

Q4 2023

SEO: RETAIL BANKING

An insight report by the Financial Services Forum and Receptional analysing the top SEO performers in the retail banking space





EDITOR'S INTRODUCTION

RETAIL BANKING HEATS UP

Retail banking can be a slow-moving sector. The big four (Lloyds, HSBC, Barclays and NatWest) still hold the vast majority of accounts in the UK and inertia on the part of customers is high. Unsurprisingly, innovation can be similarly glacial.

Since 2022 the changing macroeconomic cycle has opened up new battlegrounds in the banking space. With interest rates at their highest since 2008 at the time of writing, savings accounts have once again become competitive and offer returns that rival investments.

Meanwhile, some of the challenger banks are showing staying power and are growing their market share through better customer experience or by targeting a niche that has fallen outside the big four's reach.

Since 2013, 36 new start-up banks have been authorised by the Bank of England, including mass market, household names such as Starling and Monzo and more niche players such as Allica Bank or OakNorth.

But if customers are willing to move, where are they going to find their next bank?

This report explores the role of SEO in the retail banking space, with a specific focus on navigating the current structure of the savings market, the impact of online banking, and the disruptive forces of fintechs.

Our research partner Receptional has analysed how SEO is used in the space, who's winning and what the best practices are for achieving success.

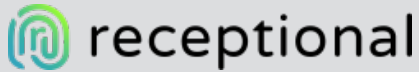
We also tap directly into the insights of practitioners in the space through in-depth interviews with Metro Bank and Starling.

Enjoy the report.



Alex Sword
Editor at the Financial Services Forum

In partnership with:



PARTNER INTRODUCTION



For over two decades, Receptional has been running successful search marketing campaigns in the financial services sector.

Few sectors are as competitive and challenging as retail banking, where providers must navigate a complex web of regulations and requirements.

The cost-of-living crisis, sparked by a cocktail of post-pandemic economic uncertainty, Brexit and other political strife, as well as the ongoing war in Ukraine, means the general public has never been more focused on personal finance.

This is reflected in search trends. It is clear the public has never been hungrier for good advice and great service from its bankers.

With millions of banking-related searches each month, and a UK population more financially conscious than ever, it can be a difficult market in which to increase your brand's share of voice. From banks to price comparison sites to blogs, there is fierce competition. The industry giants dominate the search engine results pages. Yet there are opportunities for challenger brands that can find the right balance of brand authority and killer content.

This report analyses Google's listings for the searches that are relevant to retail banking brands. We'll show you which brands, services and websites are capturing the largest share of voice – and why.

Our insights and analysis show there is more than one proven method to ranking in the top spots, and that the right SEO strategy can boost brand awareness, even in the face of intense competition.



Justin Deaville
Managing Director, Receptional

METHODOLOGY

Justin Deaville, *Managing Director, Receptional*

There are more than 2,600 commonly used retail-banking keywords in the UK. These keywords account for 14 million searches a year. Which shows the level of interest amongst the general public. Price inflation has surprised many consumers and the UK population has been looking for value.

This presents a challenge to the retail banking sector. Only those offering the best services, and those marketing them in the right ways and to the right audience, have the greatest chance of attracting new customers.

When dealing with such a crowded search landscape, Receptional needed to zero in on the most focused data.

We analysed the performance of keywords driven by the greatest user intent. Search terms such as ‘personal banking’ and ‘bank account’ are dominated by the major players in the UK retail banking sector, and may be too vague to derive meaningful data from. These kinds of saturated search terms leave little prospect for challenger brands to rank well.

However, with a more targeted analysis of specific kinds of banking services and accounts, we see greater opportunities to take on the big guns.

The four core areas we delved into were:

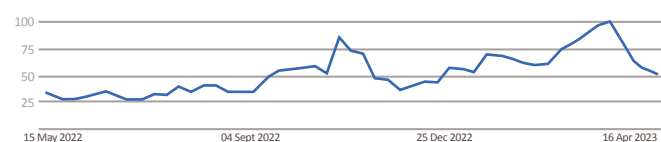
- Current Accounts
- ISAs
- Online Banking
- Savings Accounts

As we all know, these four areas are major drivers of search traffic.

In the present climate, current accounts that stand out from the competition are in obvious demand, be it through reward schemes or cashback, and as such, consumers are more likely to switch providers than ever before.

Search interest in ISAs has skyrocketed in recent times, as

Google Trend Charts: Searches for ISAs in the last 12 months



Source: Receptional, Google

consumers seek the best ways to safeguard their finances for the future. The same is true of general savings accounts.

Online banking is a major catalyst of search traffic too. With younger people beginning to adopt a more active perspective on their finances, retail banking services offering easy online access and analytics are the order of the day.

Receptional gathered a series of search queries surrounding these topics and questions users were likely to ask regarding these terms. These were then entered into the Google Ads ‘Keyword Discovery Tool’ to retrieve the relevant search data.

Given the size of the market, and the number of competitors, we excluded branded terms in our keyword research – our assumption is that targeting competitors’ brand terms is not the most effective way to win new business.

We then calculated likely website traffic for each brand, based on their position in the search results for any given keyword. We used estimated click-through rates based on where each website appears in the search results.

The research has found:

- Which brands attract the most organic traffic across the key accounts and services mentioned above
- What the winning brands do well that others could learn from
- Where the opportunities lie.

Our analysis will help you identify the opportunities for content marketing and SEO in the retail banking sector, with a specific focus on current accounts, ISAs, online banking, and savings accounts.

In the next section, you’ll learn about the search performance of brands across those four service areas, understanding which brands are ranking well, and more importantly, why.

We’ll show that, with the right SEO strategy, brands can compete effectively in Google’s results – and win new business.

Google Trend Charts: Searches for Savings Account in the last 12 months



Source: Google

RANKING AND ANALYSIS

Justin Deaville, *Managing Director, Receptional*

Receptional’s analysis of the search landscape in the retail banking market includes a wide breadth of keywords — searches from consumers looking to open bank accounts or compare different providers.

Below we can see the brands that attracted the most overall traffic in the retail banking market.

Martin Lewis’ [Moneysavingexpert.com](https://www.moneysavingexpert.com) tops the pile, followed by [Gov.uk](https://www.gov.uk), [Barclays Bank](https://www.barclays.co.uk), and then two comparison websites in the form of [Moneyfacts.co.uk](https://www.moneyfacts.co.uk) and [Moneysupermarket.com](https://www.moneysupermarket.com).

As mentioned in the methodology, it’s worth breaking down the market into the different types of accounts consumers may be searching for, and analysing the rankings for:

- Current Accounts
- ISAs
- Online Banking
- Savings Accounts

Current Accounts

There will always be a consistent level of search interest in current accounts — after all, it’s how we access our finances on a day-to-day basis.

As such, search terms containing the phrase ‘current accounts’ are immensely competitive, and obtaining those top spots can maximise conversions and lead to new business.

Our research found there to be annual search traffic of nearly 1.2 million for current accounts, with [Moneysavingexpert.com](https://www.moneysavingexpert.com) ruling the roost with an 18% share of the available traffic, ranking for 304 keywords in the process.

This is followed by [Moneysupermarket.com](https://www.moneysupermarket.com) in second place. Unsurprisingly, six banks feature in the top 10 in the shape of [Barclays](https://www.barclays.co.uk), [Lloyds](https://www.lloydsbank.com), [Natwest](https://www.natwest.com), [The Co-Operative Bank](https://www.co-operativebank.co.uk), [Santander](https://www.santander.co.uk), and [HSBC](https://www.hsbc.co.uk).

Interestingly, [The Times](https://www.thetimes.co.uk) newspaper ranks in overall fourth place for search terms surrounding current accounts.

ORGANIC TRAFFIC SHARE FOR THE UK RETAIL BANKING MARKET, 2023		
RECEPTIONAL RANKING	DOMAIN	TOTAL ANNUAL ESTIMATED TRAFFIC
1	moneysavingexpert.com	1,593,212
2	gov.uk	829,216
3	barclays.co.uk	650,234
4	moneyfacts.co.uk	562,723
5	moneysupermarket.com	551,320
6	moneyhelper.org.uk	276,161
7	thetimes.co.uk	270,369
8	lloydsbank.com	221,988
9	halifax.co.uk	207,393
10	hsbc.co.uk	206,841

Source: Receptional

ORGANIC TRAFFIC SHARE FOR CURRENT ACCOUNT-RELATED KEYWORDS 2023			
RECEPTIONAL RANKING	DOMAIN	SHARE OF AVAILABLE TRAFFIC	TOTAL KEYWORDS RANKED FOR
1	moneysavingexpert.com	18%	183
2	moneysupermarket.com	9%	182
3	barclays.co.uk	8%	112
4	thetimes.co.uk	5%	115
5	lloydsbank.com	5%	126
6	natwest.com	5%	112
7	currentaccountswitch.co.uk	4%	30
8	co-operativebank.co.uk	4%	69
9	santander.co.uk	3%	102
10	hsbc.co.uk	3%	112

Source: Receptional

ISAs

When considering search traffic for ISAs, we saw the number of annual searches as rise as expected, with a total of nearly six million. As consumers seek to safeguard their financial future, it's no surprise that search interest in ISAs is at such a high.

Once again, Moneysavingexpert.com holds the top spot, but this time Gov.uk ranks in second place. Barclays is the only bank to rank in the top 10, with building society Nationwide also featuring.

There are improved performances from financial services providers such as Vanguard and Hargreaves Lansdown, while the price comparison sites feature strongly once again.

The rankings suggest a greater value in informational, educational content around the topic of ISAs, as consumers demand increased guidance and advice – compared to when selecting a current account, for example.

ORGANIC TRAFFIC SHARE FOR ISA-RELATED KEYWORDS 2023			
RECEPTIONAL RANKING	DOMAIN	SHARE OF AVAILABLE TRAFFIC	TOTAL KEYWORDS RANKED FOR
1	moneysavingexpert.com	19%	1240
2	gov.uk	14%	682
3	moneyfacts.co.uk	7%	558
4	barclays.co.uk	6%	936
5	moneysupermarket.com	5%	788
6	moneyhelper.org.uk	4%	603
7	thetimes.co.uk	3%	599
8	nationwide.co.uk	3%	437
9	vanguardinvestor.co.uk	2%	187
10	hl.co.uk	2%	559

Source: Receptional

Online banking

Quality online banking services are important to the modern consumer, and consequently, we see intense competition in the Google rankings for searches around this topic.

There are just over 1.2 million annual searches for online banking, and our data revealed that Barclays is head and shoulders clear at the top of the rankings – with a 29% share of available traffic.

The banks dominate the top 10 for these search terms. Lloyds, Halifax, HSBC and Natwest make up the remaining top five places.

It's also noteworthy that digital challenger banks Starling and Monzo have crept into the top 10 for online banking traffic.

Savings accounts

General searches for saving accounts are a major driver of traffic too. In fact, there are annual searches of more than 1.7 million around this topic.

Similar to the data surrounding ISAs, price comparison sites feature prominently in our top 10 for savings account searches.

Moneysavingexpert.com sits on top, again capitalising on its high authority and high number of referring domains to remain comfortably clear of Moneysupermarket.com, Moneyfacts.com and Comparethemarket.com.

What does the research tell us?

If the data shows us anything, it's that competition is fierce in the retail banking sector.

ORGANIC TRAFFIC SHARE FOR ONLINE BANKING RELATED KEYWORDS 2023			
RECEPTIONAL RANKING	DOMAIN	SHARE OF AVAILABLE TRAFFIC	TOTAL KEYWORDS RANKED FOR
1	barclays.co.uk	29%	245
2	lloydsbank.com	11%	224
3	halifax.co.uk	10%	225
4	hsbc.co.uk	9%	230
5	natwest.com	8%	229
6	co-operativebank.co.uk	7%	146
7	n26.com	3%	39
8	starlingbank.com	3%	106
9	metrobankonline.co.uk	3%	134
10	monzo.com	3%	75

Source: Receptional

ORGANIC TRAFFIC SHARE FOR ONLINE BANKING RELATED KEYWORDS 2023			
RECEPTIONAL RANKING	DOMAIN	SHARE OF AVAILABLE TRAFFIC	TOTAL KEYWORDS RANKED FOR
1	moneysavingexpert.com	29%	302
2	moneysupermarket.com	16%	272
3	moneyfacts.co.uk	11%	276
4	comparethemarket.com	7%	198
5	thetimes.co.uk	5%	198
6	barclays.co.uk	3%	126
7	becleverwithyourcash.com	3%	122
8	halifax.co.uk	3%	158
9	money.co.uk	2%	158
10	nationwide.co.uk	2%	106

Source: Receptional

As banks try and position themselves in the strongest position possible, the increasing importance of price comparison and informational sites to consumers is making the retail banking search landscape all the more challenging.

So, how can brands stand out from a competitive crowd of thousands and rank in the top spots on the Google results pages?

Google considers a multitude of different factors when analysing pages, but these can be boiled down to:

1. The quality and authority of your content
2. Your on-page optimisation
3. Your off-page authority

Content is king, both quality and quantity

When it comes to content, striking the right balance between quality and quantity has never mattered more.

You'll need to have published extensive and relevant information on a topic for Google to start believing you're an expert voice in that field.

But it's not just a matter of quantity. Google's EEAT guidelines outline the core elements they look for when it comes to a website's content.

EEAT stands for:

- Experience
- Expertise
- Authority
- Trustworthiness

NUMBER OF PAGES FOR ONLINE BANKING-RELATED CONTENT, 2023					
RECEPTIONAL RANKING	DOMAIN	CURRENT ACCOUNT	ISA	ONLINE BANKING	SAVINGS
1	moneysavingexpert.com	906	2800	1240	3410
2	gov.uk	18,300	31	0	24,800
3	barclays.co.uk	54	212	174	45
4	moneyfacts.co.uk	25	51	9	136
5	moneysupermarket.com	22	9	10	45

Source: Receptional

These guidelines play an especially important role in the retail banking sector. After all, it’s an area where consumers demand accurate information and trustworthy advice.

Anyone could publish content on ISAs or online banking, but the quality of that content is what counts.

Google wants to see content that’s been produced with actual experience on the topic being discussed. It also values the expertise of the content’s author, as well as the authority and trustworthiness of the brand publishing it.

There is extra emphasis on these factors when it comes to the finance sector. Google highlights ‘Your Money or Your Life’ (YMYL) topics as requiring special attention. Financial security is included in this, so it’s vital that the content you publish is accurate and trustworthy.

This means if you want your content to rank well, you need a firm understanding of the EEAT guidelines, so you can effectively follow these best SEO practices.

On-page SEO plays a major role

On-page SEO is the process of optimising your website and content for both search engines and search engine users.

It’s a topic in which one can become mired in its various technical intricacies, but there are basic principles to follow to ensure your content has the best possible chance of ranking on the first page of Google’s search results.

For example, good practices such as optimising page titles and keyword usage, structuring your HTML correctly, and reducing your page load speed can play a major role in improving your page’s performance.

AVERAGE LOAD SPEED OF PAGES FOR ONLINE BANKING-RELATED CONTENT, 2023		
RECEPTIONAL RANKING	DOMAIN	PAGE LOAD SPEED SECONDS
1	moneysavingexpert.com	2.1
2	gov.uk	1.9
3	barclays.co.uk	5.6
4	moneyfacts.co.uk	6.2
5	moneysupermarket.com	2.8

Source: Receptional

Let’s focus on page load speed for a moment. We’ve all experienced the frustration of slow-loading web pages — it guarantees a poor user experience.

Google values pages that provide the best possible experience for its users. So, no matter how outstanding your content may be, if your page load speed is slow, your ability to rank highly will be equally hampered.

A good benchmark is for a site to load in less than three seconds. Below we can see the page load speeds of the top five sites in the retail banking search traffic, to further highlight the importance of this factor in ranking well.

Authority and links matter

The final piece of the SEO jigsaw is your site’s authority, much of which boils down to links.

Attracting links from other websites, particularly ones with high authority themselves, will significantly improve your ability to rank well.

Think of a link like a vote. Google treats all the links your site receives as a vote of confidence in your site’s authority. These links demonstrate your valued place in the online community.

But once again, it’s not just a matter of quantity. A link from an authoritative domain, such as the BBC or a broadsheet national newspaper, will have far greater value than hundreds of links from the average Joe’s month-old personal blog.

This begs the key question – how do you attract these links? One way is to engage an SEO agency to help you create content and campaigns that attract links, but the most valuable step is to make your site as link-worthy as possible.

Let’s focus on Moneysavingexpert.com, a brand that features in the top spot for traffic in three of our four retail banking target topics. The site’s founder, Martin Lewis, is a recognised authoritative voice in all things finance, and so it stands to reason that his site would attract links.

The data shows that Moneysavingexpert.com boasts thousands more referring domains than its competitors. This is a direct result of the site’s authority and its creation of content that meets users’ needs.

It goes to show that attracting quality links will give your site the best opportunity to rank well.

The key to ranking in the top spots in a target sector as competitive as retail banking is to ensure that all these areas — content, on-page SEO and site authority — are being optimised to their full potential.

Engaging best practices in these crucial areas can lead to opportunities for challenger brands to mix it with the big hitters.



INTERVIEW: DANIELLE LEE, BRAND AND MARKETING DIRECTOR, METRO BANK

Alex Sword, *Editor at the Financial Services Forum*

Can you summarise the SEO strategy within Metro Bank? Our strategy is centred around increasing the reach of online content, providing relevant and helpful information to our customers and driving revenue through high intent organic traffic.

How does this fit into Metro Bank's overall marketing strategy? SEO objectives tie in with strategic focus around building brand consideration, delivering seamless customer experiences and developing our community banking positioning.

Where does SEO sit within the company and how big is the team?

SEO sits within the Growth team, part of the digital marketing team. Our SEO is managed exclusively by one manager.

How has your SEO strategy complemented Metro Bank's increased focus on digital in recent years?

SEO plays a key role in providing consumer insights and search trends that support content creation, campaigns and product focus. It also helps us to provide a better online experience, where customers can more easily find helpful and relevant information. In addition, we leverage SEO optimisations to improve the search to store journey, enabling our customer to easily identify their nearest store and understand what services that particular store provides.

What technology tools do you use to manage SEO?

We use SEMRush as our SEO tool.

How has the current market climate and cost of living affected your content strategy, if at all?

Through our SEO research and insights we have seen big YoY increases in informational type searches brought about by factors such as cost of living. This has helped to narrow our focus on which content and searches are going to most useful to our customers.

What do you think is the key secret to your success?

Using a data-driven approach to support direction of online content and being agile enough to create informational content effectively.



INTERVIEW: ELITA FALKVARD, SEO & WEB LEAD, STARLING BANK

Can you summarise the SEO strategy within Starling?

It's a combination of some purely search engine optimisation (SEO) led activities and broader campaign supportive work. On the SEO-led side, this is often based on the opportunities we identify through keyword research and content gap analysis between us and competitors. This is often led by the SEO team.

Additionally, there are key moments throughout the year where specific demands in the market are observed. For instance, there is an increasing demand for travel during school holidays, as well as an increase in demand for kids' banking products. At the beginning of the year, there is an increased demand for generic content. SEO plays a crucial role in supporting these moments by ensuring that our core content is optimised for search engines.

This process involves collaborating with the editorial team to create new content when necessary. The SEO strategy is fluid and not something that is predefined at the beginning of the year. It aims to respond to the evolving market conditions and adapt accordingly.

How does this fit alongside other parts of the mix such as brand?

One example of the SEO's impact is in generating brand awareness for Starling through women's football. SEO captures the demand for this content, ensuring that whatever people see in the world is integrated when they find it. SEO acts as an "always on" channel, capturing and converting demand from other channels. This includes considering brand marketing efforts. While SEO is respected as its own channel, the website and content are considered our own mediums, and the Google search results pages are also considered a separate medium.

It is crucial to align all these mediums and ensure they meet the customers' expectations. This alignment includes everything from the copy used to the tone of voice employed. When it comes to SEO fitting into the overall strategy, it is essential to collaborate with the brand team, editorial team, and design team. SEO is discussed as an acquisition channel, similar to paid advertising efforts.

Where does SEO sit within the company and how big is the team?

SEO sits within the digital growth team, which encompasses other paid and unpaid digital marketing channels. The growth team consists of ten people, with a couple of them specialising in SEO. Each member of the team is aware of others' activities and what they are working on. The team takes a holistic approach to the channel mix, considering SEO, PPC, affiliates, and other channels that capture demand in a similar way. The goal is to maximise coverage on products and features.

For SEO, it is crucial to keep a finger on the pulse of the market and monitor changes. SEO monitoring plays an important role in understanding and gauging all forms of demand, whether it's for specific products or the brand itself. The insights gained from SEO monitoring contribute to a learning and feedback loop with the brand team, helping them make informed decisions.

What technology tools do you use to manage SEO?

Several tools are used for SEO analysis, including common ones like SEMrush, which provides keyword insights, rankings, and features for content and competitor analysis. Google Search Console also informs our data on search traffic and demand. For general website analytics,



Matomo is used as an alternative to Google Analytics, providing traffic and front-level key performance indicators (KPIs).

How has the current market climate and cost of living affected your content strategy, if at all?

The rising cost of living is something the team is aware of, and it has affected the way content is approached. As the cost of living crisis became a more significant concern in people's daily lives, there has been an inevitable increase in search queries related to savings and budgeting. To address this, the team responded to the increased demand by providing helpful content, such as a budget planner—an interactive web tool to help people manage their budget and find areas to save. This effort goes beyond SEO and includes creating search-led content pieces on more niche topics. Additionally, there is a focus on optimising core product content to ensure its visibility for relevant search queries at the right time.

What do you think is the key secret to your success?

While there are some quick wins that can be achieved independently, for more significant projects, a collaborative approach involving multiple team members is preferred. When it comes to optimising search, the more minds working together, the better. The team is able to move quickly and collaboratively, with a test and learn mindset. If an approach does not yield the expected outcome, they move on to the next strategy. This agility contributes to staying innovative. It is important to remember that SEO is an ongoing process that is never truly "done." As the market evolves and demand changes, it is essential to have awareness, iterate, and take into account the evolving landscape.

"As the market evolves and demand changes, it is essential to have awareness, iterate, and take into account the evolving landscape."

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**The Financial
Services Forum™**

Editor

Alex Sword
as@thefsforum.co.uk

Managing Director

David Cowan
dc@thefsforum.co.uk

Business Development Lead

Rubin Zajsi
rz@thefsforum.co.uk

Senior Marketing Executive

Zara Mughal
zm@thefsforum.co.uk

Marketing Manager

Jasmine Burnham
jb@thefsforum.co.uk

Events Manager

Gill Excell
ge@thefsforum.co.uk

Conference Producer

Tom Williams
tw@thefsforum.co.uk



The Financial Services Forum
at Incisive Media, New London
House, 172 Drury Ln, London
WC2B 5QR