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Role of search in retail banking

Analysis of current account usage and application in Italy

APRIL – JUNE 2011

OBJECTIVES

Map the role of search in current account usage and the application process in the Italian retail banking market

METHODOLOGY

Custom analysis of Nielsen's Netview Metered panel

Source: Google, Role of Search in Retail Banking (Italy), April - June 2011, n = 8,596 Nielsen's Netview Panel

Executive summary

There are **11.4 million people** in the current account market

Search is an important part of the customer journey - 3.2m or 28% use search in their journey, increasing to 54% of those that apply for current accounts

Those that apply for current accounts search an average of 7.0 times, conducting **4.2** searches per person up to the first application

Just **14%** of those that apply use generic search terms – **brand specific terms dominate**

People who use search are **nearly 3 times more likely** to apply for a current account online than those who don't

Google search overshadowed by retail banks within online process for both logging onto accounts and applying for current accounts

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STUDY DESIGN

CUSTOM ANALYSIS OF NIELSEN'S NETVIEW METERED PANEL

• Sample size: 8,596

• Analysis restricted to Adults 16+

• From April – June 2011

• Recoded to Google classification criteria

• Events for 45 sites included

• An event can only happen once in a single site/session

• A start event is determined as the first finance related activity in the period of analysis

• 1,920 unique search terms categorised according to Google's classification structures

• Analysis within the report excludes Applications

ONLINE RETAIL BANKING USERS

APPLICATION
Have started to apply/ applied for an account
Sample Size: **465**

ACCOUNT
Logged into portal but not made application
Sample Size: **7,300**

RESEARCH
Visited a relevant site but not applied/ logged in
Sample Size: **831**

Mutually exclusive and exhaustive

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BEHAVIOUR OVERVIEW

Audience size	11.4m
Journey Length	44 days
Sites visited/ person	1.8
Sites visits/ person	14 times
Web sessions/ person	12.7
Time spent per person	1hr 1mins

4% APPLICATION
2.5 million applied for a current account online

88% ACCOUNT
9.7 million logged into a current account

8% RESEARCH
4.3 million researchers
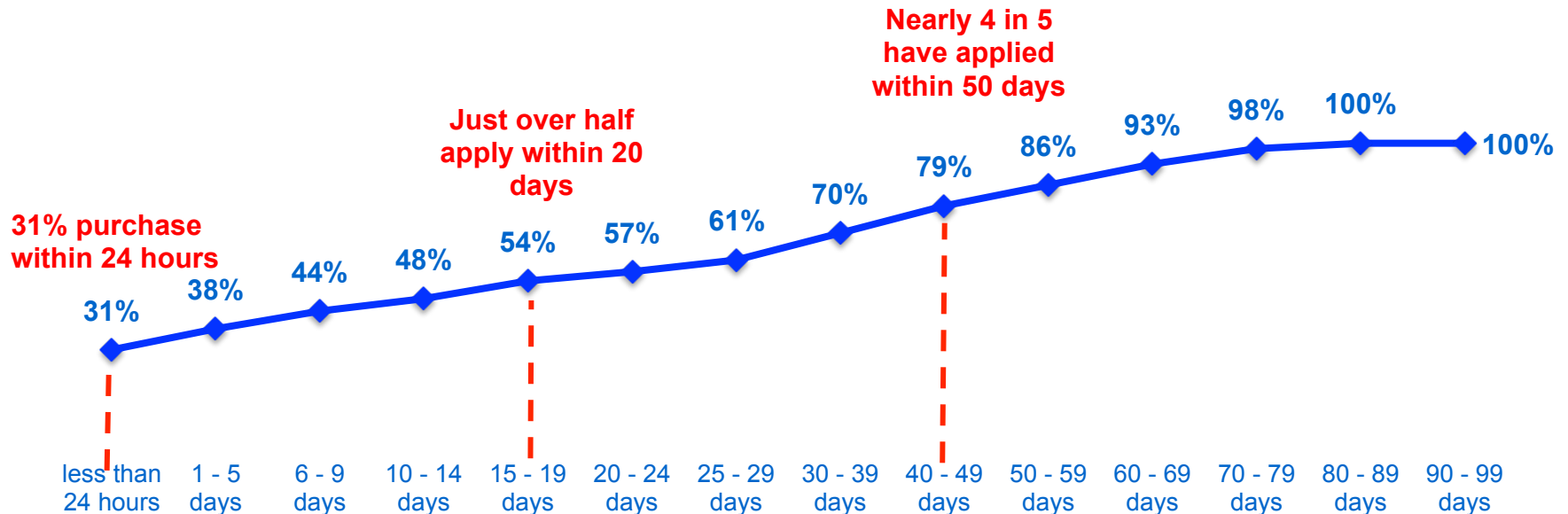
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Much activity during research phase

Those that apply for a current account online spend 25 days in the market before doing so, visiting 3 sites over 11 sessions…with the full journey doubling activity. Those that apply visit more sites, more times and over more sessions than those that only access their accounts.

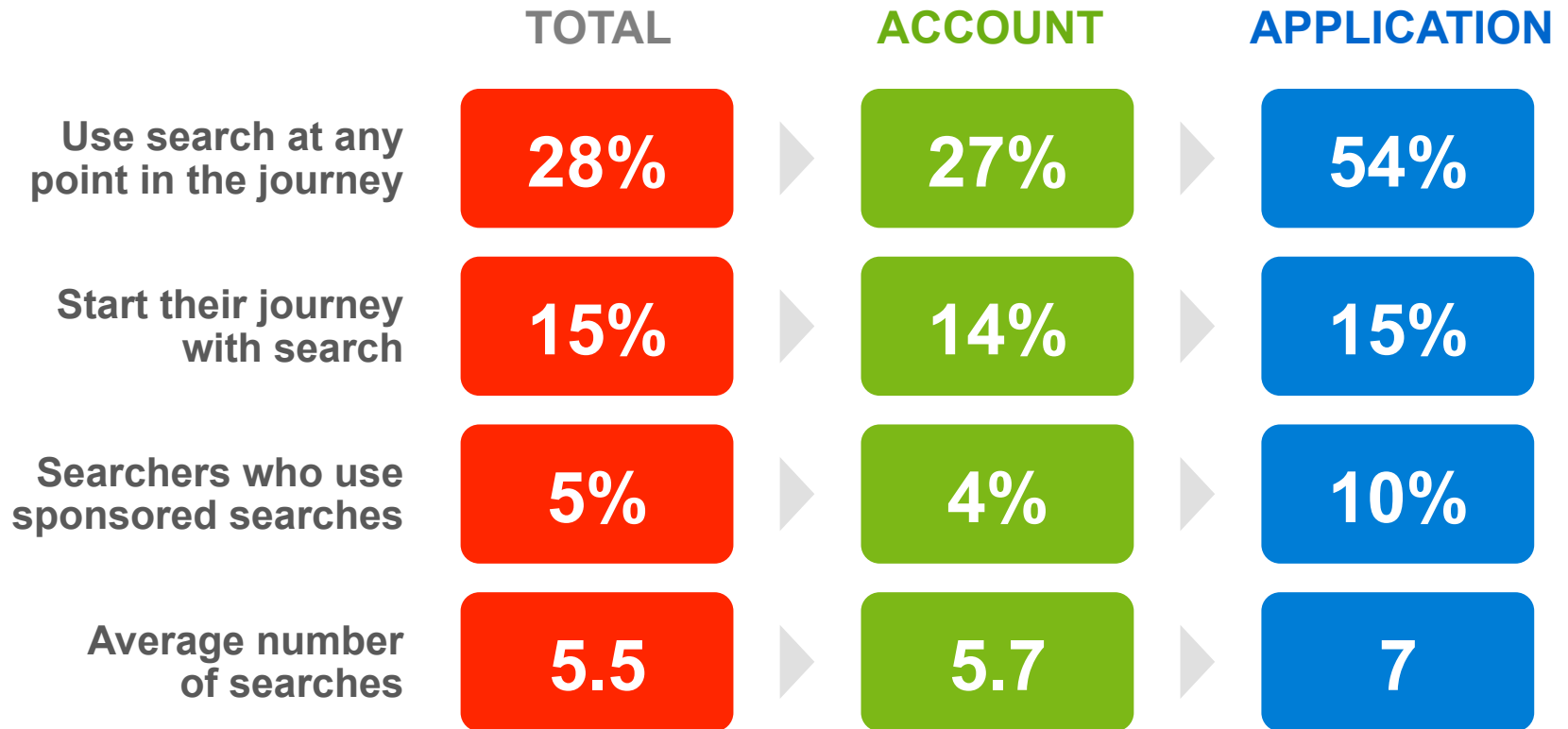|	RETAIL BANKING CUSTOMERS	THOSE WHO LOGGED ON TO ACCOUNT	ACTIVITIES UP TO FIRST APPLICATION	FULL JOURNEY OF APPLICANTS
Audience size	11.4m	10m	0.5m	0.5m
Journey Length	44 days	47 days	25 days	56 days
Sites visited/ person	1.8	1.8	2.5	3.2
Sites visits/ person	14 times	14.5 times	12.4 times	28.6 times
Web sessions/ person	12.7	13.2	10.5	24.1
Time spent per person	1hr 1mins	1hr 3mins	N/A	2hr 27mins

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Time lag between first search & first application

Although nearly a third of applications are made within 24 hours of the initial search, the majority have significant lag – retail banking customers will have multiple windows of influence.

Nearly 4 in 5 have applied within 50 days

Just over half apply within 20 days

31% purchase within 24 hours

31% 38% 44% 48% 54% 57% 61% 70% 79% 86% 93% 98% 100% 100%

less than 24 hours | 1 - 5 days | 6 - 9 days | 10 - 14 days | 15 - 19 days | 20 - 24 days | 25 - 29 days | 30 - 39 days | 40 - 49 days | 50 - 59 days | 60 - 69 days | 70 - 79 days | 80 - 89 days | 90 - 99 days
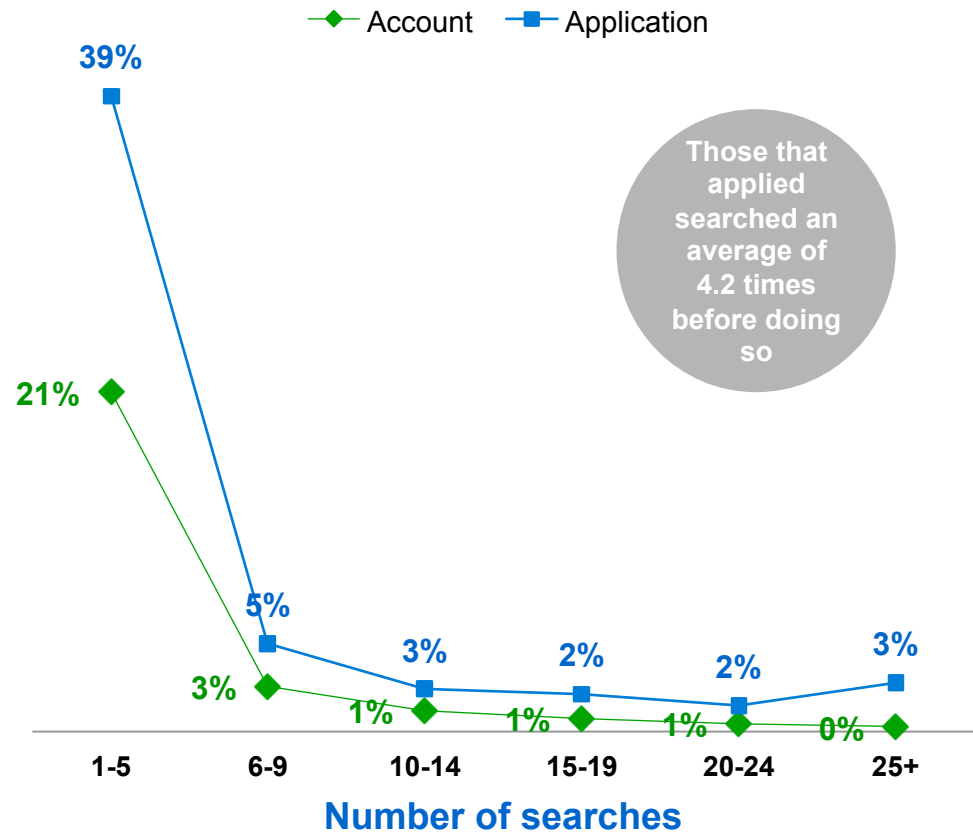
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Applicants more likely to use search

Those that apply for a current account are more likely to use search including sponsored searches, conducting on average 7 searches.

	TOTAL	ACCOUNT	APPLICATION
Use search at any point in the journey	28%	27%	54%
Start their journey with search	15%	14%	15%
Searchers who use sponsored searches	5%	4%	10%
Average number of searches	5.5	5.7	7

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Searchers more likely to apply

Those that use search are nearly 3 times more likely to apply for an account. Amongst those who do apply, they searched an average of 4.2 times before doing so.

% that apply for an account

4% Total

8% Searchers

3% Non Searchers

Account ◆ **Application** ■

39%
21%
5%
3%
3%
1%
2%
1%
2%
1%
3%
0%

Those that applied searched an average of 4.2 times before doing so

Number of searches

1-5   6-9   10-14   15-19   20-24   25+

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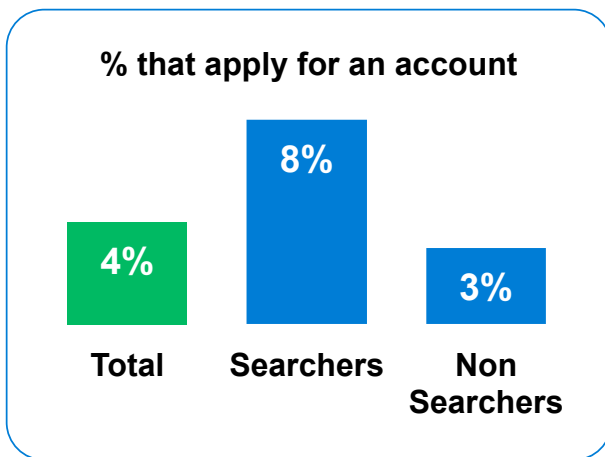
Brand specific terms most commonly used for logging on

As would be expected, brand-specific search terms are most often used when logging into an account.

ALL THOSE LOGGING ON TO AN ACCOUNT…

% of searches

GENERIC TERMS
2%

BRAND ONLY TERMS
83%

BRAND WITH OTHER
15%

% of searchers

GENERIC TERMS
4%

BRAND ONLY TERMS
83%

BRAND WITH OTHER
30%

% of searchers (2.7 million)

GENERIC SEARCH ONLY
2%

BOTH
2%

BRAND SEARCH ONLY
96%

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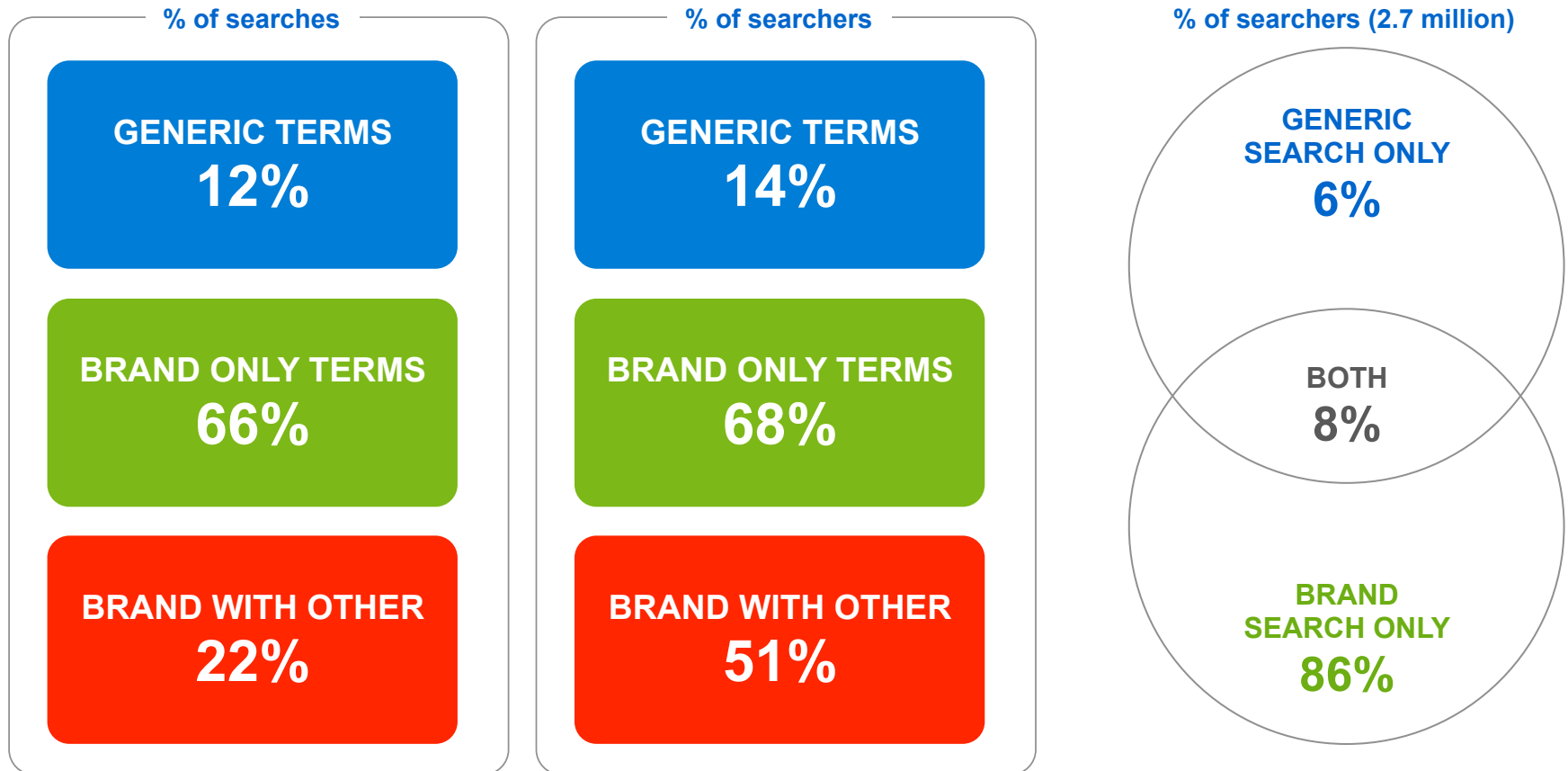with Google
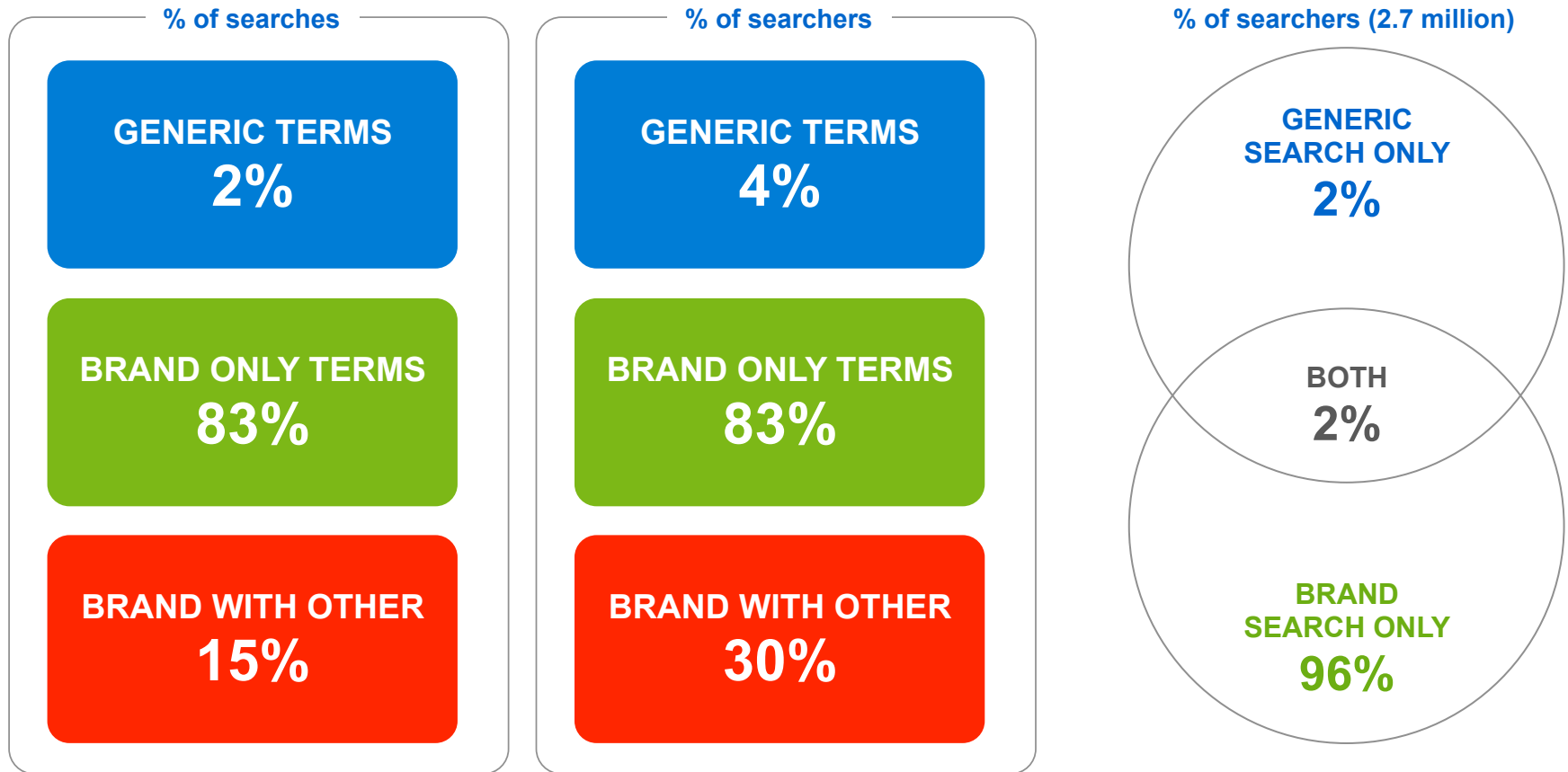
Brand specific terms most commonly used for applying

When looking at those applying for accounts, brand specific terms continue to dominate, although a slightly higher use of generic terms than seen for those logging on to accounts.

ALL THOSE APPLYING FOR AN ACCOUNT...

% of searches

| GENERIC TERMS 12% |
| BRAND ONLY TERMS 66% |
| BRAND WITH OTHER 22% |

% of searchers

| GENERIC TERMS 14% |
| BRAND ONLY TERMS 68% |
| BRAND WITH OTHER 51% |

% of searchers (2.7 million)

GENERIC SEARCH ONLY 6%

BOTH 8%

BRAND SEARCH ONLY 86%
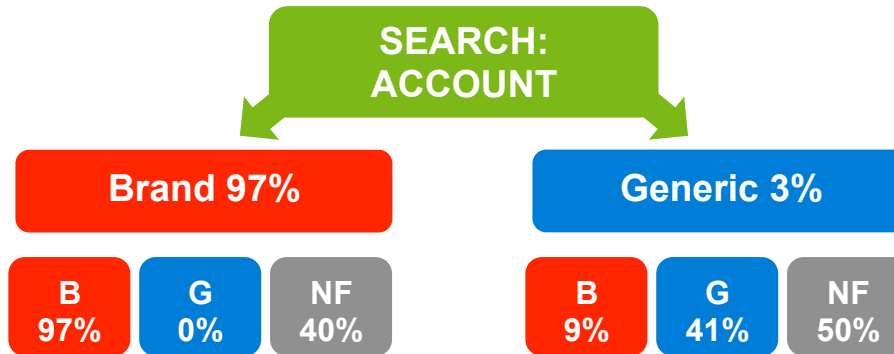
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Search terms maintained for duration

Although search is dominated by brand terms, those who begin their search with a generic search term continue to use generic terms in additional searches.

B = BRAND
G = GENERIC
NF = NO FURTHER SEARCHES

Audience 1st search
2.7m

Audience 2nd search
1.6m

SEARCH: ACCOUNT

Brand 97%

| B 97% | G 0% | NF 40% |

Generic 3%

| B 9% | G 41% | NF 50% |

Audience 1st search
244k

Audience 2nd search
154k

SEARCH: APPLICANTS

Brand 97%

| B 64% | G 3% | NF 34% |

Generic 3%

| B 10% | G 25% | NF 65% |

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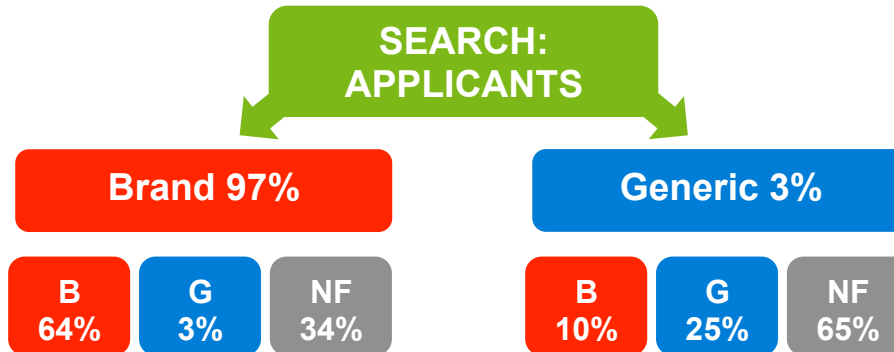
Bank websites are first port of call for many searches

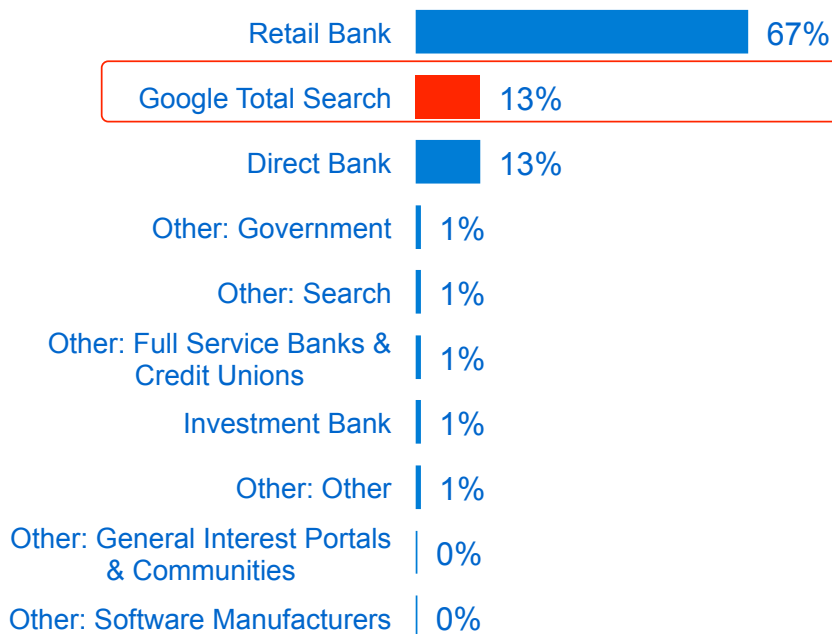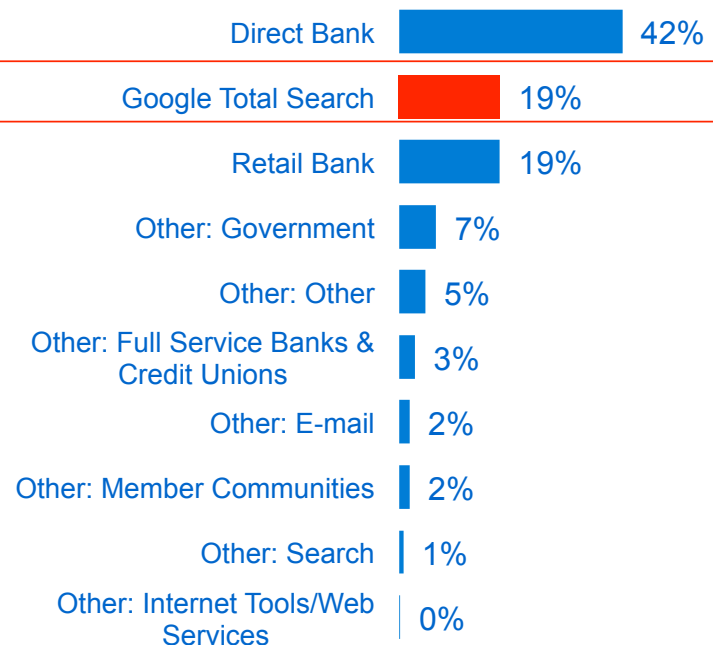Although Google search does play a key role for many – 13% visited Google's page first at the start of their session to log on, as did 19% of those applying for accounts – the dominance of the banks in process is clear.

LOGGING ON TO ACCOUNT: FIRST WEBSITE USED

Retail Bank	67%
Google Total Search	13%
Direct Bank	13%
Other: Government	1%
Other: Search	1%
Other: Full Service Banks & Credit Unions	1%
Investment Bank	1%
Other: Other	1%
Other: General Interest Portals & Communities	0%
Other: Software Manufacturers	0%

APPLYING FOR ACCOUNT: FIRST WEBSITE USED

Direct Bank	42%
Google Total Search	19%
Retail Bank	19%
Other: Government	7%
Other: Other	5%
Other: Full Service Banks & Credit Unions	3%
Other: E-mail	2%
Other: Member Communities	2%
Other: Search	1%
Other: Internet Tools/Web Services	0%

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Routes to site similar regardless of intent

Very similar paths to site regardless if logging on to an online account or applying for a new accounts, but certainly more direct activity for those logging in.

Route to log in	Route to application
Direct (81%) 8,388,993	Direct (60%) 273,188
Category Referral (0%) 19,577	Category Referral (1%) 3,195
Non category Referral (5%) 468,058	Non category Referral (19%) 88,146
Natural Search (14%) 1,464,300	Natural Search (20%) 88,986
Sponsored Search (0%) 41,986	Sponsored Search (0%) 749

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