



Consumer Banking Proximity Search Optimization Report Card

Evaluating Major Consumer Bank and Mortgage
Lender Ability to Win at the Local Level

Executive Summary

Though mortgage lending is experiencing a banner year, the retail banking sector as a whole is facing a fiercely competitive battle for new customers. Traditional banks are under pressure from online banking and lending competitors advantaged by outsized digital marketing budgets. Both vie for the attention of digital shoppers right at their moment of need for a bank's products and services. This has led to a search marketing environment characterized by pricey keywords and expensive mortgage leads (often up to \$100/lead) that makes it difficult for many traditional banks to outspend well funded online competitors.

Meanwhile, competition for new mortgage customers remains pronounced, as 80% of existing borrowers walk away from their current lender when it's time for a new mortgage.¹ Lenders are under constant pressure to offset customer turnover by keeping the sales pipeline full with new leads.

Given this competitive environment, it's surprising that financial institutions with brick-and-mortar locations fail to utilize one of their most powerful marketing advantages over digital-only competitors. Traditional banks can use their physical locations to rise to the top in search results for loans, banks, and ATMs on discovery networks such as Google, Bing, and Apple Maps.

Consumers today increasingly use unbranded proximity searches like "bank near me" or "mortgage loans" to find businesses and services. In fact, **mobile queries for "banks near me" grew by over 89% in the two years (ended July 2020).**² Banks can generate more exclusive leads at virtually no cost by effectively optimizing search results based on their branches' proximity to potential customers.

Because of physical proximity to a potential customer, a financial institution's locations give it a tremendous search ranking advantage over online-only competitors.

Major Consumer Banking Institutions and Mortgage Lenders are Missing a Massive Opportunity: High-intent Leads without Spending Increases

~61M

unbranded mortgage and banking-related searches result in a Google 3-pack each year²

76%

of users visit or call a business within 24 hours of a search³

>46M

potential leads for financial institutions with physical locations



Gaining the lion's share of these leads is easy. Using MomentFeed's local digital marketing platform, banks and lenders can optimize all the controllable factors that Google and other proximity discovery platforms consider.

Executive Summary

What Is Proximity Search Optimization and Why Does It Matter?

Proximity Search Optimization (PSO) is the process by which multi-location brands seek to improve their rank on search engines, which utilize the user’s location to suggest nearby businesses in response to keywords such as ‘mortgage loan.’ Most notably, brands seek to show up in the Google 3-Pack, often the first thing most consumers see when performing searches. Studies have shown that 87% of consumers use these searches to find local businesses, making PSO a must for any business with a physical presence.⁴

Utilizing PSO to rank organically at no cost is particularly valuable given that banks must compete with online lenders who can spend up to \$8.7M/month to rank for keywords² and typically outspend even the biggest traditional banks by millions per month.²

Controllable Factors of PSO

While many factors affect proximity search rank, a thoughtful PSO strategy addresses its major controllable factors*: Listings Data Accuracy, Location Profile Completeness, Ratings & Reviews, Social Publishing at the local level, and On-Page Signals for each location’s webpage. This report assigns grades across each of these and finds that the major consumer banks significantly sub-optimize the online presence of their branch locations. This industry-wide marketing immaturity leaves the door open for any financial institution that can enact a cohesive PSO strategy to dominate at the local level.



Local Listings Accuracy



Local Profile Completeness



Ratings and Reviews



Local Facebook Publishing Activity

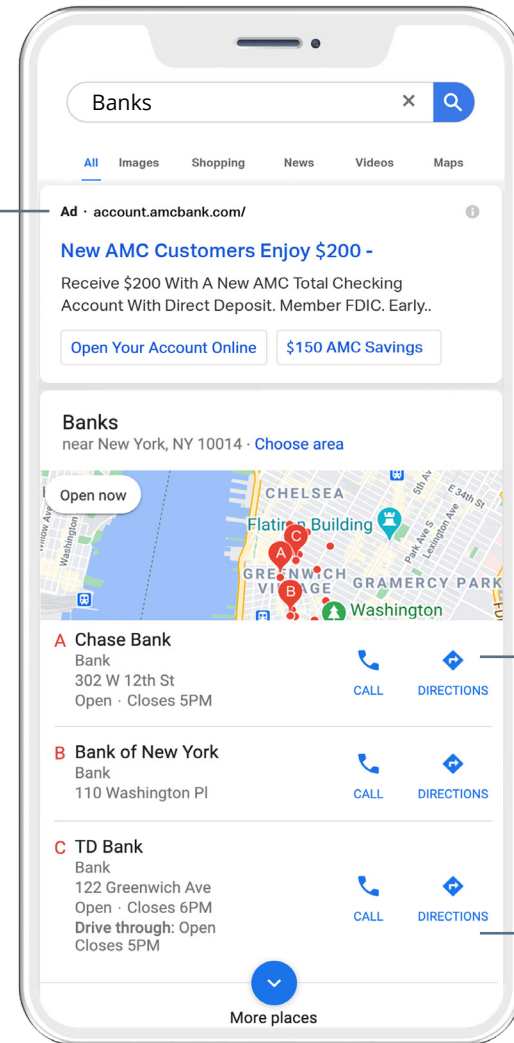


On-Page Signals

*Report does not focus on other factors that are out of a location’s control, such as proximity to the consumer

Major Consumer Banks are Missing a Massive Opportunity to Generate Plentiful, Virtually Free Leads

Paid Ad
Avg. CPC =
\$3.5 - \$9.62**



Google 3-Pack
Organic search, no cost

**Based on common banking related keywords

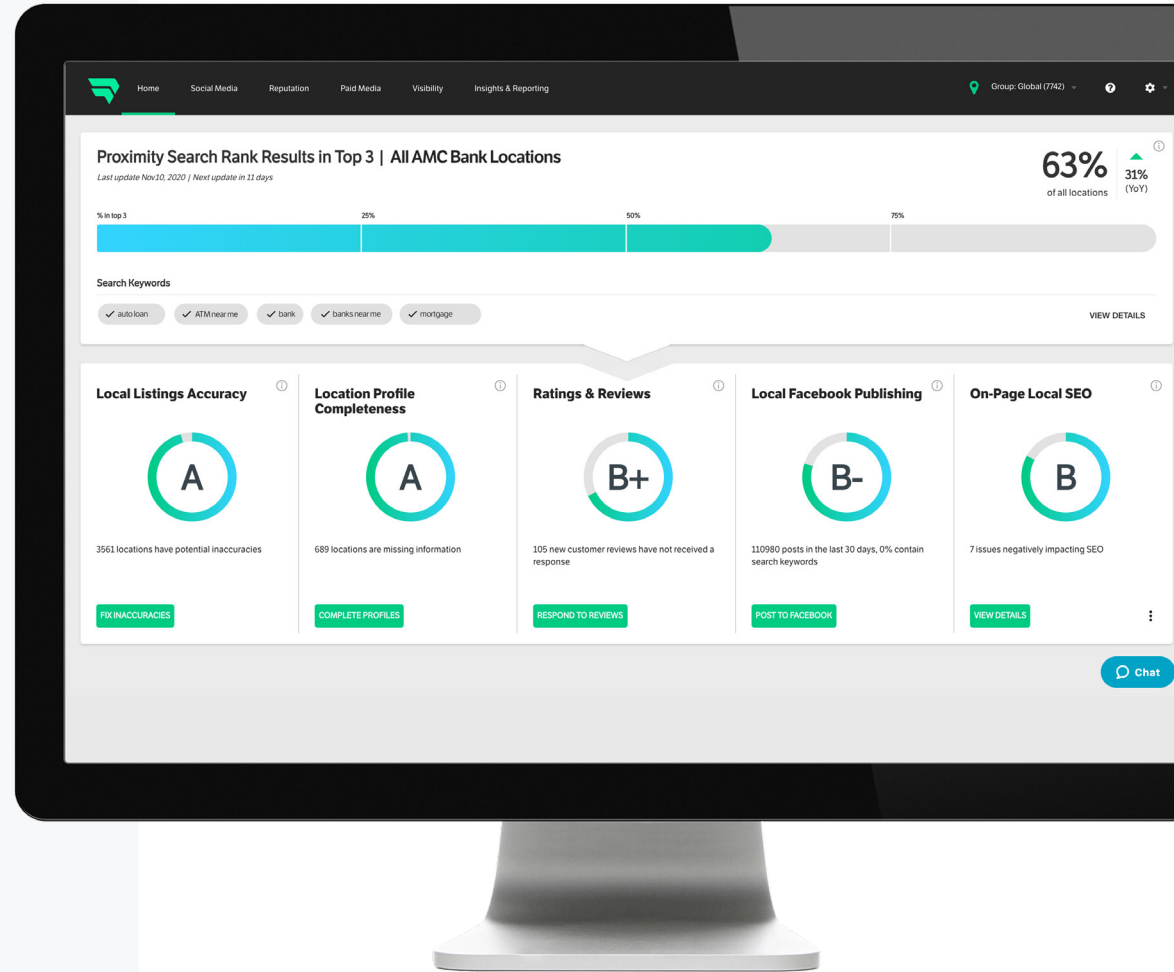
Consumer Banking PSO Report Card

In this report, MomentFeed analyzed the strength and comprehensiveness of the proximity search strategies for the ten largest U.S. consumer banking and mortgage institutions, based on total assets. Although performance varied, it was clear that the organizations studied did not effectively optimize the online presence of their local branches. A failure to do so can jeopardize the bank's ability to show up in proximity search results for free, without bidding against online lenders or other online banking options on high-priced keywords.


The overall performance was lackluster at best. Several institutions scored high marks for Listings Accuracy and Location Profile Completeness, but on the whole, banks never averaged above a B+ for any controllable PSO factor. In particular, banks must look to improve their Ratings & Reviews and Local Social (Facebook) Publishing efforts. The banks scored an "F" grade on average in both of these categories.

Compare this to an example of a large MomentFeed client that uses the entire Platform to achieve an A-overall grade — and it's clear that the consumer banking industry lacks the level of Proximity Search Optimization sophistication seen elsewhere. This lack of competition leaves the door open for any bank to quickly rise to the top should they enact a comprehensive PSO strategy. Read on for an in depth analysis on the banking industry's effectiveness across the five key signals.

MomentFeed's PSO Dashboard Allows Users to View and Manage All Five Controllable Factors of Proximity Search Optimization in One Place



Consumer Banking PSO Report Card

Bank	Local Listings Accuracy	Local Profile Completeness	Ratings and Reviews	Local Facebook Publishing Activity	On-Page Signals	Overall Grade
Bank A	A	A	F	B-	A-	B
Bank B	A-	A	F	B	B-	B-
Bank C	A	A	F	F	B	C+
Bank D	B+	A	F	C-	B	C+
Bank E	B-	A	F	D	B+	C+
Bank F	B	C+	F	F	A	C+
Bank G	D+	A	D	F	B	C
Bank H	B	B-	F	F	B	C
Bank I	D	C+	F	F	B	C-
Bank J	F	C+	F	F	B-	D+
Average	B-	B+	F	F	B	C
 MomentFeed ^{**} <small>An Uberall company</small>	A	A	A	B	A-	A-

*Keywords: ATM, ATM near me, bank, banks near me, mortgage, home loan, auto loan, car loan

**Large MomentFeed client that uses the entire platform to manage all PSO factors

About the Study

Methods and Measurement

To begin, 50 locations were selected from each bank via its location finder. Locations represented a variety of geographies, city/town sizes, urban densities, and income levels, with extra sampling done around the geographic focuses of each financial institution. Whenever possible, areas were sampled where each bank had a location within the same zip code. MomentFeed’s platform then matched locations to their corresponding network listings across Facebook, Google, and Yelp. Finally, data on each of the five controllable PSO factors was collected using a combination of automated tools and manual analysis.



PSO Factors and KPIs

<p>Local Listings Accuracy</p>	<p>Local Profile Completeness</p>	<p>Ratings and Reviews</p>	<p>Local Facebook Publishing Activity</p>	<p>On-Page Signals</p>
<p>Is your location’s information correct and consistent across all networks online?</p> <hr/> <p>KPIs</p> <p>Number of inaccuracies across each local listing (address, phone, website, hours, and map pin location)</p> <p>Severity Examples:</p> <ul style="list-style-type: none"> Minor Inaccuracy - Inconsistent URL Major inaccuracy - Wrong phone number 	<p>Are all applicable fields filled out on each network?</p> <hr/> <p>KPIs</p> <p>Number of missing fields on each listing (name, address, phone, website, hours, business category, photos)</p>	<p>What is your overall rating score and how responsive are you to customer reviews?</p> <hr/> <p>KPIs</p> <ul style="list-style-type: none"> Review response rate Responsiveness to negative reviews (within 24hrs of review) Average review score 	<p>Are your local loan officers and branch managers posting regularly on their individual social media pages? Are these posts optimized for keywords?</p> <hr/> <p>KPIs</p> <ul style="list-style-type: none"> Frequency of social posts from each location Proportion of posts containing tracked keywords 	<p>How do your locations’ individual webpages align with Google’s assessment of quality via their audit tool?</p> <hr/> <p>KPIs</p> <ul style="list-style-type: none"> Google ‘Accessibility’ score Google ‘Best Practices’ score Google ‘SEO’ score

*Facebook, Google, and Yelp

Unclaimed Listings

Several Banks Fail to Claim Facebook Pages

Maintaining official Facebook pages for each brick-and-mortar location helps with overall PSO. However, four of the ten banks analyzed do not maintain official Facebook pages for their physical locations. Instead, most of their pages are maintained by users, who are free to upload pictures and suggest edits at their discretion. These issues negatively impacted the grades for banks F, H, I, and J.

Failure to claim and maintain local Facebook pages puts businesses at an immediate disadvantage in the battle of proximity search and hinders their ability to control their brand image.

Implications of Unofficial Facebook Pages

- X** Crowdsourced Facebook page information leads to high levels of data inaccuracies
- X** User-submitted photos are often unrelated or off-brand
- X** Brands are unable to respond to reviews or post to these user-controlled Facebook pages, both of which are integral parts of any PSO strategy
- X** Facebook often redirects links from one unofficial webpage to another, meaning consumers may be inadvertently sent to the wrong location

Unclaimed Facebook Listings Are a Brand and PSO Nightmare

Off-brand user photos

Users redirected from other locations

Incorrect spelling

Any user can suggest an edit

MomentFeed helps its customers regain control of Facebook listings and ensure duplicate listings are removed.

Local Listings Accuracy

Why it Matters

Listing accuracy refers to the degree that a location’s data is accurate and consistent across the internet. It is widely considered the most important controllable factor in proximity search rank. When users look for “consumer bank” or “auto loan,” search engines crawl all corners of the web and often devalue nearby listings whose data doesn’t line up. While this may seem like table stakes, there is no shortage of incorrect data online, especially for large financial institutions that must manage hundreds or thousands of locations. This problem is exacerbated by the fact that sites like Google allow anyone to [suggest an edit on a local listing](#).

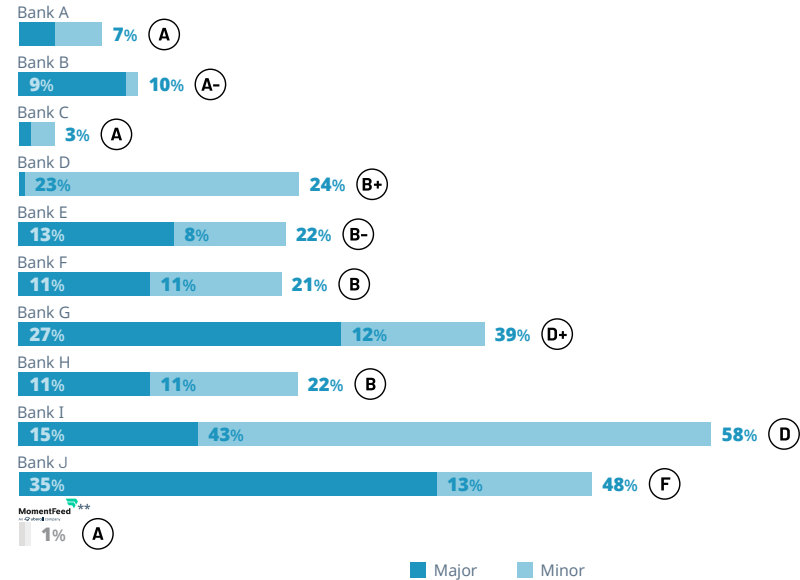
Methods and Measurements

Our analysis compared source-of-truth data from banks’ location finders, to local listings on Facebook and Google. A location’s address, phone, website, and hours, were analyzed for both major and minor inaccuracies. Major inaccuracies such as wrong phone numbers or hours, and serious address issues were given extra weight. Minor inaccuracies such as inconsistent URLs, minor address issues, and inconsistent formatting were given less weight.

Inaccuracies Found on 25% of Listing Data on Average

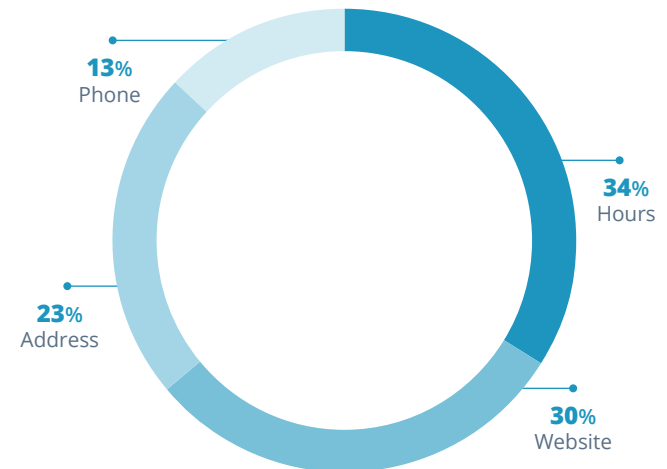
The average bank had errors on 25% of its data. Twelve percent of the data errors were major errors, and 13% were minor errors. The most common inaccuracy was hours of operation, which represented 34% of all errors. Inconsistent websites also contributed significantly. In comparison, strong MomentFeed clients often see around 100% data accuracy on their listings.

Proportion of Inaccurate Data (Overall)



**Large MomentFeed client that uses the entire platform to manage all PSO factors
Less than 5% not labeled

Inaccuracies by Type



Local Listings Accuracy

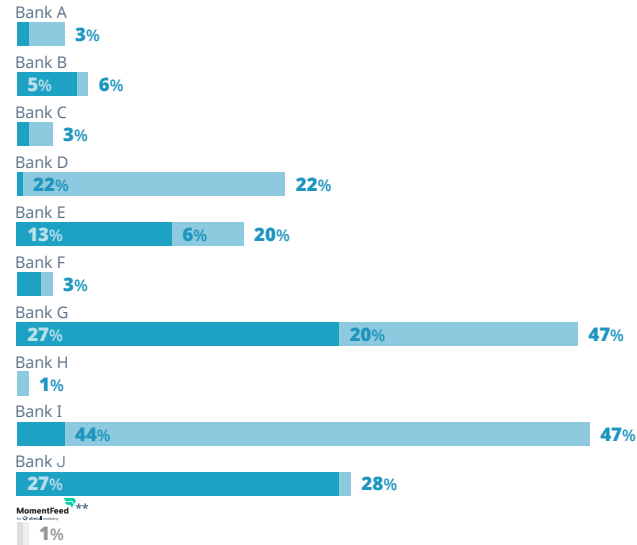
Unclaimed Facebook Listings Lead to a Huge Quantity of Inaccurate Data

Though network performance varied by bank, it was clear that banks struggled more with accuracy on Facebook than Google. The average bank had errors on 35% of its Facebook information, compared to 18% of Google information.

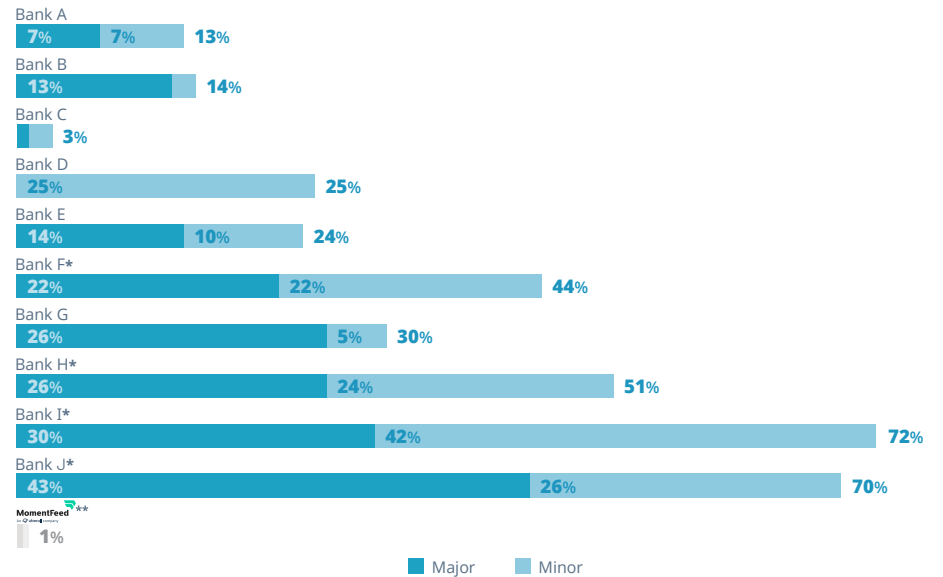
The most striking finding, however, was the negative impact of unclaimed listings. This impact can be clearly seen as Banks F, H, I, and J showed inaccuracies on 59% of their Facebook data, compared to 18% for those with claimed Facebook listings.

Because they failed to control their local data online, these banks experienced a high volume of inaccuracies and risked their chances of ranking in local search results like the Google 3-Pack.

Proportion of Inaccurate Data (Google)



Proportion of Inaccurate Data (Facebook)



*Banks F, H, I, and J failed to claim their Facebook listings. See page 7 for a detailed explanation and implications

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Less than 5% not labeled

Local Profile Completeness

Why it Matters

Location profile completeness refers to the degree to which all applicable fields have been filled out across all networks and each location's website. Listings that regularly omit fields may be devalued by search engines looking to provide the most complete and appropriate results to consumers.

Methods and Measurements

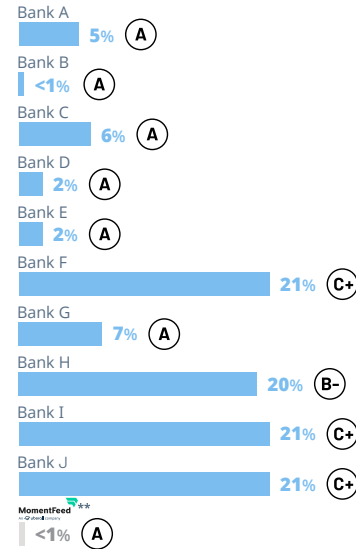
To identify missing fields, MomentFeed's platform analyzed each location's Facebook and Google pages, as well as its corporate webpage. Fields such as address, phone, and hours were analyzed across all networks and webpages, while others such as website, business category, and photos were only considered for Facebook and Google.

Banks Perform Best on Location Profile Completeness

Banks excelled at location profile completeness, with only 10% of applicable fields missing. However, nearly all incomplete information came from banks' Facebook pages. The average Facebook page lacked 25% of the fields, compared to Google's listings where only 1% of the information was missing.

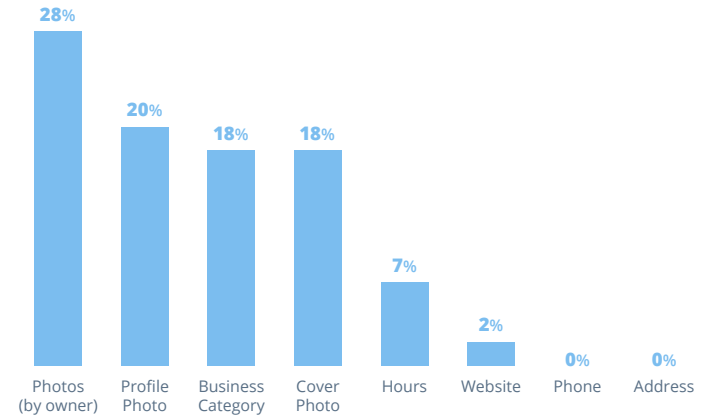
Bank F, H, I, and J performed particularly poorly due to not having official Facebook pages. Fifty-four percent of the fields on their Facebook pages were missing compared to 5% from the other accounts.

Proportion of Missing Fields (Overall)



**Large MomentFeed client that uses the entire platform to manage all PSO factors

Avg. % of Missing Fields

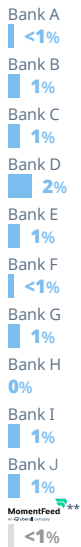


Local Profile Completeness

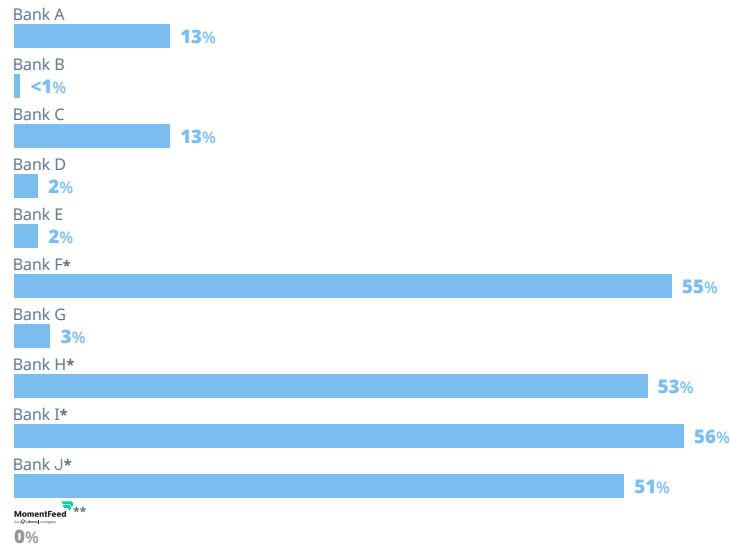
Banks Perform Best on Location Profile Completeness

Missing photos make up the majority of incomplete fields and one bank, Bank G, failed to provide hours on any of its own locations' websites. A lack of photos communicates a poor brand image and can contribute to a poor customer experience. Missing hours is a particularly problematic issue, as it prevents prospects from knowing when they can call or visit a business. Missing hours can hurt the business in another way as it precludes listings from showing up when consumers filter listings by "open now." Missing any field is not recommended as it can negatively impact proximity search rank.

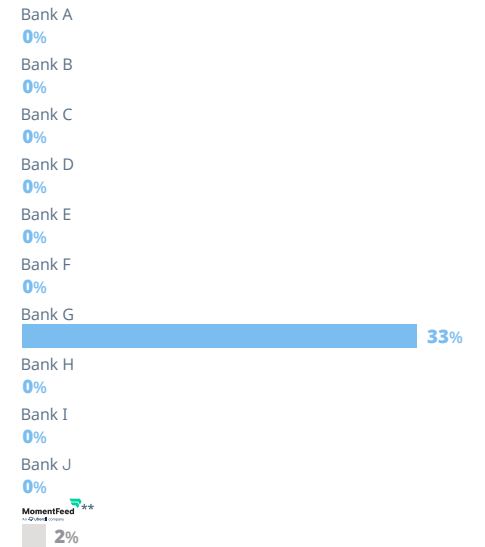
Proportion of Missing Fields (Google)



Proportion of Missing Fields (Facebook)



Proportion of Missing Fields (Location Webpage)



*Banks F, H, I, and J failed to claim their Facebook listings. See page 7 for a detailed explanation and implications

**Large MomentFeed client that uses the entire platform to manage all PSO factors

Ratings and Reviews

Why it Matters

Managing reviews is a critical part of any financial institution's online strategy. Consumers and search engines alike consider ratings when prioritizing the best possible businesses. Locations must respond to all reviews, to signal engagement with its customers. Responding to reviews has been shown to reduce the number of negative reviews, and provide a path to remedy poor ones.⁵

Methods and Measurements

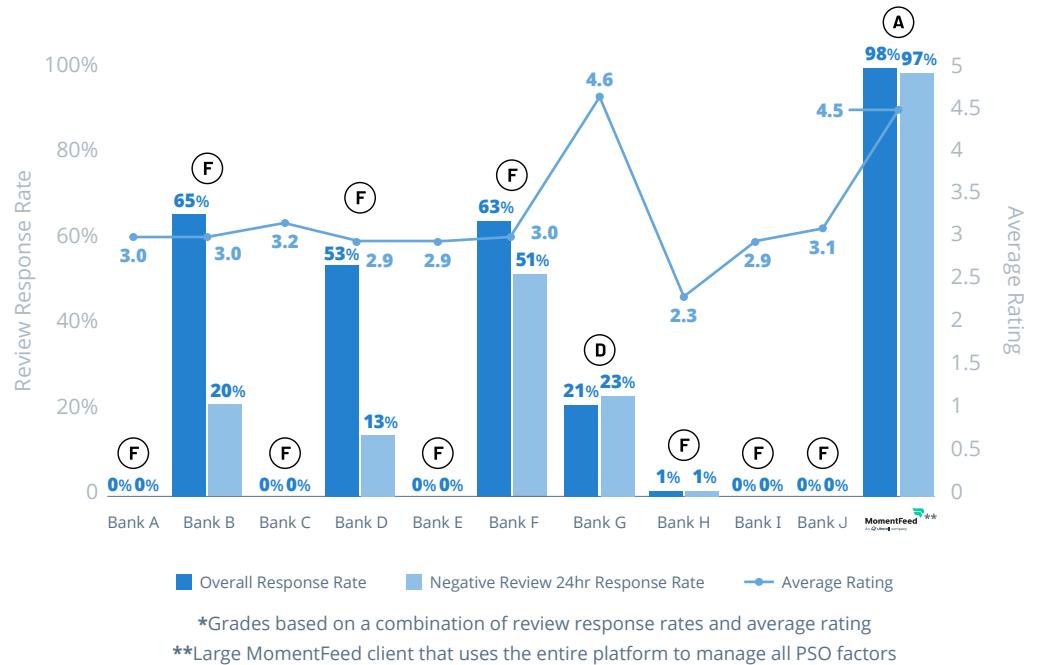
Review response rate was calculated by analyzing the percentage of reviews left in the last 90 days that received a response from the location. Special weight was given to the percent of negative reviews that received a response within 24 hours. To calculate rating, an overall score was identified for each location based on the average rating, across all platforms. Location ratings were then averaged to produce one average rating for each bank.

Banks Fail to Respond to Reviews

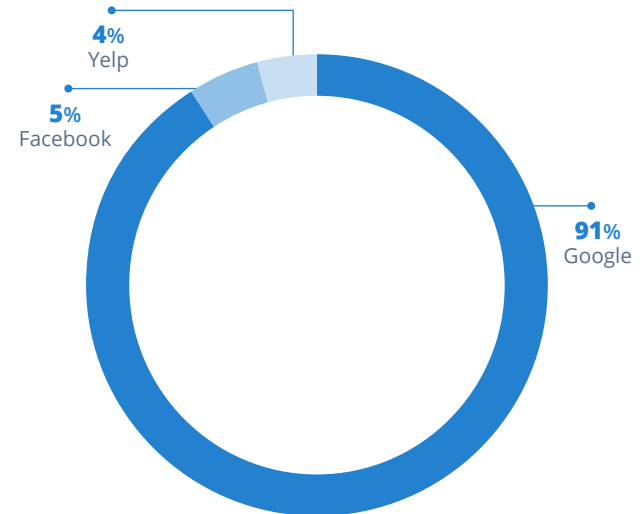
Research shows that poor ratings can have serious consequences. Three-star reviews receive 15% fewer clicks than 4-star reviews⁶, and 80% of shoppers say they've changed their mind about a purchase based solely on negative reviews they found online.⁷

Most banks had relatively unimpressive ratings, earning an average of 3.0 out of five stars. They did a poor job of responding to their customers, replying to only 21% of reviews on average. Only 11% of negative reviews received a response within the recommended 24 hr time frame. Several banks didn't respond at all.

Review Response Rate and Average Rating*



Proportion of Reviews by Network



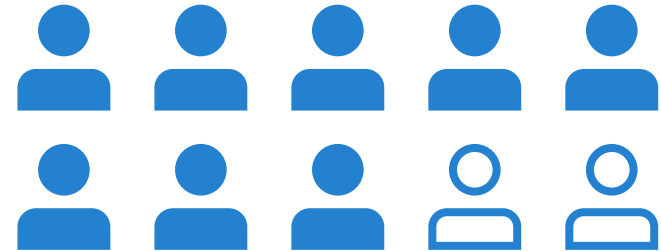
Ratings and Reviews

Responding to negative reviews quickly is important for resolving issues. This is why strong MomentFeed clients, like the one included in this report, try to respond to all reviews, often with an average response time of under six hours. Though 100% responsiveness may seem daunting, platforms that allow users to view and respond to reviews from all networks in one place can significantly simplify the process. Additionally, platforms that recommend or automate pre-written responses can cut down on response time. MomentFeed's new Automated Review Response tool does just that, providing an intelligent way to automate personalized responses to the 55% of Google ratings that come in with no written review.



15%

Three-star reviews receive 15% fewer clicks throughs than 4-star reviews



80%

80% of shoppers say they've changed their mind about a purchase based solely on negative reviews they found online

Local Facebook Publishing Activity

Why it Matters

Posting regularly to social media shows a level of engagement that is valued by both consumers and search engines. Furthermore, social media provides an opportunity for banks to optimize for keywords — at no cost — by including those keywords in posts.

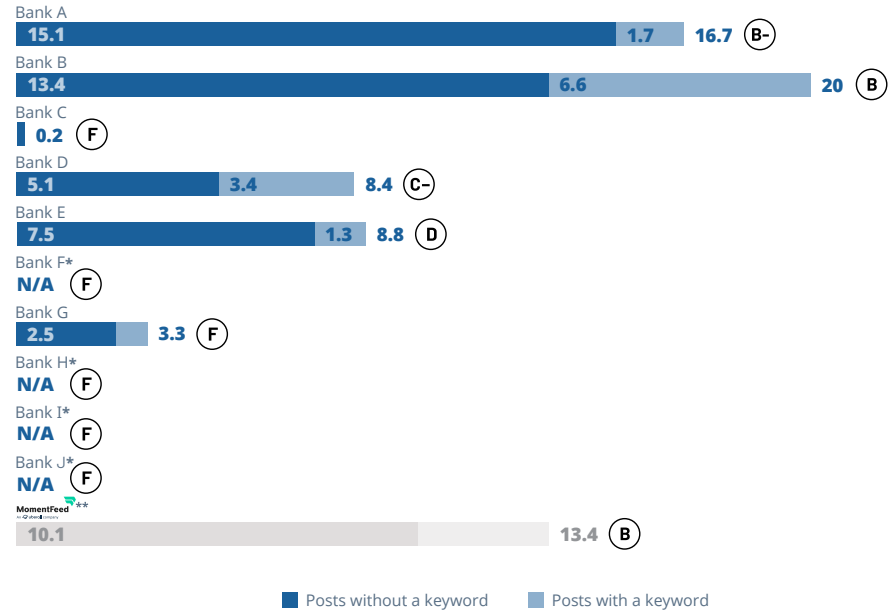
Methods and Measurements

MomentFeed pulled 90 days’ worth of posts from each location’s Facebook page. A score was then assigned to each bank location, based on its average number of posts per location, and the proportion of those posts which included at least one keyword. Google posts were excluded from this analysis due to the fact that they often disappear after seven days.

Banks Need to Further Optimize for Keywords

Most banks hit the recommended levels of ~9-10 posts per month but failed to optimize those posts with keywords. Only 22% of posts contained keywords. MomentFeed recommends a consistent strategy that focuses on including a keyword in as many posts as possible, without stuffing posts with unrelated terms. The company provides a tool that suggests the highest-ranking keywords every time a description, post, or review response is crafted on behalf of the bank. The most significant missed opportunity was with the banks that do not own their Facebook listings. Without ownership and control of location specific Facebook pages, banks F, I, H, and J are unable to effectively use social media as a tool to optimize for keywords, strengthen their brand, or improve PSO.

Annual Facebook Posts Per Location



*Banks F, H, I, and J failed to claim their Facebook listings. See page 7 for a detailed explanation and implications
 **Large MomentFeed client that uses the entire platform to manage all PSO factors
 Less than 1 post not labeled

On-Page Signals

Why it Matters

On-page signals are the characteristics that help search engines and consumers use a location's webpage. While most marketers are familiar with SEO, it may surprise them to know that Google also grades pages on areas such as accessibility and best practices. Accessible pages must be navigable via keyboard, mouse, touch screen, and assistive technologies. They must work across browsers and have easy-to-use UIs.⁸ Best practices are the overall code health of the web page, including speed, security, user experience, and the ability to load without errors.⁹ SEO are the factors that help search engines find and understand web pages.¹⁰

Methods and Measurements

Google's Lighthouse developer tool¹¹ was used to score local web pages from each carrier for accessibility, best practices, and SEO. Overall grades were based on the combination of all three scores.

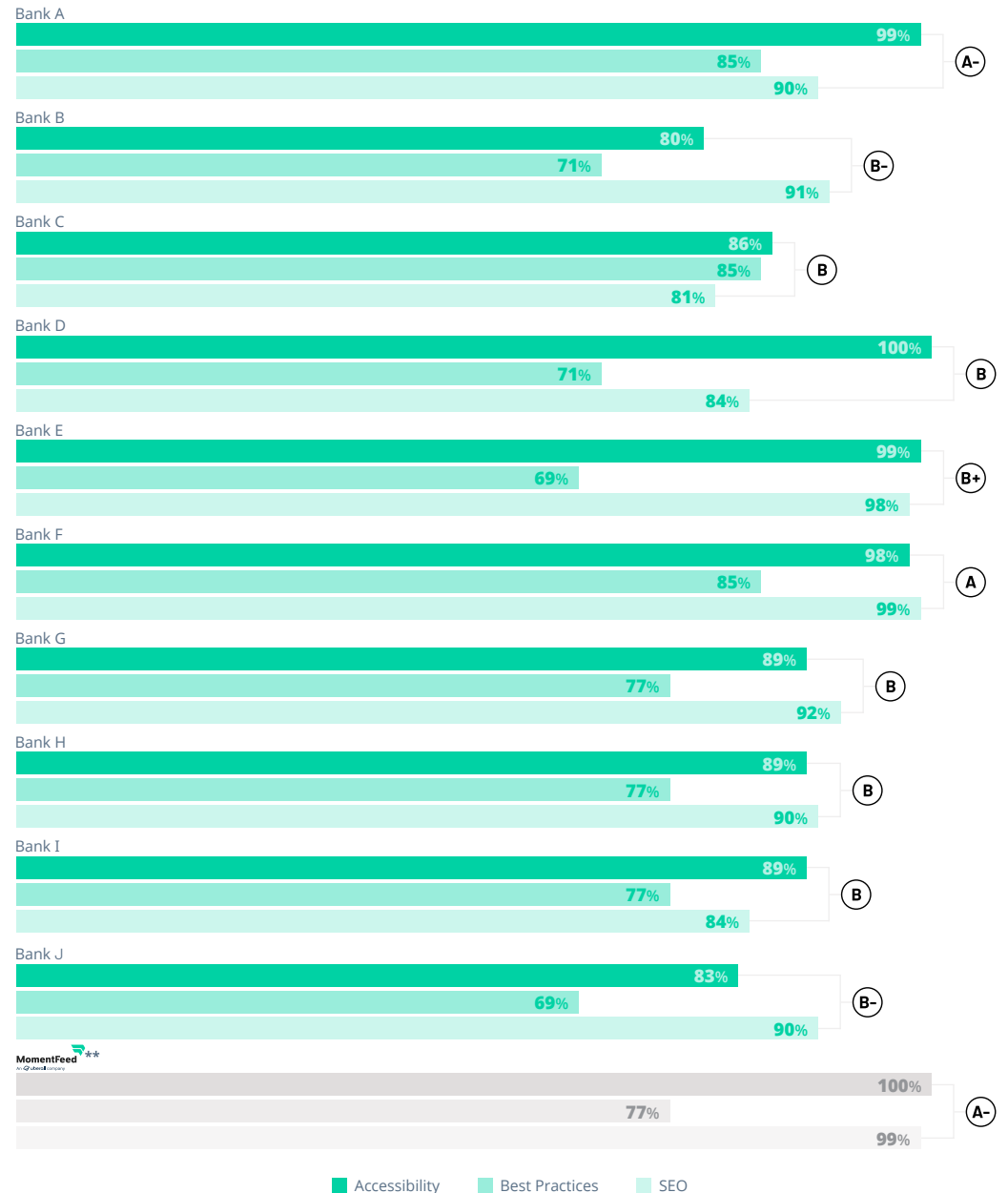
Banks Fail to Follow Google Best Practices

Most banks performed well across Accessibility and traditional SEO (91% and 90% avg score respectively). But no bank scored above an 85% on Google's Best Practices scores. Banks should continue to strive to receive high marks in all categories, because they are deemed by Google as important measures of the quality of a web page.

Average On-Page Signals Scores*



On Page Signal Scores*



■ Accessibility ■ Best Practices ■ SEO

*Scores based on Google's Lighthouse developer tool

**Large MomentFeed client that uses the entire platform to manage all PSO factors

Conclusion

PSO Presents a Significant Opportunity for banks and mortgage lenders





This study shows that consumer banks fail to enact strong, comprehensive proximity search optimization strategies. Banks generally do a good job of maintaining complete location profiles, but struggle to control their data accuracy, engage with reviews, and use social media like location-specific Facebook pages as tools to improve their proximity search performance.

MomentFeed clients who perform well across all PSO factors often see an increase of 40% or more in sales. Clearly, proximity search optimization is far less advanced in consumer banking than other industries, such as restaurants and retail, and is ripe for disruption. Banks should see this as a significant opportunity, as any financial institution able to do even an acceptable job of optimizing their PSO strategy will dominate the competition. Doing so will allow them to bring in engaged customers without bidding on expensive keywords or paying large sums of money to third-party lead generators.

From Transactional to Relationship Banking

Increased focus on supporting the community and local economy, propelled by the pandemic, has created an opportunity for banks to shift the customer mindset from a transactional one to a relationship based one that can lead to increased brand loyalty, driven from the consumer's local bank. Similarly, a recent study¹¹ found that 38% of borrowers would prefer a higher touch rate with their lender, implying that consumers don't just want an automated digital experience. Once they get into the mortgage process they want to talk to a loan officer. Both of these emerging trends present a new opportunity to focus on the advantages presented by brick-and-mortar locations and personalized, in-person banker relationships.

The Opportunity

 <p>Dominate the competition</p>	 <p>Generate exclusive leads at a low cost</p>
 <p>Help local bank branches show up in the Google 3-Pack</p>	 <p>Drive additional leads and sales</p>

How does your organization stack up?

Speak with an expert to request your organization's PSO Report Card, and identify how you can win at the local level.

[SPEAK WITH A CONSULTANT](#)

Like this study? Share it.



An  uberall company

MomentFeed is the leading Proximity Search Optimization platform trusted by many of the largest multi-location brands in the restaurant, retail, automotive, hospitality, and financial services industries. Proximity Search Optimization is gaining significant interest from CMOs of multi-location, national brands and franchises as a way to show up locally, at the precise moment a customer has a need. MomentFeed makes it possible for national brands to execute hyperlocal marketing campaigns at scale – driving local awareness, in-store traffic, and more calls for appointments and orders. Founded in 2010, MomentFeed has a decade of local-marketing search expertise, and is the only platform that allows users to address all controllable proximity search factors in one place.

Sources

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- 4 Local Search Association "Local Media Tracking Study" 2016
- 5 Harvard Business Review, 2018
- 6 BrightLocal, 2017
- 7 Qualtrics, 2019
- 8 Google Web Fundamentals
- 9 Google web.dev
- 10 Google Lighthouse Tool
- 11 Ellie Mae, 2019

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