recursivedesign

Contact: Greg Boutin
Cell Phone: 519-993-2766
Email: greg@recursive.ca

FOR IMMEDIATE RELEASE

60 MILLION QUALIFIED LEADS UNTAPPED BY TOP CANADIAN BANKS
Leading Canadian banks are missing a $300 million opportunity.

Toronto, Canada - September 29, 2008 – Last year, 60 million local searches for banking services in Canada, such as "open RRSP in Vancouver" or "bank in Halifax", were conducted on search engines like Google. One would expect webpages from our major banks to turn up in the search engine results, and yet there is little to no sign of them. Recursive Design (www.recursive.ca), a Toronto-based software company who conducted a study on the problem, estimated that this absence costs our top banks up to $300 million a year.

It seemed natural for Tashfeen, who tried to find a bank after settling down in Mississauga, to go online and google "bank account Mississauga." After all, Canadians are the highest online banking users in the world. Which is why Tashfeen was surprised when the famous search engine only returned obscure links on classifieds, benefit payment options, and banking jobs. Not a single sign of our renowned Canadian banking giants in the first 50 results, be it RBC, TD, BMO, Scotiabank, National Bank or any other.

In fact, this happens more than *60 million* times a year, a number that has grown by over 50% every year for the past 5 years.

Using targeted search results from Google to closely measure the extent of the local search activity by Canadians, Recursive Design (www.recursive.ca) made some surprising discoveries, including an estimated resulting loss in revenues by the top Canadian banks of up to $300 million a year.

Just like Tashfeen, a rapidly increasing number of Canadians go online searching for specific banking services offered by regular street-corner branches in their vicinity. When they type in "mortgage", "loan", "lending", "savings account" or "RRSP", together with the name of the city they live in, most users get directed to low-quality links or third-party directories. These are customers looking for a service, with many ready to sign up.

Hotels, restaurants, and other local services have realized the business potential of local search and set up pages to cater to local consumers. Bank branches don't have online information beyond "branch locations" on the corporate site, and even these corporate sites rarely turn up in search engine results.

To address this problem, Recursive Design has created Raconteur, a web authoring solution for the easy deployment of locally-targeted webpages.

Raconteur is currently used to manage thousands of pages on behalf of such organizations as the Province of Manitoba, French Television Network in Ontario TFO and the Ontario Ministry of Health and Long-Term Care.

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ABOUT RECURSIVE DESIGN INC.
Recursive Design Inc. is a company based in Toronto that creates corporate web authoring solutions. You can learn more about the company at www.recursive.ca .

If you would like more information about this topic, or to schedule an interview with Greg Boutin, please contact him at 519-993-2766 or greg@recursive.ca

Link to publication:
http://www.recursive.ca/recursive/news/2008-09-29_Qualified_Leads_Untapped_by_Banks.pdf

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