HowStuffWorks "How do savings accounts
Savings accounts are a safe way to store and grow your money. ... HowStuffWorks.com ... interest works and how to choose a savings account.
money.howstuffworks.com/.../Budgeting-&Saving - Cached - Similar -

Savings & CD Accounts: Compare Bank of America Savings & CD Accounts
Compare Bank of America savings accounts and find the one that's right for you. From a regular savings account to a High Yield or 24 month CD, ...
www.bankofamerica.com/deposits/checksave/index.cfm?... - Cached - Similar -

Each Search generates a query

Results 1 - 10 of about 1,000,000

Sponsored Links

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.](#)

SAVINGSFINDER

Locate hidden opportunities for savings in a few simple steps. We'll generate a personalized plan and tips to save where you spend the most.



GET STARTED NOW!

Sponsored By 

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

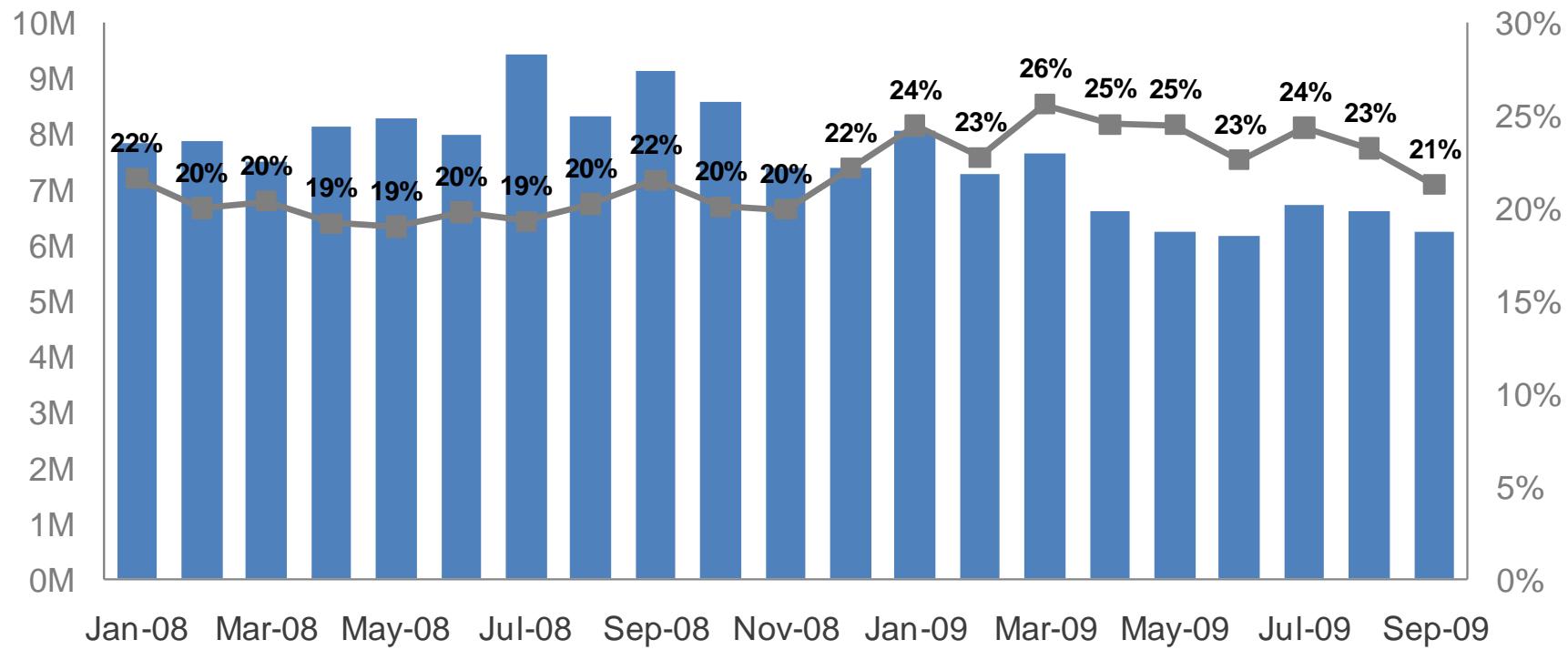
- Overall online shopper and applicant volume declined in 2009, however, share of online shoppers utilizing search, especially Google, increased
- Online shopping activity is important contributor to offline applications
 - For every 10 online applicants, 6 additional online shoppers apply at a branch
 - 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

thinkfinance
with 

Deposits Industry Trends

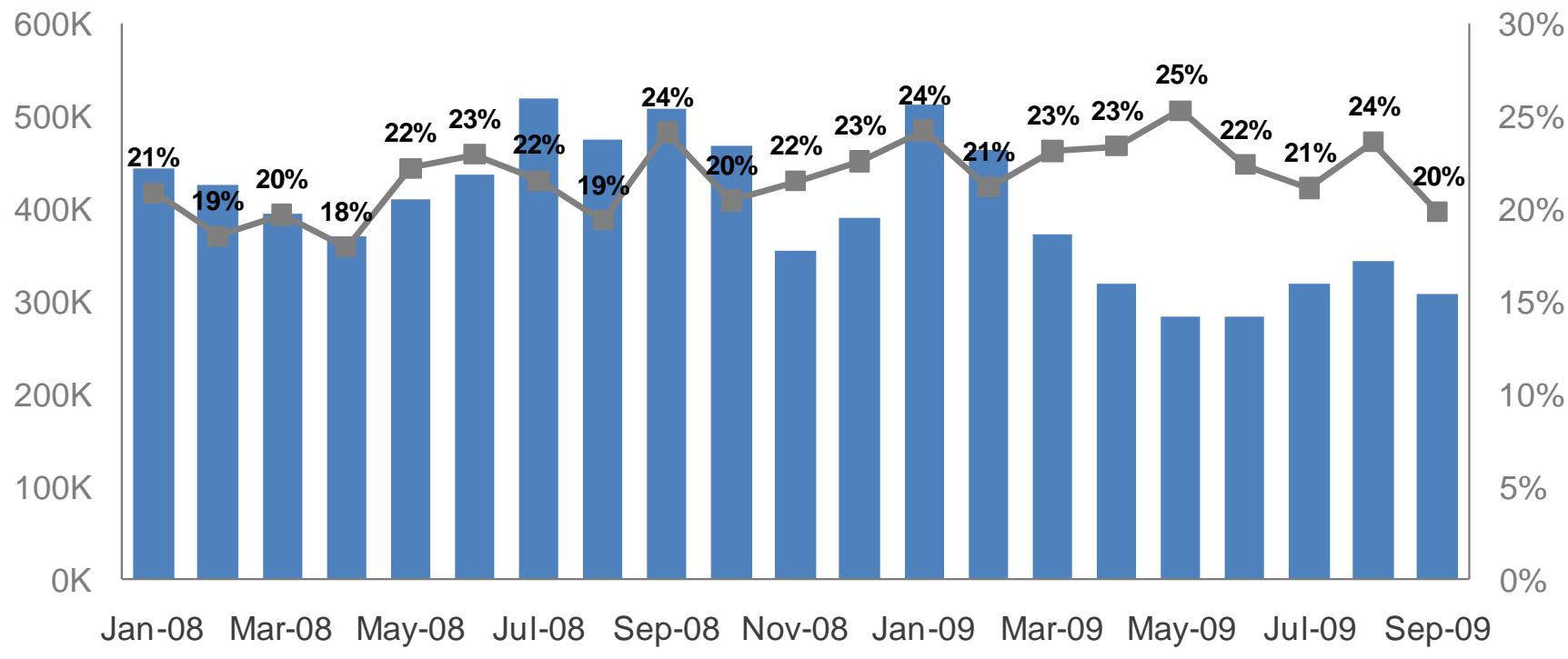
Share of Search Shoppers Increased in 2009

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



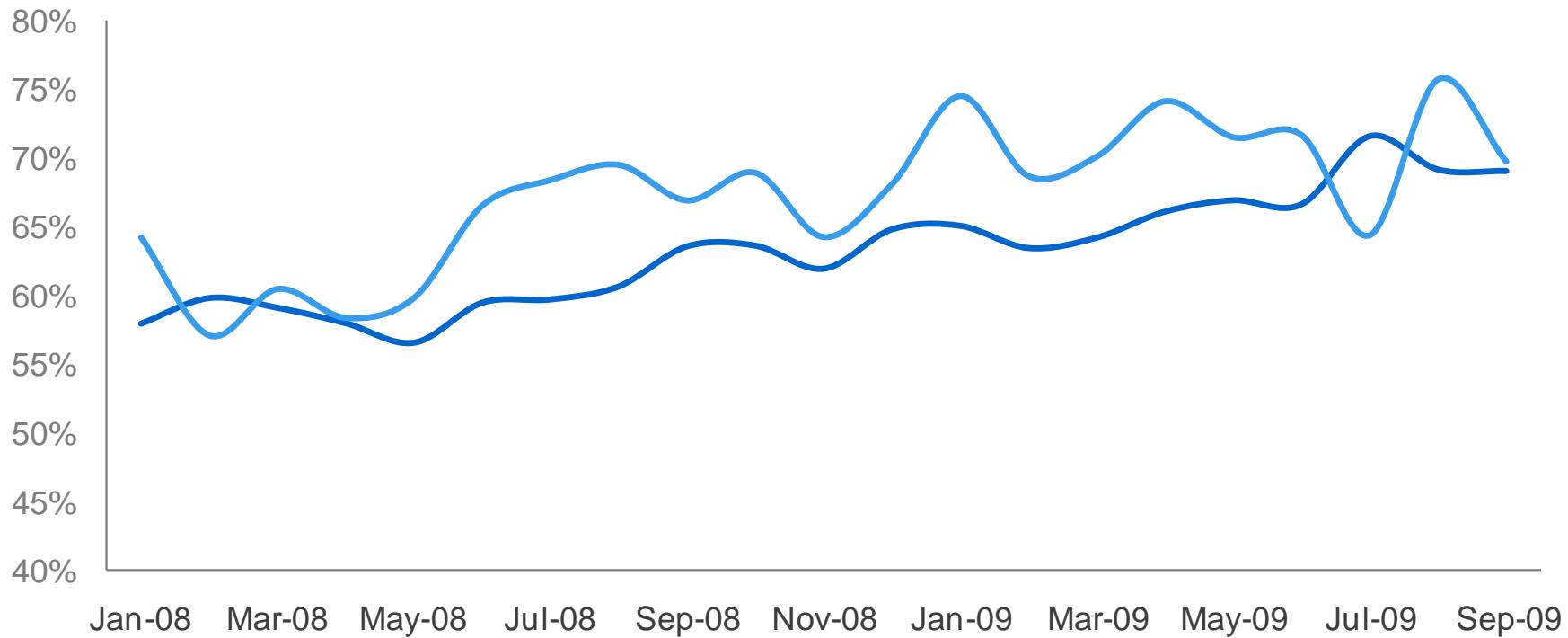
Applicants Trended Similar to Shoppers

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



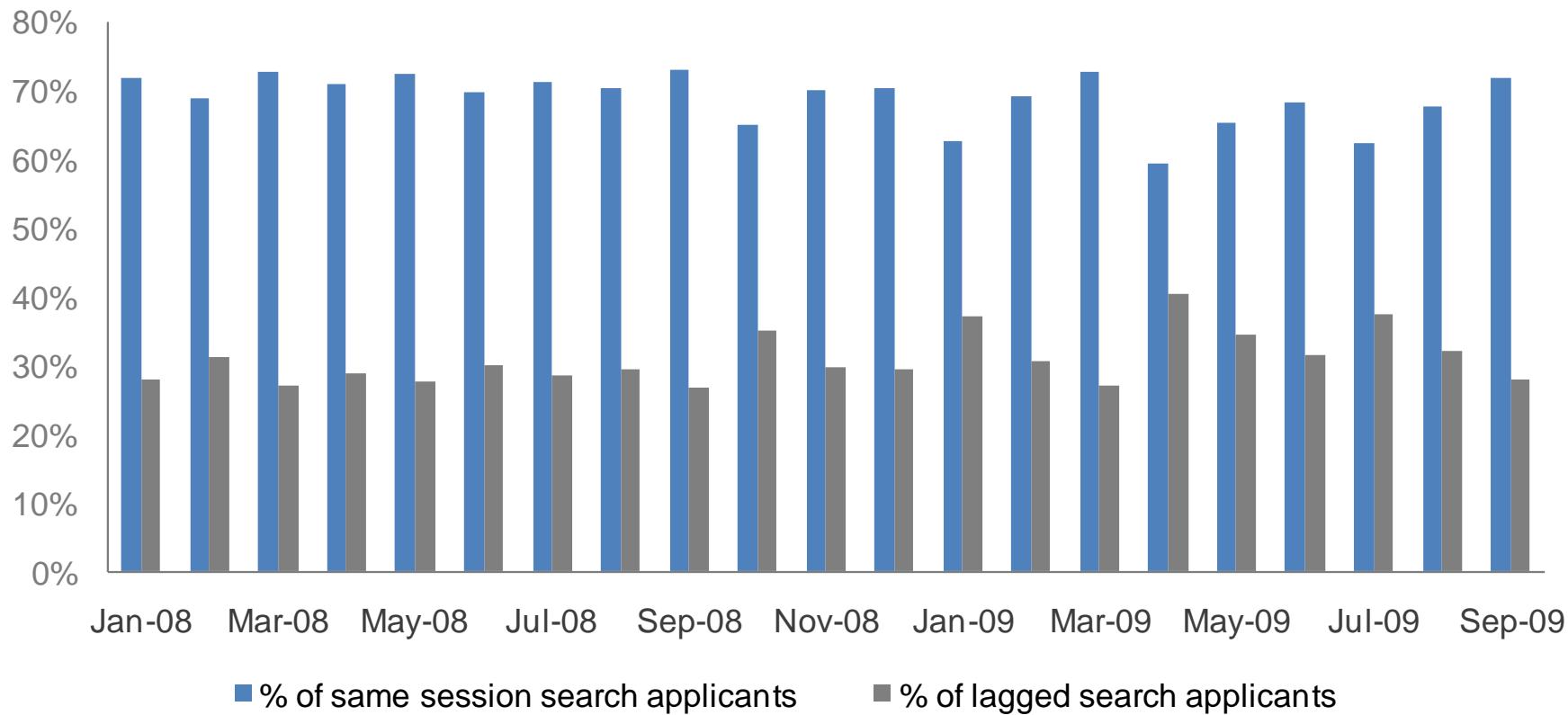
Share of Google Driven Shoppers and Applicants Rose

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



70% of Search Applicants Apply Immediately

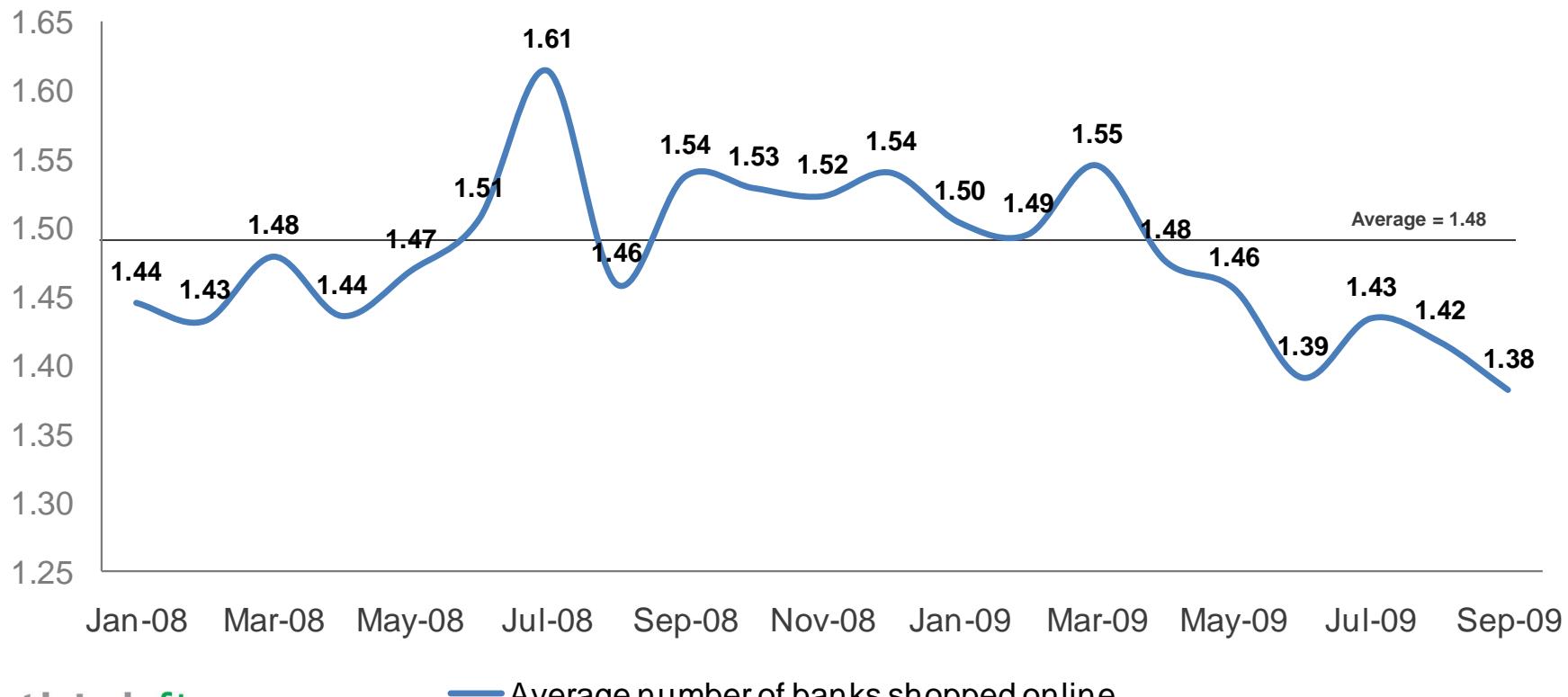
Comparison of Same Session and Lagged* Search Applicants
(Search Applicants in Jan 2008 - Sep 2009)



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

Applicants are Reducing Number of Brands in their Consideration Set

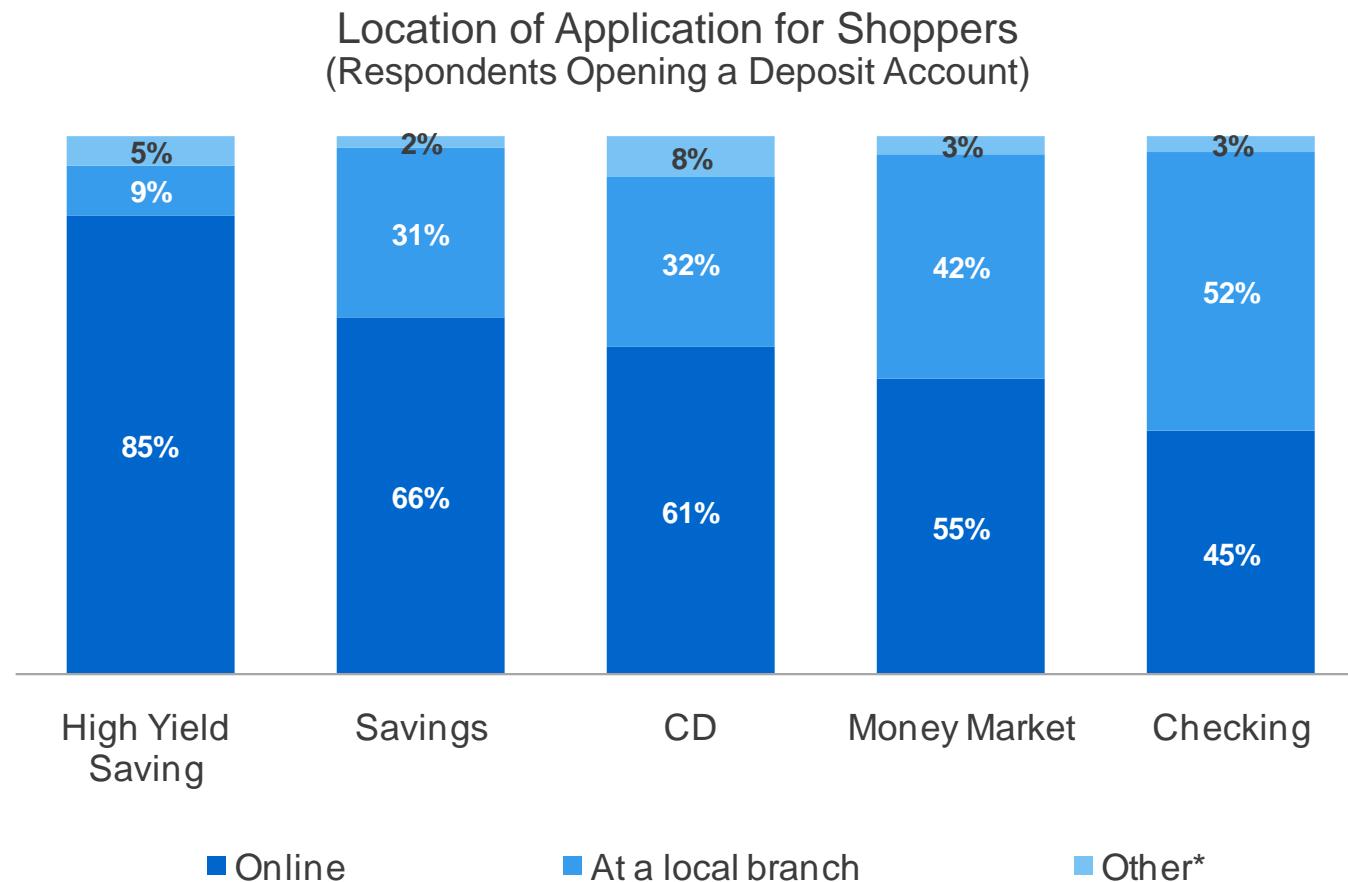
Number of Banks at which Online Applicants Shopped
(Average Bank websites Visited by Online Applicants in Jan 2008 - Sep 2009)





Drivers for Channel and Institution Selection

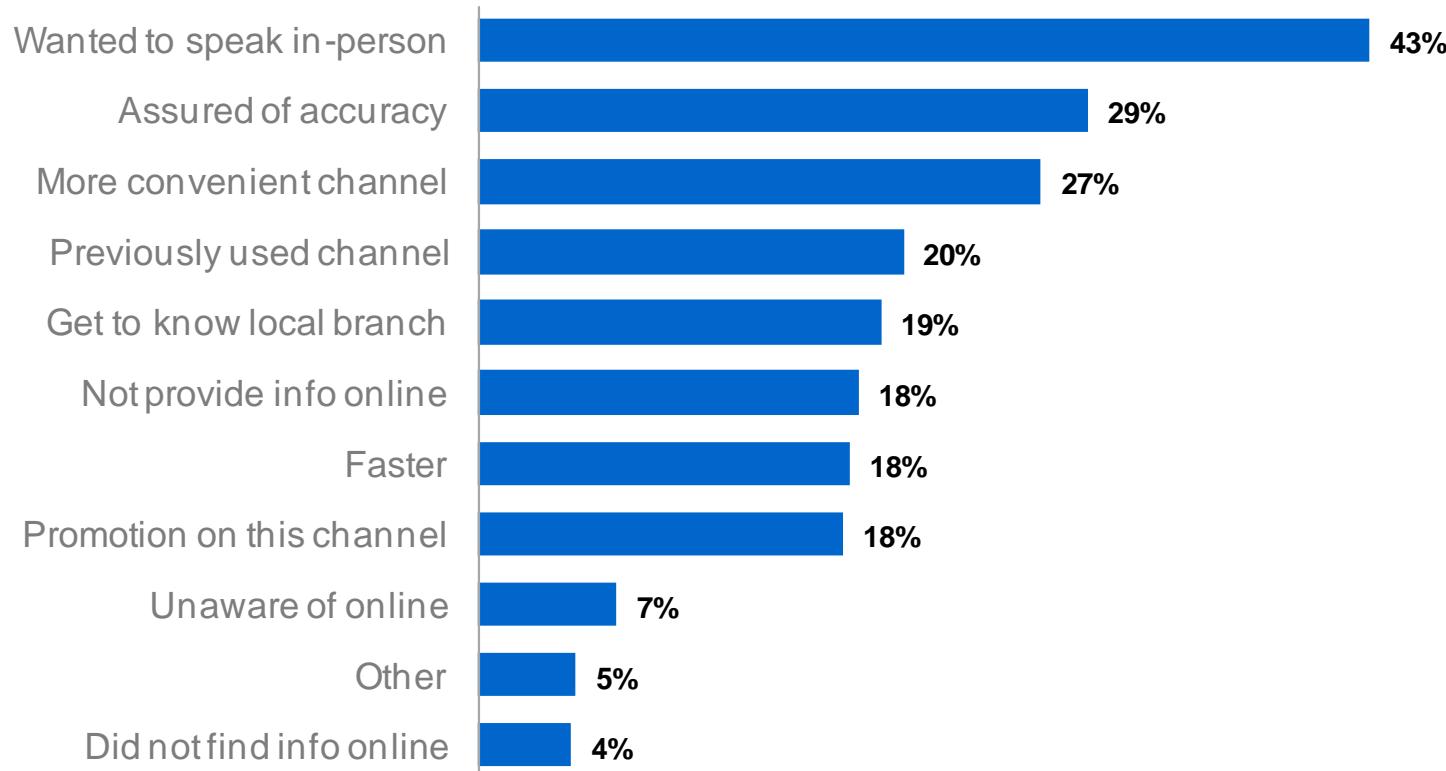
Many Online Shoppers Choose to Apply Offline



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

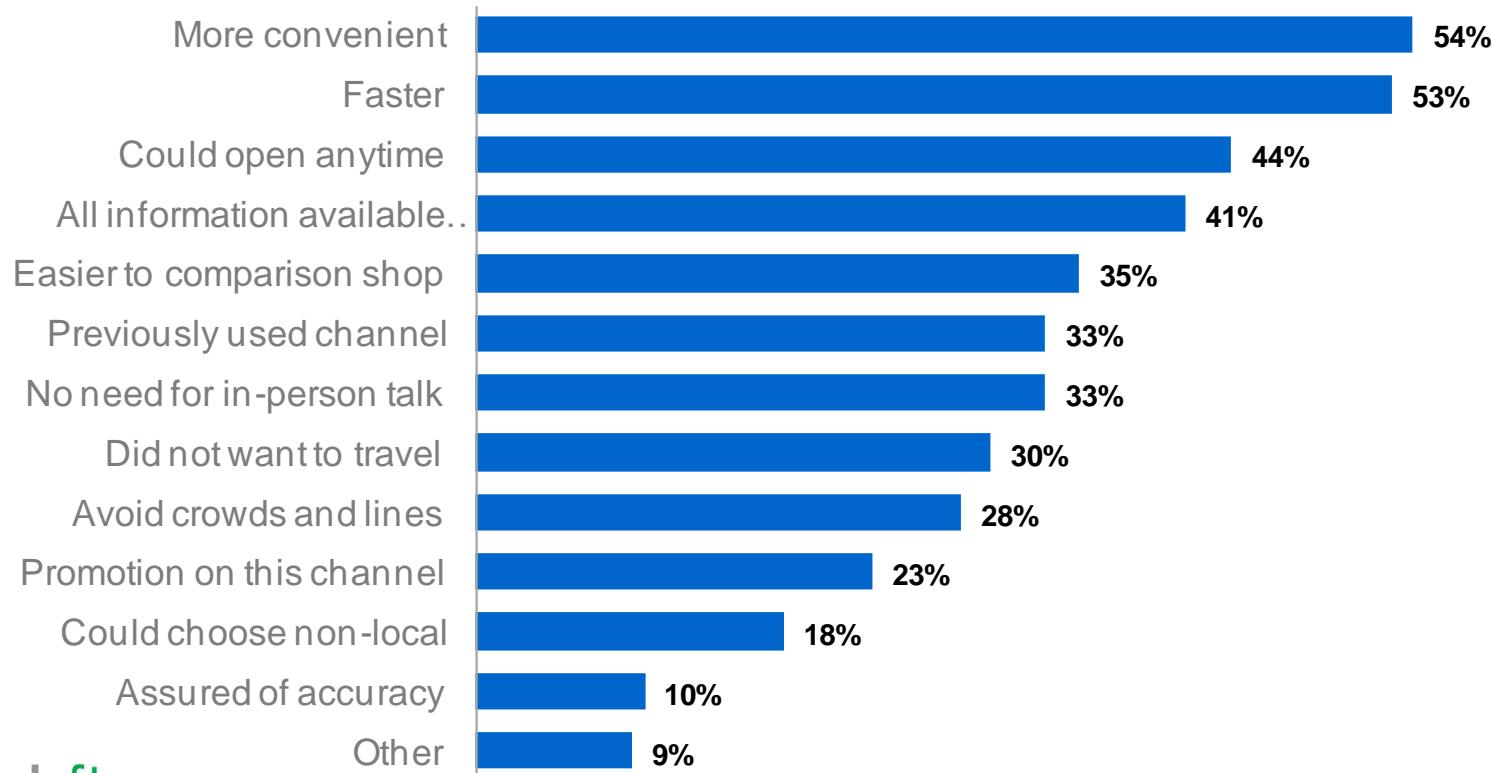
Offline Applicants Value Personal Contact...

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



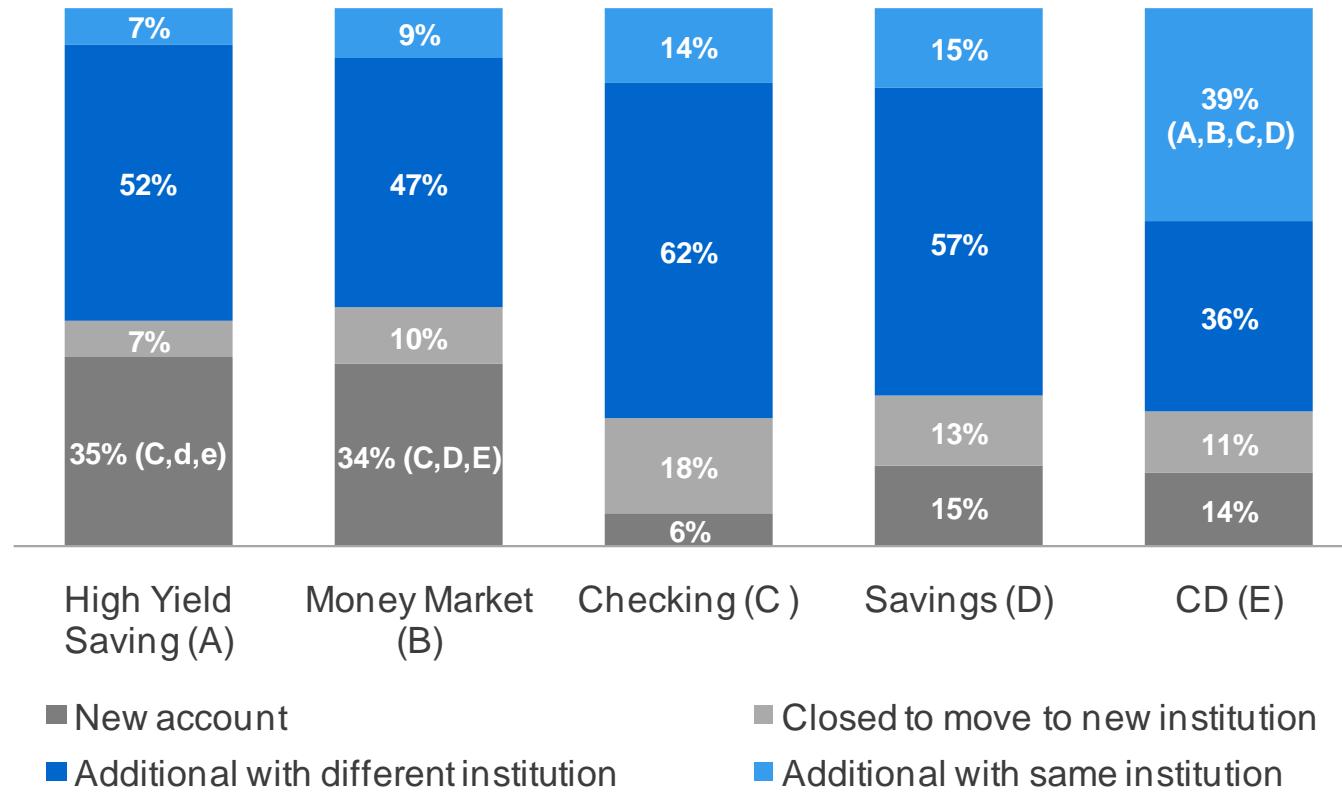
...While Online Applicants Value Convenience

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



New Banks Sought for Additional Accounts

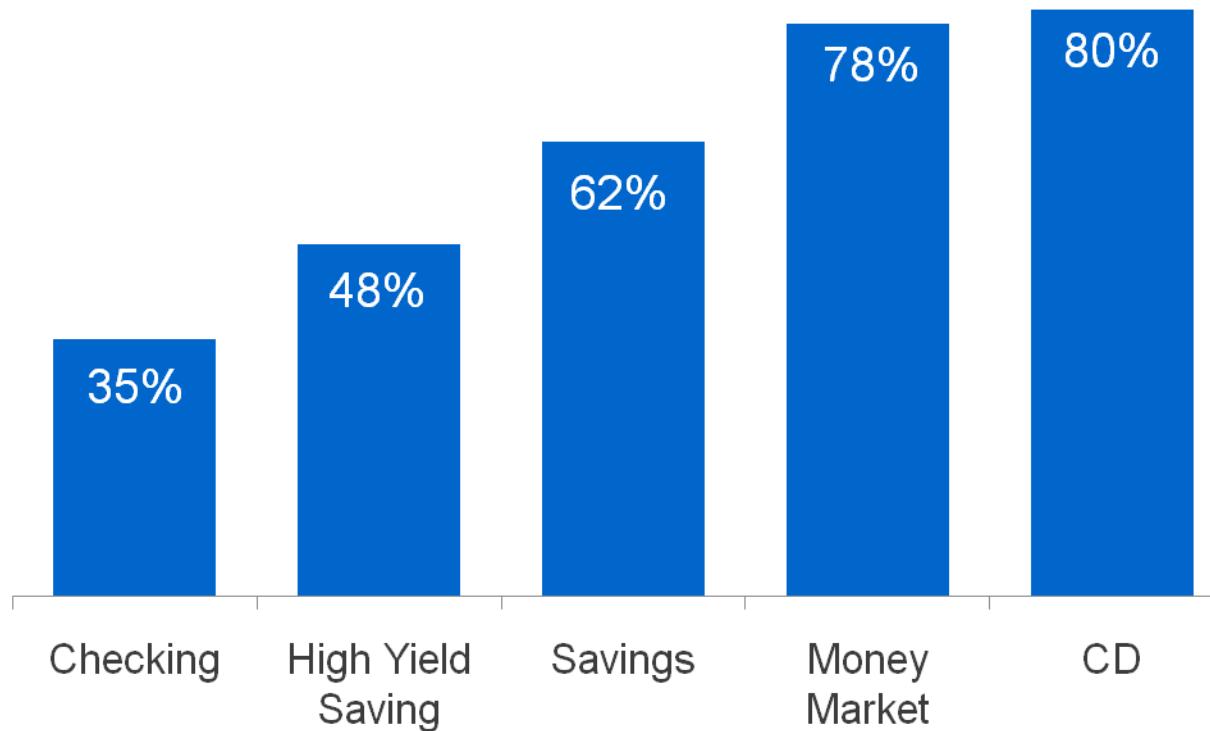
Reason for Applicants to Open a Deposits Account
(Respondents Opening a Deposits Account)



(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)

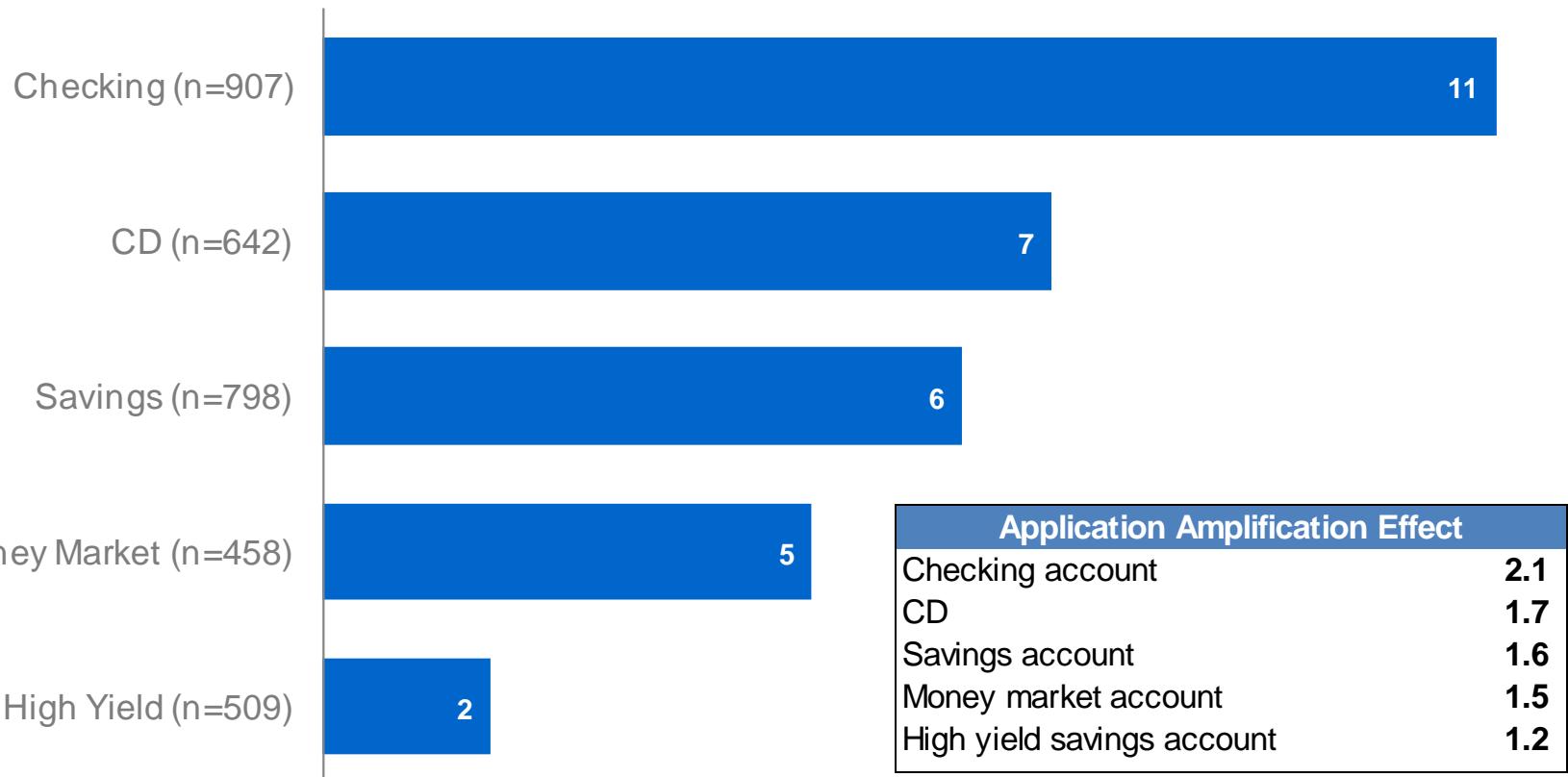


(Base: Online shoppers of specific deposit accounts)

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

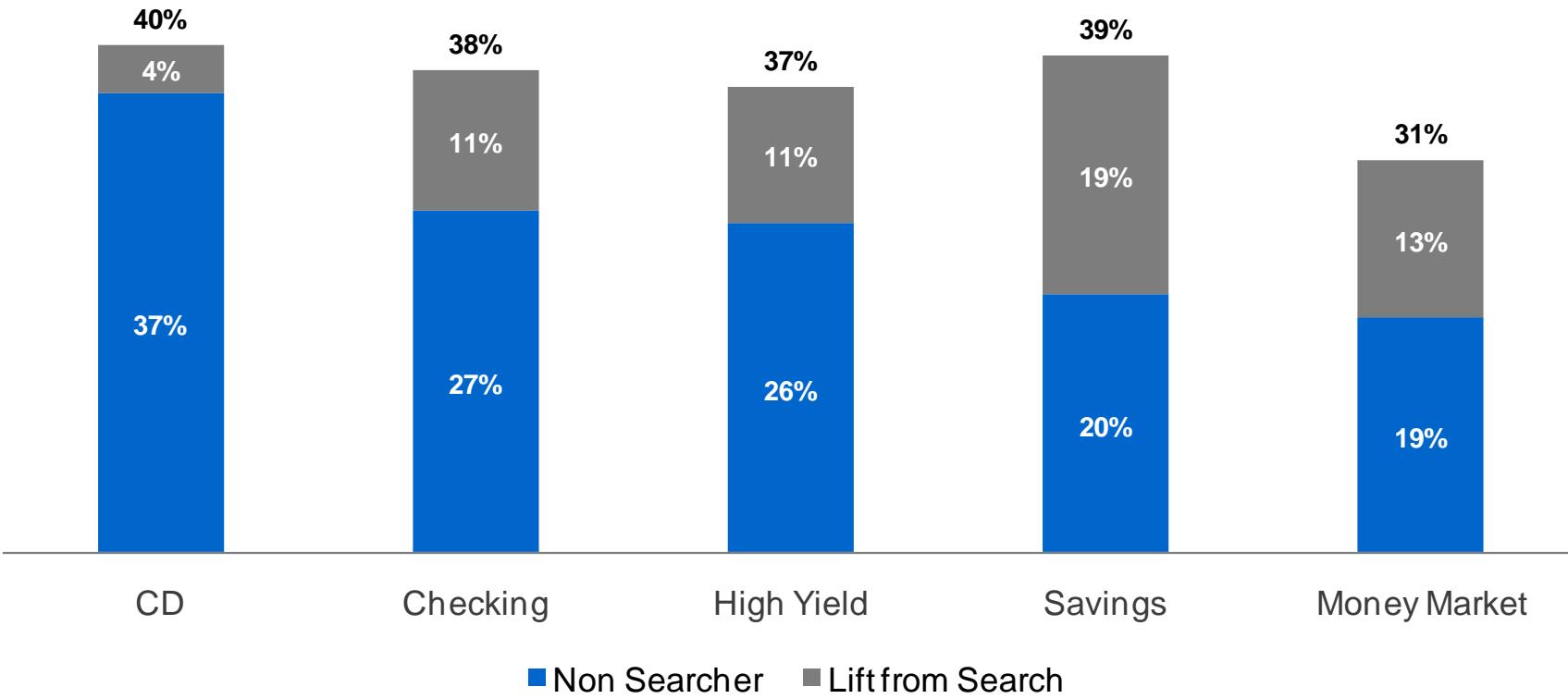
For Every Ten Online Checking Shoppers Applying Online, Eleven Apply at a Branch

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)



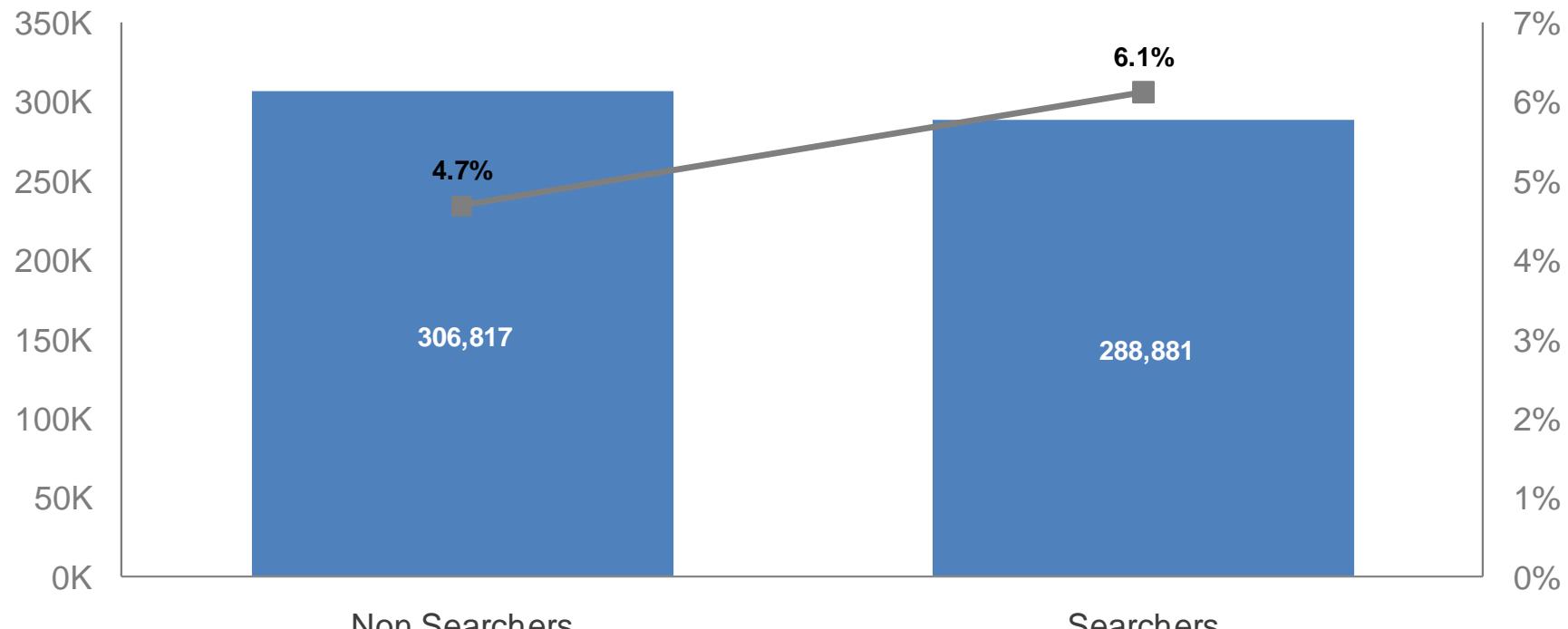
(Base: Searchers for CD=389, Checking=591, High Yield=324, Savings=514, Money Market=292; Non-searchers for CD=254, Checking=315, High Yield=185, Savings=285, Money Market=166) *Includes all application channels for example, online, branch, phone, etc.



Use of Search in Shopping for Deposits Accounts

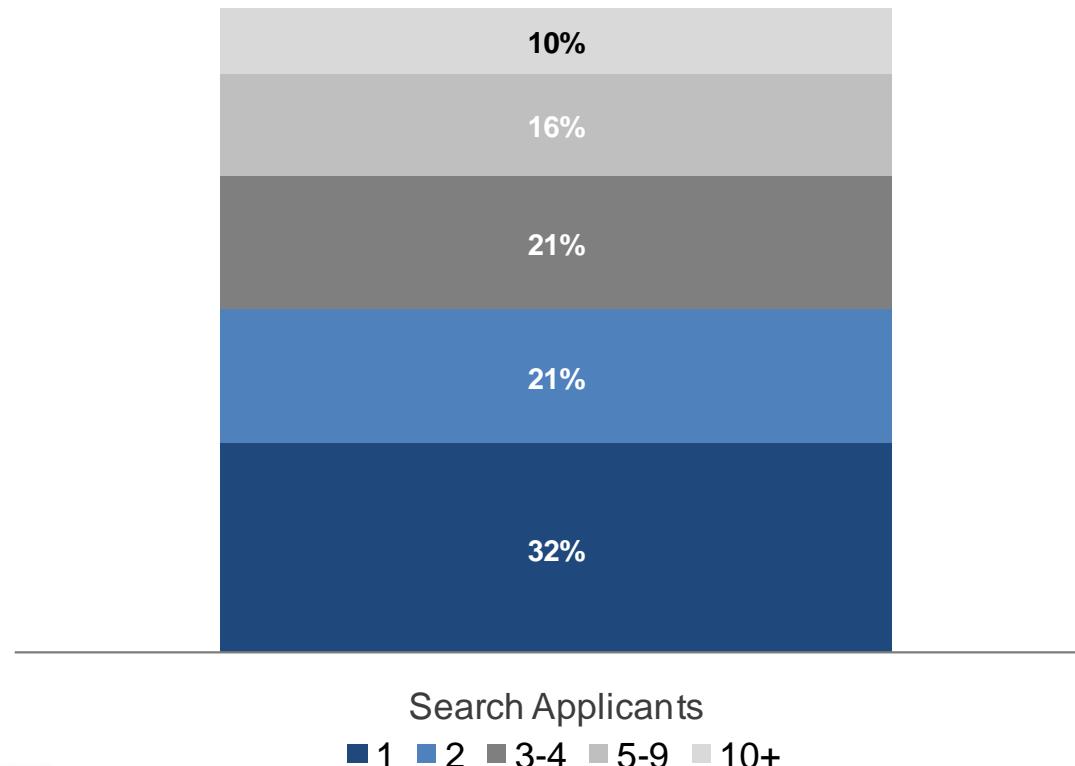
Searchers are 1.3X More Likely to Apply than Non-Searchers

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



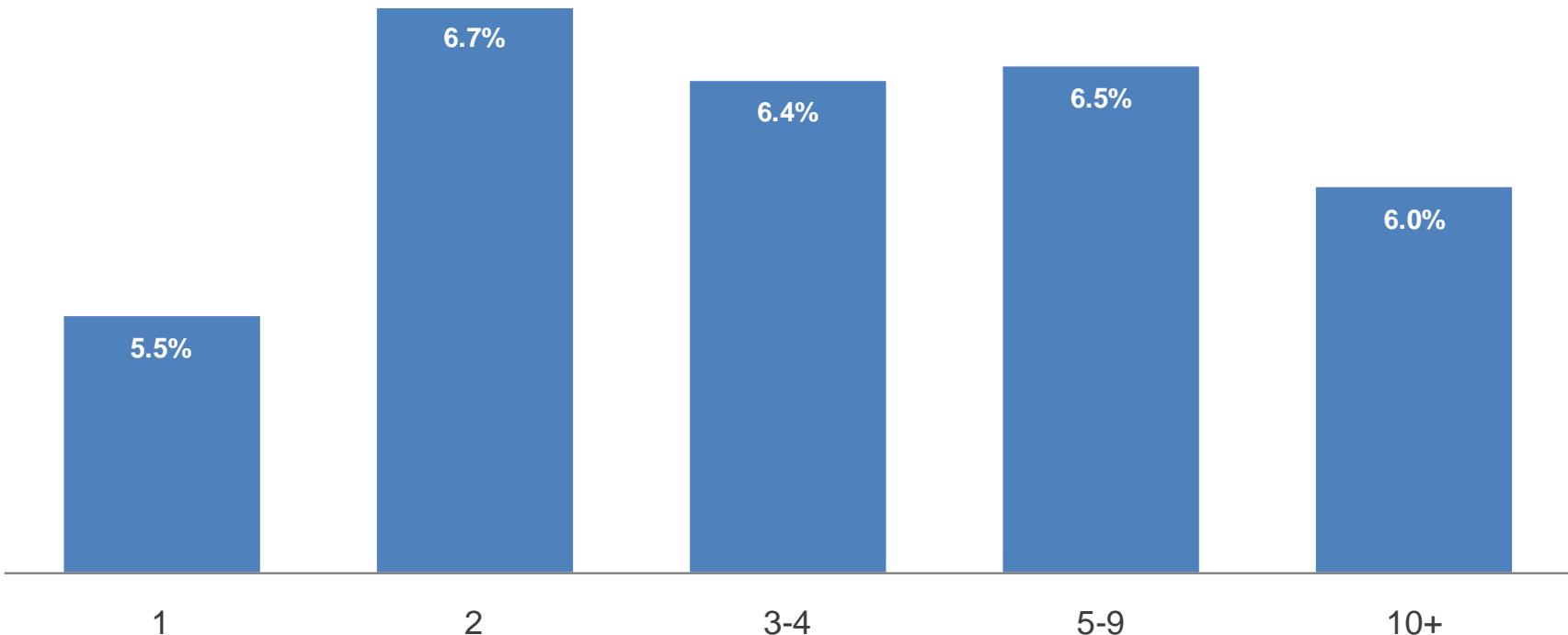
Applicants are Searching Frequently

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



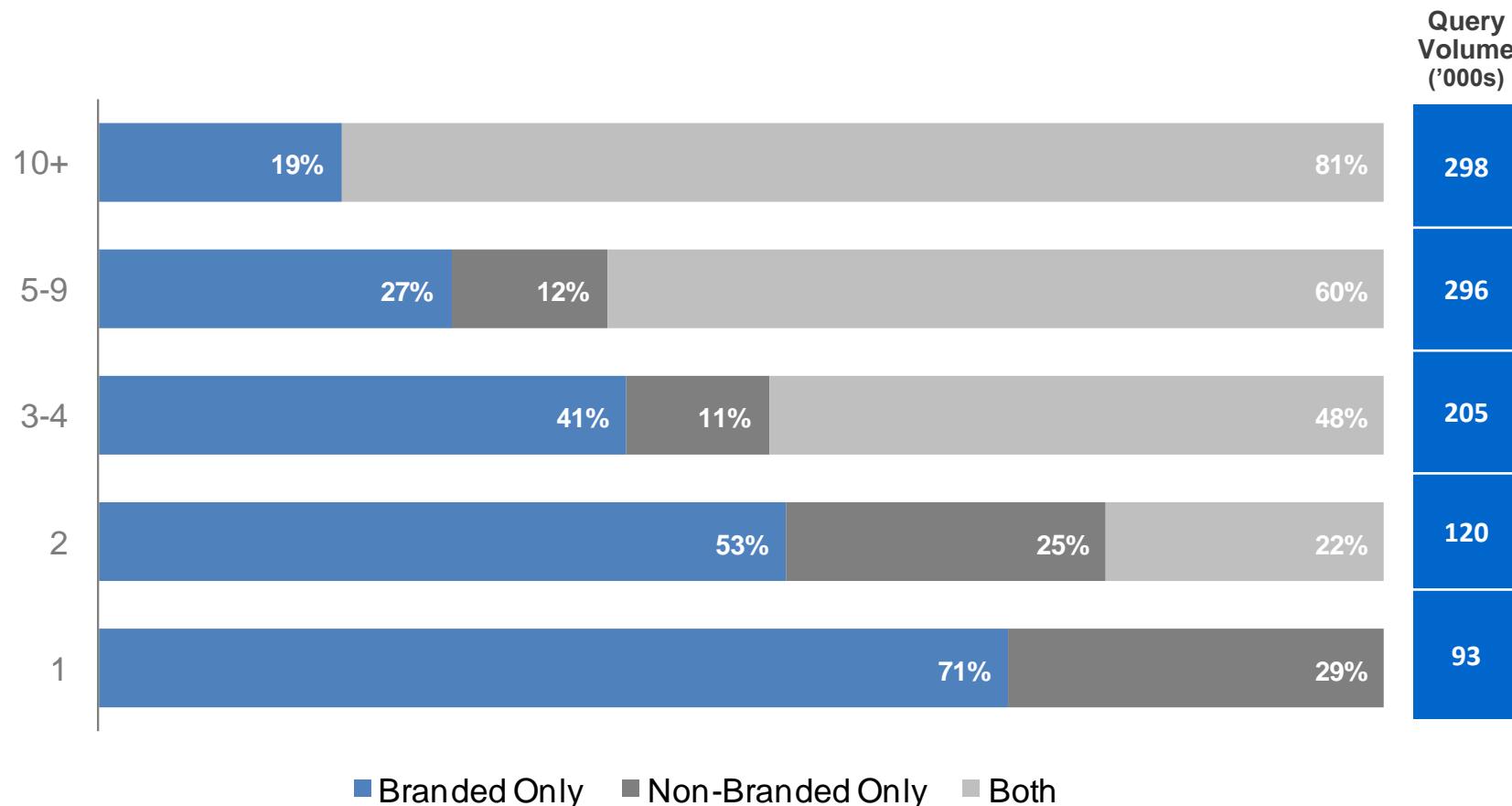
Frequent Searchers Apply at a Higher Rate

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



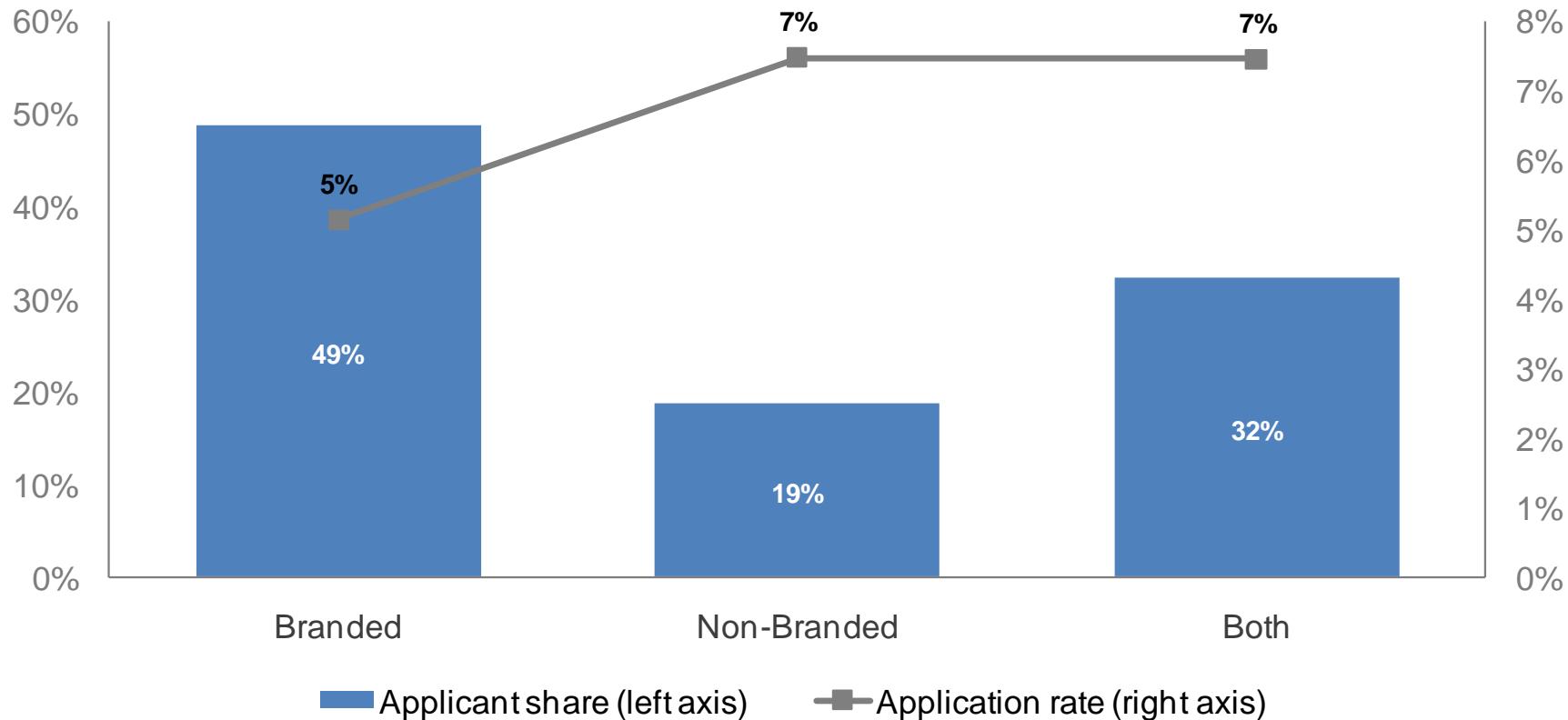
Frequent Searchers Use Combination of Terms

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



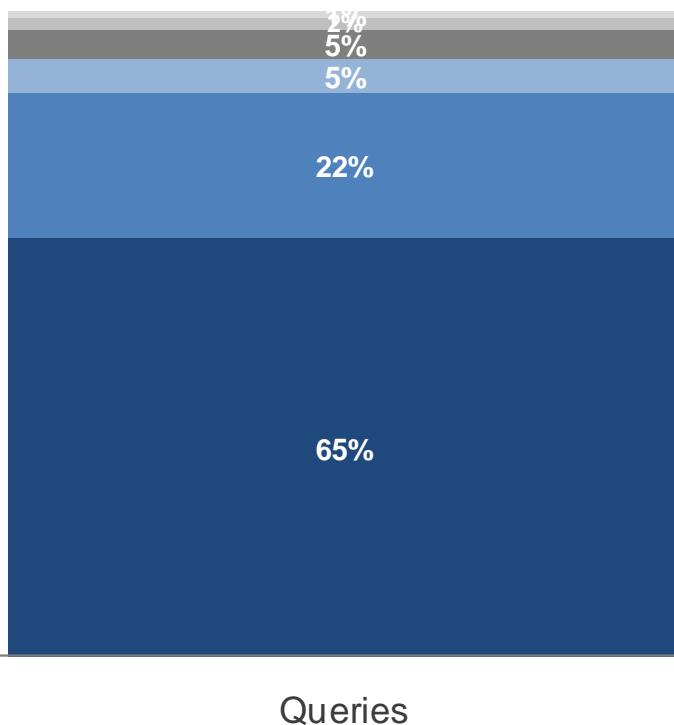
Non-Branded Term Users More Likely to Apply

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



Branded Terms Comprise Majority of Queries

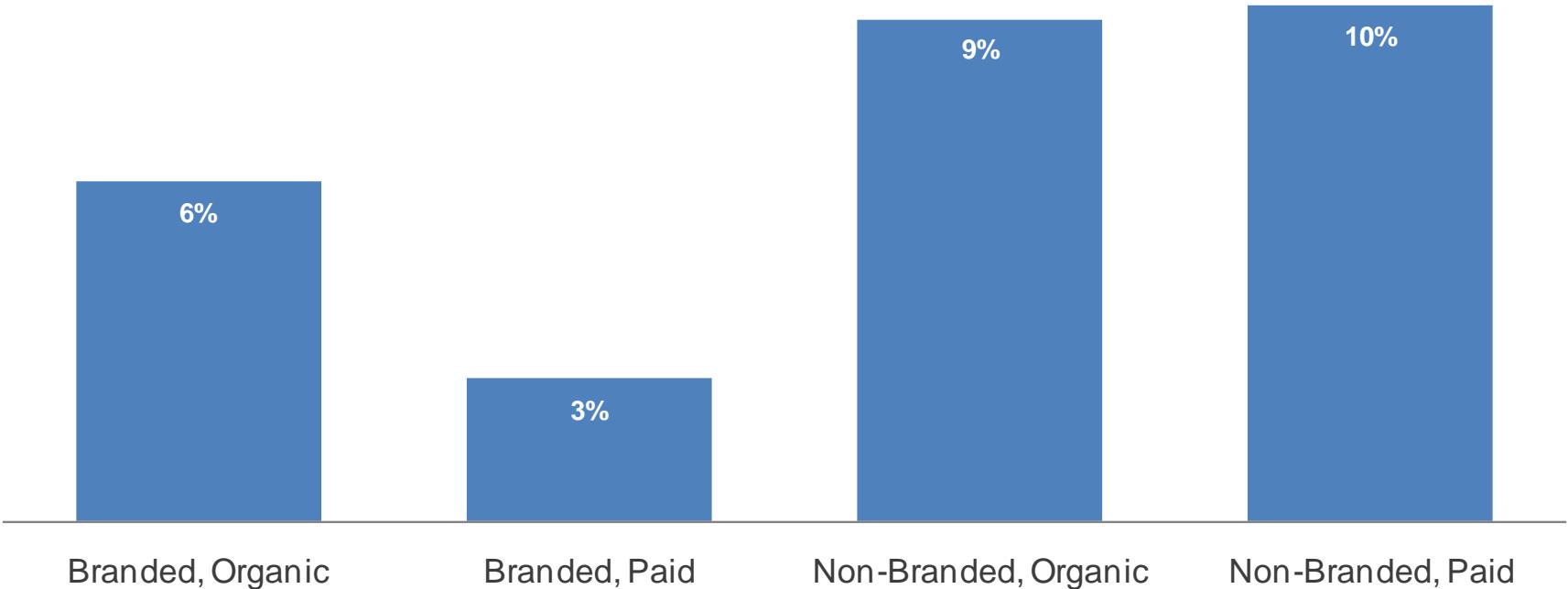
Search Query by Term Type
(Online Applicants in Aug - Sep 2009)



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 onoline banking Bank of America HSBC direct

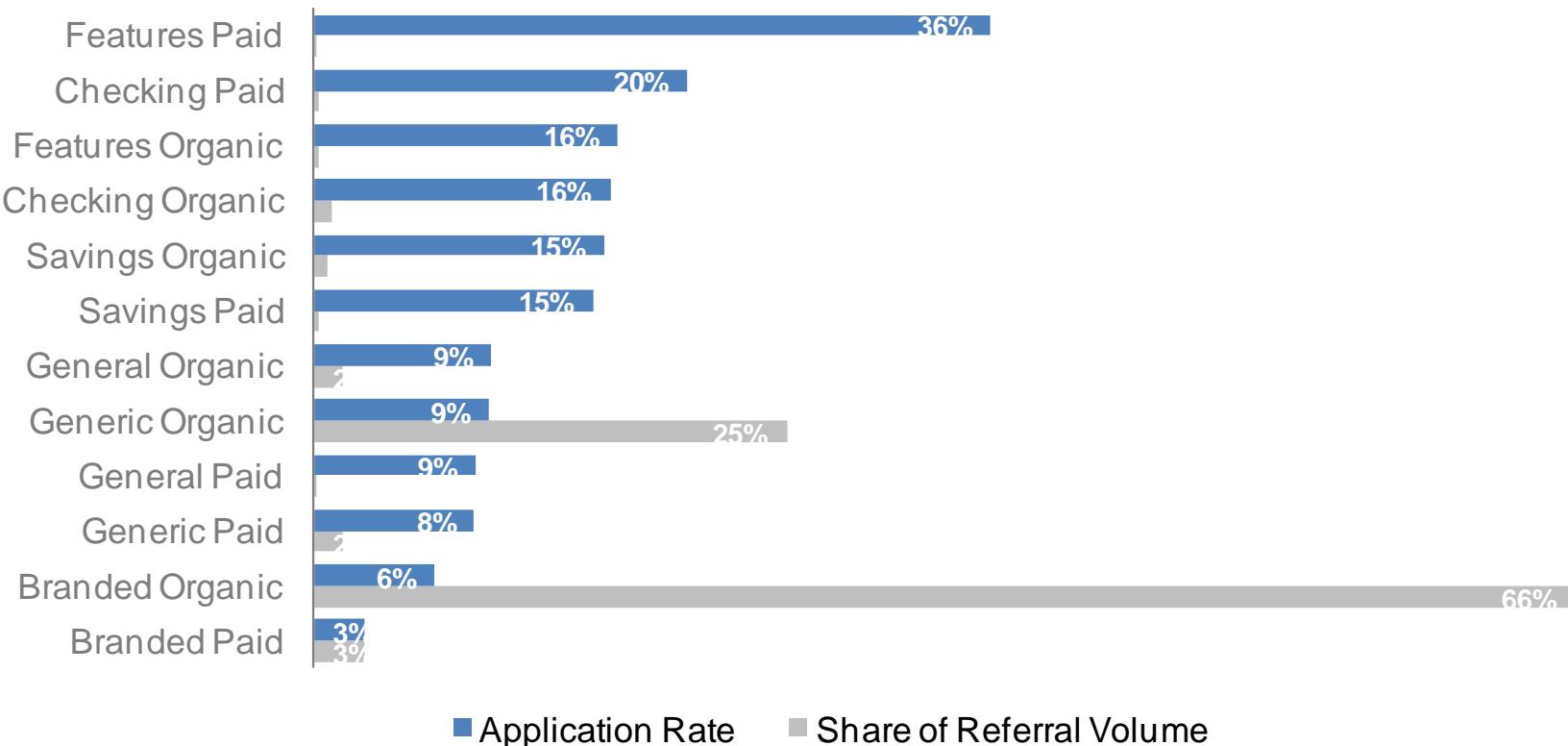
Non-Branded, Paid Has High Application Rate

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



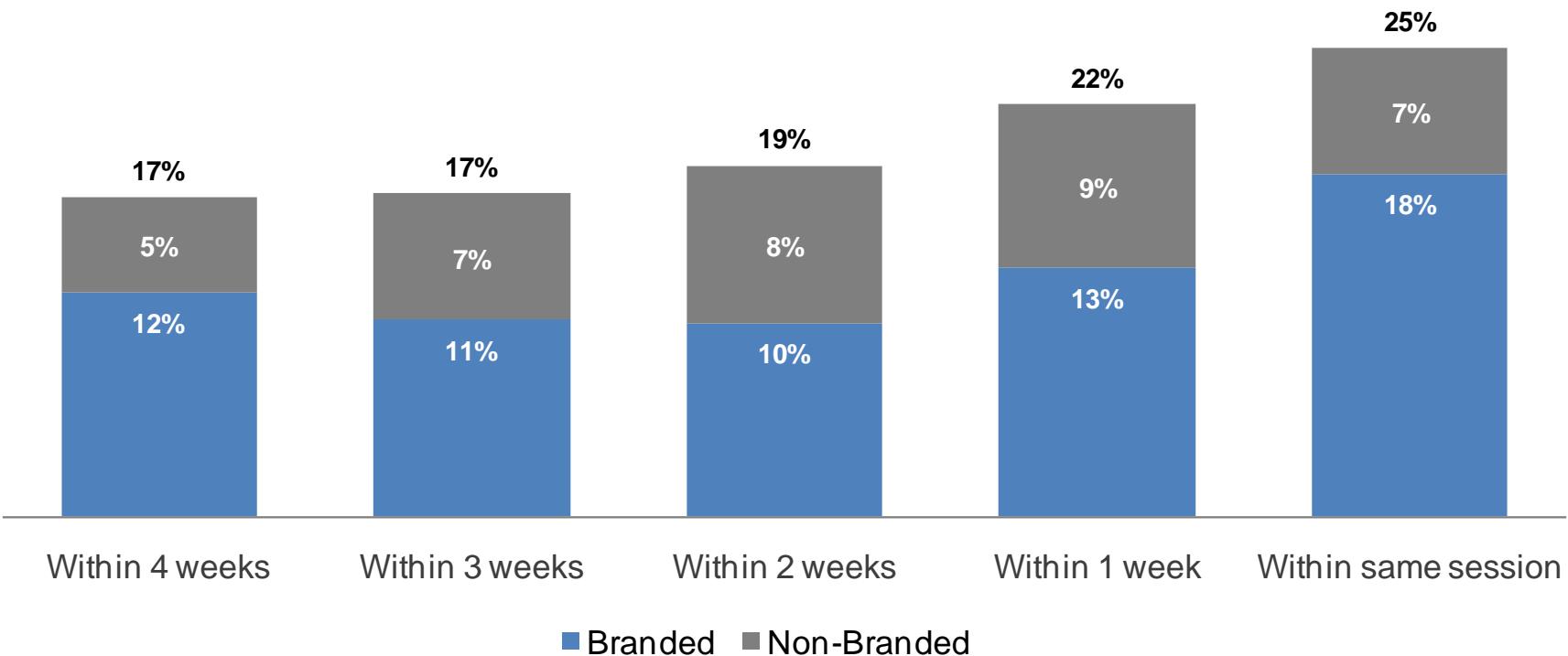
“Features” Drove Highest Application Rates

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
 - 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

Like what you learned?
Find more studies and data at

thinkinsights
with Google™

www.google.com/think/insights