

BANKING STUDY

# People are turning to search with ques during COVID-19

But bank's aren't there to provide the answers. Here's why.

The world doesn't need more, the world needs better. Your inbox has been under siege with articles from banks and credit unions providing information and financial guidance during 'uncertain times'. And while it's important to connect with customers and provide value through content marketing, can these 'stay the course' articles and perspectives on volatility provide enough value?

Well, here's the tricky part...

Each person has a unique and evolving financial situation, a one-size-fits-all article simply cannot provide all the answers.

## People are turning to search for answers

One person is looking to refinance their home while the next is struggling to make their next home payment. One person is checking to see when they can retire while the next is looking to invest in this historic market.

Many of the articles published recently don't provide the personalized insights people are looking for. The issue is not the information, it's the format – answering dynamic questions requires a dynamic solution.

*"Personalization is a chance to differentiate at a human scale, to use behaviour as the most important clue about what people want and more important, what they need." – Seth Godin*

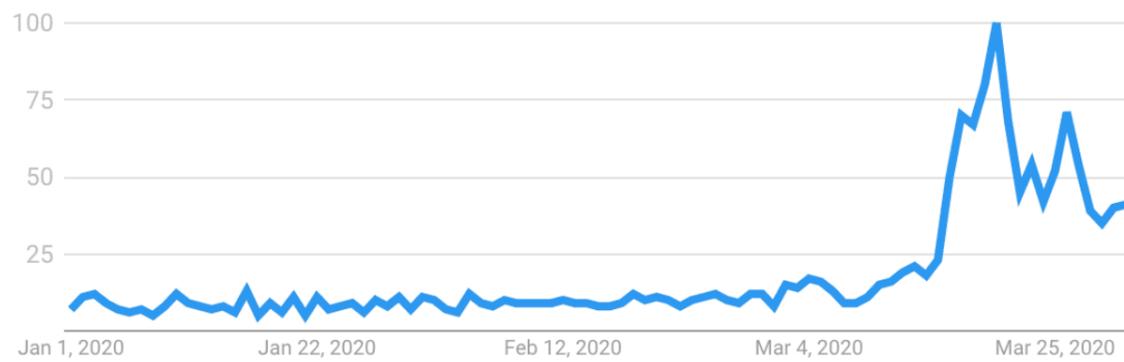
Before the crisis, over 50 million U.S. consumers every month were searching online calculators to answer their complex financial questions. But peoples behavior has been changing.

## How have these questions been evolving?

Let's look at the data. As we mentioned earlier, over 50 million consumers in the US search for financial calculators each month – but those numbers have changed recently – and in a big way.

As mortgage payments become less certain, how have consumers responded? They've turned to Google with their questions. And it's driving a huge surge in consumer demand.

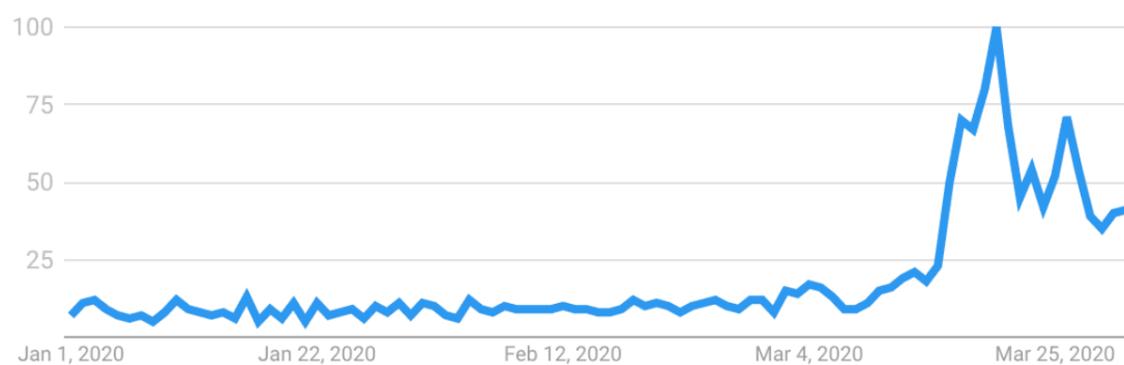
**Searches for 'mortgage payments' spike 400% during March 2020**



Source: Google Trends

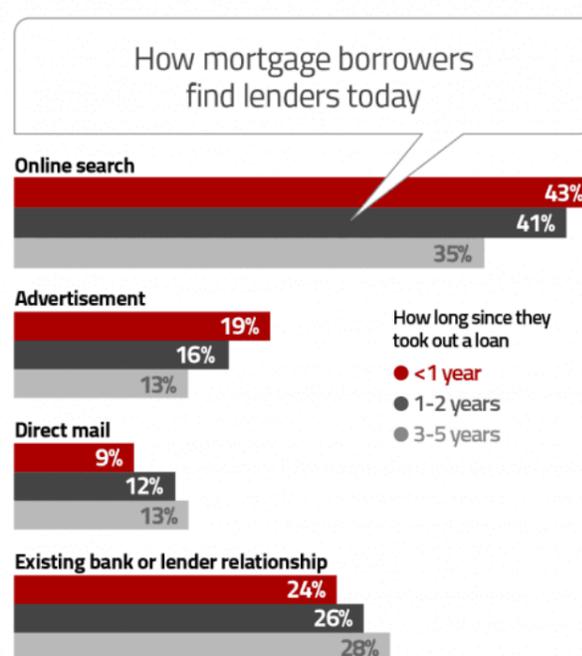
As interest rates fall, more consumers are asking if they should refinance their homes? It's not an easy decision, but brands that are providing the answer are winning big.

**Searches for 'should I refinance' spike 600% during March 2020**



Source: Google Trends

Not only has search demand been spiking, but search is where most consumers are turning. In fact, 43% of consumers turn to search to find their lender before taking out a home loan.

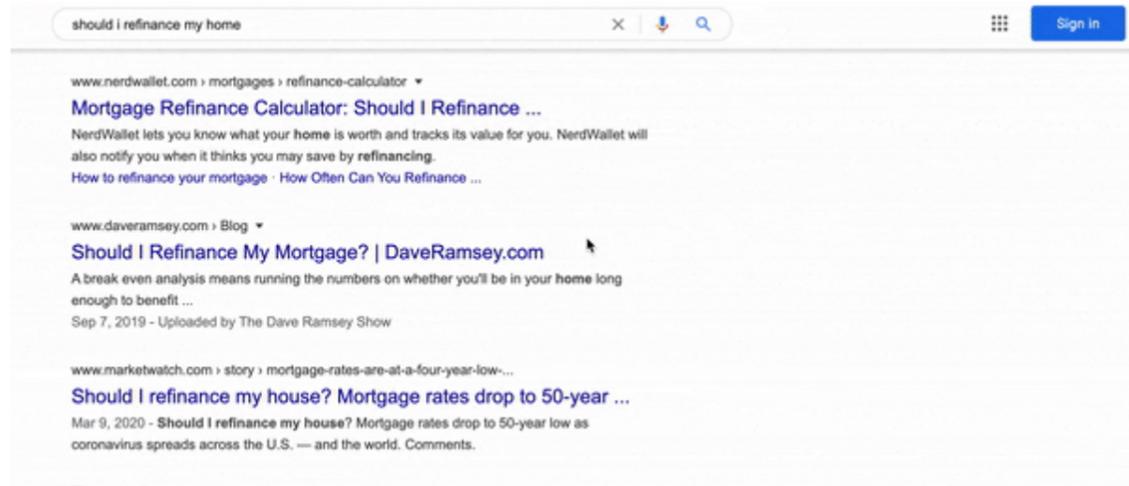


SOURCE: EllieMae © June 2019 The Financial Brand

This image first appeared on The Financial Brand with [Poor Digital Sales Begins with Weak Content on Banking Websites](#)

# So banks must be winning big right? Not necessarily...

Let's take a look at the search results. Nerdwallet, Dave Ramsey, Marketwatch...but what's missing? Where are the banks and credit unions? The competitive landscape has shifted. Banks are no longer competing with each other for market share. Taking the top organic result for the search term "Should I refinance" is Nerdwallet's calculator.



## What is Nerdwallet doing right?

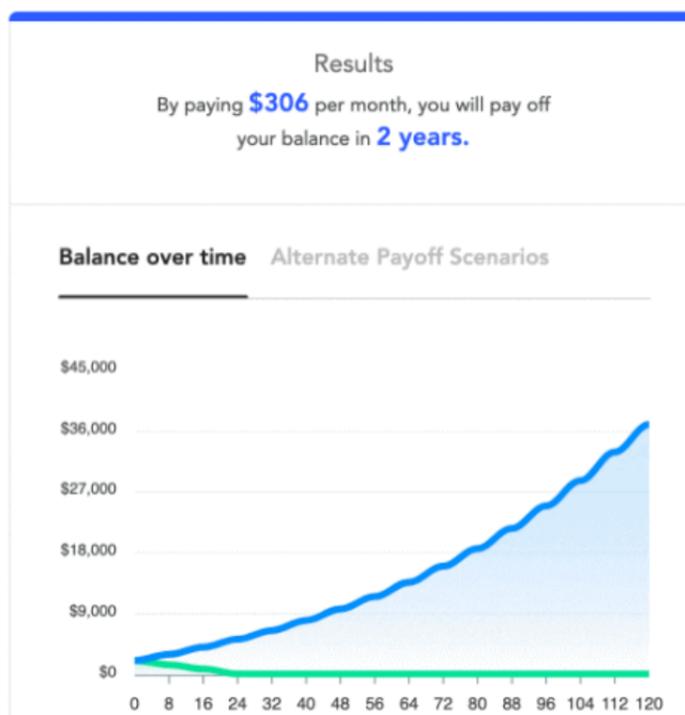
Well...that's easy. They're providing clear, interactive, personalized, and most important, SEO optimized answers. Their "should I refinance" calculator is winning over customers in these critical times. With over 100K U.S. consumers asking the question each month (and closer to 600 thousand in March 2020), Nerdwallet has been able to amass a whopping 70 thousand organic search visits each month. That's 70 thousand opportunities to provide a potential new customer with a thoughtful, clear and personalized answer.

## What can I do as a marketer?

Rather than think of financial calculators as a check of the box requirement, see them for what they are: a key component of any bank or credit union's digital strategy.

For too long, financial calculators have been stuck in the dark ages, overly complicated, not built for the customer, poorly designed and providing no SEO value. At Signal Intent, we set out to change that.

Take our credit card payoff calculator for example. It not only provides your customers with clear, easy to understand recommendations, but also provides you with a new lead generation machine. People can see how payments impact their balance and even view alternative payment scenarios to show how they can reduce their debt faster.



With over 100,000 people searching for ways to pay down credit card bills each month, this is a prime opportunity to win customers over.

## Takeaways

More people than ever before are turning to Google to find answers to their ever-changing questions about money. This presents banks and credit unions with an opportunity to build trust with their communities. However, banks and credit unions must improve quality of their tools and technology in order to help answer peoples quesitons. Here are three key takeaways from our research that will help position you to make a positive impact during these tough times.

1. **People's needs are changing by the minute.** As a bank or credit union looking to build trust with your community, being there to provide answers in a personalized and dynamic way is paramount.
2. **Consumers are turning to search.** Search is the best opportunity to build trust and win these relationships. Old technology that's not optimized for search just won't cut it if you want to compete nowadays.
3. **Using the right calculators is critical.** Unlike articles, interactive tools that provide personalized answers in real-time are critical to the customer experience.

## Our Mission

We started Signal Intent out of the belief that companies should provide clear answers, in plain language, and in a customer centric way. In the U.S. alone, over 2 Million people are searching for online calculators every day. They're looking for answers at life's biggest moments, like refinancing a home, like buying a car, or retiring.

At Signal Intent, we believe in products that are beautifully designed, easy to use, and drive real business results. We help banks and credit unions attract, engage, and convert customers throughout the funnel while providing a delightful customer experience.

Our mission is simple: Build the best financial calculators on the internet.

GETTING STARTED

**Start using the best calculators  
on the internet**

Try it free

# Calculators for the modern customer experience

Enter your work

## Explore

- How it works
- Calculators
- Mortgage Calculator
- Insights

## Get in touch

- Contact
- Request a Demo

## Legal

- EULA
- WCAG Compliar