

# Competitive Analysis: SouthMich Bank

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## Executive Summary

In order to help SouthMich Bank in developing southmich.com, a competitive analysis took place. This analysis was done to find the strengths of SouthMich Bank's competitors, as well as the areas that need improvement, so they could be incorporated into the new website.

Best Bank and Bank One were the two competitors chosen to be part of this analysis. These two were thoroughly examined and compared to find strong similarities. One major similarity is the fact that both use several types of encrypting and security during access to online bank accounts. This should be included in SouthMich Banks' website.

Through the research of Best Bank and Bank One, other necessities for an online bank were found, and should also be included:

- Personal banking options
- Business banking options
- Account summaries
- Payment summaries
- Mortgage information
- Lease and Loan information
- Fund/Balance transferring
- Credit card services (if applicable)
- Email alerts
- Tutorials
- A way to pay bills online
- Various ways of contacting various bank departments

When security is considered for SouthMich Bank online, the competitors use relatively the same:

- Secure Sockets Layer (SSL) Protocol
- Firewalls
- 128 bit browser encryption

Additional things should be noted:

- Link logo to home page
- Be careful of redounded links, leading to confusion

Competitor 1: Best Bank (<http://www.bestbank.com>)

Best Bank Home Page (page extends another .25 screen at 1024 x 768)

	Fresh Checking	50 Plus
No minimum balance required	●	●
Unlimited check writing	●	●
No monthly service charge	●	●
No per check charge	●	●
Visa CheckCard	●	●
Photocopied images of all cancelled checks	●	●
BestBankOnline internet banking	●	●
Easy to balance monthly statement	●	●
Free checks for life of the account	●	●
Earns Market Rate of Interest		●
Preferred BillPay	●	●
\$25 direct deposit bonus	●	
Automatic payment options	●	●

Best Bank Sub Page (page extends another .25 screen at 1024 x 768)

### **Content/Functionality:**

Best Bank offers many things in its online state. The main focuses are on online banking and loan options. The online banking section is for both business and personal use with checking and savings account accessibility.

### **Specific Banking Options:**

- Personal banking includes:
  - Checking
  - Savings
  - Retirement savings
  - Credit Cards
- Business banking includes:
  - Checking
  - Savings
  - Loans
  - Cash management
  - Payroll services
  - Lease
  - Commercial Real Estate options
  - Small Business Administration (SBA) Assistance
- Online account details include:
  - Account summary
  - Account statements
  - Detailed transaction listing up to 60 days
  - Funds transfer
  - Payment stops
  - Exportable to MS Money and Quicken
  - Savings
  - Retirement Savings
  - Credit Cards

### **Technology Used:**

- Secure Sockets Layer (SSL) Protocol
- Routers
- Firewalls
- 128 bit encryption
- Preferred Bill Pay (option to pay bills online)
  - Repeating payment
  - Multiple payment
  - Payee database

**For more information about this analysis please contact me via my website:**

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