



Online Search Strategies For More Leads

marketing fintechs strategic planning

Summary: Online searches often send people to fintechs and digital-only platforms. What can your institution do about this?

Depending on where you live and how you get to work, you might not think about how many people ride Amtrak. Last year, it had 32mm riders and while that produced revenue of \$3.2B, it still lost about \$171mm. Amtrak has needed federal subsidies to keep going every year since it was created almost 50Ys ago (1971).

No matter how you travel through the industry, you should know that while online searches often send people to fintechs and digital-only platforms, the data shows people still like dealing with a real person in many ways. Today we offer up some ways your institution can leverage its experience and relationship-building to attract more leads online.

In order to get a feel for the online customer, we put ourselves in their shoes. We searched "how do I get a small business loan" and "what's the best checking account" on Google and on Bing.

We found a large portion of the organic results displayed review or comparison sites, like Nerd Wallet and Credit Karma. Sites like these have grown in number and popularity since 2009.

While these sites offer answers on a range of financial topics, they don't mention community financial institutions very often and rarely link to their products. Instead, most articles link to fintechs and digital-only services, as part of a referral program. Depending on your institution's size and goals, it might be worth an email or two to see if a partnership could position you higher or even in the top search results.

If you don't want to go that route, here are some other online strategies to explore:

Build connections online with other community financial institutions (CFIs), which are not direct competitors. There are thousands of these institutions around the country with similar goals. Following other CFIs on social and asking them to follow back is a simple way to increase both your follower counts and your rankings in social media algorithms. Additionally, liking, retweeting, and reposting across all platforms is a reciprocal way for everyone to magnify shared values.

Consider referral partnerships with customers and their families and friends who have an active online presence. Cross-posting offers a variety of creative ways to engage local bloggers. In the same way that some financial institutions spotlight small businesses, you could do the same for popular social media accounts. It could be a funny twitter account, a local podcast, or a customer's spouse who writes a sports blog. If you have trouble finding these accounts, you could run a contest asking customers to vote for their favorite local accounts perhaps.

If you already have these online relationships, or are working to develop them, we have one more wild suggestion--team up with your favorite local financial institutions across the country and start your own site. We know it's ambitious, but the SBA's Lender Match shows it's possible to appeal across the web and direct

leads locally. Posting content and products to a single site can reduce the resources required by any one institution while extending everyone's digital impact.

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