

Online Financial Services Benchmark

MAKING LEADERS SUCCESSFUL EVERY DAY

Many financial firms struggle to assess the success of their online initiatives. The variety, accuracy, and relevancy of statistics currently available make determining industry leaders and true benchmarks difficult. Since 2001, Forrester's Online Financial Services Benchmark has helped alleviate this uncertainty by tracking common online channel metrics used across the industry.

Forrester's Online Financial Services Benchmark delivers continual insight into your site's consumer and small-business banking activities, as well as those of competitors in your peer group and the rest of the financial services industry. Each participant provides specific data regarding online banking, transfers, bill payment, presentment, and aggregation. In return, you receive an interactive spreadsheet updated quarterly with data from all participating banks, along with a written analysis of the data.

Why You Should Participate

Benchmark your firm's online activities. Define and measure the use of your firm's online services by consumers and small businesses compared with other firms in your peer group (based on asset size).

Receive consistent, independent third-party research. On a quarterly basis, Forrester provides high-quality analysis focused on this benchmark data to help you make strong business decisions and monitor your progress.

Leverage Forrester-quality analysis and real-world guidance. The same research team who produces Forrester's widely respected financial services research also conducts and delivers Online Financial Services Benchmark data and analysis.

Network with industry peers. Benchmark participants come together annually for a special dinner at Forrester's Finance Forum. You may also share ideas with other Benchmark participants throughout the year in teleconference discussions.

Data Collection

Each participating firm in the Benchmark agrees to supply Forrester with the following data elements on a quarterly basis:

- Number of consumer and small-business checking account customers.
- Number of active consumer and small-business online bankers and bill payers.
- Quarterly household enrollment growth for online banking, bill payment, presentment, and aggregation.
- Average number of online banking sessions and number of payments made per bill payment customer.
- Average number of transfers scheduled per bill payment customer.

All data collection guidelines and definitions are agreed on between Forrester and Benchmark participants to ensure that consistent and comparable data is collected.

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Apply The Analysis For Impact

Identify your strengths. See the areas in which your institution has grown and activated online households compared with others in your peer group.

Locate and correct weaknesses. Pinpoint where your organization is lagging, and focus your resources, prioritize your initiatives, and implement changes.

Capitalize on trends. Understand key trends and developments in online financial services, and position your firm to take advantage of new opportunities.

Track and gauge the success of marketing initiatives. The study's quarterly design lets you measure how increases in online channel use and adoption correlate to your firm's and your competitors' marketing efforts.

Deliverables

Forrester's Online Financial Services Benchmark is based on the quantitative analysis of data from each participating financial institution. As of fall 2006, more than 20 firms participated in the benchmark study.

Forrester summarizes and analyzes all data from participating firms. On a quarterly basis, you receive a two-part report: one part written analysis calling out study highlights and one part interactive Excel spreadsheet containing all participating firms' data. The spreadsheet details key statistics and rankings in the areas of consumer online banking, consumer online bill pay and presentment, small business online banking, small business online bill pay and presentment, and account aggregation.

For More Information

Forrester's Online Financial Services Benchmark is one of the many ways we help your business thrive on technology change. For more information on Forrester's RoleView™ Research, Data, Consulting, and Community products and services, call our headquarters at one of the numbers listed, or visit our Web site at www.forrester.com.