



The Zero Moment of Truth Finance Study - Insurance

Google/Shopper Sciences, U.S.
April 2011

Summary

- The path to purchase in the insurance category is quite extensive. The vast majority of shoppers take a month or more to go from decision to action.
- While shoppers are using a wide array of sources, ZMOT is the most dominant. Online Search, comparison shopping and information gathering from brand controlled websites showed higher usage compared to FMOT sources such as phone and in-person discussions with representatives.
- Shoppers clearly identify experiences with insurance representatives as the most influential source – whether on the phone or in –person. Comparison shopping rates online was also very influential in this category.
- Stimulus sources seem to be the most effective at communicating reputation of the brand and features/benefit of the policy while ZMOT sources are more effective at communicating rate information and salesperson contact information.

Objectives & Methodology

How is **insurance** purchase behavior changing in a digitally powered world?

What **role** do **new media** like social & mobile in insurance decision making?

How effective are **traditional ads** at changing actual purchasing?

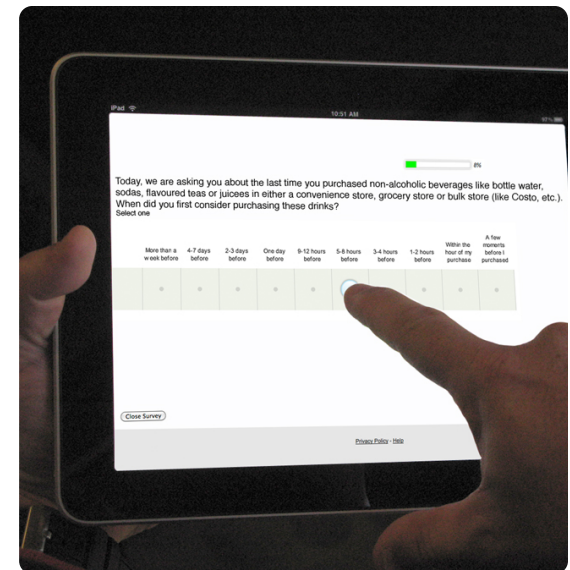
Online shopper surveys with interactive game-like construct

Fielded in March 2011 in the US

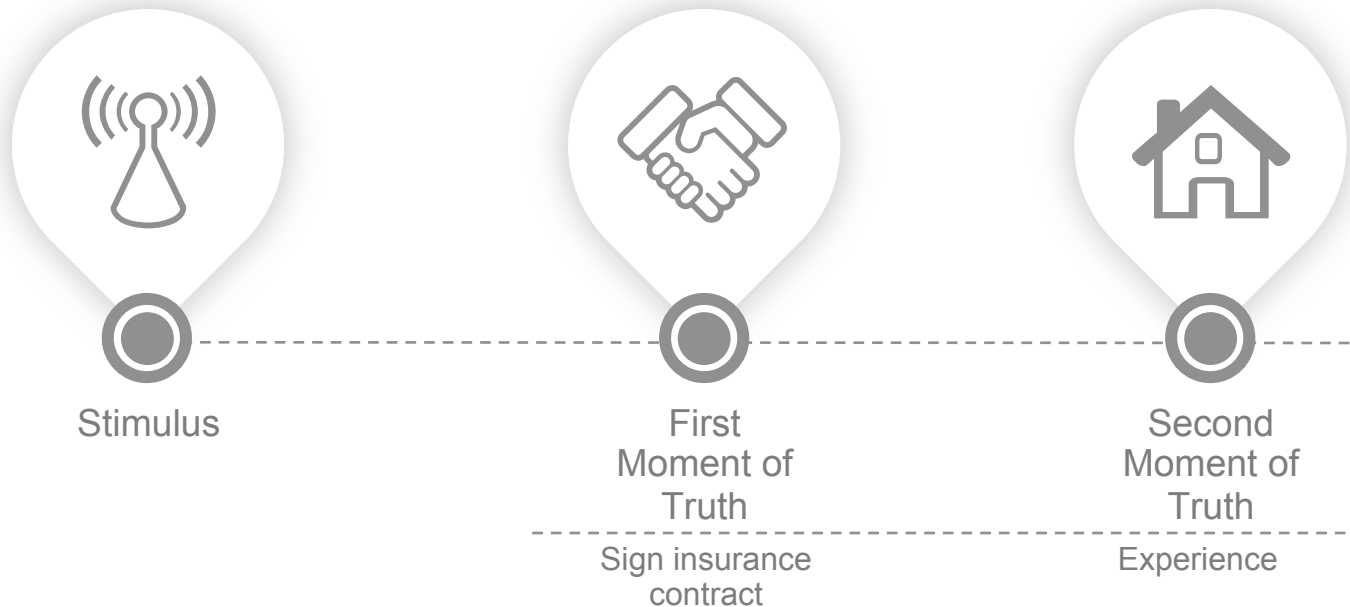
Adults who switched to a new insurance provider, purchased a new Auto or Home insurance policy or new Life insurance policy in the past 6 months

thinkfinance
with Google

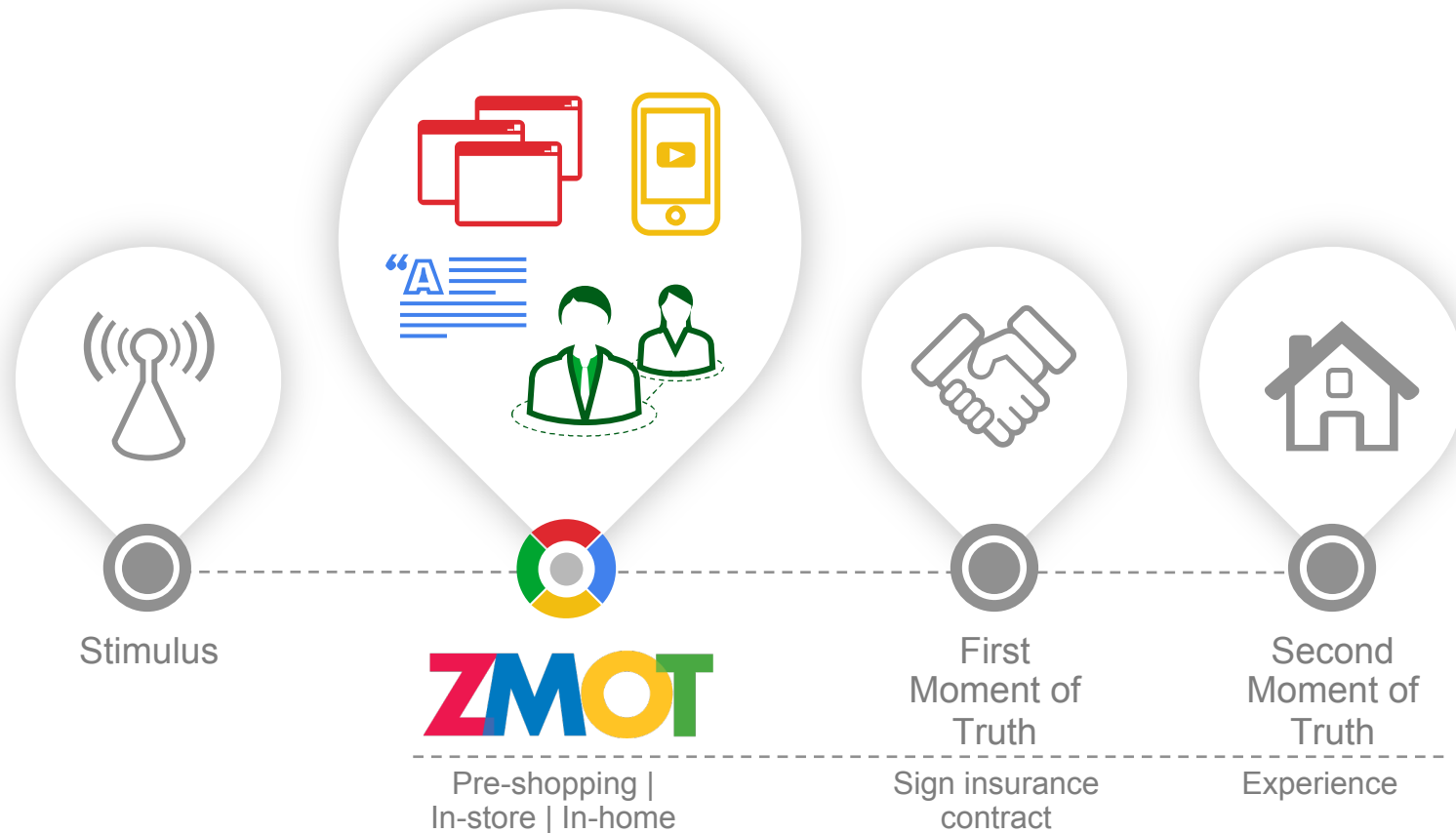
N=250 shoppers



Traditional 3-Step Mental Model of Marketing



The New Mental Model of Marketing



We asked insurance shoppers...

When? Purchase Timeline

How far in advance do shoppers start thinking about changing their insurance or renewing?

What? Source Usage

What traditional and new media sources did shoppers use to help them decide on their insurance carrier?

How? Influence

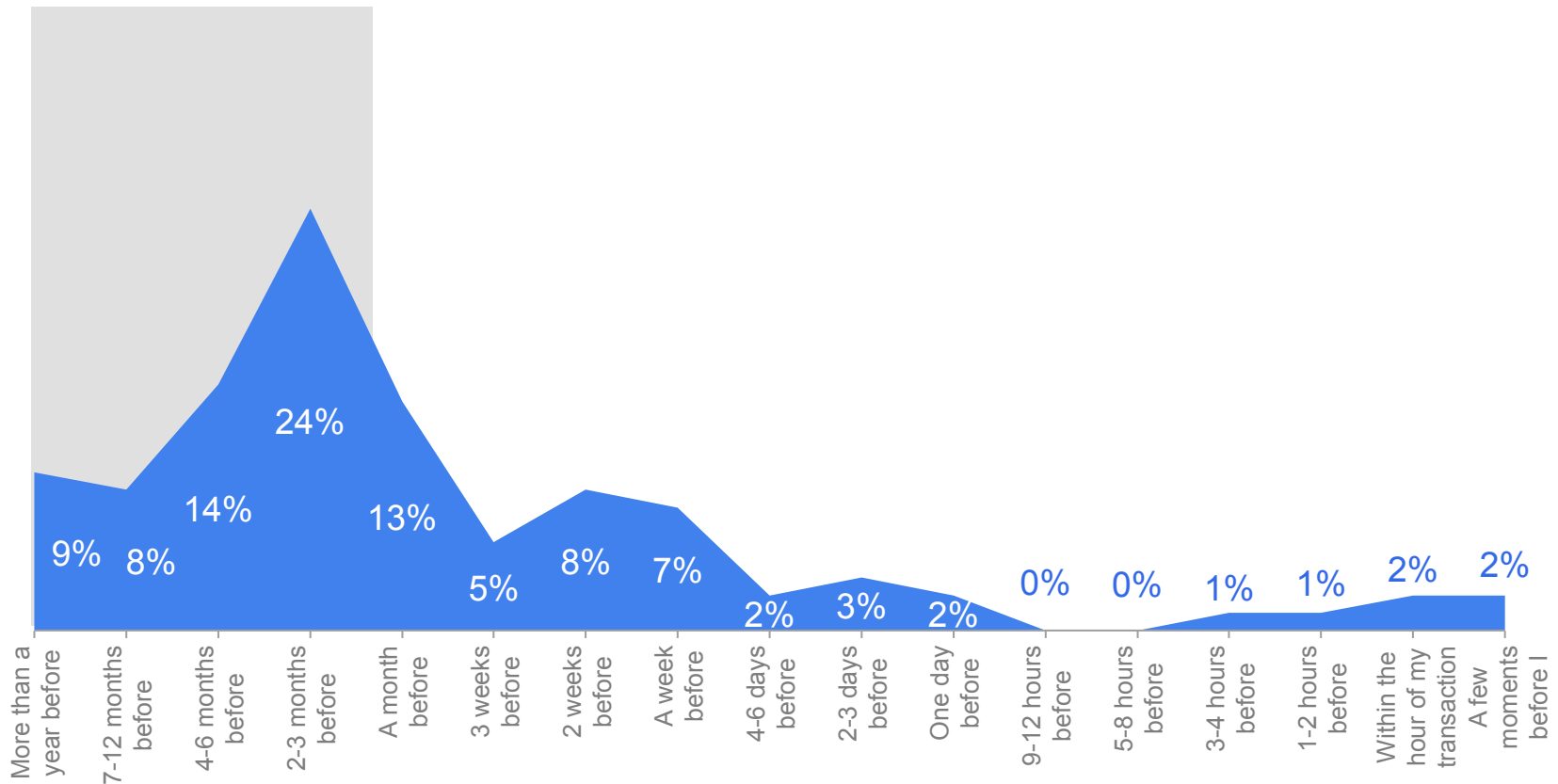
How influential were each of the sources in the ultimate decision making?

Why? Information-Seeking

Why did shoppers consult the internet? What information were they looking for related to the insurance selection process?

Purchasing an insurance plan is a very considered decision for shoppers.

Length of Purchase Cycle



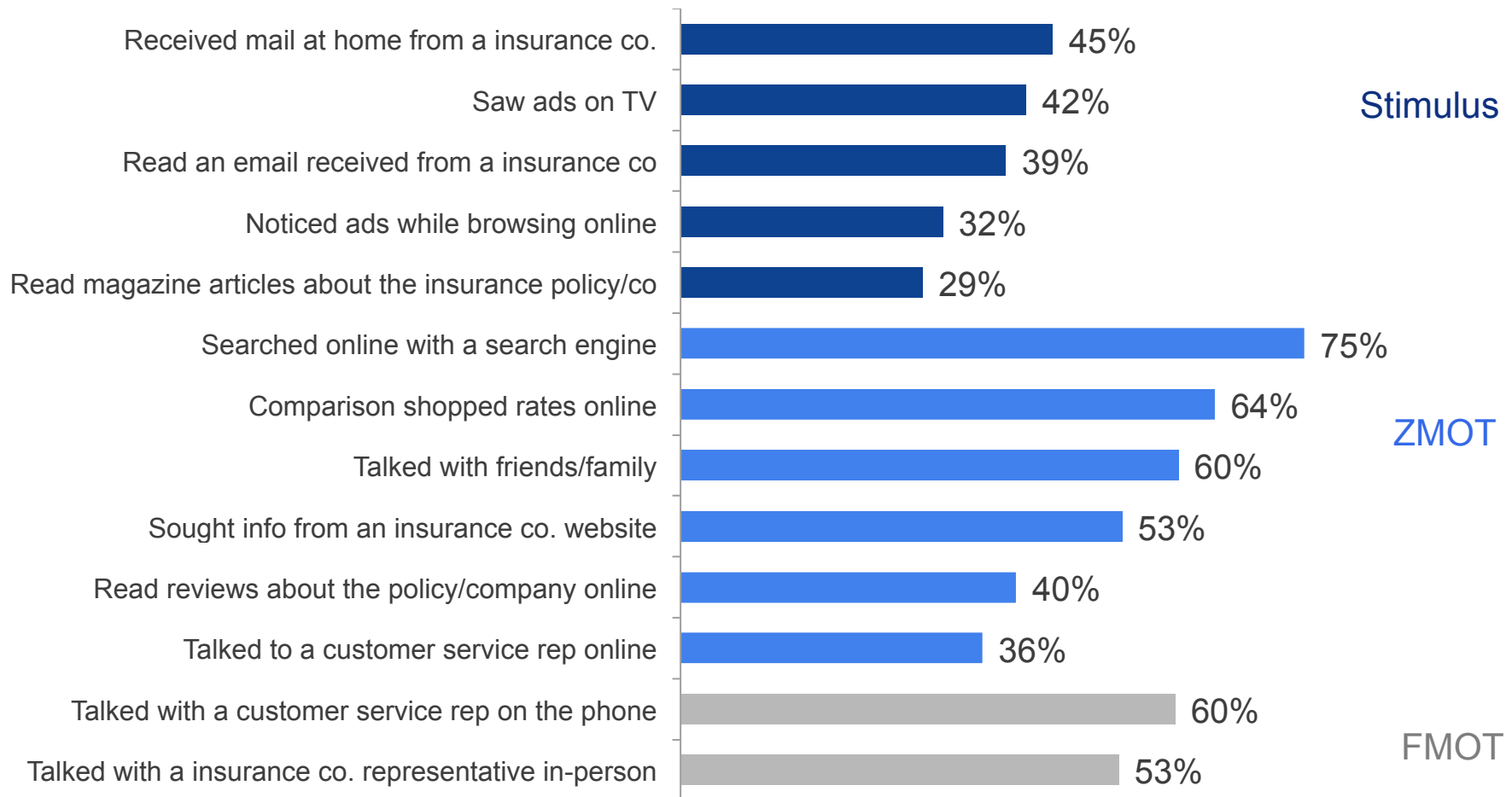
Insurance shoppers used on average 11.7 sources of information to help them make their purchase decision



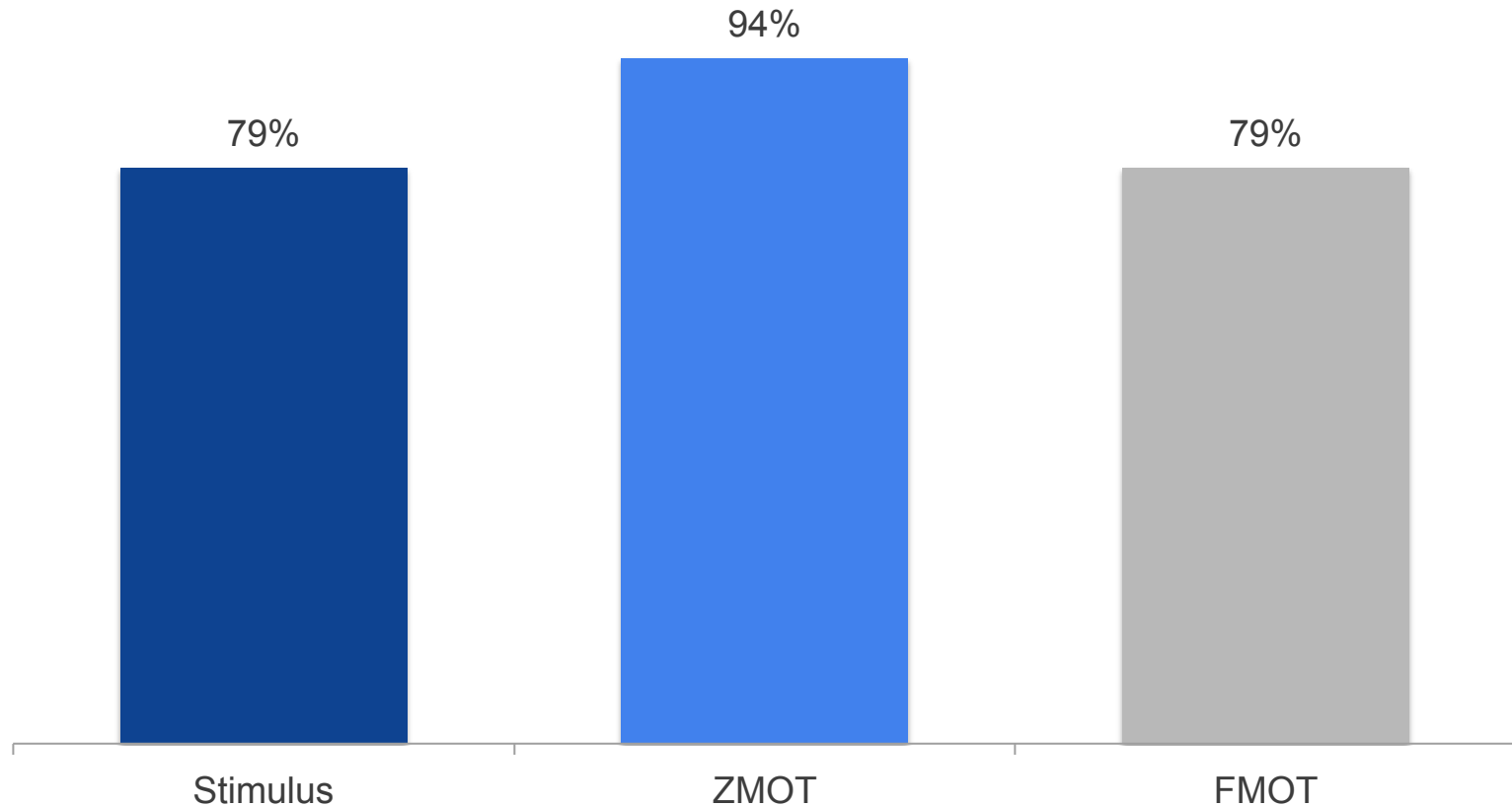
For any one source, on average 26% of shoppers used it.

Even among above average sources, ZMOT outpaces traditional avenues of research.

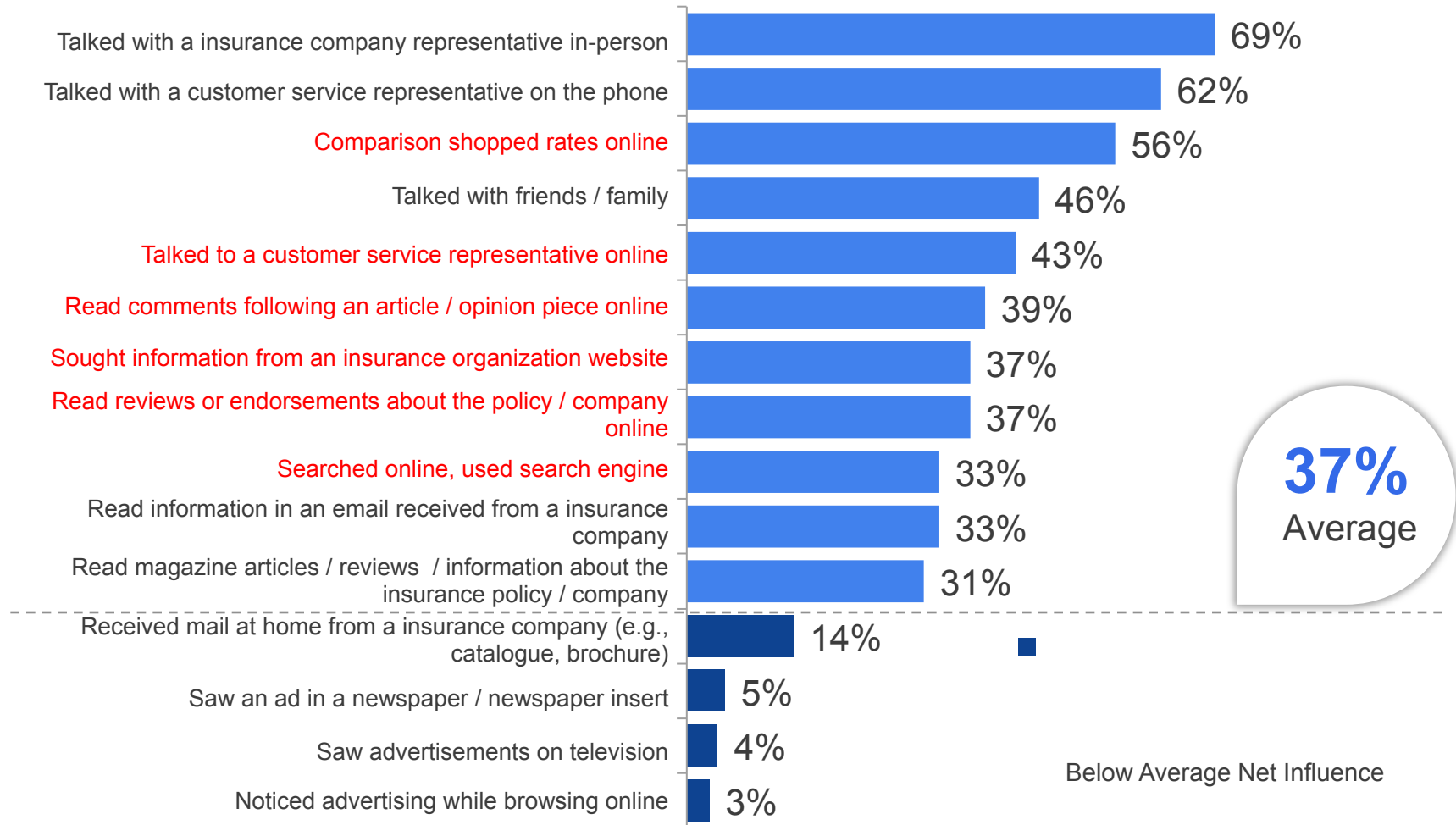
Sources Used – Above the 26% Average Usage Score



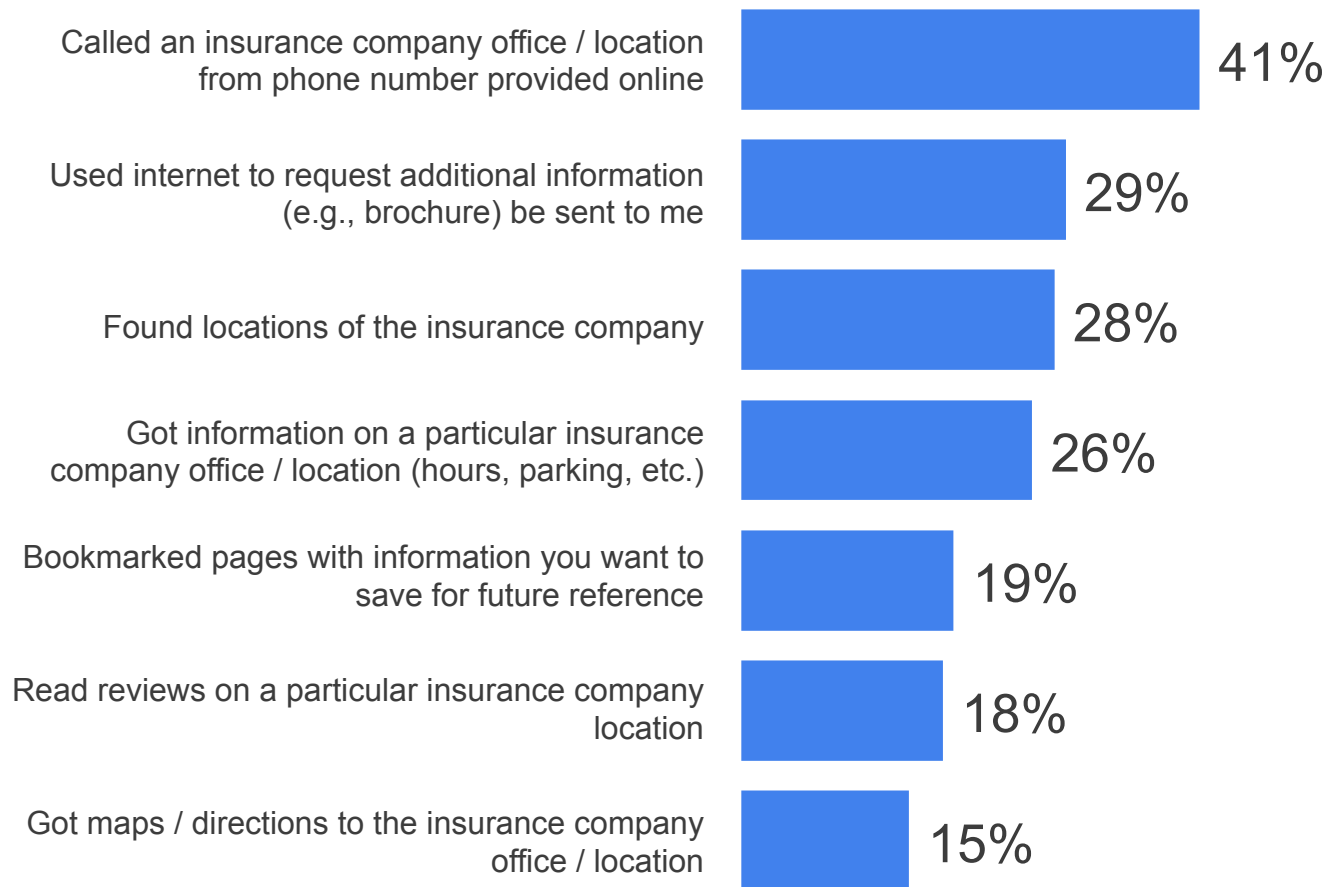
Shoppers rely on ZMOT sources for insurance



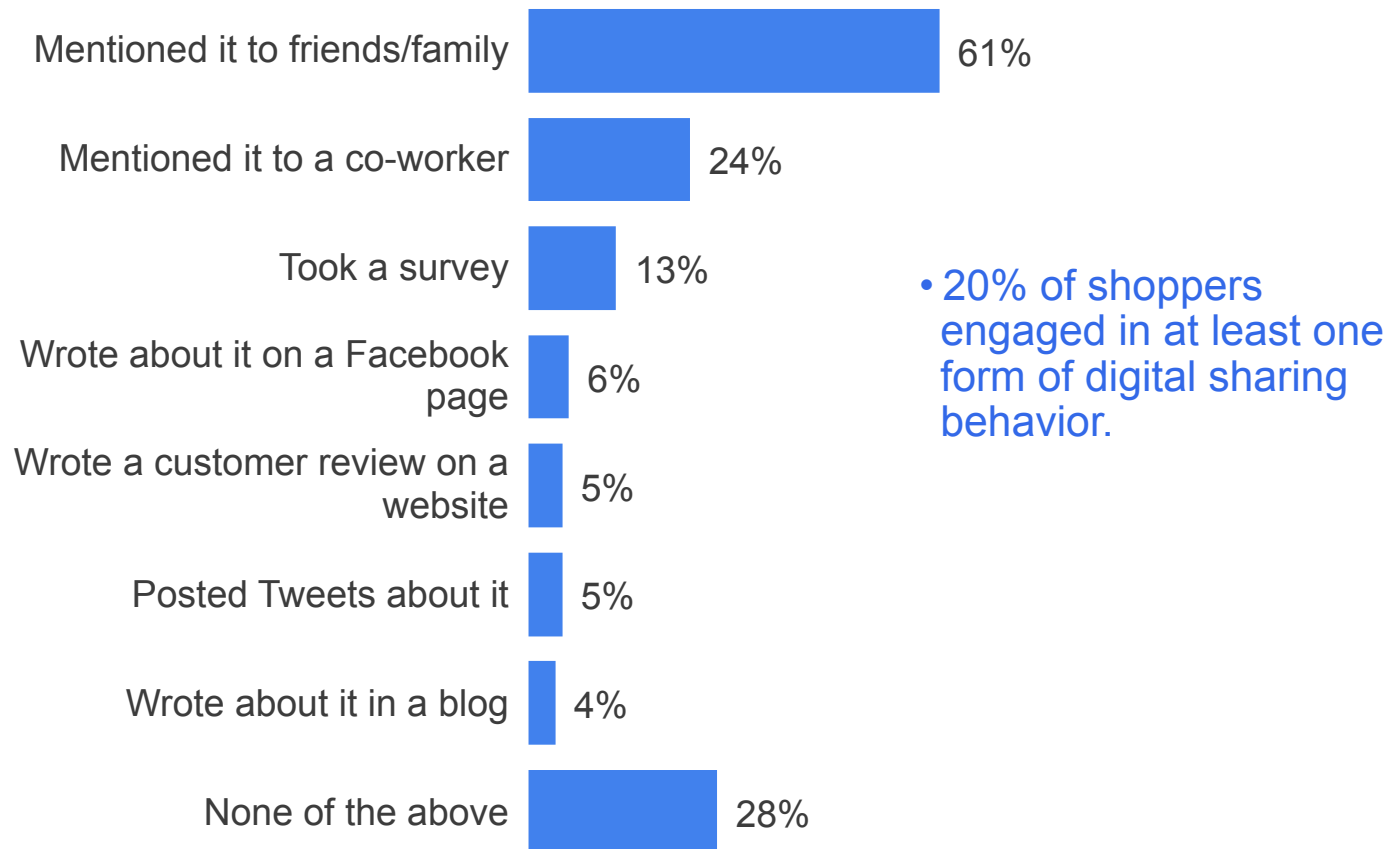
Most influential sources for insurance shoppers



Top reasons for insurance shoppers to consult the internet



Post Purchase Behavior

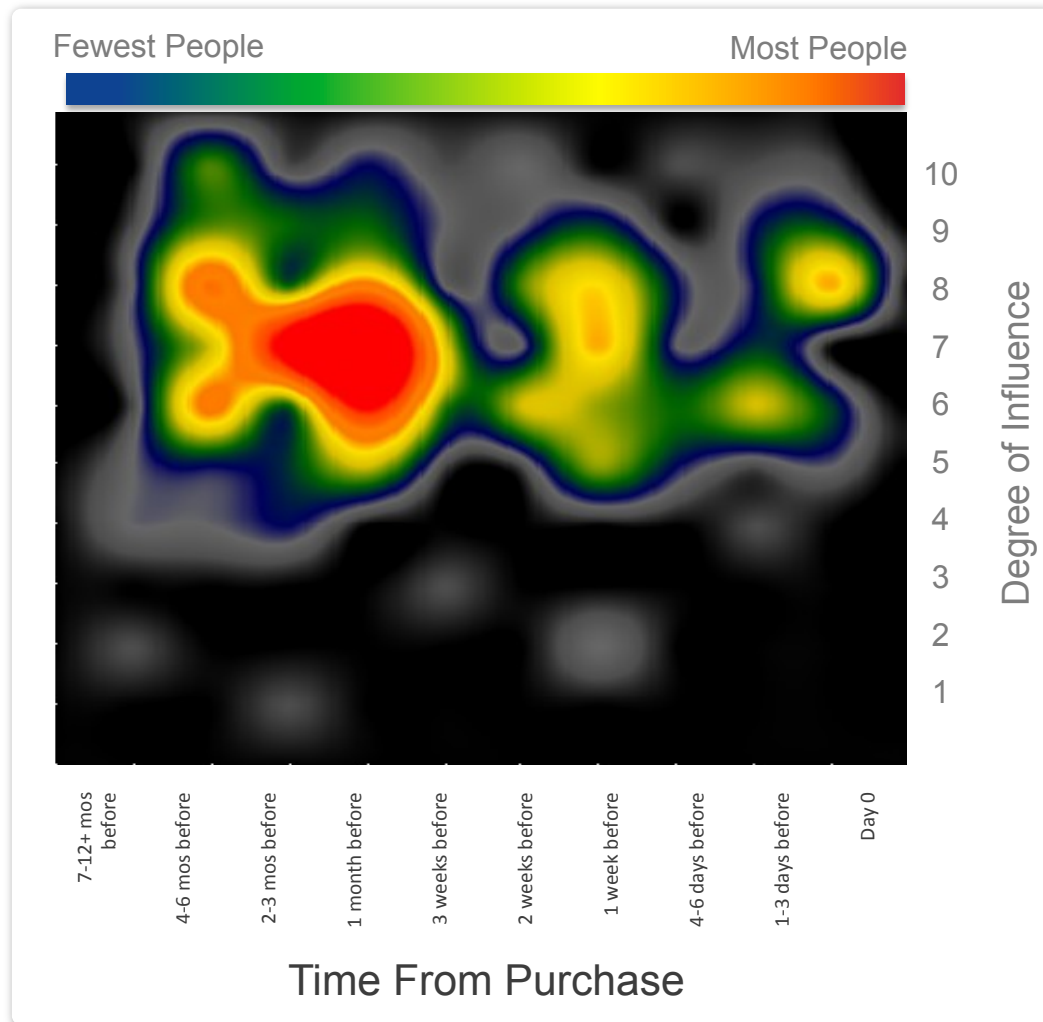




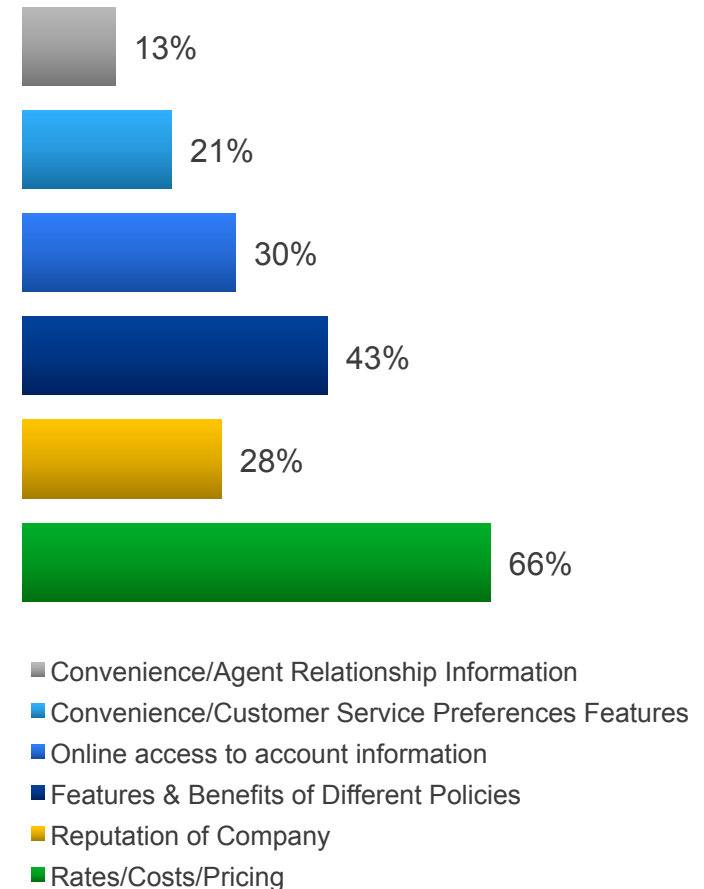
Heat Maps

The intersection of when, what, how and why

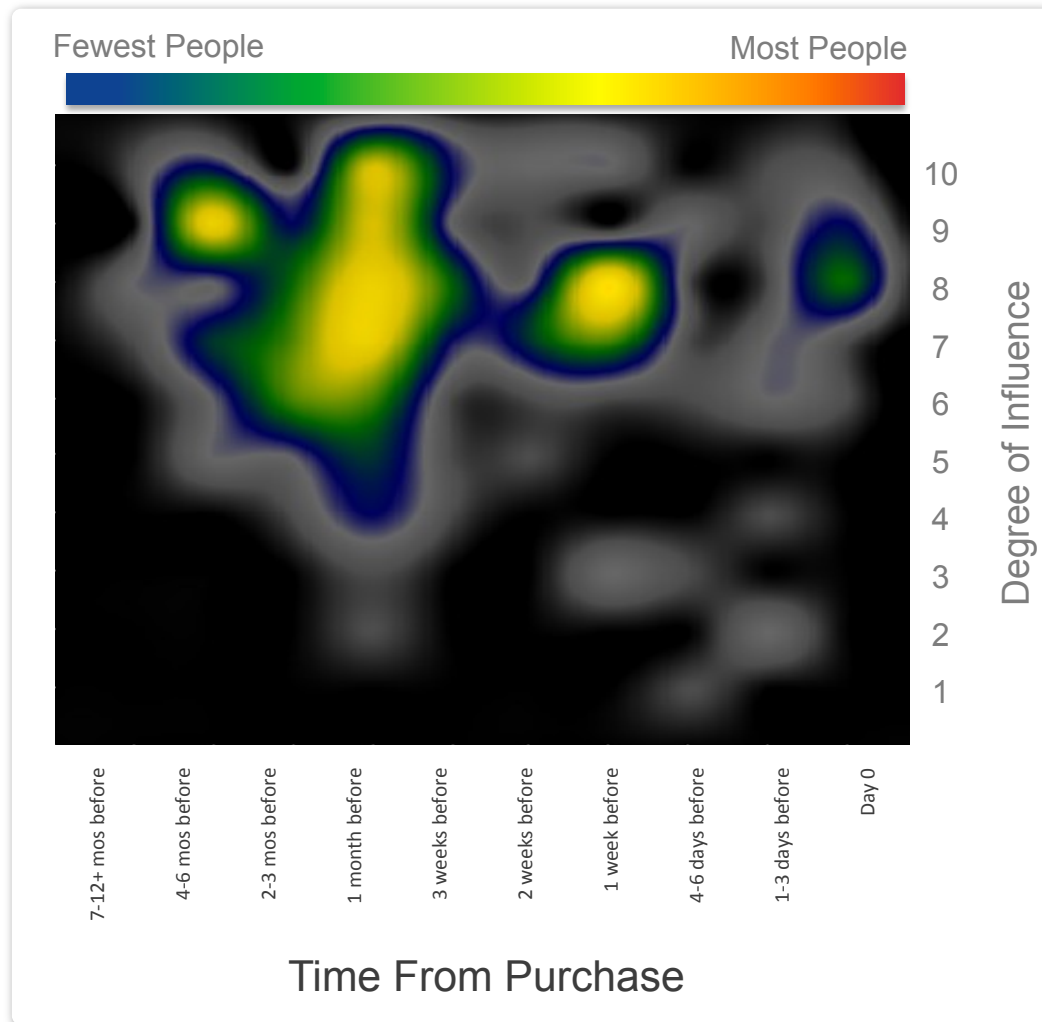
Searched online with search engine



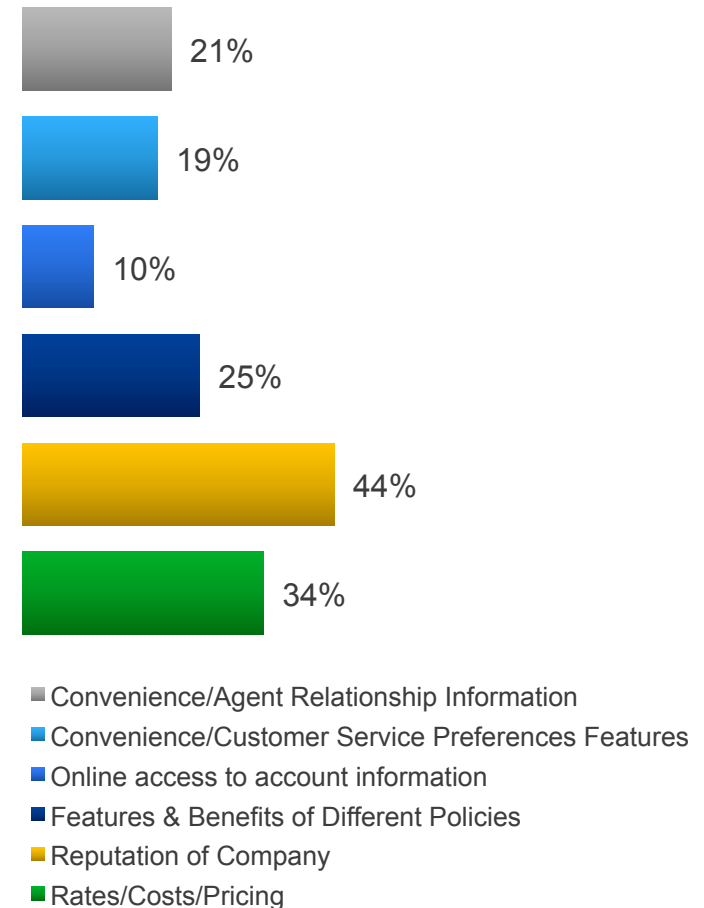
75% Usage 78% Repeat Usage



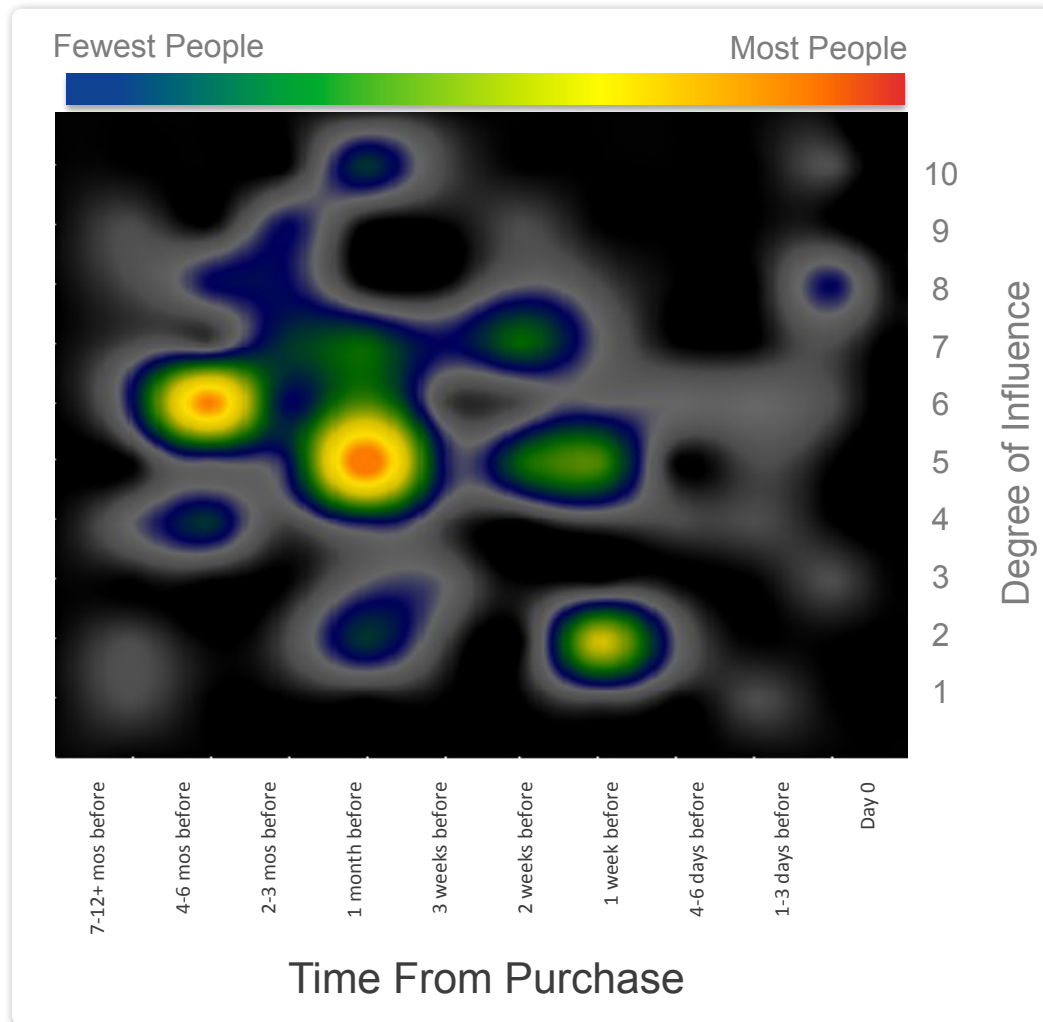
Talked with friends & family



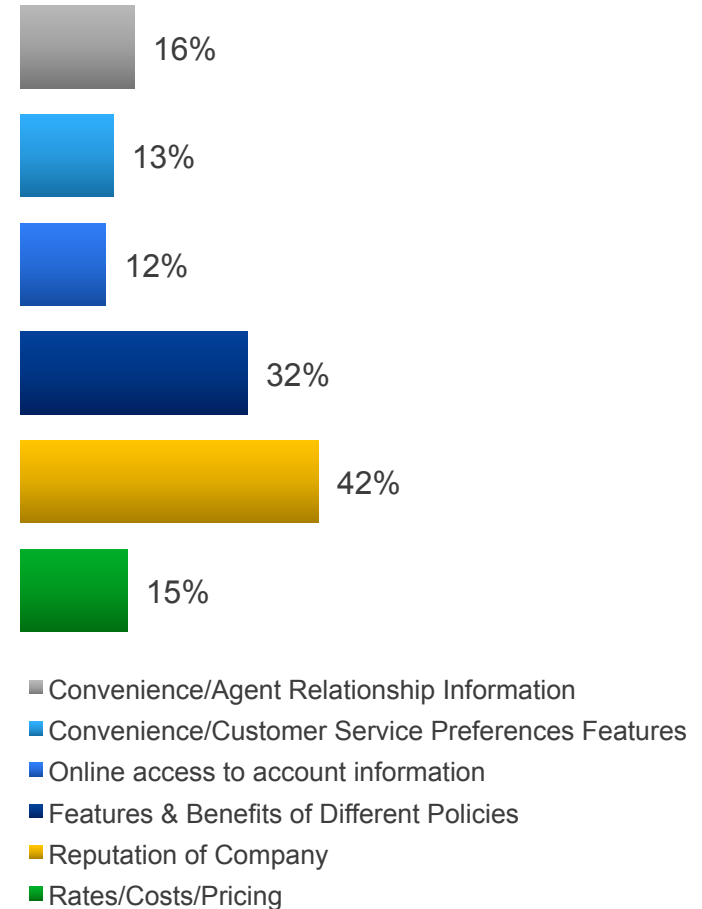
60% Usage 16% Repeat Usage



Saw advertisements on television



42% Usage 45% Repeat Usage



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Appendix

Shoppers 18-34 used more sources on average, were more likely to share their experience through SMOT and to use online social and mobile to research their purchase. Those 50+ were most likely to respond to an internet call to action.

