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| Dollar Gang |
| Business Plan |
| Innovating How Consumers Search for Bank Products and Become More Financially Savvy |
|  |
| **Michael Krieger** |

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**Venture Concept**

 The website will focus on providing information on checking and savings accounts at first, but expansion opportunities exist to provide information regarding other products and services, such as credit cards, mortgages, car loans, and credit score information. The value proposition of my website is that consumers will earn more interest on deposits, pay less interest on loan balances, and pay fewer fees because they will be able to better understand all aspects of what a bank has to offer. This will mean that consumers who are looking to open a deposit account will most likely be directed to community banks or credit unions.

 The value proposition to advertisers is that Dollar Gang users who are referred to them would be loyal because our service would determine the most ideal option for the product they are seeking. If consumers who are referred to an advertiser’s service are more loyal, they would be reducing their attrition costs. Though, this benefit would mainly be seen by the providers who offer the best value in the area in which the consumer lives, which in most cases would be community banks and credit unions. However, the value proposition would be limited at first because affiliate advertising would be shown mostly during the early stages of my website’s development that is provided by a third party company. When the reputation of my website improves, there would increasingly be an opportunity to sell advertising directly to companies, which improves the value proposition to advertisers.

**Market Environment**

* Moderate barriers to entry exist in the bank comparison marketplace
* Large banks have a sizable portion of the supplier power
* Convenience is the most important criterion to consumers in choosing a bank
* A moderately high amount of substitutes exist

 There are moderate barriers to entry that are associated with becoming a bank comparison website. It is fairly easy and inexpensive to register a domain and pay for a hosting service for the website. Though, the success of a website will largely depend on how much resources are invested into keyword rich content, which is how a website can improve its search ranking. In turn, improved search ranking will drive more traffic to the website. However, there is a lot of planning and effort that is required to develop an accurate, complete, and easy to use database. In addition, a website can increase the amount of traffic it experiences by using social networking sites, such as Facebook and Twitter. Another important consideration is how much resources are invested into making the website easily usable, but sophisticated enough such that a user can find the information that he or she wants. Generally, the largest brand identity in this market is www.bankrate.com, while there are many other websites in this market that have a relatively low level of brand identity. If my website becomes largely successful, it is possible that other websites in the market will try to imitate the features if my website.

 The supplier power is mainly concentrated around large banks in the banking industry, but there is great opportunity for smaller banks to gain market share in this environment. Consumers are looking for value in this market environment at a time when large banks are introducing monthly maintenance fees should their customers not meet certain requirements. The expectation is that larger banks will continue to increase these fees. Therefore, smaller banks can take advantage of an opportunity to market to value-oriented consumers who may be unhappy with these fees. Also, certain smaller banks and credit unions that have interest rates that exceed or match interest rates at online banks can take advantage of marketing to these consumers that are looking to improve their level of convenience and level of bank interest. In particular, there is a good opportunity to create awareness of rewards checking accounts, which offers interest rates of 2-4% if the consumer completes a predetermined set of tasks and offer the bank higher profitability than regular checking accounts.

 There are low exit barriers in the bank comparison website industry because most users are looking for information to determine which account to open. There is a low level of switching costs for consumers because they can easily find information on individual banks’ websites, but they might overlook certain banks and/or accounts. Also, it is fairly easy to go to another bank comparison website. The industry currently only mainly concentrates on providing interest rate information. Bank comparison websites provide an important service to both banks and consumers. Consumers can search for the best bank for their needs. Currently, many rivals mainly offer interest rate and some fee information. If I am searching for a bank on a current bank comparison site, it is hard to see the ease of doing business with banks that are listed and limited fee information is provided.

 Buyers have some bargaining leverage because a bank may offer targeted promotions that require consumers to sign up a certain way to be eligible for some sort of a bonus, which may include the requirement to sign up at a branch or a special website address to receive the promotion. Banks have numerous choices in how to market their products or services. However, the unique proposition of having this website gives a full picture of each bank so that consumers will know clearly what bank is best for them, which improves their loyalty.

Currently, all consumers consider convenience as the most important criterion for choosing a bank. They seem to not understand how to make the most of their personal finances and they do not appear to do much research when they choose a bank. They are drawn to larger banking institutions that typically offer less favorable pricing, even though smaller banking institutions can offer comparable services using bank networks as larger institutions with more favorable pricing. Even though numerous customers appear to try their best to save minor amounts of money on consumables, many people do not appear to shop around for the best bank pricing.

 There is a moderately high amount of substitutes. Consumers can go directly to each banks’ websites, bank branches in their area, and other bank comparison websites. Banks have numerous possibilities of advertising their products and services, which includes banner advertising on the internet, television advertising, radio advertising, or they may set up booths at public events or places.

**SWOT Analysis**

**Strengths**

* The website will give a complete picture of how switching banks can benefit a consumer in terms of money and convenience.
* Convenience is the primary criterion in which a consumer bases his or her decision on which bank to choose. Convenience does appear to be misinterpreted and information on this website will show how smaller banks can sometimes offer better convenience.
* Consumers are likely to continue their trend on focusing on value.
* Websites generally take a low amount of capital to start.
* The website’s focus on smaller banks can provide a niche.

**Weaknesses**

* There is a low barrier to entry.
* There is no intellectual property being created.
* Google is the primary method for consumers to go to any website. Ranking in search results is determined by the keyword richness of content, which can be volatile and competitors can weaken my search engine ranking by providing better keyword richness in their content.
* There are limited reasons why a particular consumer who uses the site would return to this site, other than to read news content.
* My website’s brand is being built from scratch.

**Opportunities**

* There is a good amount of expansion opportunities in terms of additional services the website can provide information on.
* The website can take advantage of additional advertising opportunities slightly beyond its scope, such as online brokerages and credit score services.
* A major part of the success of internet information provider sites is how well they manage keyword rich content, which is how search engine rankings are determined. This means that my startup website can acquire web traffic from search engines by managing this effectively.

**Threats**

* Continued bank failures and acquisitions would limit the demand for sponsors.
* Recent pricing changes by the larger banks and recent legislation may persuade smaller banks to raise pricing on their services, which may impact the spread between the best priced bank and the worst priced bank.
* The focus on smaller banks, which have more limited resources as compared to larger banks, may limit the amount of advertising revenue.

**Product**

* Current bank comparison websites provide mainly provide interest rates, but provide little information about fees
* The website would offer opportunities for community banks to have their offerings better understood
* Social networking websites will be used to strengthen the brand of the website

 The website being constructed will provide consumers information regarding bank rates, convenience, and will calculate the monetary benefit that consumers can get by choosing on account over the other. Currently, competing sites offer very limited information and is only organized so that consumers can easily obtain interest rates and some fee information. Very little or no information is provided on the convenience that banks offer on these sites, even though it is the most important criterion when consumers choose a bank. This site will appeal to those who prefer to do self service transactions, which would include ATM, online banking, mobile device, and telephone transactions since the location of a bank branch is of very little importance to these consumers. This site will help improve consumers’ rationale in choosing a bank because they would be better able to compare all their possible bank choices in one place within a reasonable amount of time. The amount of banking technological innovations that decrease the need to use a branch, which include the capability to deposit checks at home through online banking, will support the business of this site because it reduces switching costs towards consumers that are considering the switch banks. This is an important development since this provides convenience and decreases the need for consumers to visit branches, which in turn raises competition.

This website will offer opportunities for community banks to better display the value of the services they offer. These smaller community banks and credit unions can be caught in the shuffle of the marketing influence of larger banks. In particular, there appears to be an opportunity to improve awareness of how smaller banks can offer the same or better convenience than larger banks. For example, this site can provide awareness of which banks offer ATM fee rebates because this allows consumers with this feature to get cash at any ATM at no expense to them. Since the website can suggest the most appropriate bank and most appropriate account for the consumer, banks will experience a reduced amount of attrition and improved loyalty.

This website would benefit consumers because they will be more easily able to find the bank that best fits their needs. Therefore, they can possibly experience better convenience or earn better deposit interest than they would otherwise have. Consumers would easily be able to understand the monetary benefit for their efforts in switching banks. The website would be of benefit to smaller banks because consumers would be better able to understand how to best utilize what they offer such that they will be more satisfied with the bank the website would suggest to them.

In order to reduce risk, the website will begin with a limited geographic launch so that feedback from users can be taken to improve the user experience. This will also give the website time to determine how successful it will be so that capital can be raised to take advantage of expansion opportunities. Possible expansion opportunities can include credit cards, mortgages, personal loans, CDs, home equity loans, and small bank consulting services.

Social networking will be important part of the strategy in strengthening the website’s brand. A Facebook page will try to direct consumers to the website and will allow for users to interact with each other. My website will offer a program that would be integrated with Facebook where consumers can earn “badges” for completing certain actions that would manage their finances prudently. These actions could include signing up for a recommended product, reading a certain amount of articles, earning reputation points in forums, and registering accounts to provide personalized offers. A Twitter account will engage users in short messages that will advertise updates to the webpage and other important deals. It is important to respond to feature the website by responding to people’s concerns that are raised in forums by linking content that is available on the website.

The brand “Dollar Gang” which I have registered as a domain will give users an impression that managing finances in an efficient and effective manner is cool. “Dollar Gang” seems to be relevant to banks and it should provide opportunity to expand into other areas of personal finance, including brokerage, stock markets, and bonds.

**Market and Competition**

* Bankrate, Bankingmyway, Banks.com, Creditkarma, Money-rates.com, and Depositaccounts.com are relevant competitors

Bankrate.com is ranked 676th in traffic in the US. 0.0547% of global internet users visit this site. “Mortgage rates” is the most frequent search inquiry that drives traffic to this site. The average user views 2.52 pages while on this site and spends 2.955 minutes while on this site. 33.7% of the people that used this site was referred from a search engine.

http://www.alexa.com/siteinfo/bankrate.com

 Bankingmyway.com is ranked 81701th in traffic in the United States. Bankingmyway.com reached 0.0006% of global internet users in the past three months. Users of this site view 2.5 pages per day and spend 1.83833 minutes while on this site. 13.5% of users of this site were referred from a search engine. 72.73% of these users were referred by google.com. “Should you walk away from underwater mortgage” was the top search inquiry that drove traffic to this site” and that represented 1.34% of traffic from search engines.

http://www.alexa.com/siteinfo/bankingmyway.com

 Banks.com is currently the only public company that is a bank rate search engine and is ranked 6846th in traffic in Canada. Banks.com reached .0063% of global internet users in the past three months. Users normally visit 2.13 pages, spend 1.60167 minutes, and 6.7% of the traffic comes from a search engine. 80.76% of these people are referred from information.com. “IRS” is the top search engine inquiry that drives traffic to banks.com. In its most recent year that ended on December 31, 2009, Banks.com had $11.5 million in revenues and net income of $256,000.

<http://www.alexa.com/siteinfo/banks.com>

 Creditkarma.com is ranked 3816th in traffic in the United States. It has reached 0.00764% of global internet users in the past three months. Users have visited an average of 4.12 pages per day and have spent 4.47667 minutes while on the site. 12.5% of users of this site were referred from a search engine and 39.76% of these users searched “free credit score” to be referred to this site. 41.59% of these users were referred to this site by google.com, which was the top referrer.

http://www.alexa.com/siteinfo/creditkarma.com

Money-rates.com is ranked 26,877th in traffic in the United States. It has reached 0.00153% of global internet users. People typically visit 1.83 pages per day and spend 2.22167 minutes per day on the site. 25.9% of the traffic of this site was referred by a search engine and 50.36% of this traffic was referred by google.com. “CD rates” was the most popular search term since 4.31% of users typed in this search term.

http://www.alexa.com/siteinfo/money-rates.com

Depositaccounts.com is ranked 15,743rd in traffic in the United States. It has reached 0.00204% of global internet users. People typically visit 2.4 pages per day and spend 2.89667 minutes per day on the site. 23.7% of traffic from this site was referred by a search engine. “High yield checking” was the most popular search term since 0.59% of users typed in this search term.

http://www.alexa.com/siteinfo/depositaccounts.com#

In total, bank comparison websites attract 0.07281% of global internet users, which is the equivalent of 1,431,819 users. This number is expected to grow as consumers remain attracted to businesses that offer value for their money. The additional features that my website will offer should cause the number of global internet users who use bank comparison websites.

**Opportunities and Risks**

There are opportunities to take market share from competing websites because they mainly offer some interest rates information and provide limited information regarding other criteria a consumer may consider in choosing a bank. In addition to the information on checking and savings accounts that will initially be offered, there will be opportunities to expand into mortgages, credit cards, brokerage accounts, and small bank consulting services. The website can gain additional revenue by placing relevant banner affiliate advertising that may appeal to website visitors through Commission Junction. Although it may limit the amount of advertising revenue, a focus on smaller banks may make them more likely to advertise with my website since other bank comparison websites appear to be dominated by larger and online bank sponsors. Relatively inexpensive labor can be found on elance.com for web design work.

It is important to manage keyword rich content properly so that search engines recognize the site in a good position in search results to build a good amount of traffic on the website. If the content is not managed effectively, the website will only be able to obtain a limited amount of traffic because it would be ranked lower in search results. Therefore, I can differentiate my site from other sites by writing content that has as many specific keywords as possible, but I need to make sure that any specific keyword does not exceed 7% of the total words on any particular webpage to ensure that my website will not have punitive action from search engine companies for “keyword stuffing”. In addition, there is an opportunity to create content that shows consumers how to use a certain brand’s product to maximize its benefit. For example, some websites might create an article that informs consumers that Discover may have a promotion that gives $100 cash back bonus for being approved for their credit card and spending $500 during the first 3 months they have the credit card. No website will detail how to maximize all the benefits and the disadvantages this company offers since the $100 cash back bonus can actually become $125 if the rewards are redeemed for gift cards for L.L. Bean or Staples. Also, Shop Discover is a good tool to get as much as an effective 25% cash back on items consumers purchase online. However, they only offer 0.25% cash back on the first $3000 spent per calendar year and the 5% bonus they widely advertise is only good on the first $300 to $800 in purchases.

There is a risk that competitors would make their websites more sophisticated to match my website. Websites have low barriers to entry, which means that new competitors can easily enter the market. Also, the stricter regulation environment would make banks reduce their advertising budget, which would affect the revenue of my website. The wide competition of different ways banks can invest in marketing is a risk because there are many forms of advertising they can reach customers through.

**Advertising Revenue Strategies**

 The website would be monetized from the day that it gets introduced using affiliate advertising from Commission Junction. The advertising will be displayed in the form of banners that will be on the top and the bottom of each page. Potential advertisers will be evaluated upon the relevancy to the content of my site as well as the possible total amount of commissions that it can generate each month. The possible commissions that can be generated can be estimated by the 3 month EPC value, which shows how effective the advertising can be in converting clicks into commissions because it shows the amount of commissions generated per 100 clicks over the past 3 months. A possible opportunity to create more affiliate advertising revenue would be to add imbedded links into the text of news articles that would be published on my website.

 A list of possible affiliate advertisers, their commission rates, and 3 month EPC values is provided in the attached excel document. There are numerous other possible advertisers that I can take advantage of on Commission Junction. In addition, there will be other affiliate advertising providers that I can take advantage of as soon as I can make the website public that possibly can provide opportunities to advertise more brands.

 The plan is to directly sell advertising to financial institutions that want to be featured in search results. At first, it will be challenging to sell advertising directly to financial institutions. As the site becomes more reputable, my ability to sell advertising directly to financial institutions will improve. An important part of effectively monetizing the site would be to offer additional features to the sponsors who place in search advertisements. Additional features these sponsors will include a linked financial institution name, whereas non-sponsored results will not be linked, a short marketing message, the ability to put a phone number for the consumer to call, and placement in a spot on top of non-sponsored results.

**Keyword Analysis**

 A search was conducted through Google’s Keyword Tool. Certain keywords that would be relevant to my website were entered into the tool to produce a list of similar keywords that consumers would use to find information that would be on my website. These keywords were evaluated upon their individual local monthly search volumes, which is based on search traffic within United States, and the level of competition in terms of how many websites bid for the same keyword. A list of focus and secondary keywords were compiled from the list of all keywords that were generated from the tool.

 Each article that will appear on my website will contain content relevant to at least one keyword. When someone would search for a keyword that I have an article for, the person can be directed over to that article. When the website first starts running, there will be a focus on content that relates to the focus keyword list. As the website gains popularity and opportunities in the focus keyword list become more limited, the focus will shift to the secondary keyword list. Also, content will be written in a manner that follows Google’s webmaster guidelines, which can be found on http://www.google.com/support/webmasters/bin/answer.py?hl=en&answer=35769. The website will try to have the best search rankings by striving to have the best possible user experience.

**Pro Forma Explanation**

* I assume that 10% of Google searchers will click on my page when it is displayed on the first page
* An average advertisement click rate of 0.2% is assumed
* According to financial projections, it is prudent to raise $100,000

 The estimated amount of revenue was derived from the assumption that my website will be launched in May 2011 and the focus keywords will progressively become more fully utilized throughout 2011, 2012, and 2013. I estimated that they will become fully utilized in December 2013. I assume that search volume and all keyword competition remains flat throughout 2011, 2012, and 2013 because I have no reason to believe that it will change. When the bank comparison database launches, I expect that the amount of keyword utilization growth to accelerate due to higher amounts of traffic to the website. This is also caused by a jump in the marketing budget since each visitor is expected to produce more revenue.

 I assume that 94.75% of consumers click a listing within the first page of search results and that my website would be clicked 10% of the time, which assumes an average distribution of placement. Therefore, 5.25% of people will continue onto subsequent pages and 5% of those people will click on my website. I have assumed my website will appear in each spot as frequently as each other because I do not know how well my website will rank for a given keyword.

Info from: http://insights.chitika.com/2010/the-value-of-google-result-positioning/

 It is assumed that 0.2% of my visitors would click on any given advertisement. The percentage of people who would click on an advertisement as compared to the number of people who view it can be influenced on how relevant is the advertisement to the content. I estimate that I could place 4 advertisements on each page. Additionally, I assume visitors will visit an average amount of two pages per visit, which is the average amount of some of my key competitors. I assume that the average yield per click would be $1, which is based on the average earnings per 100 click figure on Commission Junction. This figure already accounts for the effectiveness of turning clicks into advertising revenue. The advertising that will be displayed would be as relevant as possible to the content that is being displayed to maximize revenue.

 Social media will play an important role in my business strategy. I assume that it will generate about 1/3 as much traffic as search engines would. Although the share of traffic social media can bring to a website can widely vary, I based my assumption on what I have heard people say how much traffic social media can bring to a website. In addition, I hope that social media venues would be a good tool to learn how the website can be improved.

 I estimate that that referrals and traffic generated from a newsletter would generate about 5% of the traffic that search engines would generate. The newsletter would highlight recently posted articles by giving a short engaging summary of them and would contain information that the subscriber may want to know.

 I assume that my website will progressively work up to a level in which 25% of the traffic generated through other methods of generating traffic will return to my website by inputting my website URL by the end of 2013. The rate in which traffic returns to any site can be highly variable depending on any site and it varies upon the quality and nature of information. Since a consumer would require the website occasionally to research a bank product they will intend to open, I will post articles to encourage a moderate amount of return traffic. These articles will enhance the experience of visitors by providing relevant news content related to banks, information on special offers that they can take advantage of, or information on how to manage money in the most ideal manner. In addition, these articles will also help in providing good search engine rankings, which will drive traffic.

 I reduced the total predicted revenue by 60% to come up with a conservative view of how much revenue the website will generate. This will compensate for uncertainty around the estimated amount of traffic that each method will generate.

 The marketing budget is $500 per month through March 2012. After this time, I expect the bank database to be launched and I expect that the additional traffic that the website will generate will allow the website to produce a profit. Therefore, it would be prudent to then allocate 5% of the predicted monthly revenue towards marketing. The amount spent on marketing would be spent on campaigns on Google Adwords and Facebook.

 I assume that overhead would be $700 until March 2012 and then would be 2% of revenues afterwards. Overhead would include the costs of running the website, including hosting and domain fees. Overhead also includes a provision for necessary unexpected and occasional expenses. I assume that overhead would increase after March 2012 because administrative staff would be required.

 My financial statements have predicted that my company will need $86,493, assuming estimates and assumptions are accurate. To compensate for uncertainty regarding the amount of revenue that will be generated in the early stages and unexpected costs that I may incur, it would be prudent to raise $100,000.

**Additional Opportunities**

 The website could offer a personal finance optimization service. The consumer can fill in a predetermined form which would then be analyzed for opportunities for the consumer to passively make money. The feasibility of this service can be tested on eBay to determine the feasibility of the idea and the willingness to pay on the part of consumers.

 Having the functionality to allow consumers to register financial accounts so that the website can collect data in how consumers manage them would be an opportunity. Though, this must be done in a very secure manner in which the consumer would feel confident registering them. This would allow the website to provide more personalized offers according to people’s account management patterns that would not otherwise be possible if consumers answered predetermined questions. For example, Target could make a special offer to a consumer who makes frequent visits to Wal-Mart and spends a lot during those visits.

 When I introduce the bank comparison database to the website, I can create sponsored listings, which would have preferred placement and more features for consumers to understand the bank products they intend to open. Therefore, sponsored listings would get more clicks. A detailed evaluation will be conducted with banks who want sponsored listings so all information that may influence a consumer’s decision to open an account is displayed. In addition, the financial institution would be better able to retain customers for longer periods of time because they would know that their product is the most ideal for them. This could be a good profit center for the website as I remember bankrate.com charges $7 per click for a linkable listing with preferred placement in search results when they were a public company. The website could possibly create an auction for the level of placement in results should multiple sponsored results be displayed in most searches.

 Forums can be created so users of my website can interact with each other. This would be an opportunity to increase the amount of time that someone spends on my website. Advertising revenue can be generated by placing advertisements on the top and the bottom of each page. There can be posts that can be automatically generated that include advertisements. Additionally, forums would be a great way to attract a first time visitor since the website would have better rankings.

**Target Market**

 People will come to my website because it will enable them to easily compare banks and understand their financial needs more effectively. Currently, many consumers are confused about how to best manage their money for the time they want to allocate in managing it. The website will target consumers that need education in how to manage their finances. More particularly, it would target value-oriented consumers who are seeking to open a new account to better manage their financial needs at first. The consumers targeted by my website would be above the poverty line, but would have a household income of less than $150,000. The website will reach its target market by focusing on having high search engine rankings on highly relevant search terms that have high search volume and low competition. In addition, the website will have a high activity on social networks such as Facebook to maximize the amount of new users that are referred to the service by current users.

 In order for my website to be successful, it has to target advertisers. Advertisements should offer a product or service that would be relevant to my target user to maximize the amount of advertising revenue. Smaller financial institutions can be targeted because my website would allow consumers to cut through the marketing “clutter” to find the best deal for them. However, larger financial institutions can be possibly targeted because some of them may have online accounts that offer high deposit rates, low fees, and low loan rates to consumers. In addition, they can offer better credit card rewards and bonuses to encourage consumers to open accounts that my target user may want to exploit. For example, a consumer may find it is worthwhile to switch his main bank over to a smaller institution that would offer a rewards checking account that would allow him to earn $600 in extra interest per year. In addition, the same consumer may want to open another account at a larger institution, such as Bank of America, to take advantage of a $100 to open an account and maintain a few hundred dollars in the account for a few months.

**Possible Advertisers**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Advertiser | Commission | Type | 3 month EPC | Comments |
| Tradeking | $30.00  | Lead | $303.88  |  |
| MyFico | 25%; $5-$50 | Sale | $157.90  |  |
| Nationalcreditreport.com | $1.50-$23 | Sale | $138.54  |  |
| Thinkcash.com | $60  | Lead | $125.36  |  |
| Discovercard | $20-$40 | Sale | $67.32  |  |
| Lendingtree | $.40-$60 | Lead | $107.08  |  |
| Ringcentral | $15-$25 | Lead | $250.35  | Paid when user signs up for free trial. |
|  | $20-$300 | Sale | " | Paid when user signs up for paid service. |
| Blue Man Group | 10% | Sale | $191.75  |  |
| Ace Ticket | 7% | Sale | $59.07  |  |
| Verizon Internet | $35-45 | Sale | $95.71  |  |
| Education-for-careers.com | $16  | Lead | $526.47  |  |
| Rosetta Stone Language | 10% | Sale | $152.72  |  |
| Smilemakers.com | 10% | Sale | $91.19  |  |
| Wall Street Journal | 35%; $40 | Sale | $127.29  |  |
| Collegebookrenter.com | 8%; $1.95 | Sale | $126.45  |  |
| 123inkjets.com | $28  | Sale | $183.55  |  |

**Future Plans**

Notes: Although I wrote this as a plan to see where this site will go in the forseeable future, some stages of this plan depend on other stages being successful. Item 1 needs to be successful for other aspects to work. My goal is to at least complete/implement/address items 1 through 6 by May 2011.

1. The 1st phase of the implementation will be creating a website with keyword rich content. This content will be related to the 2nd phase of my website since it will provide information on how to take advantage of bank deals, which would include account opening bonuses and the value of rewards checking accounts.
2. The 1st phase will also allow me to build up the amount of traffic that comes to my website in a cost effective manner. As mentioned in the business plan, keyword rich content is crucial in order to drive traffic to my website in a cost effective manner. It is important for me to develop skills such that the density of the keywords in the content of my site is as close to 7% as possible, without going over this number. Google Adwords can be utilized to help promote my website on keywords that have a lower ranking. I can utilize a current $75 promotional credit for Google Adwords when I launch my site and I can reinvest some advertising revenue back into Adwords. A Facebook page will also be set up as a promotional tool, which provides passive referrals in a cost effective manner. A link can be set up on my site in which people can “like” my website. If someone’s friend who “likes” my website is looking for bank advice and sees that the friend is a fan, it is someone that is referred to my site in a cost effective manner. This is also an opportunity to actively engage people who were on my site regarding updated content.
3. Implementing the first phase of the project will enable me to better understand why people come to my website as well as to determine if my website is branded effectively. Therefore, it is important to implement at least 1 method to allow people can give feedback on the website. Possible methods that can be used to accomplish this can include constructing a survey that people can fill out to make the website better. I can also set up a Facebook page to allow people to make suggestions on my website.
4. I will seek out website designers that I can work with. In addition, I will try to learn some website design basics so that I am able to be better able to work with them.
5. While the visitation of my website grows, I will utilize freelance journalists to create more content on my website and so that I can focus on moving on the subsequent phases to expand the website.
6. Then, the 2nd phase of my website can start to be implemented, which would be the bank comparison database. I will implement this phase when I can build up the visitation of my website to a certain level. I will first map out how my database will work using an excel document so that website designers will understand what I am looking for.
7. I will most likely need to raise capital to implement phase #2. The advantages and disadvantages utilizing each method of raising capital will be considered, including taking a loan from a bank and seeking angel investors.
8. Phase #2 will then be implemented, which will include a database that consumers can search for the most optimal checking and savings account for their needs. Phase #2 will be progressively introduced since it will first be implemented in a small geographical area, but then will be expanded nationwide.
9. Once the phase #2 is live, I will then hire a salesperson to sell partner directly with banks and other relevant companies.
10. Phase #3 will be implemented if phase #2 is successful. Phase #3 will be similar to phase #2, but will expand the reach of the types of accounts that consumers can search, such as credit cards, auto loans, and home equity loans.