

2025 Online Customer Journey: Personal Lending & Borrowing

How the Customer Journey Shifted in 2024 Compared to 2023



The way consumers search for and engage with personal lending and borrowing options has evolved significantly over the past year. As digital adoption continues to accelerate, more people are researching and applying for personal loans online. However, new trends are reshaping how they move through the decision-making process. This white paper leverages 2024 data compared to 2023 to highlight these shifts, providing banks, credit unions, and financial institutions with key insights on optimizing their digital marketing strategies.

As a Google Premier Partner, mhp.si has over 50 years of experience in strategy, performance, and results for banks, credit unions, and other financial institutions. By leveraging TraDigital™ marketing, we ensure that financial brands reach the right audience with the right message at the right time, maximizing ROI.

1. Awareness Stage: Search Interest and Discovery

Search volume for personal lending has increased by 13% year over year, with 85% of all searches happening on mobile. Searches peak in July, aligning with seasonal demand shifts, while CPCs range from \$4.34 to \$4.64, peaking in October during financial planning season.

Marketing Insights

- Consumers now encounter an average of 3.3 competitors in their personal loan search, representing a 4% increase in paid competitors year over year. This heightened competition underscores the need for strong differentiation in ad messaging, interest rates, and loan terms.
- Financial brands should prioritize Google Search Ads, focusing on high-intent queries.
- A mobile-first strategy is essential, given that 85% of searches happen on mobile.
- Competitive months like October require strategic bidding to maintain visibility.

2. Consideration Stage: Ad Engagement & Consumer Evaluation

Ad impressions have grown by 28%, with 89% occurring on mobile. Clicks have increased by 17%, showing higher engagement with paid search ads. Notably, desktop clicks have risen by 12%, suggesting that many users finalize applications on larger screens while initial searches occur on mobile.

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- Compelling ad copy should highlight key differentiators like low interest rates, flexible repayment terms, and fast approval processes.
 - Localized targeting can drive higher engagement for banks and credit unions offering region-specific lending programs.
 - Google's advanced audience targeting (Customer Match, In-Market Segments) should be leveraged to engage high-intent borrowers.
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3. Decision Stage: Mobile-Driven Conversions

Mobile remains dominant, with 89% of all clicks occurring on mobile devices. Consumers prioritize features such as instant approvals, loan calculators, and pre-qualification tools to guide their decision-making.

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- Ensure a seamless mobile loan application experience with minimal friction and secure digital verification.
 - Retargeting campaigns should re-engage users who abandon loan applications before submission.
 - Utilize Google Performance Max and YouTube ads to enhance brand visibility and lead generation.
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4. Activation & Retention: Post-Loan Engagement

While search interest peaks in July, CPCs surge in October, indicating a seasonal interest in loan options for financial planning and major purchases. Consumers actively seek loan management tools, refinancing options, and personalized financial insights.

Marketing Insights

- First-party data is a key resource for banks and credit unions, enabling them to expand customer relationships beyond initial loans and personalize future offerings.
 - Financial institutions should develop content marketing strategies around loan repayment, debt consolidation, and financial wellness.
 - Leveraging data-driven insights can improve customer retention and lifetime value.
 - Ongoing engagement through email, app notifications, and digital marketing can reinforce brand loyalty and encourage repeat borrowing.
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Key Takeaways for Banks & Credit Unions

1. Dominate Mobile Search – With 85% of queries and 89% of clicks occurring on mobile, a mobile-first strategy is crucial.
 2. Optimize Paid Search Campaigns – Rising ad depth and increasing CPCs mean financial brands must refine early-stage bidding strategies.
 3. Capitalize on Seasonal Trends – Peak search interest in July and high CPCs in October highlight the importance of seasonal targeting.
 4. Leverage mhp.si's Google Premier Partner Benefits – Early access to Google's beta features ensures continuous campaign innovation.
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Get More ROI on Your Ad Campaigns

mhp.si delivers high-performance Google Marketing Platform 360 solutions, ensuring financial brands get the most from their digital advertising. Future-proof your business today with mhp.si!

As a Google Premier Partner, we ensure financial institutions maximize their digital marketing ROI by efficiently allocating budgets to drive impactful results. Our precise targeting capabilities leverage Google's advanced audience segmentation, including custom audiences, affinity targeting, and in-market segments, to reach prospective borrowers at the right time. With real-time campaign analysis, we identify opportunities for optimization and continuously improve performance. Under our Doppio® system, Google Marketing Platform 360 is integrated to provide an omnichannel approach to reporting, allowing us to



strategy. performance. results.

refine campaign effectiveness on the fly while ensuring ethical, FLA-compliant, data-driven strategies.
Partner with us to stay ahead in 2025 and beyond.