



OPTIMINE

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**FOCUSING ON THE RIGHT
KEYWORDS YIELDS
RICH RESULTS**

Application Story: Major Bank

OPTIMINE HELPED THIS LEADING BANK INCREASE ITS LOAN PORTFOLIO PERFORMANCE BY FOCUSING ON THOSE KEYWORDS THAT BEST PREDICTED APPROVAL RATES, AS OPPOSED TO KEYWORDS THAT MERELY DROVE LOAN APPLICATIONS.

INDUSTRY

Major bank

GOAL

Increasing online loan approval rates while reducing cost per approval

IN JUST TWO MONTHS, OPTIMINE INCREASED APPROVED LOANS BY 30 PERCENT WHILE THE COST OF APPROVALS PLUMMETED BY 38 PERCENT

BACKGROUND

The online loan market in the United States is huge. Loans for mortgages, automobiles, small business and home equity make the market especially lucrative for financial institutions.

Search engines are the first source most applicants consult. Because the market is so large, many applicants troll the Web and submit applications on multiple sites. That makes the number of website visitors who submit an online loan application much less important to maximize than the number who are ultimately approved. The approval process can

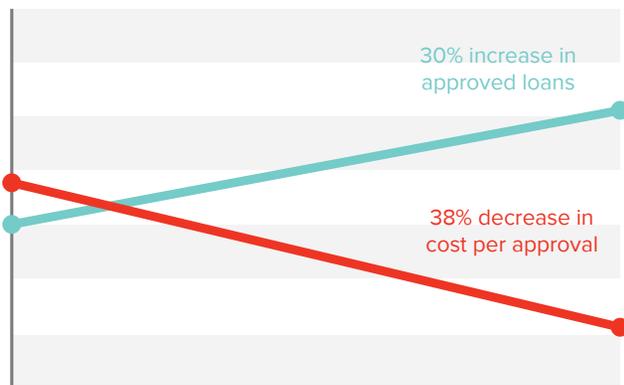
cost hundreds of dollars, and any applications not approved are money down the drain.

Accordingly, a bank might have a strong flow of online applications, but if approval rates are low, the online loan market can easily become a money-losing proposition. Most banks, however, have traditionally focused their SEM efforts on driving applications. But one leading bank implemented OptiMine and switched its focus to approval rates rather than application volume. It would then prioritize its ad spend on the keywords most highly associated with loan approvals, not just increased applications.

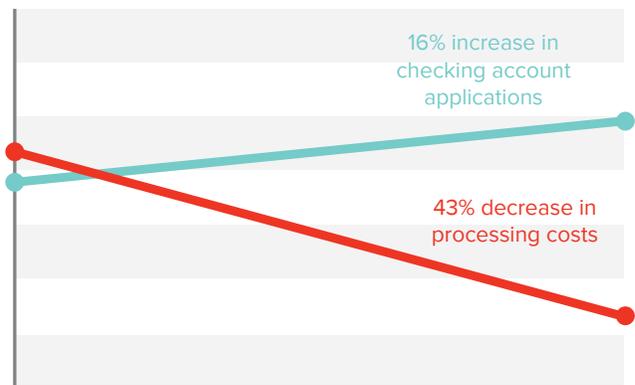
The goal was to improve performance, through bid optimization, on “approved loan” target variables. The main constraint was keeping the cost per approval below a fixed target.

RESULTS

OptiMine easily found the keywords that drove approvals. In fact, in the first two months, adjusted approvals increased by 30 percent while the adjusted cost of approvals plummeted by 38 percent. OptiMine did so by decreasing spend on keywords with submits but no approvals, increasing spending on keywords with high approval rates, and decreasing spending on overall keywords while maintaining approval rates. The results enabled the bank to actually spend less while generating a sizable increase in loan revenues.



Approvals increased 30 percent with a corresponding 38 percent decrease in cost per approval



Checking account applications increased 16 percent while processing costs decreased by 43 percent



The results were so compelling that the bank decided to extend OptiMine to its consumer banking division. Within eight weeks of going live with OptiMine, checking account applications increased by 16 percent while the cost to process applications decreased by 43 percent over the previous year. This was accomplished by spending significantly more on generic terms while slightly reducing spending on branded product terms.

WHY OPTIMINE SUCCEEDED

The significantly improved outcomes for both loans and consumer banking were a direct result of OptiMine's unique ability to analyze the performance data of each keyword individually. It was through this individual analysis that OptiMine was able to identify and separate the keywords responsible for driving approvals from those that predominately drove applications.

While the benefits of this approach may seem obvious, only a tool like OptiMine, which optimizes each keyword separately based on campaign goals and constraints, is able to achieve it.

OptiMine used the results of the analysis to select the models and variables for every keyword - regardless of approval rate - to optimize individual performance to achieve the global goal.

LEARN MORE

To learn how OptiMine Paid Search Bid Management can help you meet your online marketing goals, contact us at www.OptiMine.com or info@OptiMine.com.

