

A large, faded watermark of the Yahoo! logo is centered in the background. It consists of a purple oval containing a white 'Y' and a purple exclamation point to its right, with a small 'TM' trademark symbol below the exclamation point.

The Changing Media Landscape

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General Manager, Yahoo! Finance

October 25, 2006



The Changing Media Landscape

- Research: Consumer Behavior is Changing
 - The Internet has created a shift in the way consumers manage their finances
 - The financial product purchase process is dramatically different with online resources
- Role of Yahoo! Finance as an Information Provider



Internet Enables “Hands-On” Management

Knowledge

- *A clear overview*
- *Information on anything they’re interested in*

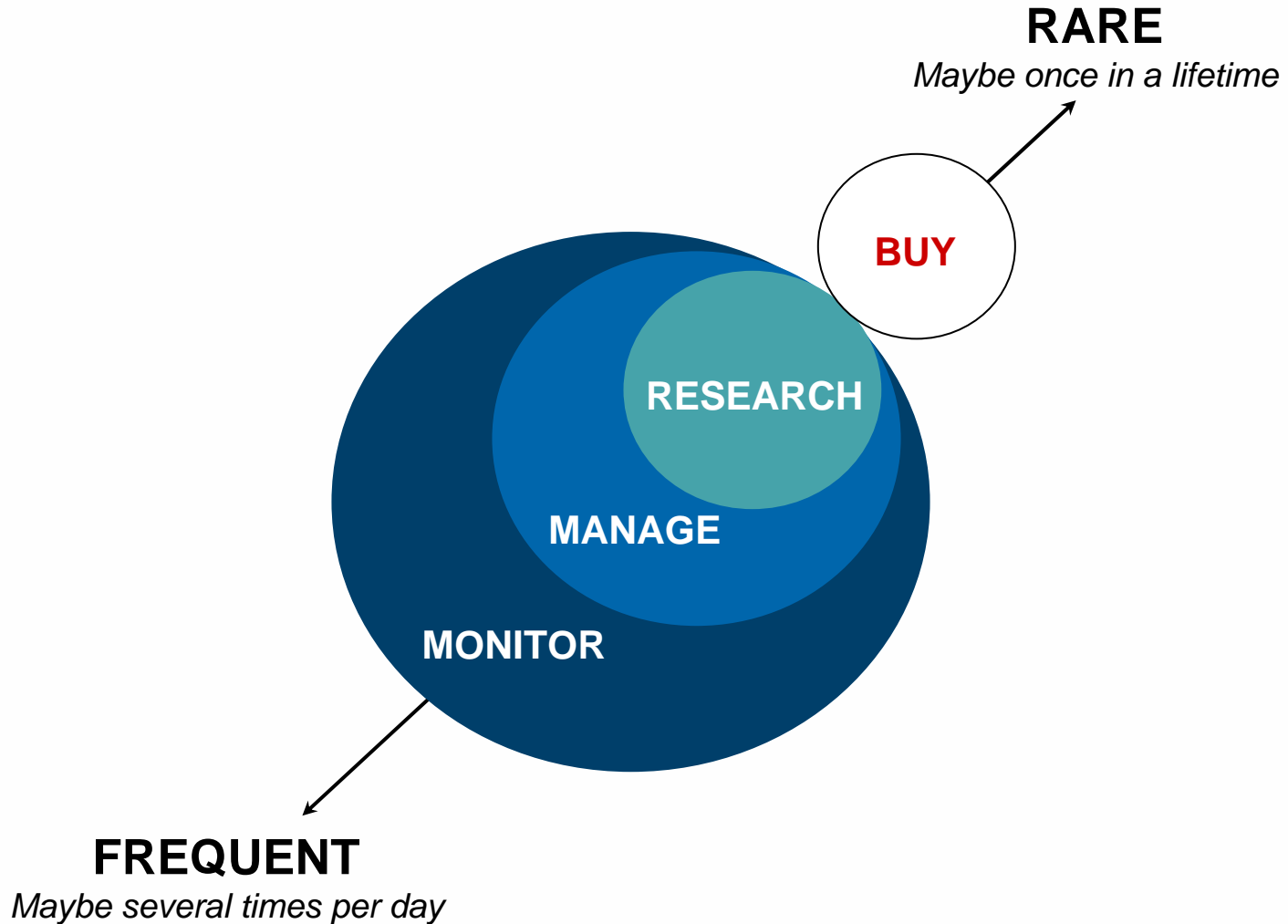


Confidence

- *Feel of control*
- *Acting without intermediaries*
- *DIY mentality*



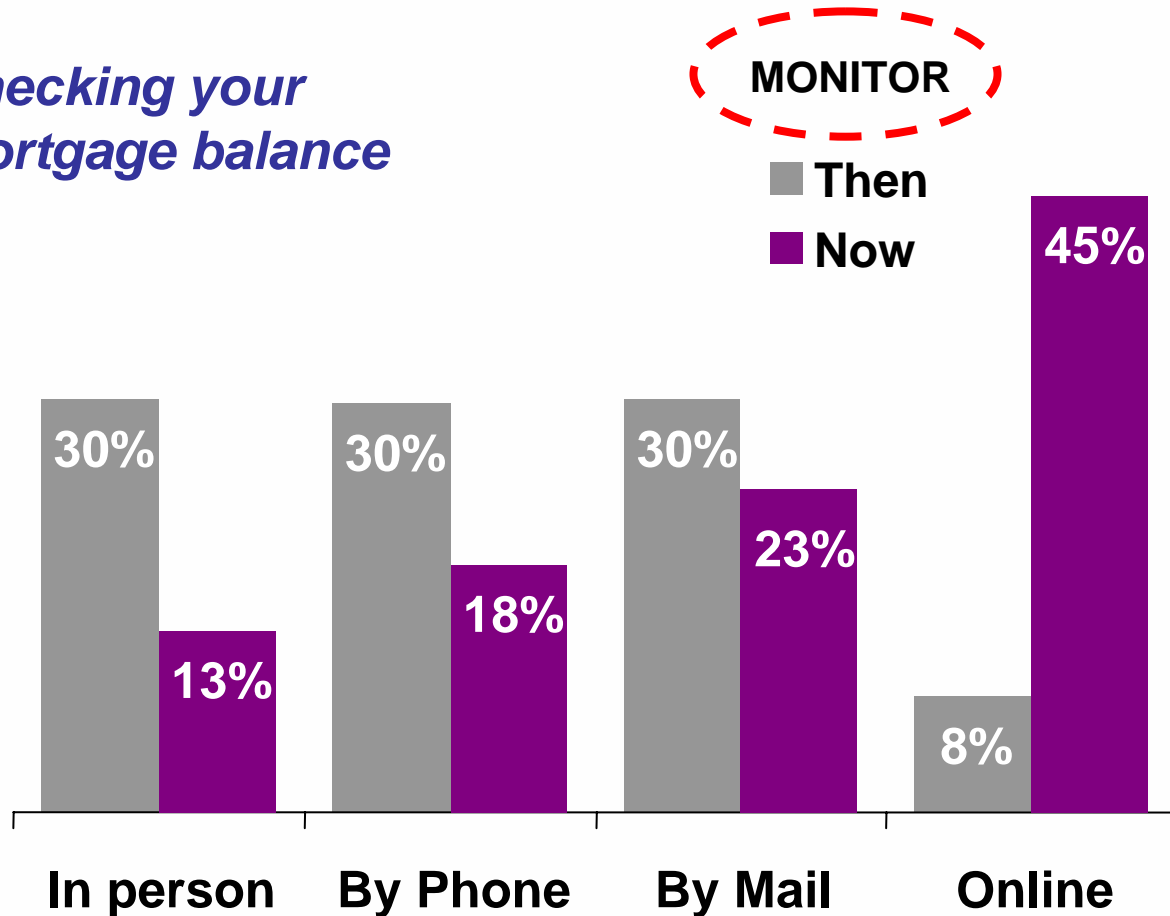
Internet Makes Financial Management Easier





Online Has Become the Leading Channel for Monitoring Mortgages

Checking your mortgage balance



Base: All respondents owning the financial product and doing each activity

Then: At the time that you first started using these financial products, what was your primary way of doing the following activities?

Now: What is your primary way of doing these activities now?



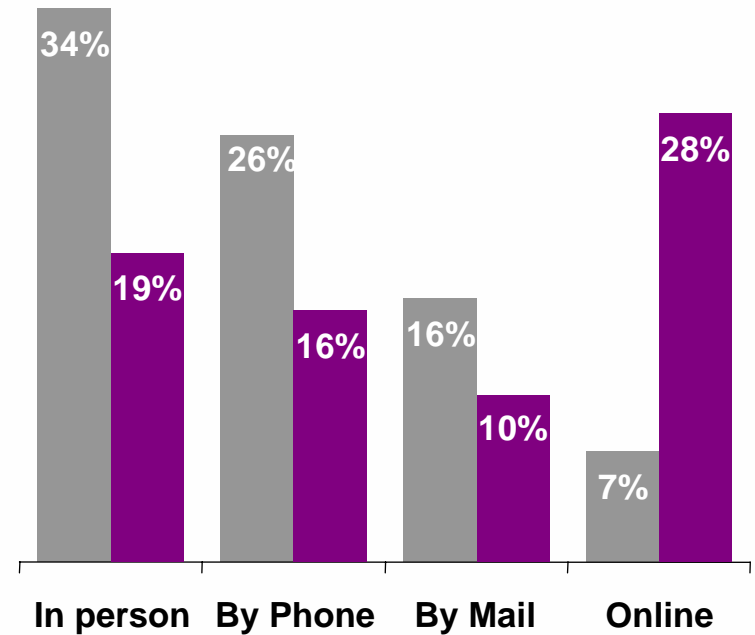
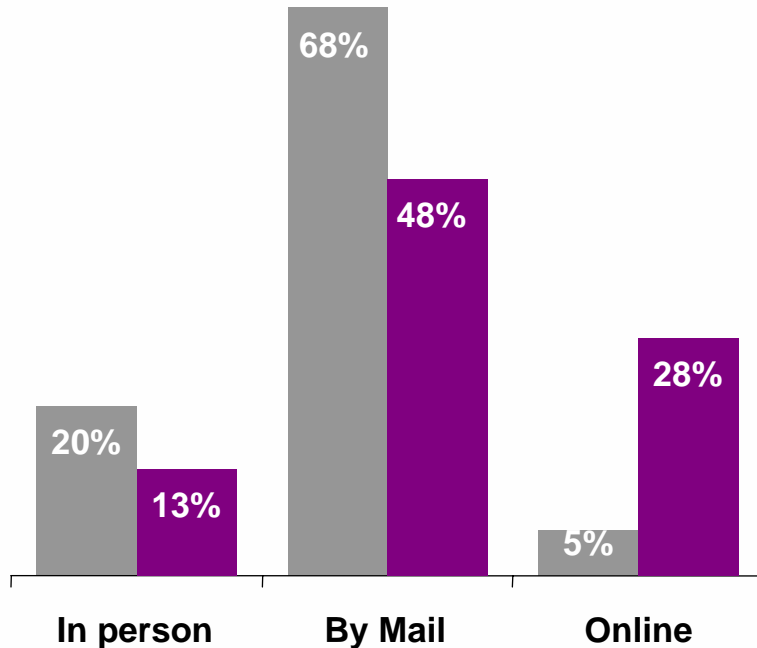
Consumers are Turning to the Online Channel to Manage Their Mortgages

Making your mortgage payment

MANAGE

Managing or changing account information

■ Then
■ Now



Base: All respondents owning the financial product and doing each activity

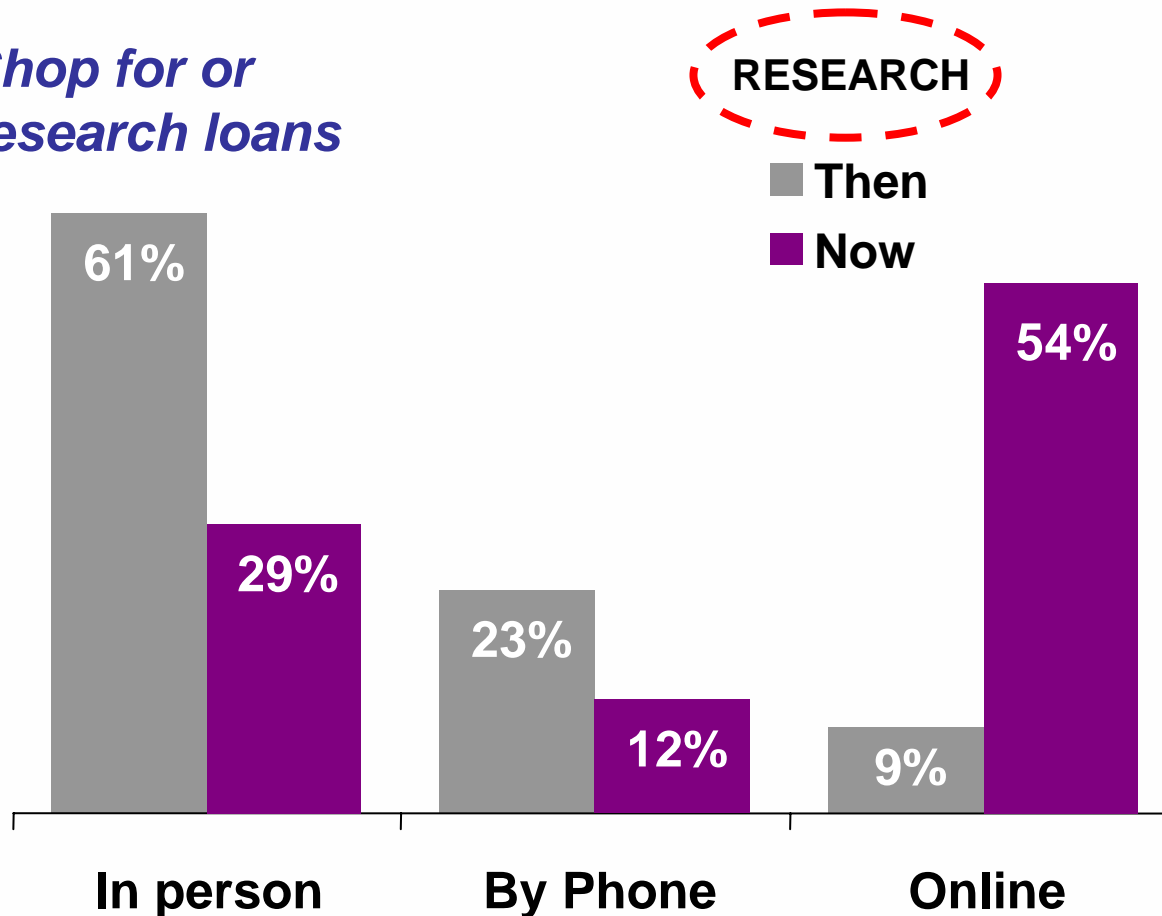
Then: At the time that you first started using these financial products, what was your primary way of doing the following activities?

Now: What is your primary way of doing these activities now?



Researching Online has Displaced the Reliance on Direct Marketing

Shop for or research loans



Base: All respondents owning the financial product and doing each activity

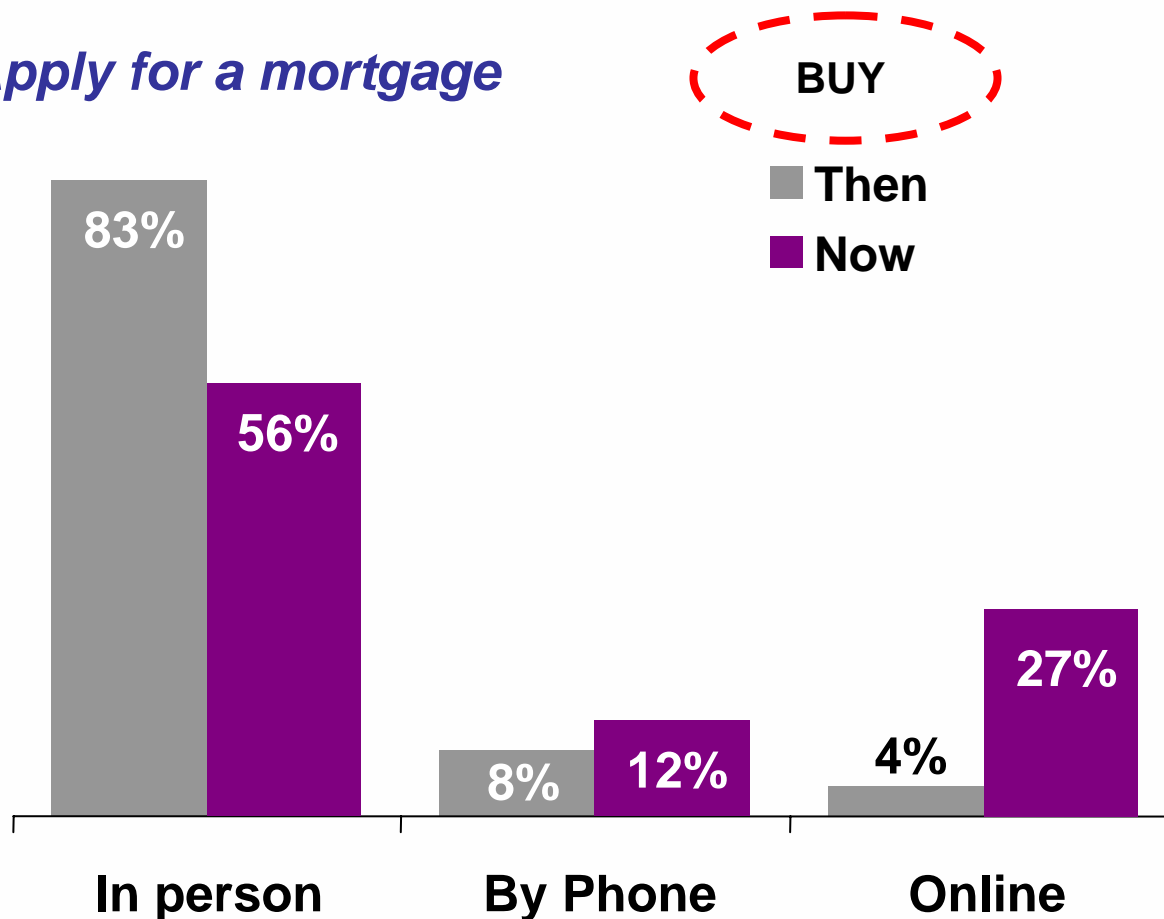
Then: At the time that you first started using these financial products, what was your primary way of doing the following activities?

Now: What is your primary way of doing these activities now?



Online Applications Have Increased But The Human Touch is Still Strong

Apply for a mortgage



Base: All respondents owning the financial product and doing each activity

Then: At the time that you first started using these financial products, what was your primary way of doing the following activities?

Now: What is your primary way of doing these activities now?



The Path to Financial Decisions Isn't What It Used To Be...

The proliferation of information brought about by technology has dramatically changed the financial purchase process

The Internet has empowered consumers becoming the primary source for product information

Online, branch and word of mouth are critical



Selecting a Mortgage: The Way it Used to be...

**Check Newspaper
for Interest Rates**



+

**Friend/Family
Recommendation**



+

**Real Estate Agent
Recommendations**



+

**Pay Monthly from
Coupon Book**





Selecting a Mortgage: How it is Now...

**Check Newspaper
for Interest Rates**



**Friend/Family
Recommendation**



**Real Estate Agent
Recommendations**



+

+

+

**Check Interest
Rates Online**



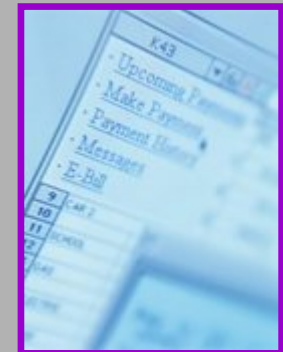
**Customize Home
Page to Display
Interest Rates**



**Compare Options
through
Online Lenders**

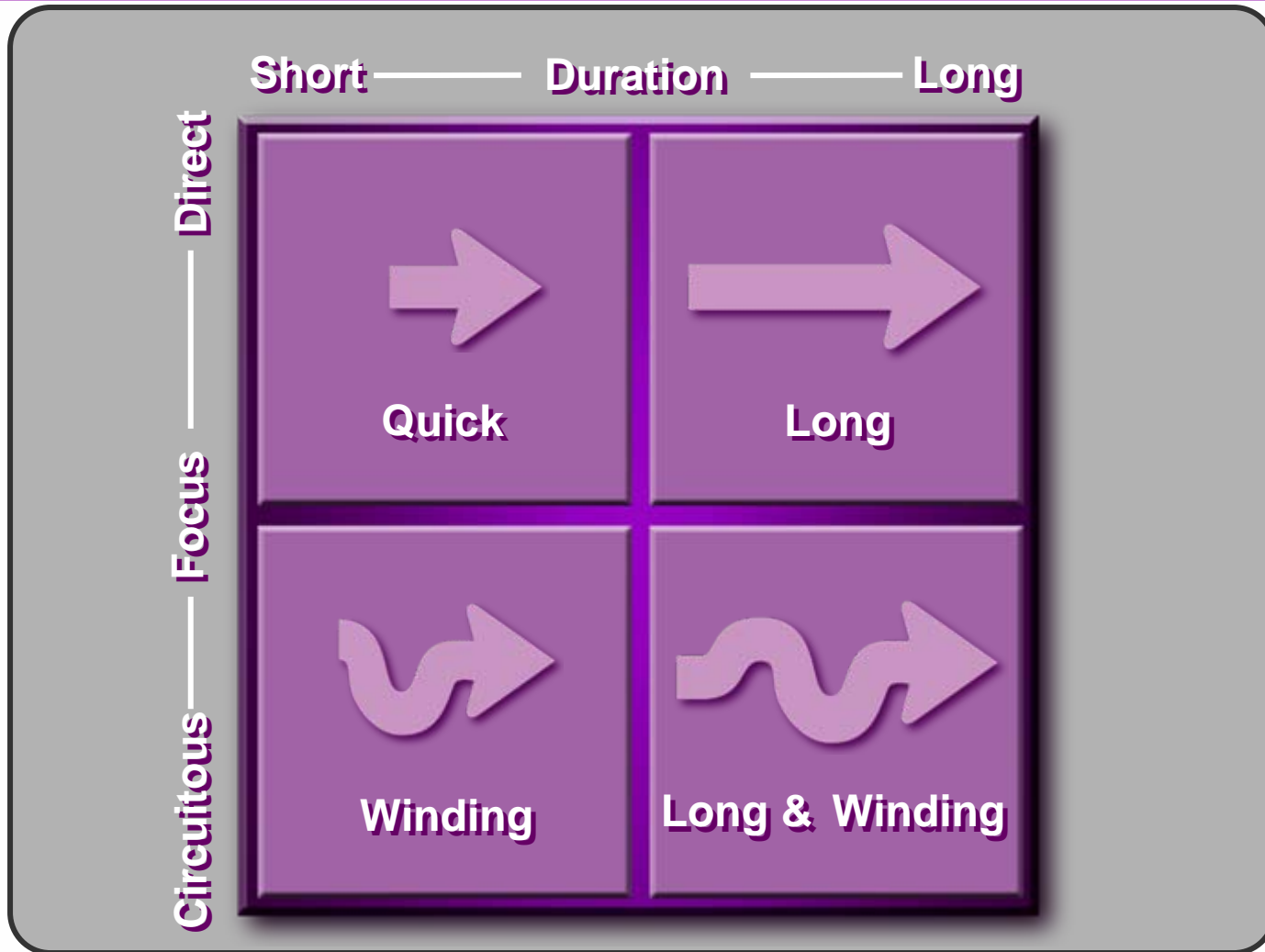


**Setup Payment
through Automatic
Monthly Withdrawal**



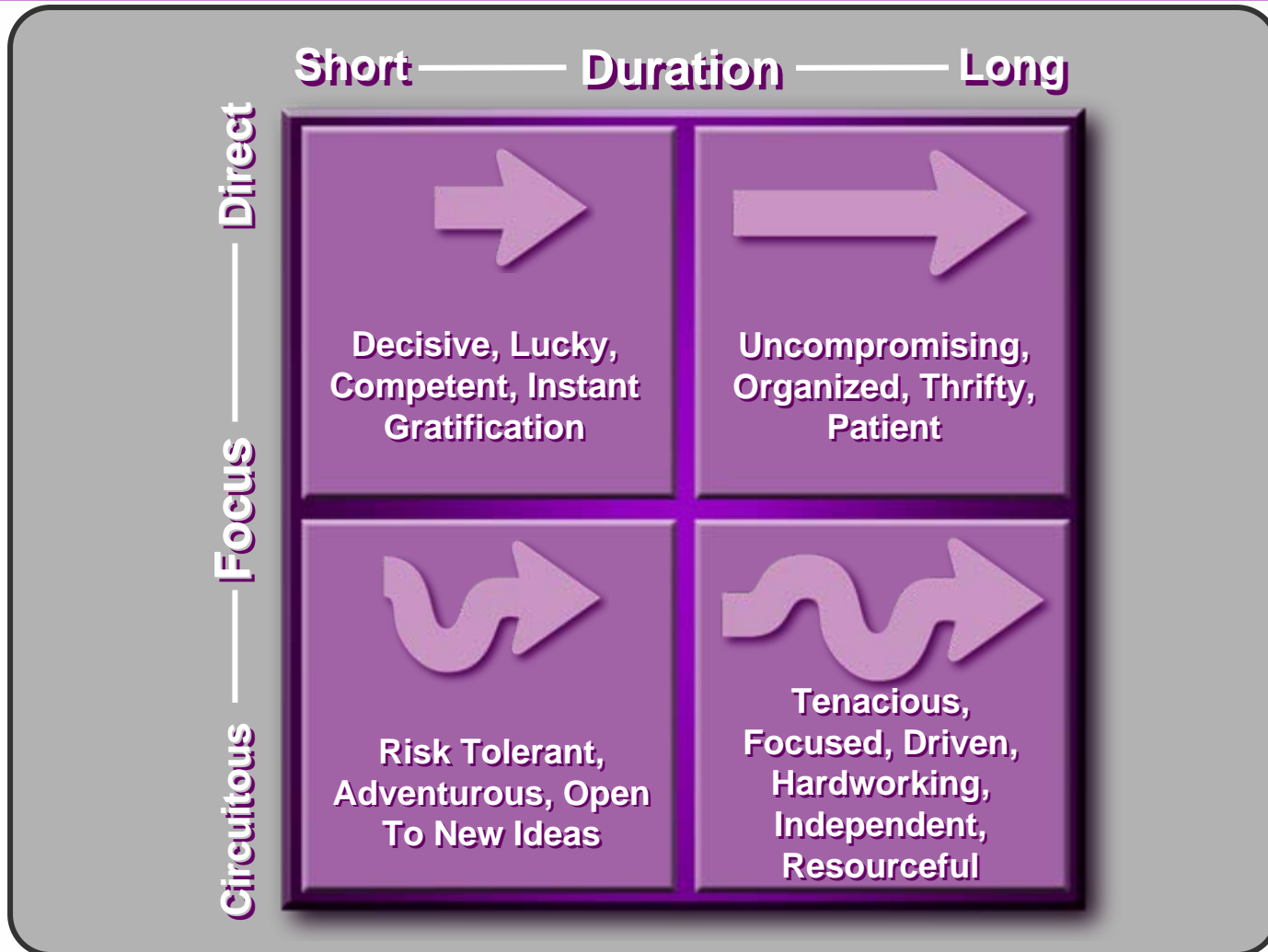


The Four Paths to Purchase





Paths Reflect Values And Personalities





Finance Purchases are Long & Winding

	CPG	Retail	Auto	Finance
Quick Paths				
Winding Paths				
Long Paths				
Long & Winding Paths				



Most Common Path



Moderately Common Path



Less Common Path

Source: Long and Winding Road, May 2006
Banking (n=441)



Today's Consumer is Empowered to Research

60%

**3 in 5 will do financial
research before their
purchase**



Facilitates social shopping

Q

I agree with the following statements for product/services in general...





The Changing Media Landscape

- Research: Consumer Behavior is Changing
- Role of Yahoo! Finance as an Information Provider
 - Yahoo! Finance Mission
 - Content at Yahoo!
 - Licensed Content, Original Content, User Generated Content



Yahoo Finance Mission

Empower our audience to make informed financial decisions by providing the **tools** and **information** to manage their financial lives.



Content at Yahoo!

Yahoo! is focused on offering users three types of content

- **Partner content:** Our audience expects to find multiple perspectives from multiple providers
 - Yahoo! showcases the world's best content
- **Original content:** Goal is to complement the content already available on our sites
 - No plans to duplicate what is already available
- **User generated content:** Audiences now contribute to the experience
 - Very early, but very powerful when done correctly



Partner Content

The screenshot shows a vertical list of partner logos on the left side of a search results page. From top to bottom, the logos are: BusinessWeek online (with 'The McGraw-Hill Companies' text above it), Forbes.com, and AP Associated Press. To the right of these logos, three red rectangular boxes are drawn, with red lines pointing to them from the right. The top box is positioned above the BusinessWeek logo, the middle box is above the Forbes logo, and the bottom box is above the AP logo.

What's Your Home Really Worth?



[A New Web Site for Real-Estate Voyeurs](#)

The Wall Street Journal Online
~~Americans can't stop talking about real estate.~~ Now there's a free online service for finding the value of your home -- or your neighbor's -- that do identify yourself or d called Zillow. [More..](#)



Getting the Home Price You Want

[How to Sell Your Home in a Buyer's Market](#)

Bankrate.com
Home sellers take note: Buyers are gaining more leverage. Here's some advice for keeping your cool. [More...](#)

[Eight Tips for Getting Your Lowball Offer Accepted](#)

Bankrate.com
As real estate markets change, consumers have a buy at lower prices. Here are eight tips to maximize having a lowball offer accepted. [More...](#)



Market Update

[Builders Entice Home Buyers With Incentives](#)

USATODAY.com
More developers are enticing new homebuyers with free swimming pools and backyard landscaping to flat-screen media rooms. [More...](#)





Original Content

Why the Rich Get Richer

by Robert Kiyosaki



When Investing, Listen to the Right Experts

by Robert Kiyosaki

[Printable View](#)

Tuesday, May 30,



The article began: average, battered bottom. It closed 4 continued: "Three the comeback is al

"Imagine that," I s some stock market in this case their p

How Not to Ruin Your Life

by Ben Stein



Three Big Mistakes in Retirement Planning

by Ben Stein

[Printable View](#)

Monday, April 3, 2006



He had gone through very big studio, the h as big as a Cadillac. I or maybe just plain w

Partly, the problem w that in Hollywood, ag too old to be totally h

A Basic Idea Too Co

Money Matters

by Suze Orman



A Roth Deal and a College-Savings Dud

by Suze Orman

[Printable View](#) [Email this Page](#)

Monday, June 5, 2006



You know how the supporting players sometimes steal the show from the stars? Well, I think that could be the case with the new \$70 billion tax bill President George Bush signed in mid-May.

The extension of the low tax rate on long-term capital gains and dividends through 2010 got top billing in the early reviews of the new bill. While it's good news for investors that the rate will stay at 15 percent (10 percent for lower income individuals), I think the less-publicized nuggets in the tax bill are the real show stealers. One is potentially good news, and one is potentially bad news. Let's start with the good news.

Roth IRAs: Conversion Sweetener

I think the Roth IRA is one of the best investments, period. The money you put into a Roth account is initially tax-deferred. And your investment grows tax-

Yahoo! Finance Columnists

Leading economists & authors provide exclusive insights into economy, markets and financial trends

Columnists Include

- Ben Stein
- Suze Orman
- David Bach
- Robert Kiyosaki



User Generated Content

Message Boards

-New Product: July '06

-Users can rate each individual post

-Users are able to sort the high-quality posts

Message Board: [Message Boards Settings](#)
Yahoo! Inc. (YHOO)

Search : in **Yahoo! Inc. (YHOO) board** [Advanced Search](#)

1 to 20 of about 274742 [First](#) | [Prev](#) | [Next](#) >

[Start a Topic](#) Minimum rating: [What's this?](#)

Topics	Avg Rating	Replies	Latest Post (ET)
Whisper Number Buy Buy Buy!!! by bestmanont... [13-Apr-06 10:45 am]	★★★★☆	13	13-Apr-06 12:02 pm by wperdue88
Yahoo Finance- the best finance websit by purrminito [4-Apr-06 03:59 pm]	★★★★☆	10	5-Apr-06 06:17 pm by ustadny
what is the q1 earnings est? by danylrau32... [4-Apr-06 05:46 pm]	★★★★☆	20	5-Apr-06 09:05 am by todays_gai...
NEWS ... YAHOO AND RIMM by harikarthi... [5-Apr-06 12:10 am]	★★★★☆	0	5-Apr-06 12:10 am by harikarthi...
Google by georack200... [4-Apr-06 04:09 pm]	★★★☆☆	0	4-Apr-06 04:09 pm by georack200...
New Stock Board Format is GREAT!!! by new_id_4_y... [4-Apr-06 09:09 am]	★★★★☆	10	4-Apr-06 09:54 am by spinnaka
what a dissapointment by atytechnik... [3-Apr-06 07:22 pm]	★★★☆☆	51	4-Apr-06 09:18 am by todays_gai...
Love the new message boards!!!!!!	★★★★☆		4-Apr-06 03:16 am



User Generated Content

The screenshot shows the Yahoo! Answers interface. At the top, there's a navigation bar with 'Yahoo! My Yahoo! Mail' and a search box. Below that, the 'ANSWERS' logo is prominent, along with a welcome message for user 'bnelson22_2000'. The main content area features a search bar with 'ask.', 'answer.', and 'discover.' buttons. The question being viewed is 'will i qualify for a mortgage?' by user 'jnore23', posted 1 week ago. It has 7 answers, with the best answer chosen by the asker from user 'patrickmcc55'. The best answer provides detailed information about mortgage lenders' requirements, such as 6 months of employment and salary history, and the 32% gross income rule. The asker's rating is shown as four stars.

Yahoo! Answers

-New Product: July '06

-Users can rate each individual post

-Users are able to sort the high-quality posts

