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# The Online Impact of Financial Services Research

Google/Compete  
U.S., 2010



## Background, Objectives and Methodology

# Background and Objectives

- **Background**
  - Online research influences both online and offline application. However, there remain challenges in quantifying the role of the online channel – whether via search, display, or non-advertising content – in driving applications
- **Objectives**
  - Assess the online and offline resources shoppers use when shopping and applying as well as the relative importance of different resources
  - Quantify the impact online research has on application (both online and offline brokerage account application)
  - Analyze differences between applicants applying for brokerage accounts online versus offline

# Methodology

- Targeting and Screening
  - A survey was launched to Compete panelists who had been observed researching brokerage accounts online between January 2010 and August 2010
  - Surveys were fielded to Compete panelists in June-August 2010, 550 consumers qualified and completed the survey
    - Qualifying requirement: Respondents who indicated they had conducted **online** research for brokerage accounts within past 6 months
- Significance Testing
  - For 2-variable significance testing, two asterisks (\*\*) indicates significance at the 95% level and one asterisk (\*) indicates significance at the 90% level
  - For multiple variable significance testing, uppercase letters indicate significance at the 95% level and lowercase letters indicate significance at the 90% level
  - Base sizes under 30 were removed from the study and any base sizes between 30-50 were marked (^) as low sample

# Definitions

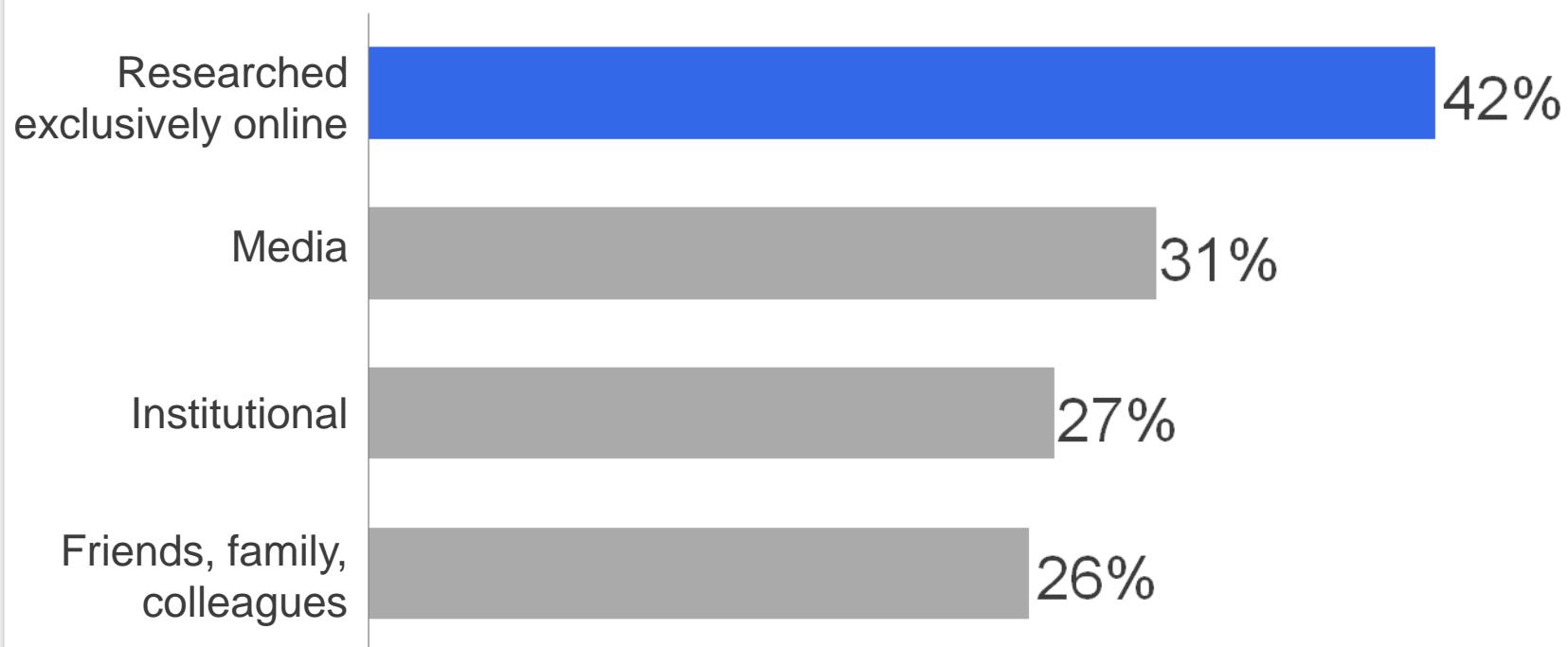
- **Searcher vs. Non-Searcher**
  - “Searcher” is a respondent who was referred to a brokerage accounts-related webpage (based on observed online clickstream behavior, not self-reported)
  - “Non-Searcher” is a respondent who was not referred through search to any brokerage accounts-related webpage between December 2009 and May 2010 (based on observed online clickstream behavior, not self-reported)
- **Short Research vs. Long Research**
  - “Short Research” is a respondent who completed brokerage account research in less than two weeks
  - “Long Research” is a respondent who completed brokerage account research in two weeks or more

# Key Takeaways

- 1 Online ads attract new customers
- 2 Search is essential in the conversion process
- 3 Online financial shoppers, who utilize search, are more valuable than those who do not
- 4 Online shopping is a key contributor to offline conversion

# In-Market Financial Product Shoppers Rely on the Internet

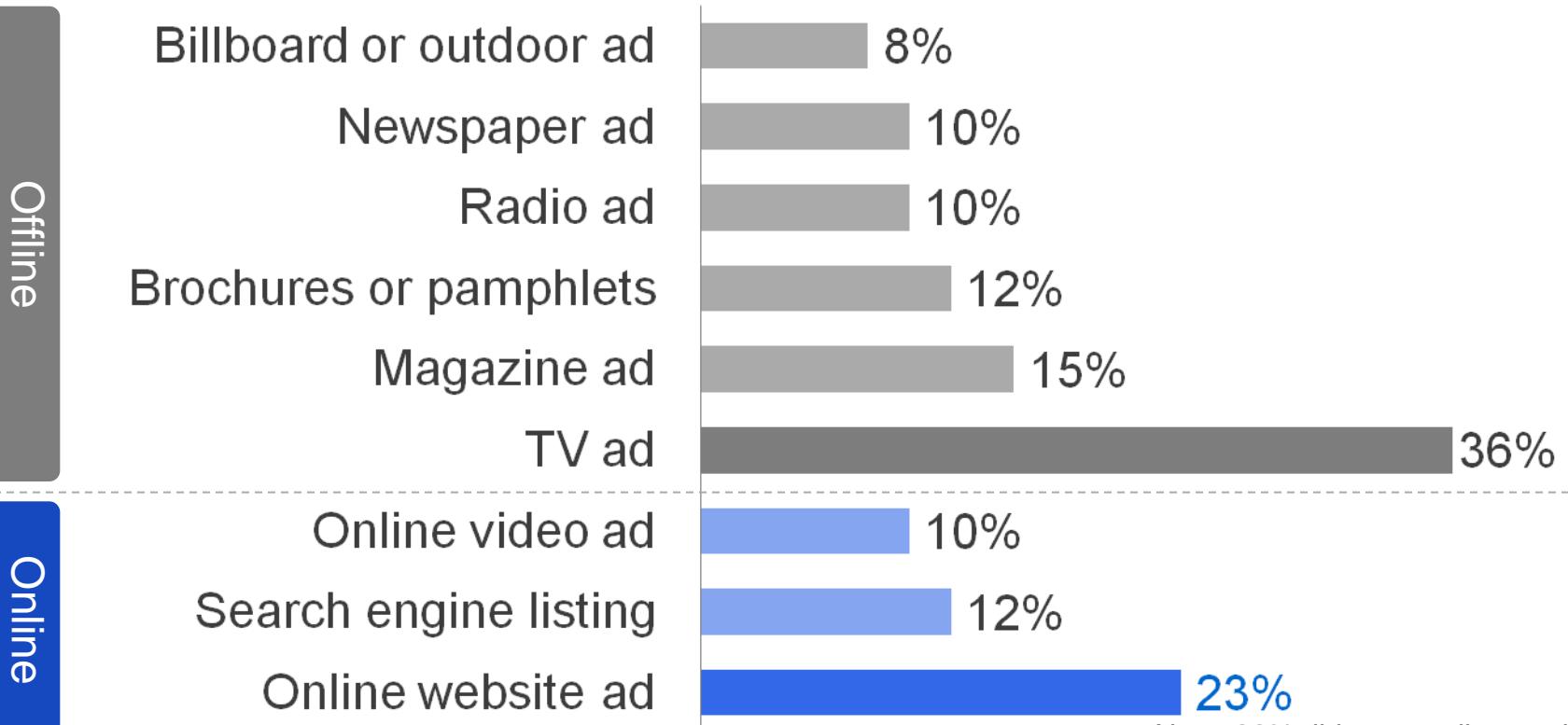
## Offline Resources Used by Online Shoppers (Respondents Who Researched Financial Products Online)



# TV and Online Ads Recalled By Most Shoppers

## Ads Recalled by Online Shoppers

(Respondents Who Researched Financial Products Online)



# Key Takeaways

1 Online ads attract new customers

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2 **Search is essential in the conversion process**

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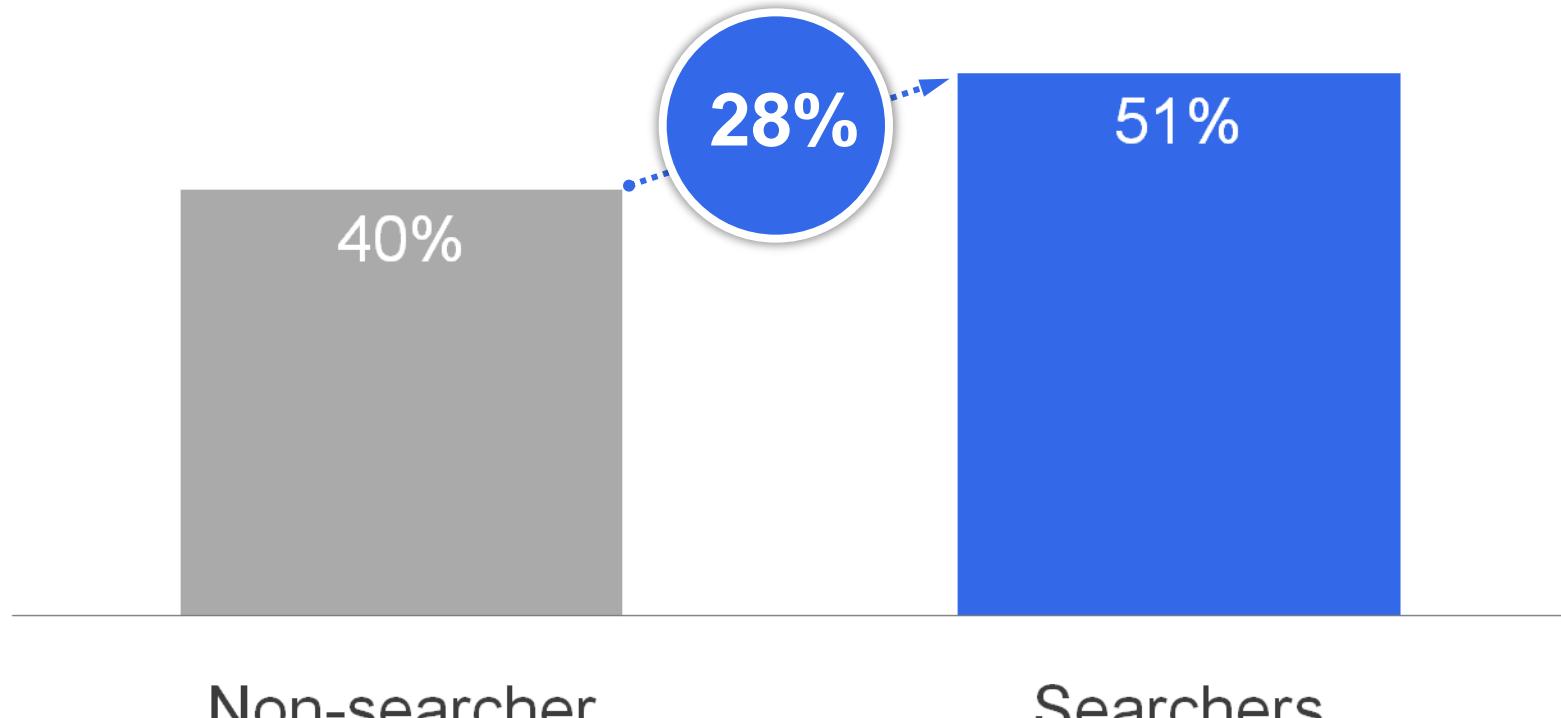
3 Online financial shoppers, who utilize search, are more valuable than those who do not

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4 Online shopping is a key contributor to offline conversion

# Searchers are More Likely to Convert Than Non-Searchers

## Conversion Rate by Searchers vs. Non-Searchers



# Key Takeaways

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# Searchers Maintain Higher Account Balances in Deposits

## Deposits

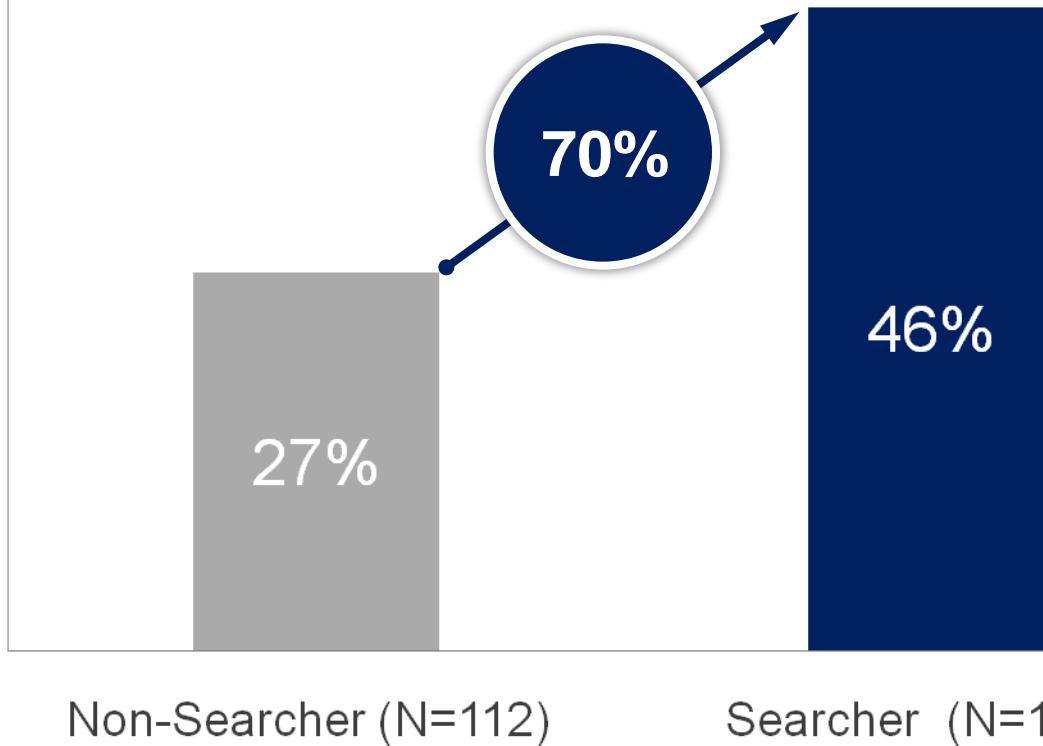
Brokerage

Credit cards

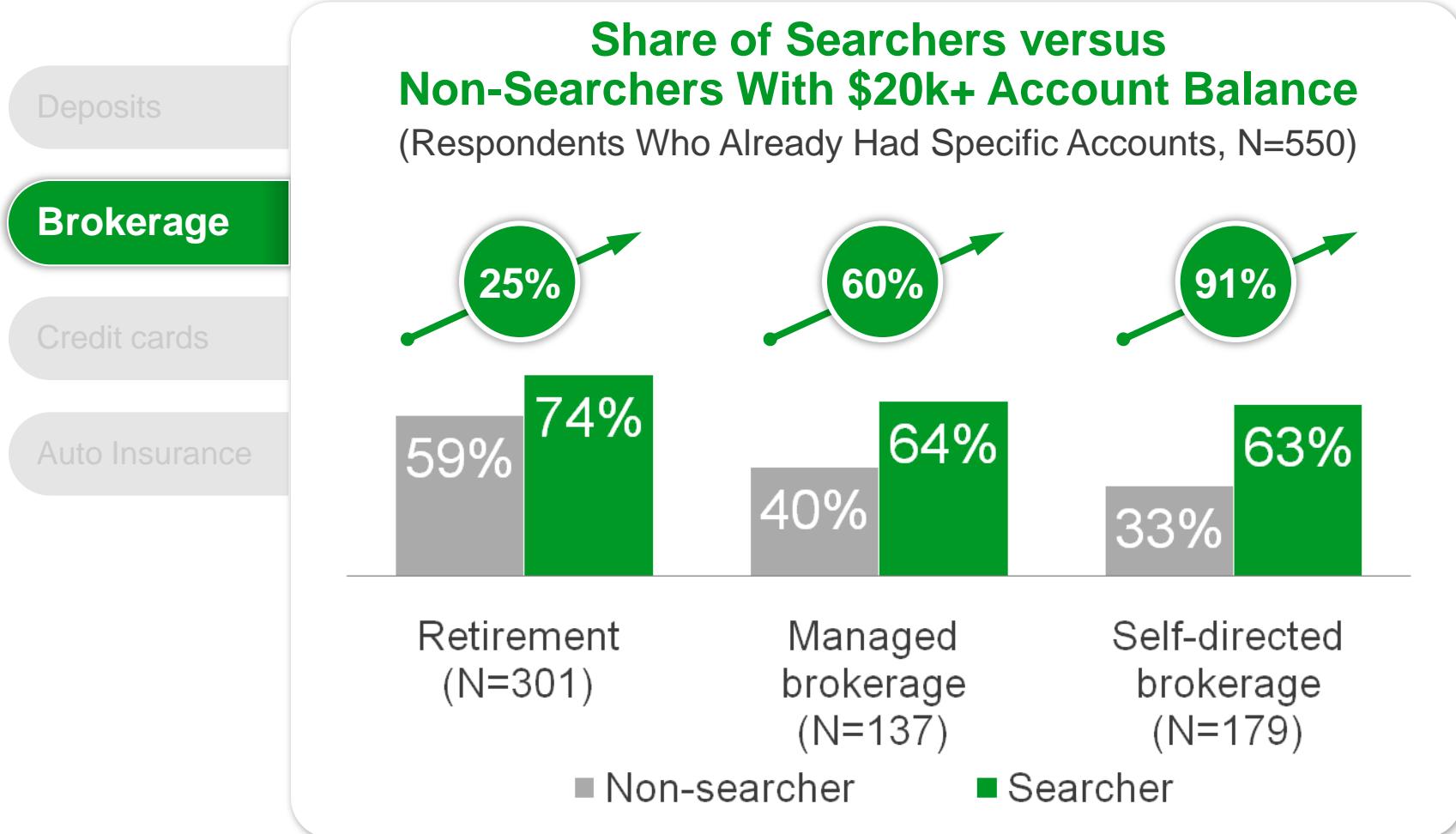
Auto Insurance

### Account Balance (\$10K+) by Searcher versus Non-Searcher

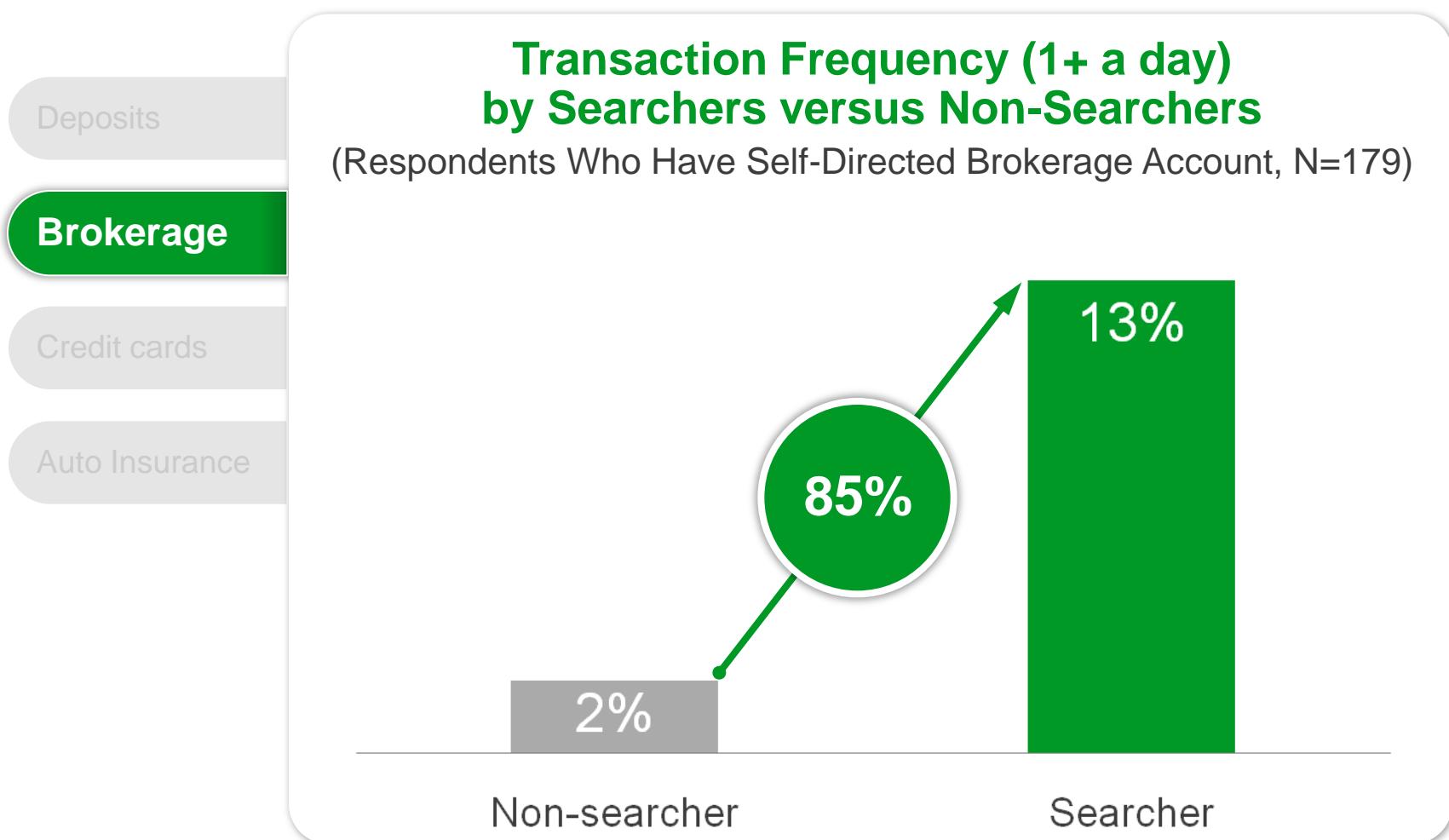
(Searcher or Non-Searcher Respondents Who Opened Deposit Account, N=286)



# Searchers Are More Likely to Maintain \$20k+ Brokerage Account Balances



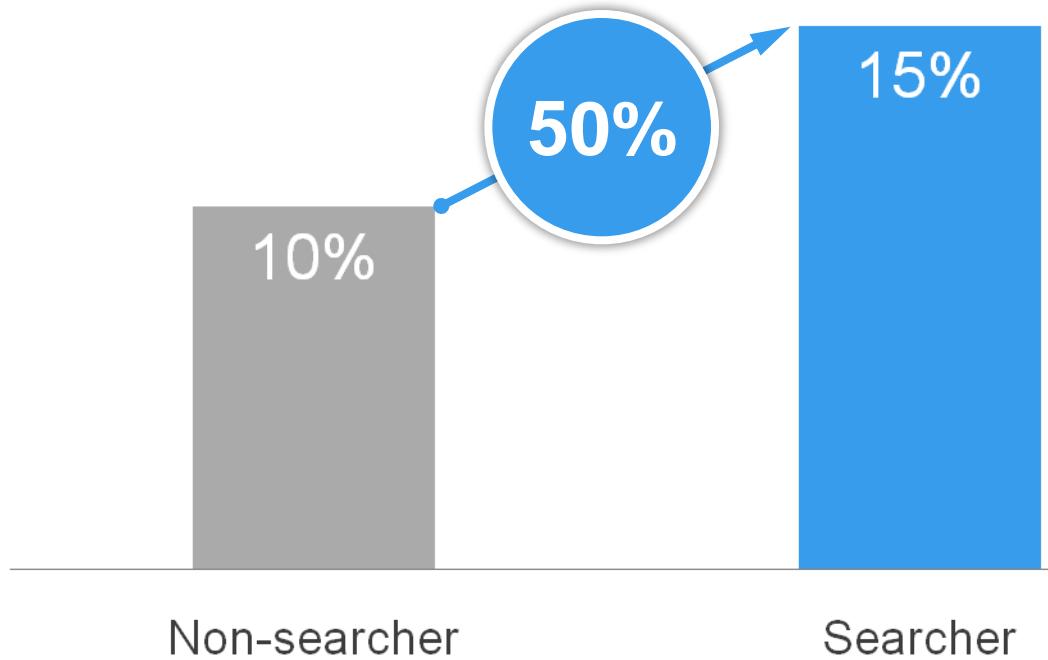
# Searchers 7 Times More Likely to Perform 1+ Transactions Per Day



# Searchers Were 1.6 Times More Likely to Spend \$3.5k+ Using Credit Cards

## Share of Searchers vs. Non-Searchers By Monthly Credit Card Bill

(Applicants/Planned Applicants Who Own Credit Cards, N=856)



Q20. What is your typical monthly credit card bill for all your credit cards combined?  
(Base: N=856)

Source: compete

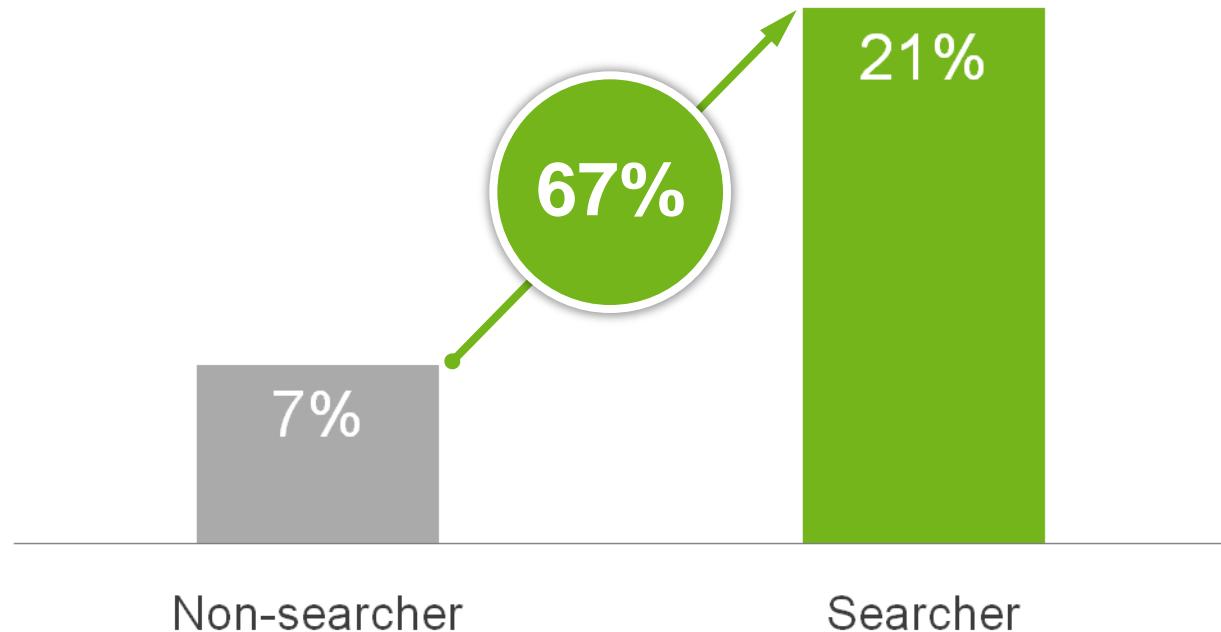
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# Searchers Are More Likely to Buy High Premium Policies

## Policy Premiums of \$1.5k+ of Searchers Versus Non-Searchers

(Searcher or Non-Searcher Respondents Who Purchased Auto Insurance, N=527)

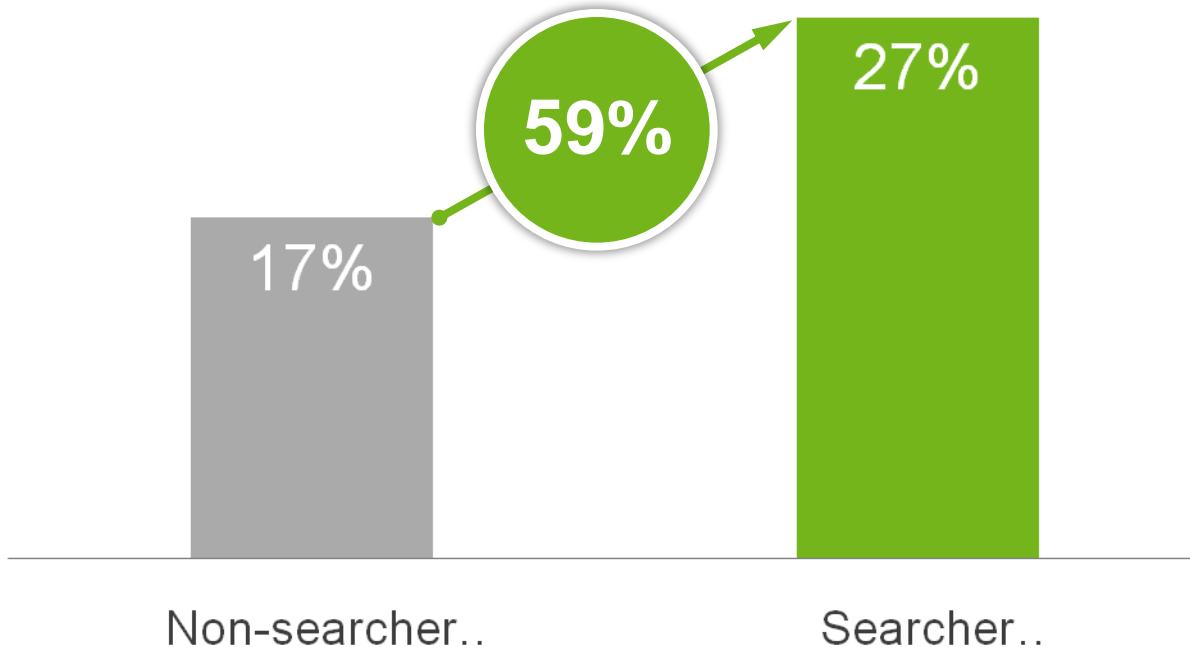
- Deposits
- Brokerage
- Credit cards
- Auto Insurance**



# Searchers Are More Likely to Bundle Homeowners Insurance with Auto Insurance

## Bundling Homeowners Insurance Policy with Auto Insurance

(Respondents Who Purchased Auto Insurance, N=527)



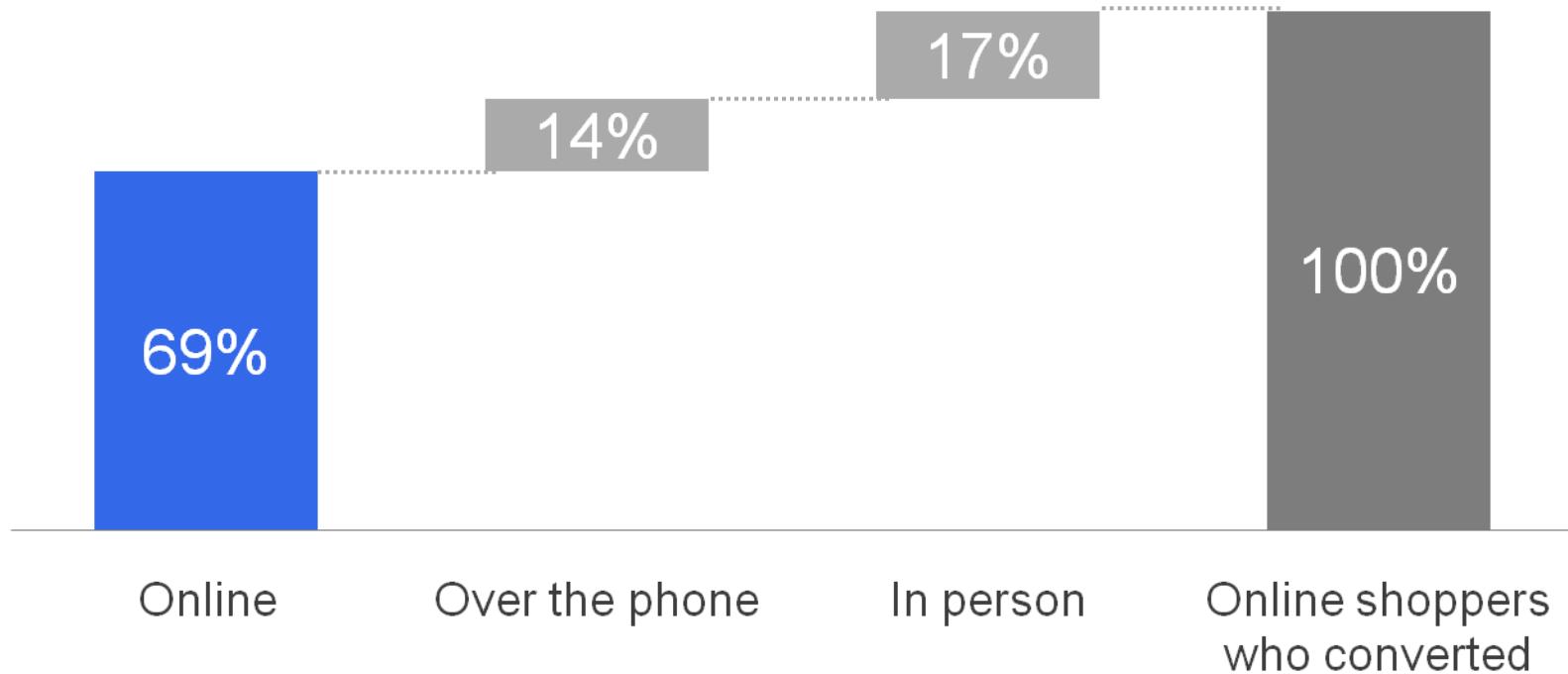
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# Online Research Impacts Offline Conversions

For every 10 online shoppers who converted online, 4.5 additionally converted offline

## Conversion Channel for Online Shoppers



# Online Research Activity Impacts Offline Deposit Accounts Opened

## Conversion Channel for Online Shoppers

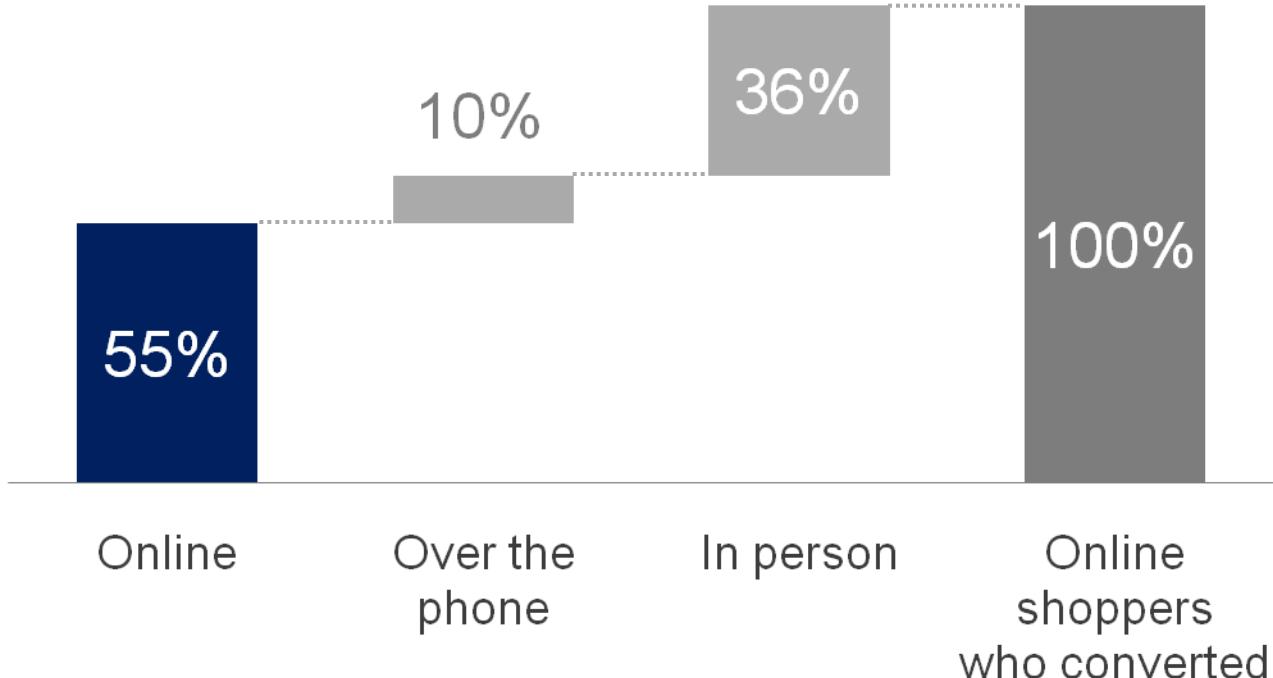
(Respondents Who Opened Account, N=286)

Deposits

Brokerage

Credit cards

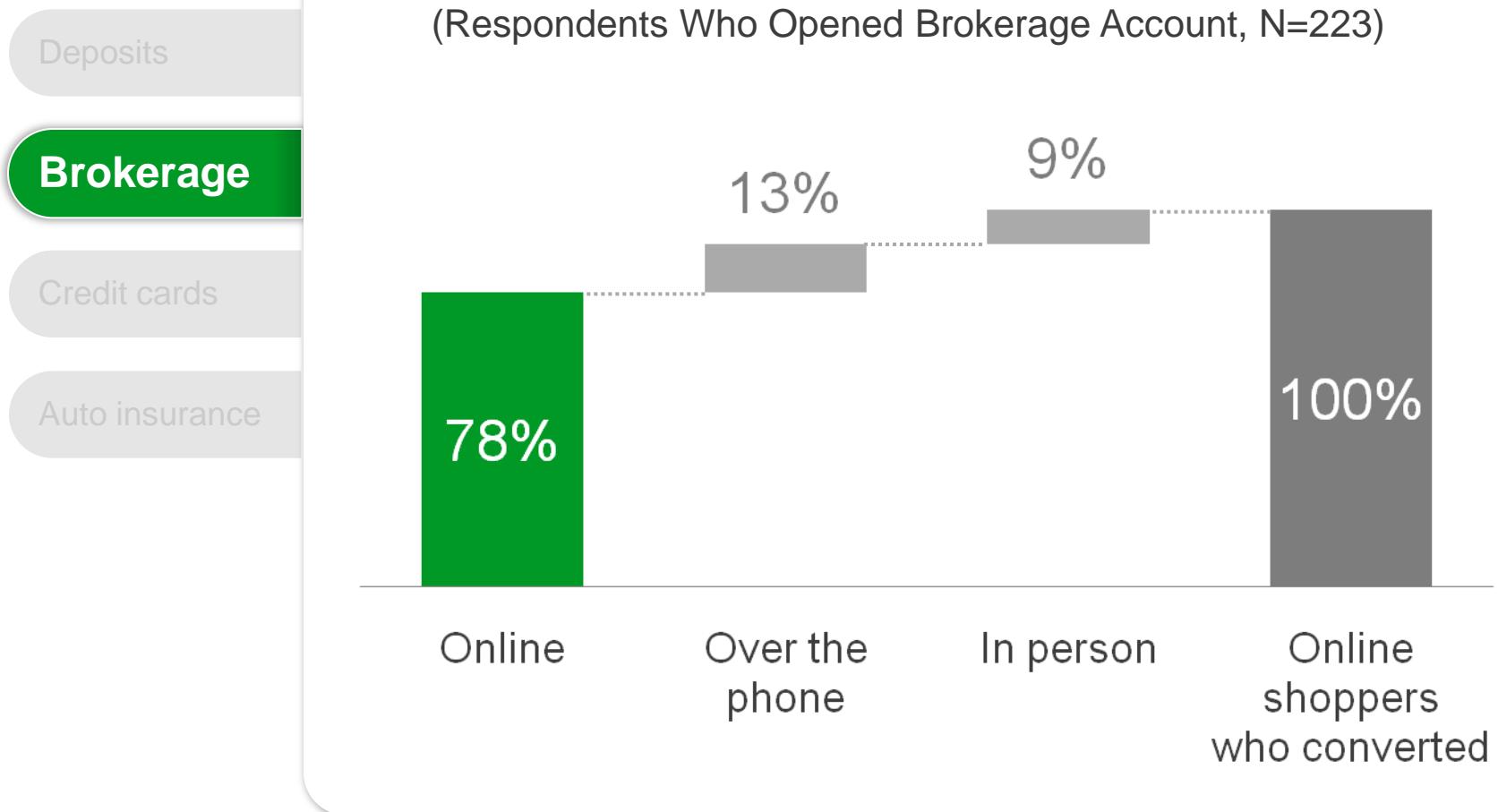
Auto insurance



# Online Research Activity Impacts Offline Brokerage Accounts Opened

## Conversion Channel for Online Shoppers

(Respondents Who Opened Brokerage Account, N=223)



# Online Research Activity Impacts Offline Credit Cards Opened

## Conversion Channel for Online Shoppers

(Respondents Who Opened Credit Card, N=537)

Deposits

Brokerage

Credit cards

Auto insurance

4%

5%

100%

Online

Over the  
phone

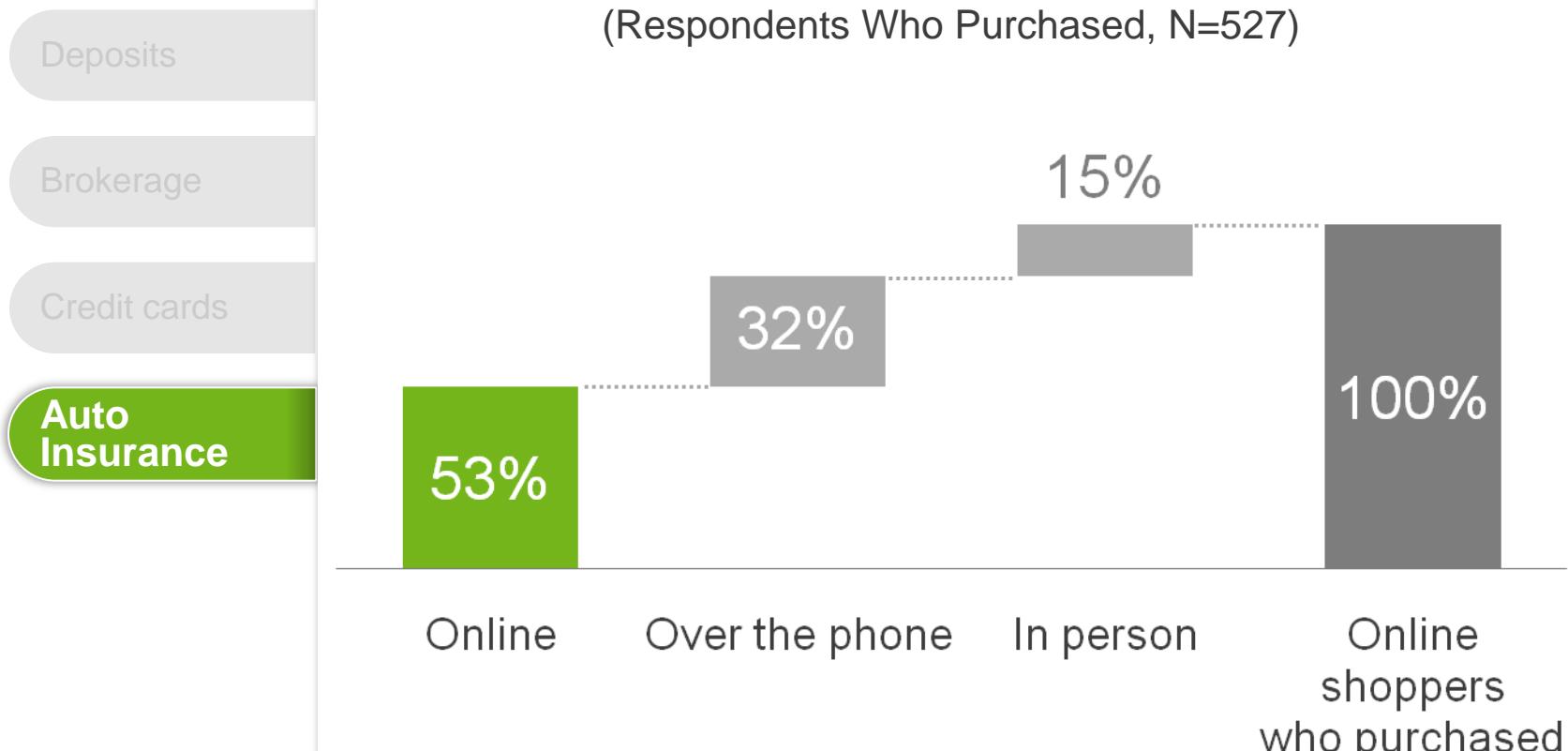
In person

Online  
shoppers  
who converted

# Online Research Impacts Offline Auto Insurance Policies Purchased

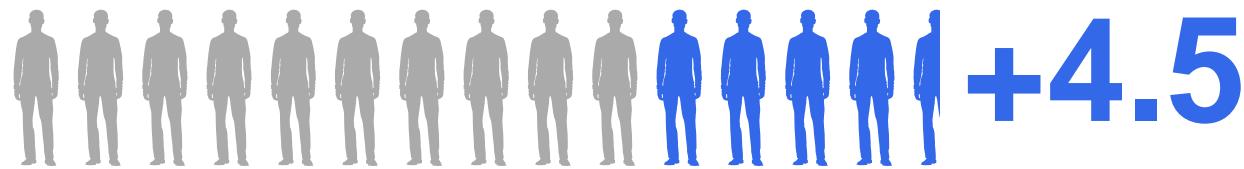
## Conversion Channel for Online Shoppers

(Respondents Who Purchased, N=527)

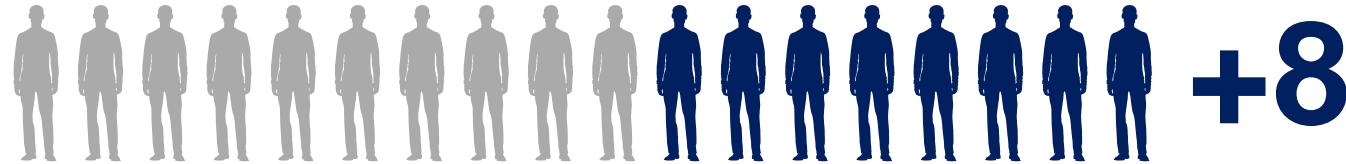


# Evaluate Your Attribution Modeling

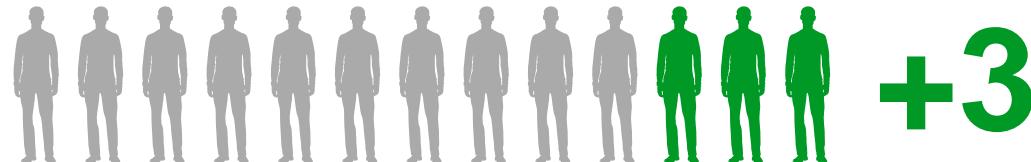
Total



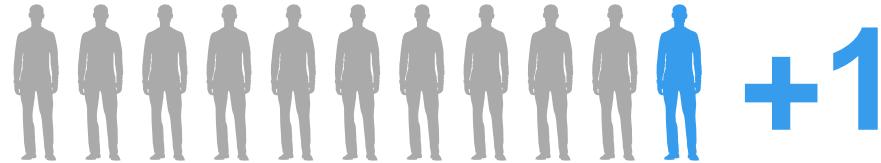
Deposits



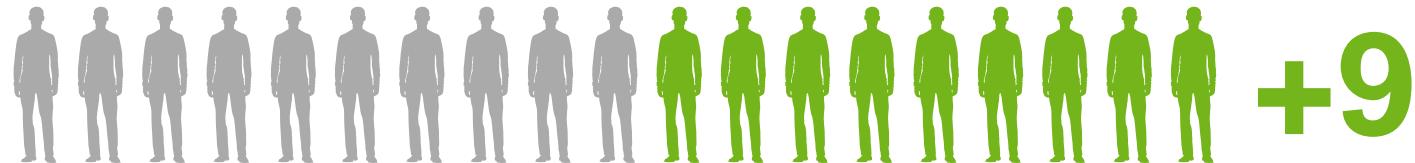
Brokerage



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# So What?

Always On

Examine your **always on** strategy to ensure coverage.

Think Holistically

Do online campaigns support offline messaging?

Examine your **attribution models!**

Evaluate Touchpoints

Understand all digital touch points that could **drive your consumers offline.**



Thank you!

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