



Paying the Price: Why Digital Invisibility is Costing the Financial Services Industry Billions

Learnings from SOCi's 2023 Local Visibility Index



How long does it take to get a home loan?

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Financial markets in the North America are the largest and most liquid in the world. In 2020, finance and insurance represented **8.3 percent**¹ (or \$1.7 trillion) of U.S. gross domestic product (GDP) and **\$148 billion** of Canadian GDP. Additionally, mobile queries for “banks near me” have risen by **60 percent**² over the past few years, while searches for “financial advisor” have increased by **75 percent**.

Consumers are searching for financial services companies, yet data from our **2023 Local Visibility Index (LVI)**³, previously known as the Localized Marketing Benchmark Report, found that the financial services industry stands to lose an astounding **\$452B** in revenue due to lack of digital engagement and visibility in key consumer channels, like search, social, and top ratings & reviews sites.

Yes, you read that right. \$452B. The number speaks for itself. While clients are out there, financial services companies are missing the mark and are struggling to keep up with clients’ online expectations. Most of today’s consumers use digital tools to find information about local businesses and, increasingly, perform transaction-oriented actions like scheduling an appointment at a bank. Consumers expect a strong digital presence from businesses, and financial services companies aren’t providing that.

\$452B

the financial services industry stands to lose an astounding **\$452B** in revenue due to lack of digital engagement and visibility in key consumer channels, like search, social, and top ratings & reviews sites.

Source:

1. International Trade Association | Select USA
2. Think With Google
3. SOCi | 2023 Local Visibility Index



According to our 2023 Local Visibility Index (LVI), the average financial services company:



Is virtually invisible in 2/3 of local searches, even when 9 of 10 consumers turn to search when they have a need.



Ignores 88 percent of customer questions (like “What are your hours?” and “Do I need to schedule an appointment to meet?”) posted to their Google profiles.



Engages less than four percent of their audiences with each post on social platforms, like Facebook (reactions, comments, shares).

If you're not optimizing your local digital visibility, you're missing out on clients selecting your financial services company as their business of choice and significant revenue. Financial services companies are missing the mark regarding customers' digital expectations. Your brand must do more if you want to keep loyal clients coming back and start winning new ones. That's where this white paper comes in.

We break down the findings from our 2023 LVI that highlight what financial services companies stand to lose by not optimizing their local digital visibility, share what leading companies are doing to dominate competitors, and provide tips your brand can leverage to achieve the same success.



What Your Financial Services Company Stands to Lose

Not knowing your clients' sentiment can cost you millions.

Before we dive into the LVI data, let's look at the state of local digital visibility in the financial services industry currently and why there's potential for such a significant loss in revenue. While the \$452B number is troublesome, you may wonder how much your financial services company can lose itself.

For instance, if your financial services company doesn't respond to reviews, especially the negative ones, you are costing your brand. Our **State of Google Reviews**⁴ research report found that for every **25 percent** of reviews responded to, conversion on Google profiles improves by **4.1 percent**.

Similarly, how your company ranks in search results can impact your bottom line. SOCI's **data**⁶ found that businesses in the Google 3-pack or local pack receive **126 percent** more traffic and **93 percent** more actions (calls, website clicks, and driving directions) than businesses ranked 4-10. Let's dive into each area of localized marketing and highlight what your financial services company could leave on the table.

Source:

4. SOCI | State of Google Reviews

5. SOCI | The Secrets of Facebook Post Engagement

6. SOCI | Top Ranking and Conversion Factors for Local Search



The Cost of Low-Ranking Companies

~\$34.66M per year in lost revenue.

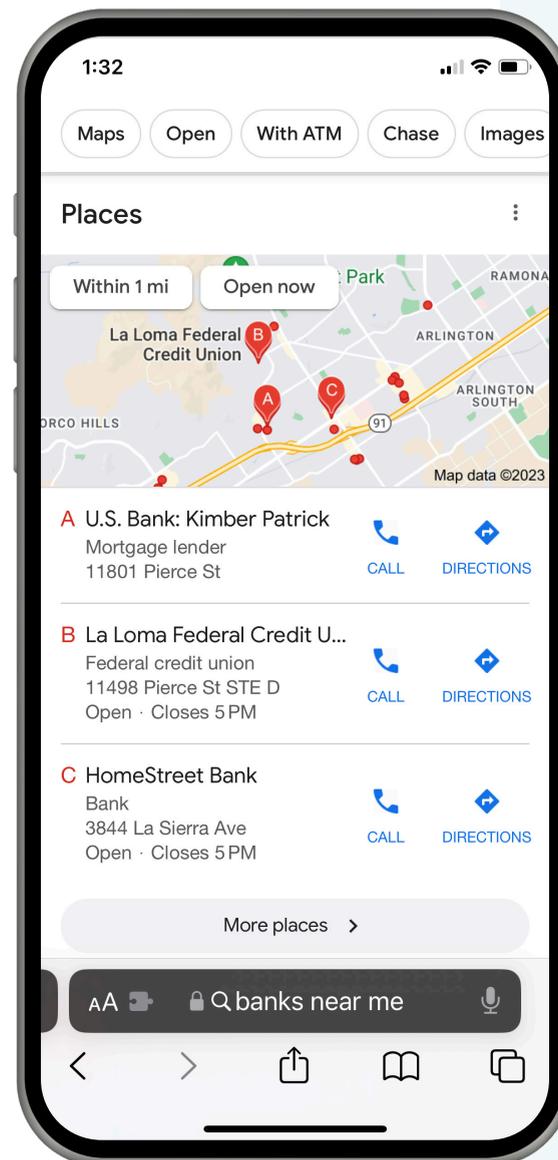
A business typically earns 2,868 search views per location each month.

- For financial services companies, 63 percent of these views are ranked position 4 or lower and convert at 4 percent.
- The average transaction value for a local branch is \$200.
- Therefore, the average local branch earns \$14,455 per month from low-ranked searches.

But... if those those same appearances were ranked in the Google 3-Pack, they would convert at 7.7 percent.

2,868 monthly searches x 63 percent now ranking 1-3 x 7.7 percent conversion x \$200 average transaction value = \$27,825.

Revenue difference for a typical local branch = \$13,371 (difference between high and low performance) x 216 (average location count for North American financial services company) x 12 months = **\$34.66M in lost revenue per year.**



SEARCH CALCULATION

	2,868	Local Google Searches
	63%	Ranked 4 or Lower in Google Local Results
	4%	Conversion Rate
X	\$200	Avg Transaction
<hr/>		
	\$14,455	Monthly Revenue
<hr/>		
	2,868	Local Google Searches
	63%	Ranked in Google 3-Pack
	7.7%	Conversion Rate
X	\$200	Avg Transaction
<hr/>		
	\$27,825	Monthly Revenue
<hr/>		
	\$27,825	High Conversion Revenue per Month
-	\$14,455	Low Conversion Revenue per Month
	12	Months a Year
X	216	Locations
<hr/>		
	\$34,655,040	Lost Revenue

4% Conversion Rate

7.7% Conversion Rate

The Cost of Negative Reviews

~\$1.31M per year in lost revenue.

Negative sentiment leads to negative reviews.

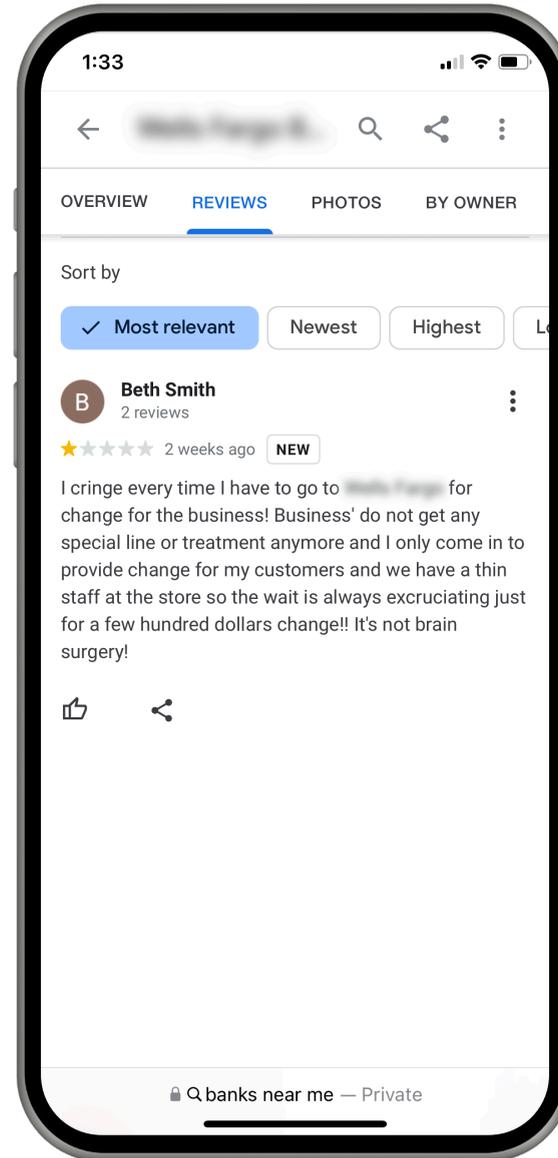
- The average local branch gets 0.8 reviews/month.
- 37 percent of the reviews are negative⁷.
- 57 percent of reviews go unresponded to.
- One unresponded negative review costs a business at least \$3,000.

For this example, let's use 216 business locations again.

x 0.8 reviews/mo/loc x 12 months x 57 percent unresponded reviews

x 37 percent negative reviews = 437.3 unresponded negative reviews

x \$3,000 = **\$1.31M in lost revenue per year.**



REVIEWS CALCULATION

	216	Locations
	0.8	Reviews per Month
	12	Months in a Year
X	57%	Avg Reviews Unresponded to
<hr/>		
	1,181.9	Unresponded Reviews
X	37%	Average Negative Reviews
<hr/>		
X	\$3,000	Cost per Negative Review

\$1,311,967 Lost Revenue

Source:
7. HuffPost

The Cost of Low Performing Social Efforts

~\$249.7K per year in lost revenue.

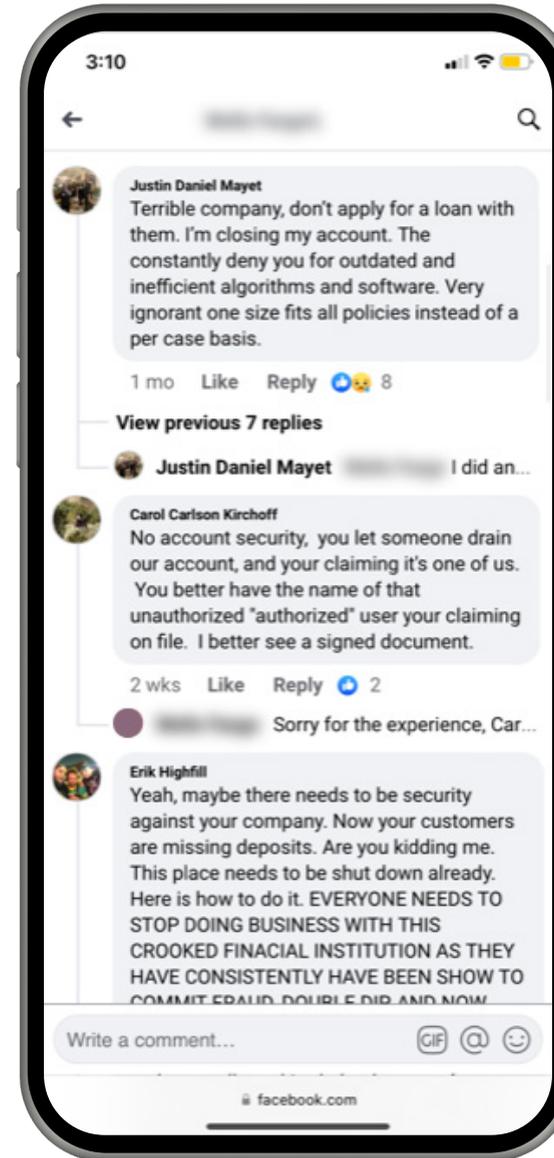
The average local branch has 194 Facebook followers.

The **Ayzenberg Social Index**⁸ assigns a value of \$4.40 for every Facebook follower earned by a brand.

For a typical financial services company, that's \$854 in social value per location.

High-performing local branches earn 457 followers per location, equating to \$1,156 in additional value.

For a brand with 216 locations, lost social value adds up to **\$249.7K in lost revenue per year.**



SOCIAL CALCULATION

	\$4.40	Earned Media Value per Facebook Follower
X	194	Average Followers for a Local Branch
<hr/>		
	\$854	Total Value in Average Local Social Program
<hr/>		
	\$4.40	Earned Media Value per Facebook Follower
X	457	Average Followers for a High-Performing Local Branch
<hr/>		
	\$2010	Total Value in Local Social for a High Performing Companies
-	\$854	Total Value in Local Social for an Average Company
<hr/>		
X	216	Locations
<hr/>		
	\$249,696	Lost Revenue

Source:
8. Ayzenberg Social Index

If your financial services company hasn't optimized any aspect of its local digital visibility, you can lose over **\$36.2M annually**.

Let that sink in. Every marketer knows that your bottom line ultimately defines success, so if you're losing up to **\$36.2M** annually, there's undoubtedly room for improvement.

Now that optimizing your company's local digital visibility is crystal clear, let's get into the LVI data and where the average financial services company stands. You can also use these numbers to see how your brand fares.



If your financial services company hasn't optimized any aspect of its local digital visibility, you can lose over **\$36.2M annually**.

2023 LVI Data Explained

The 2023 LVI analyzed 30 financial services companies, some of which fall into the banks and credit unions category. We analyzed the essential digital search and discovery channels: local search, social media, and local ratings & reviews.

The Local Visibility Score is a numerical representation of the industry's performance, as seen to the right. The overall LVI score is the average of the three scores. The average Local Visibility Score for financial services companies in 2023 is **36**, placing the industry several points below the average Local Visibility Score of 50 for all multi-location brands.

Across the three categories, we saw that while financial services companies are falling behind the average Local Visibility Scores in all three areas, they perform best in local search. Financial services companies have the greatest opportunity to improve online reputation management, with a current score of 22.

Because financial services companies are performing lower than the average multi-location enterprise, there are significant areas of opportunity. Let's dive deeper into the metrics measured for each area of local digital visibility and highlight where financial services companies need to improve. We'll also share some tactics that the average local branch is doing well. If your company isn't leveraging these tactics, it's time to start!

Below are the LVI's three main categories, search, reputation, and social, along with subcategories.

SEARCH

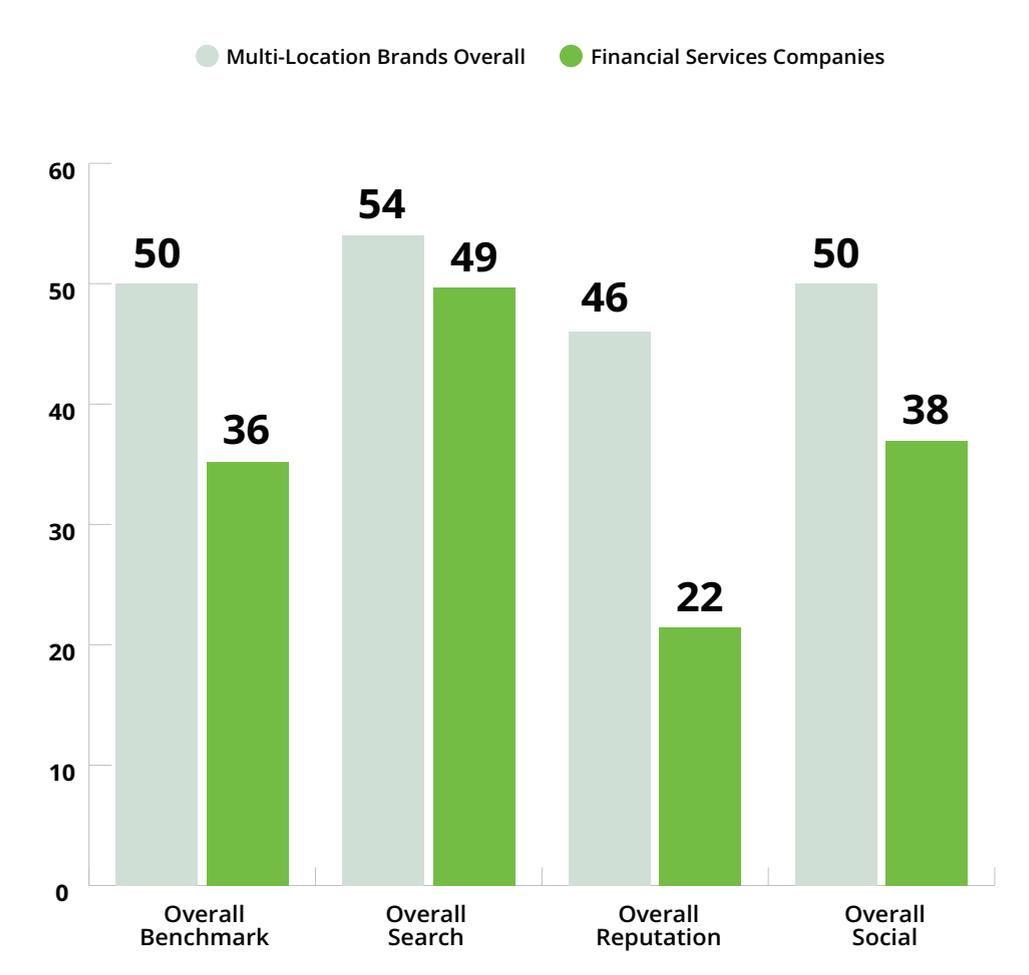
- ✓ Listings Management
- ✓ Profile Optimization
- ✓ Engagement & Reviews
- ✓ Onsite SEO
- ✓ Ranking

REPUTATION

- ✓ Star Rating
- ✓ Volume
- ✓ Velocity
- ✓ Variety

SOCIAL

- ✓ Profile Management
- ✓ Profile Optimization
- ✓ Audience
- ✓ Content
- ✓ Engagement



Driving Strong LV for Financial Services: Spotlight on Search

Local search and digital visibility go hand in hand. The more your financial services company optimizes its local search efforts, the better chances you'll have to rank in relevant search results. The graph to the right highlights how the average financial services company performs in local search.

MOST NOTABLE AREAS OF STRENGTH:

- Some 37 percent of local branches were found in the Google 3-pack for searches relevant to that company's specialization, a good showing compared to the overall benchmark of 33 percent.
- Financial services companies have improved their average organic rank over the past year, which now stands at 14.9.

MOST NOTABLE AREAS OF IMPROVEMENT:

- The average percent of business locations claimed for financial services companies is low, with 90.6 percent of locations claimed on Google and only 65.3 percent on Yelp.
- Local landing pages for local branches appear in the top 10 Google organic results 1.6 percent of the time, compared to 2 percent for businesses overall.

Two opportunities for Financial Services to improve LV in search:



Financial services companies must ensure their locations are properly represented on all popular search and social platforms by claiming all local listings across Google, Yelp, and Facebook.



After claiming local listings, financial services companies must optimize them across all three platforms, aiming for 100 percent optimization.

PLATFORM	CLASS	METRIC	2022 OVERALL BENCHMARK	2022 FINANCIAL SERVICES	2023 OVERALL BENCHMARK	2023 FINANCIAL SERVICES
G	Ranking	% Locations in 3-Pack	23.8%	23.8%	33.4%	37.4%
	Ranking	Avg. Local Rank	10.1	13.23	9.1	10.38
	Claiming	% Locations Claimed	99.0%	94.4%	97.8%	90.6%
	Profile Optimization	% Profiles Complete	97.7%	96.4%	93.9%	92.7%
	Engagement & Reviews	Avg. Review Count	223.9	30.30	178.8	36.50
	Engagement & Reviews	Avg. Rating	4.2	4.48	4.2	3.81
Y	Ranking	% Locations in Top 10	N/A	N/A	32.0%	41.1%
	Ranking	Avg. Yelp Rank	15.9	15.60	11.8	10.49
	Claiming	% Locations Claimed	96.6%	84.3%	94.3%	65.3%
	Profile Optimization	% Profiles Complete	89.7%	72.3%	89.4%	72.5%
	Engagement & Reviews	Avg. Review Count per Location	19.8	1.41	15.0	4.14
	Engagement & Reviews	Avg. Rating	3.2	2.9	3.2	2.77
f	Claiming	% Locations Claimed	97.2%	98.2%	99.8%	96.4%
	Profile Optimization	% Profiles Complete	85.7%	82.8%	88.4%	81.8%
M	Ranking	% Locations in Top 10	N/A	N/A	2.1%	1.6%
	Ranking	Avg. Organic Rank	19.6	19.11	14.8	14.90
	Onsite SEO	% Has Local Business Schema	59.9%	7.57%	30.3%	5.66%

Driving Strong LV for Financial Services: Spotlight on Reputation

As a financial services company with multiple locations, the perception of your brand can vary by location. Understanding and managing your brand's online reputation across each location is critical.

MOST NOTABLE AREAS OF STRENGTH:

- While the review count is still low for financial services companies, they have seen an improvement compared to last year's metrics on both Google and Yelp.
- Financial services companies have drastically improved review response time from 2022 across Google, Facebook, and Yelp, improving each by more than a week.

MOST NOTABLE AREAS OF IMPROVEMENT:

- Financial services companies tend to be rated more toughly than average in local reviews on Google and other platforms. For example, the average Google rating for financial services companies is 3.8, compared to the overall benchmark of 4.2.
- Regarding review response time, financial services companies are lacking, only responding to 43 percent of reviews on Google, 13 percent on Yelp, and 10 percent on Facebook.

Two opportunities for Financial Services to improve LV in reputation:



Financial services companies should examine their reviews carefully to learn from client feedback about meaningful operational changes that can improve customer satisfaction, ultimately boosting average rankings.



While the review response time has improved year over year, financial services companies must be more thorough and timely in responding to consumer feedback on all digital platforms.

PLATFORM	CLASS	METRIC	2022 OVERALL BENCHMARK	2022 FINANCIAL SERVICES	2023 OVERALL BENCHMARK	2023 FINANCIAL SERVICES
G	Ratings	Avg. Rating	4.2	4.48	4.2	3.81
	Volume	Avg. Review Count	223.9	30.30	178.8	36.5
	Velocity	Avg. New Reviews per Month	4.2	0.98	2.7	0.77
	Velocity	Avg. Age of Most Recent Review (Days)	N/A	N/A	33.7	108.4
	Variety	% Positive Reviews	77.9%	89.8%	77.9%	63.1%
	Response	% Overall Review Response	36.2%	43.3%	46.3%	42.7%
	Response	Avg. Response Time (Days)	27.2	18.52	6.3	7.84
*	Ratings	Avg. Rating	3.2	2.90	3.2	2.77
	Volume	Avg. Review Count	19.8	1.41	15.0	4.14
	Velocity	Avg. New Reviews per Month	0.2	0.01	0.13	0.05
	Velocity	Avg. Age of Most Recent Review (Days)	N/A	N/A	236.5	165.62
	Variety	% Positive Reviews	42.0%	49.6%	43.6%	32.6%
	Response	% Overall Review Response	6.2%	21.2%	5.5%	13.2%
	Response	Avg. Response Time (Days)	12.8	24.13	8.0	14.12
f	Ratings	Avg. Rating	4.3	4.43	4.0	3.36
	Volume	Avg. Recommendation Count	24.3	4.98	22.2	4.09
	Velocity	Avg. New Recommendations per Month	0.1	N/A	0.05	0.02
	Velocity	Avg. Age of Most Recent Recommendation (Days)	N/A	N/A	224.1	163.61
	Variety	% Positive Recommendations	74.0%	75.8%	72.4%	44.9%
	Response	% Overall Recommendation Response	28.3%	36%	10.8%	10.4%
	Response	Avg. Response Time (Days)	16.1	18.81	4.7	7.44

Driving Strong LV for Financial Services: Spotlight on Social

A presence on local social platforms is a must for financial services companies. Let's dive into how the average company currently performs on social media and consider where your brand stacks up.

MOST NOTABLE AREAS OF STRENGTH:

- Posting frequency is strong for local branches, with an average of 8.7 monthly posts.
- Local branches do make reasonably frequent use of Google Posts to promote offers and services at a rate of nearly five posts per month.

MOST NOTABLE AREAS OF IMPROVEMENT:

- Only two percent of local posts on Facebook contain video content, which typically receives the highest engagement when shared.
- Local branches average 194 followers per local Facebook page, compared to 457 for the average business. These brands must find ways to engage with social followers and build up local audiences.

audiences.

Two opportunities for Financial Services to improve LV in local



social:

Local branches should frequently use localized posting versus waterfall posting, which are posts syndicated from a corporate page. Localized posts will help build local followings while also improving engagement.



Utilize video and share an inside look at local branches to gain higher levels of engagement in the form of likes, comments, and shares when you post.

PLATFORM	CLASS	METRIC	2022 OVERALL BENCHMARK	2022 FINANCIAL SERVICES	2023 OVERALL BENCHMARK	2023 FINANCIAL SERVICES
f	Claiming	% Locations Claimed	97.2%	98.2%	99.8%	96.4%
	Profile Optimization	% Profiles Complete	85.7%	82.8%	88.4%	81.8%
	Audience	Avg. Likes per Page	505.1	81.51	448.5	189.81
	Audience	Avg. Followers per Page	523.1	86.04	457.3	194.14
	Audience	Avg. Check-Ins per Page	529.1	22.55	213.1	30.14
	Content	Avg. Posts per Month	7.3	6.77	8.9	8.74
	Content	% Posts with Photos	72.6%	76%	69.7%	58.1%
	Content	% Posts with Videos	10.0%	5.8%	2.4%	2.2%
	Engagement	Avg. Reactions per Post	9.8	14.09	2.5	4.53
	Engagement	Avg. Comments per Post	1.9	8.15	0.3	1.85
	Engagement	Avg. Shares per Post	1.1	3.62	0.4	0.97
	Engagement	Avg. Engagement Rate	2.5%	30.06%	0.70%	3.78%
	Engagement	High-Valued Engagement Rate	0.6%	13.68%	0.15%	1.45%
	Engagement	% Locations Waterfall Posting	N/A	N/A	11.5%	41.1%
Engagement	Avg. % Waterfall Posts	N/A	N/A	14.0%	41.8%	
G	Content	Avg. Posts per Month	0.2	11.62	0.3	4.80
	Engagement	% Q&A Answered	6.6%	39.4%	8.3%	12%

Example of a waterfall post:

NEW SOCIAL METRICS FOR 2023: WATERFALL POSTING VERSUS LOCALIZED POSTING

It's also worth noting that this year, for the first time, we make a distinction between waterfall posting and localized posting on Facebook. Waterfall posting occurs when financial services companies use Facebook tools to copy posts from a corporate profile so that they also appear on Facebook store pages.

Though this method can be highly efficient, it fails to create engagement locally because every reaction, comment, and share generated by a waterfall post is counted as a brand-wide total rather than attributed to individual locations. In contrast, localized posting, where each store page generates its content, helps build local



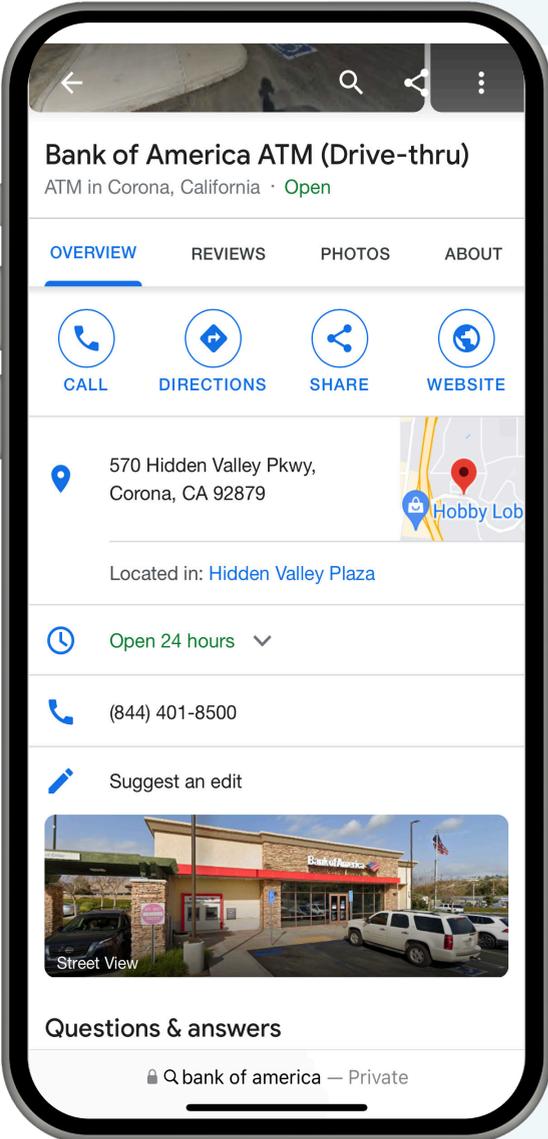
Top Financial Services Companies — According to the LVI

While the data above shows how the average financial services company performs in all three areas of local digital visibility, what about the leaders? Striving for average is not how you make an impact.

These are the top eleven (due to a three-way tie) financial services companies that are crushing their local digital visibility. As you'll likely notice, most of these companies are recognizable and know what it takes to stand out from the competition. These brands aren't leaving \$36.2M on the table.

So what exactly are these companies doing to dominate the market? Let's look at our top-ranking financial services company, Magnolia Capital. According to our data, Magnolia Capital has claimed more than 95 percent of its locations across Google, Facebook, and Yelp. Magnolia Capital scored exceptionally well in reputation, which can be partially attributed to its 94 percent review response rate on Google.

The difference between financial services companies on this list versus those that fall below the average Local Visibility Score is optimizing local profiles, responding to more reviews, posting frequently, and earning more engagement.



- Magnolia Capital**
Financial Services
- Bank of America**
Financial Services - Banks & Credit Unions
- Jackson Hewitt**
Financial Services
- Virtu Investments**
Financial Services
- H&R Block**
Financial Services
- Regions Bank**
Financial Services - Banks & Credit Unions
- Umpqua Bank**
Financial Services - Banks & Credit Unions
- Hancock Whitney Bank**
Financial Services - Banks & Credit Unions
- Ace Cash Express**
Financial Services
- Citizens**
Financial Services - Banks & Credit Unions



Conclusions & Recommendations

The data in this report is clear. The financial services industry is underperforming, leaving an astounding \$452B left on the table for the industry if digital presence isn't optimized. Even more worrisome, individually, financial services companies can stand to lose **\$36.2M annually**.

When a brand optimizes its local digital visibility, it can incrementally increase its Local Visibility Score by boosting organic search rankings, which helps attract and retain loyal clients and increases the traffic and sales of local branches.

Let's determine which efforts your company should focus on to boost your digital marketing efforts.

1

Hone in on your online reputation.

As the Local Visibility Scores indicated, online reputation management is the most significant opportunity for financial services companies. This includes but is not limited to monitoring and responding to reviews in a personalized and efficient manner, analyzing sentiment left in reviews, and making optimizations based on feedback.

As a financial services company with multiple locations, we understand you're busy. Determining whether corporate, local branches, or a combination of the two will be responsible for online reputation management is essential.

For a more detailed look at improving your financial services company's online reputation, download our **Multi-Location Marketer's Guide to Online Reputation Management**⁹.



2

Engagement is critical.

Interacting with your target audience on local search and social platforms is necessary. Not only does it foster community and build loyal clients, but it also helps you win new ones. While responding to reviews was already mentioned, posting local social content and responding to those interacting with your content is also crucial. Humans crave a local connection, and your engagement with them provides this.

As a financial services company, it's your job to determine who will develop local social content and engage with your audience locally to ensure nothing falls through the cracks.

If you're looking for more insight into creating a well-executed local social strategy, our **Localized Social Content Guide for Financial Services Companies**¹⁰ can help!



Source:

9. SOCI | Top 10 Things You Should Be Doing in Local SEO Now

10. SOCI | Localized Social Content Guide for Financial Services Companies

3

Determine where there's room for improvement.

Financial services companies that have a lower Local Visibility Score than the industry average of **36** need to catch up with the competition and are leaving more money on the table. On average, financial services companies still have room to grow, falling behind the Local Visibility Score for the average multi-location business by 18 points.

To enhance their local visibility, financial services companies should prioritize the key factors listed above and consistently track and evaluate their results. It is imperative to measure performance against benchmark metrics that reflect or exceed the average of common competitors. While the financial services industry benchmark is imperative to consider, benchmarks vary across industries, and the **LVI Dashboard**¹¹ offers detailed insights into 39 industry-specific benchmark datasets for in-depth analysis.

Source:

11. SOci | LVI Dashboard

12. SOci | Genius

4

Consider a comarketing solution while maintaining compliance.

Financial services companies have a lot on their plate. Managing the tactics above, not to mention the added complexities of maintaining compliance, can seem daunting. Finding a solution that works with your team, helping reduce workload, and ensuring compliance standards are met, all while increasing revenue can help.

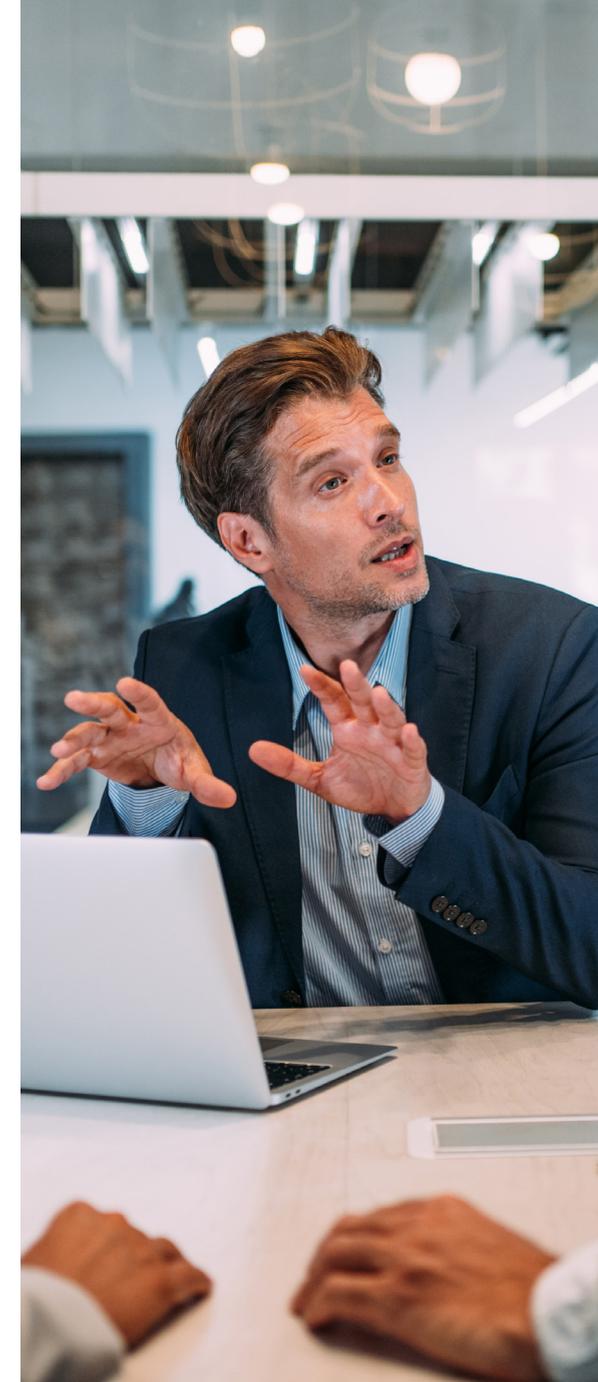
Some comarketing platforms allow you to manage multiple components of your marketing strategy, all within a single tool. For instance, **SOci** combines local search, social, and online reputation management products with compliance and archiving features for financial services companies.

With SOci, financial services companies can strengthen their clients' digital presence across local search and social pages, all while:

- Maintaining compliance
- Protecting their online reputation
- Driving client engagement
- Generating market-leading results

Additionally, our **Genius**¹² platform, which performs repeatable localized marketing tasks through human-moderated automation and utilizes data analysis to recommend tactics and strategies for financial services companies, will increasingly set high-performing financial services companies apart from those unable to achieve similar results using traditional methods.

While you may be hesitant to learn new tools or platforms, the benefits will far outweigh any time and effort needed to make the switch. Now that you know to level up your localized marketing efforts, there's no longer an excuse for leaving money on the table. It's time to get started winning more clients today.



Want More Data?

Dive into our Local Visibility Dashboard

Introducing our new online dashboard, which empowers you to explore the wealth of data in this year's LVI and drill down to examine the results for any of the 39 industries covered in this data set, including financial services companies.

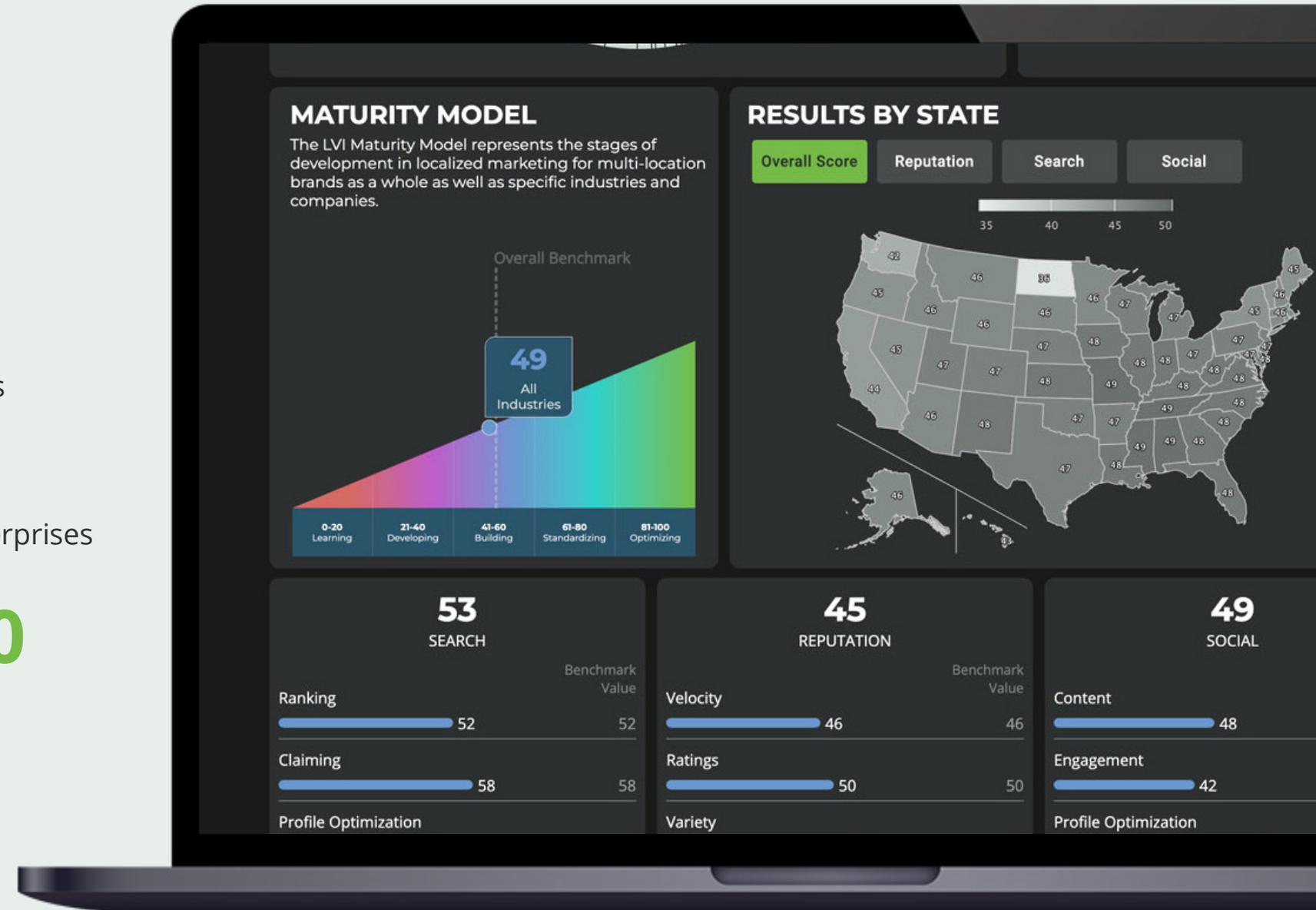
[EXPLORE THE DATA](#)

The Data

39
industry categories

588
multi-location enterprises

106,000
total locations



What is the Local Visibility Index?

(formerly the Localized Marketing Benchmark Report)

The fifth annual Local Visibility Index is a collaborative research project conducted by:



The Local Visibility Index examines how top brick & mortar enterprises perform in the most influential local channels, including search, reputation, and social.

The 2023 LVI includes audit data for 588 multi-location brands across 39 industry categories, representing the full breadth of B2C product and service offerings in local markets. This year, we augmented our company list significantly and added several new categories, such as "Coffee Shops, Moving Companies, and Sporting Goods". We audited a statistically valid sample size of each brand's locations at an accuracy level of 99 percent, for a total location count of approximately 106,000.

LVI partner, Places Scout, extracted real-world, up-to-date presence data from Google, Yelp, and Facebook for each audited location, scoring performance on a 100-point scale. The overall LVI is the average of three scores across each of the following categories: search, social and reputation.

WANT TO KNOW HOW YOU STACK UP?

Request Your Company's Local Visibility Score Today!

REQUEST AUDIT





***THE* COMARKETING CLOUD FOR
MULTI-LOCATION ENTERPRISES**

WWW.MEETSOCI.COM