



The Zero Moment of Truth Finance Study – Credit Cards

Google/Shopper Sciences
April 2011

SUMMARY

- For most a new credit card requires some research, yet one-quarter of shoppers make their decision within a matter of hours or less.
- ZMOT and Stimulus sources are equally dominant.
 - Online Search and information gathering from brand controlled websites were on par with mail received from credit card companies.
 - Comparison shopping online was equally as influential as speaking with family/friends.
- Speaking with customer service representatives and mail received at home from credit card companies also had higher influence in this category.
- TV ads and talking to friends and family center mostly around brand reputation of the credit card company/program. When it comes to researching the benefits and awards further, as well as rate information and costs, shoppers have come to rely on ZMOT sources.

Objectives & Methodology

How is **credit card** acquisition behavior changing in a digitally powered world?

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

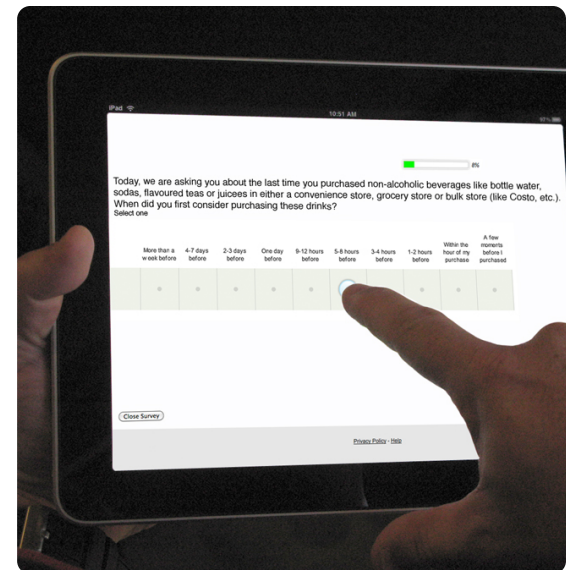
How effective are **traditional ads** at changing actual decision making?

Online shopper surveys with interactive game-like construct

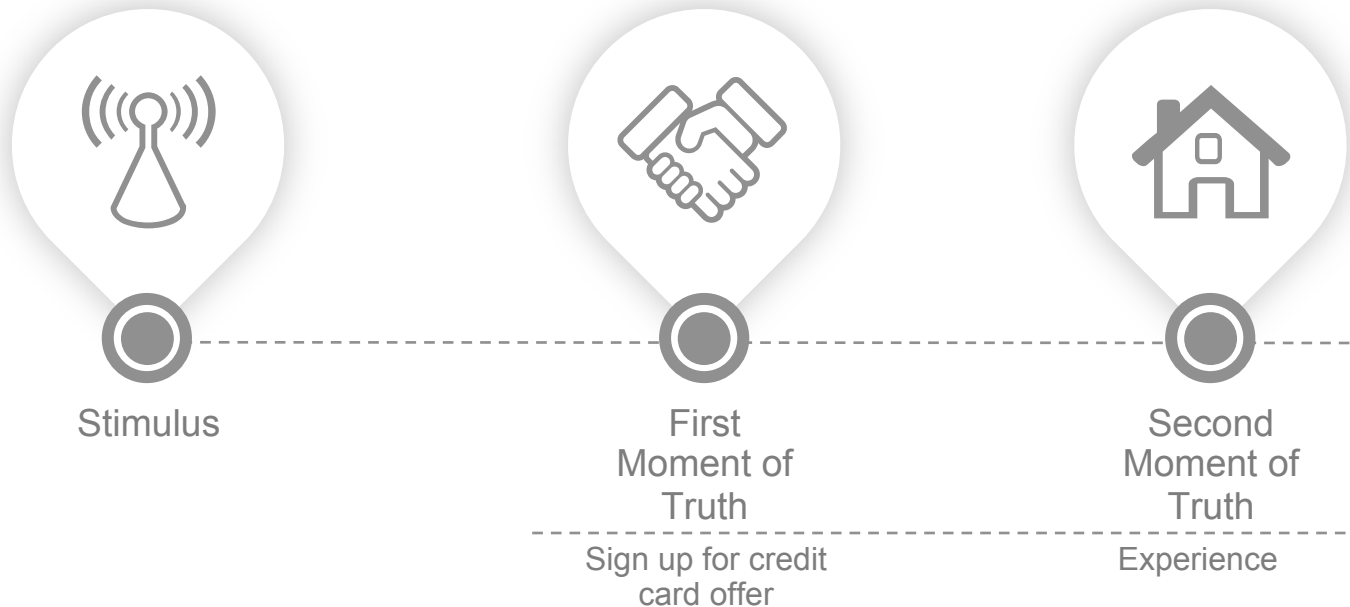
Fielded in March 2011 in the US

Adults who applied for a new credit card in the past 6 months

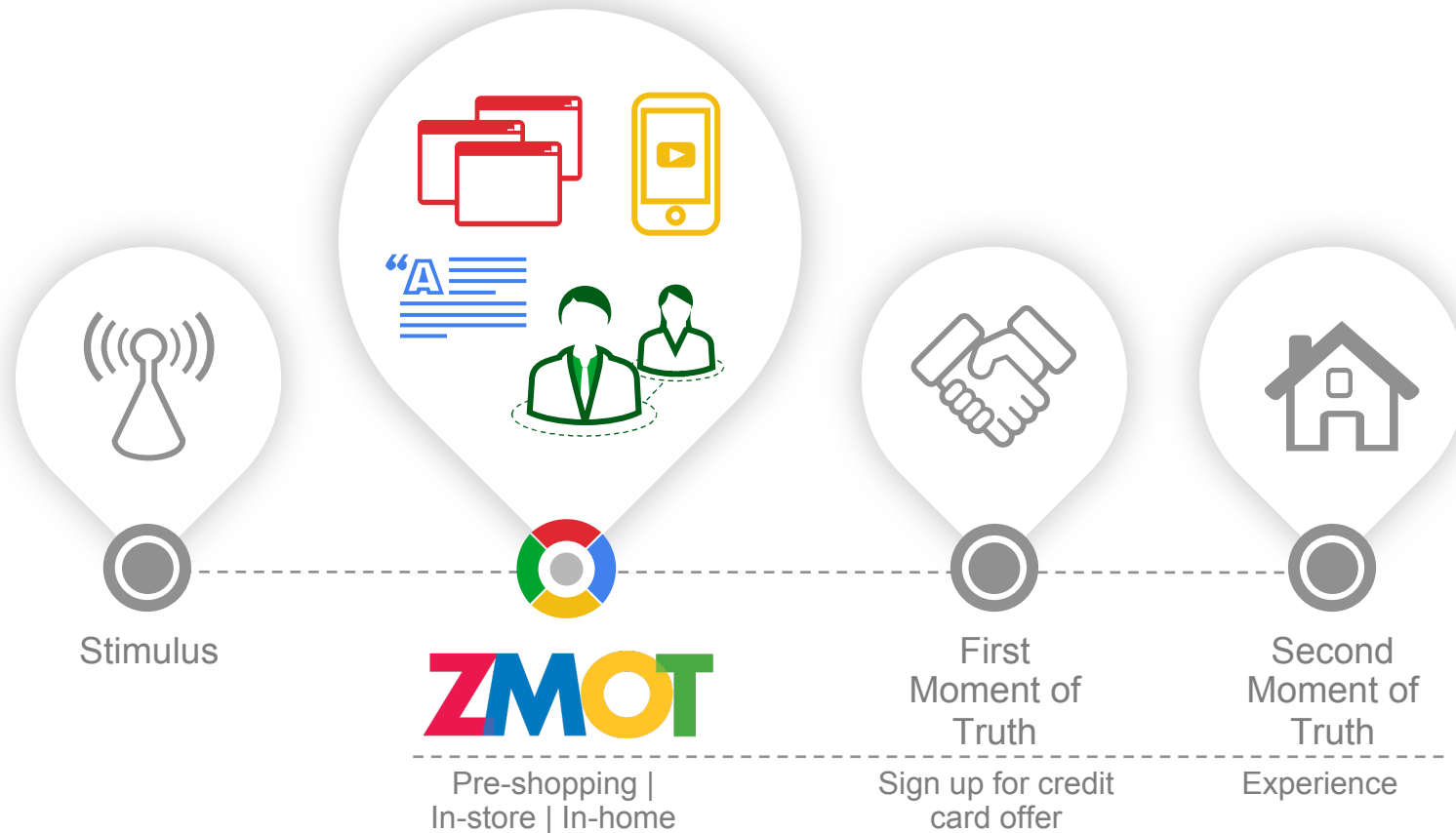
N=250 shoppers



Traditional 3-Step Mental Model of Marketing



The New Mental Model of Marketing



We asked credit card shoppers...

When? Purchase Timeline

How far in advance do shoppers start thinking about signing up for a new credit card?

What? Source Usage

What traditional and new media sources did shoppers use to help them decide on what credit card to get?

How? Influence

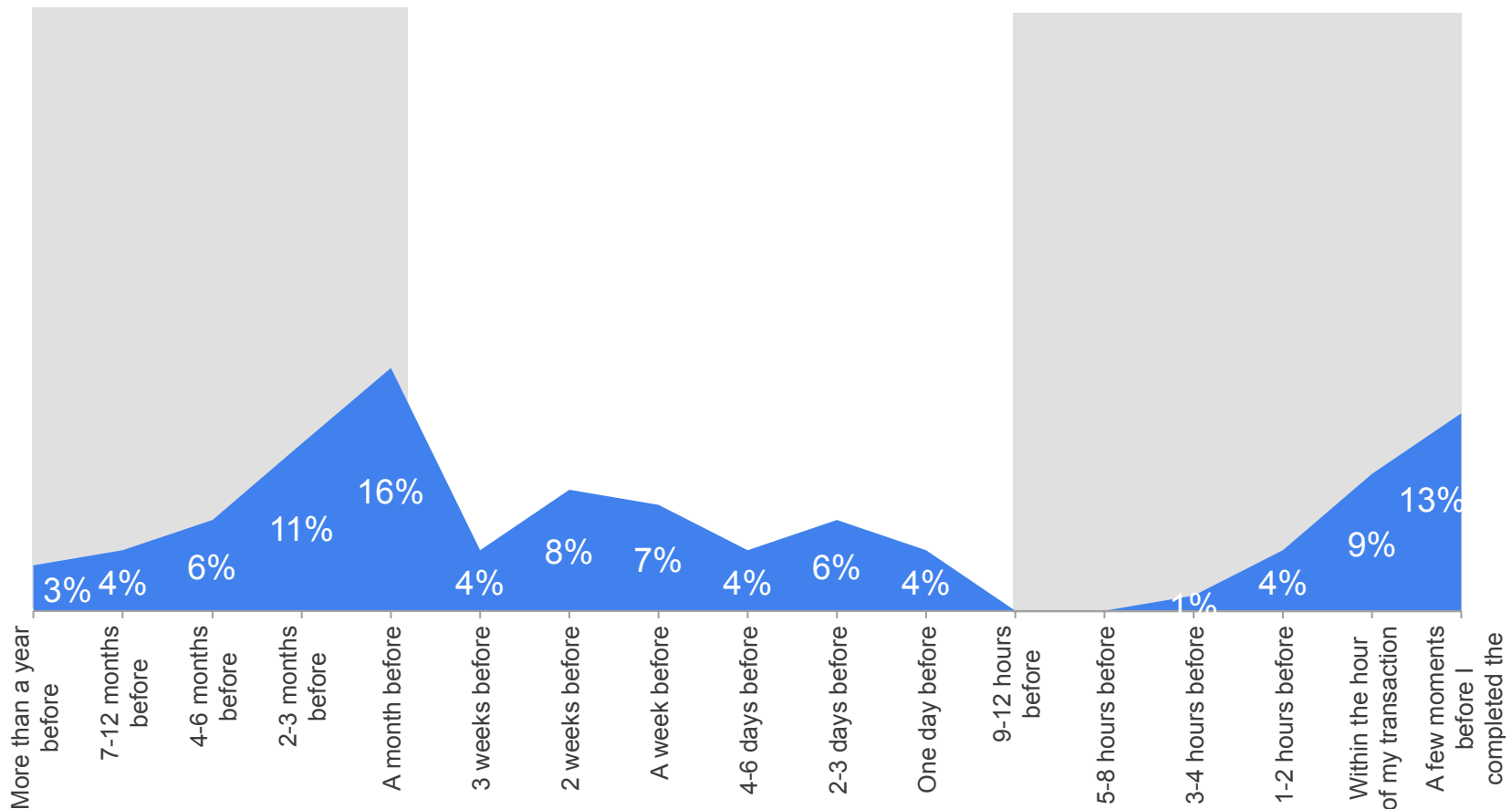
How influential were each of the sources in the ultimate decision making?

Why? Information-Seeking

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

While for most a new credit card requires a month or more of decision-making time, one-quarter of shoppers make their decision within a matter of hours or less.

Length of Purchase Cycle



thinkfinance
with Google

Q1 Again, for the rest of this survey we would like to focus on your most recent transaction: PIPE IN FROM QS6. First, in TOTAL, how long were you thinking about [PIPE] before you actually completed the transaction?
Base N=250

Source: Google/Shopper Sciences, Zero Moment of Truth Study – Credit Cards, Apr 2011

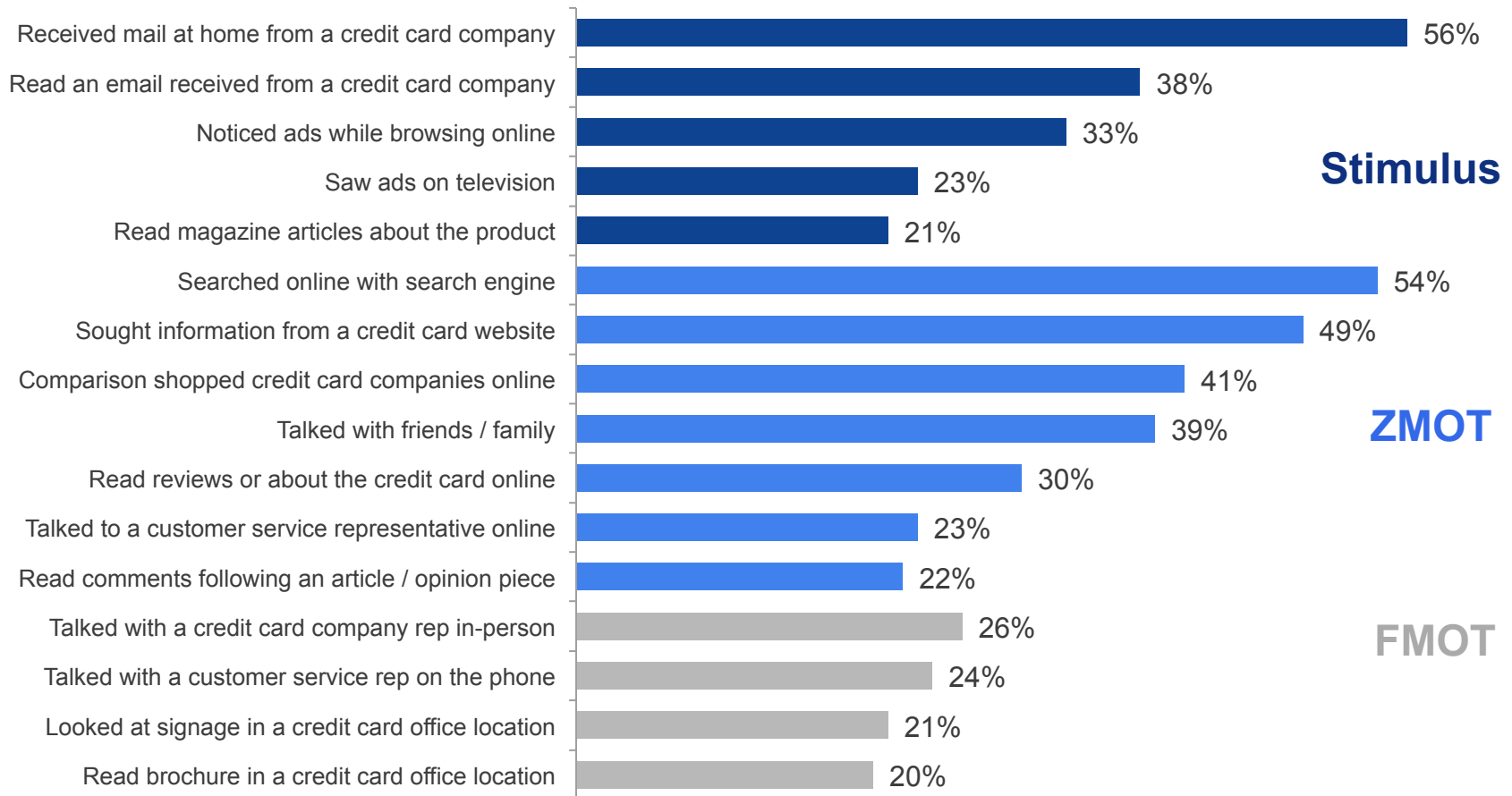
Credit card shoppers used on average 8.6 sources of information to help them make their purchase decision



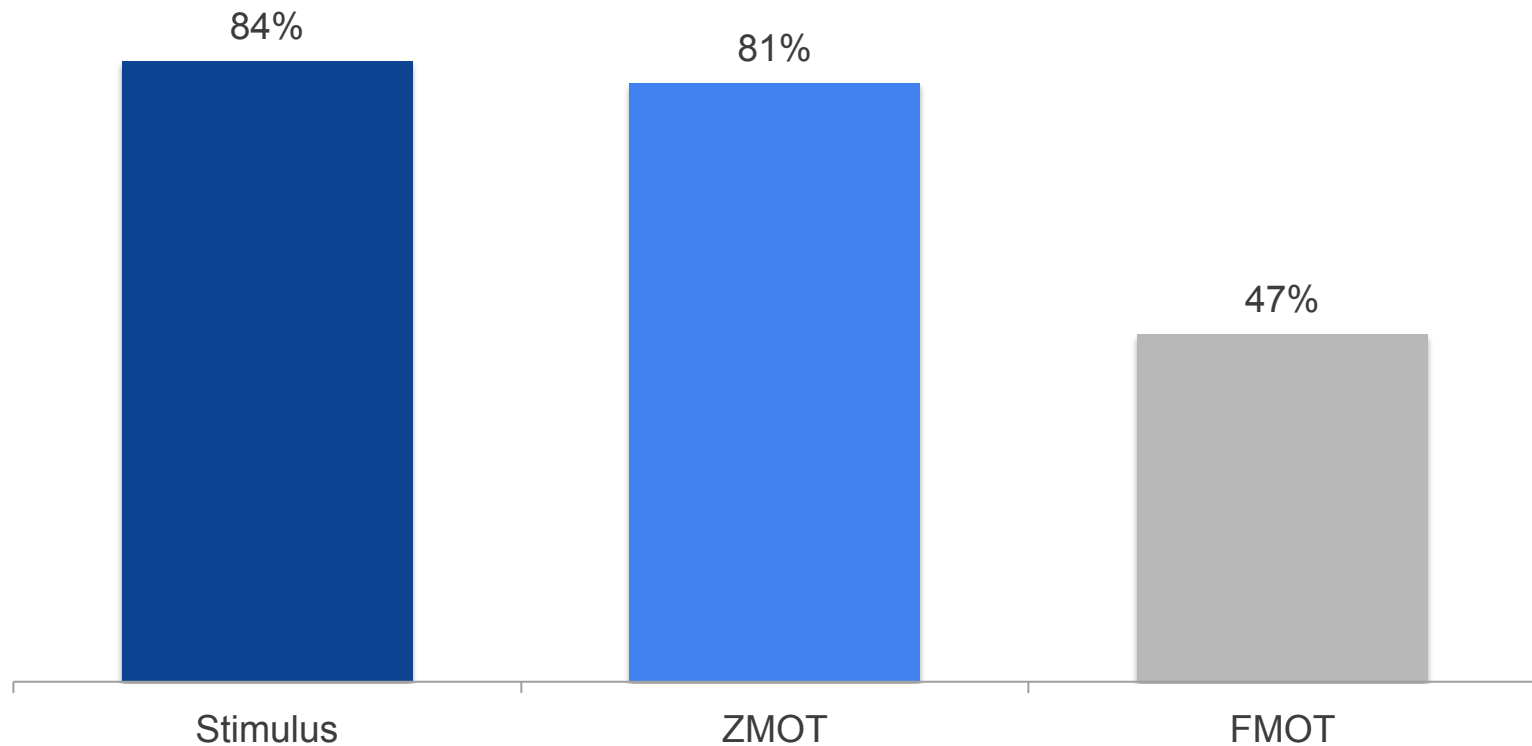
For any one source, on average 19% of shoppers used it.

Among above average sources, search engines are on par with direct mail

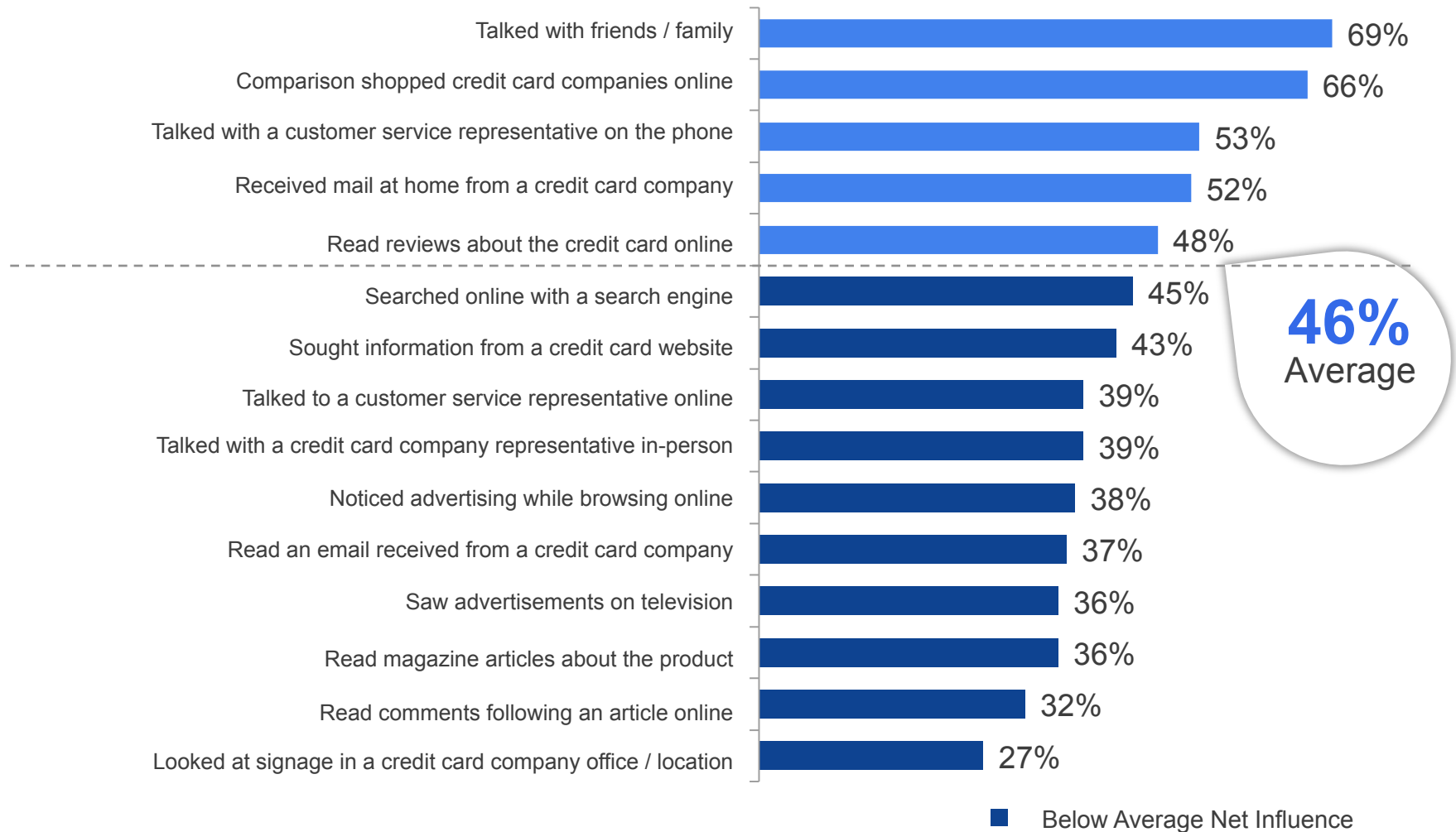
Sources Used – Above the 19% Average Usage Score



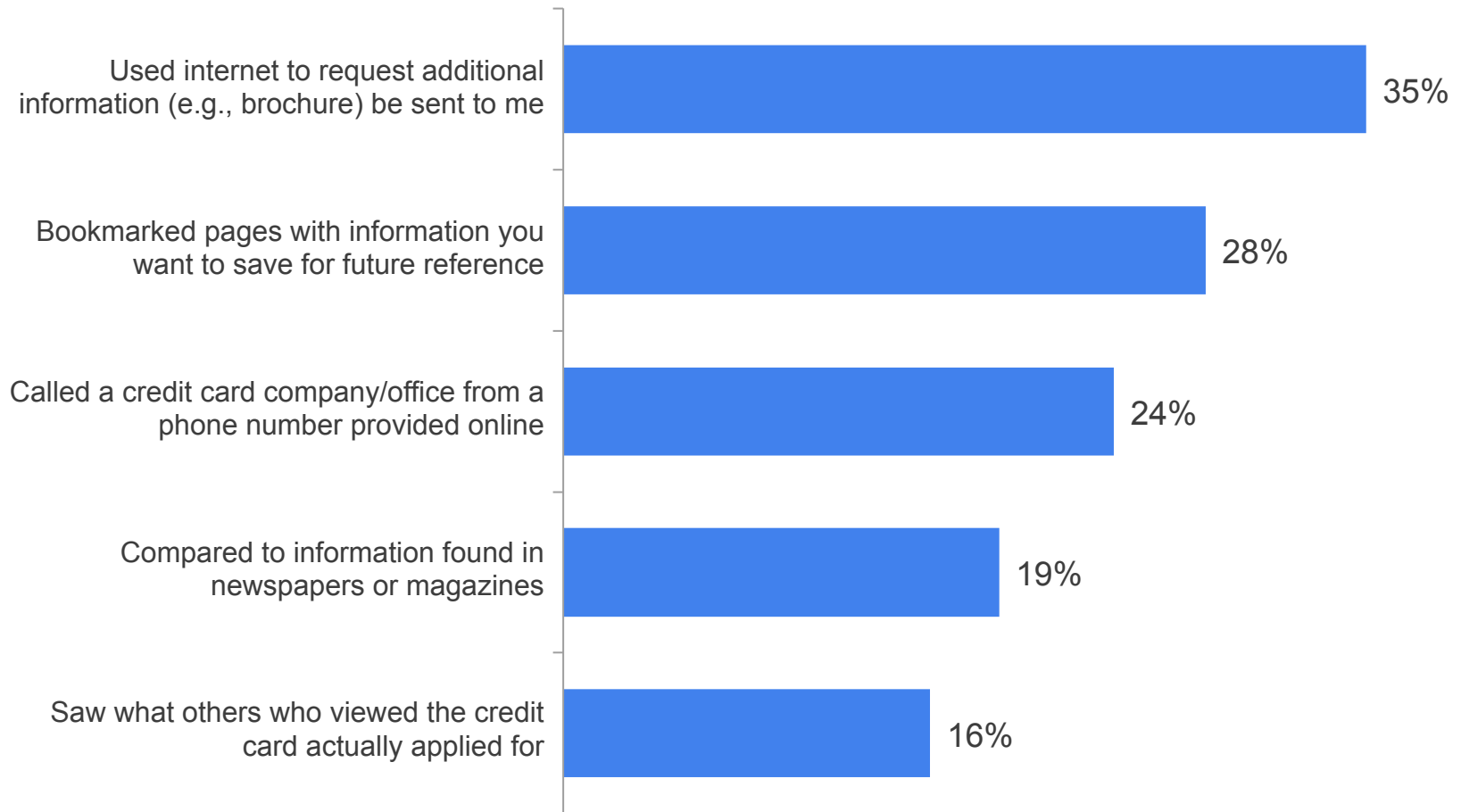
Shoppers rely on ZMOT sources for credit cards



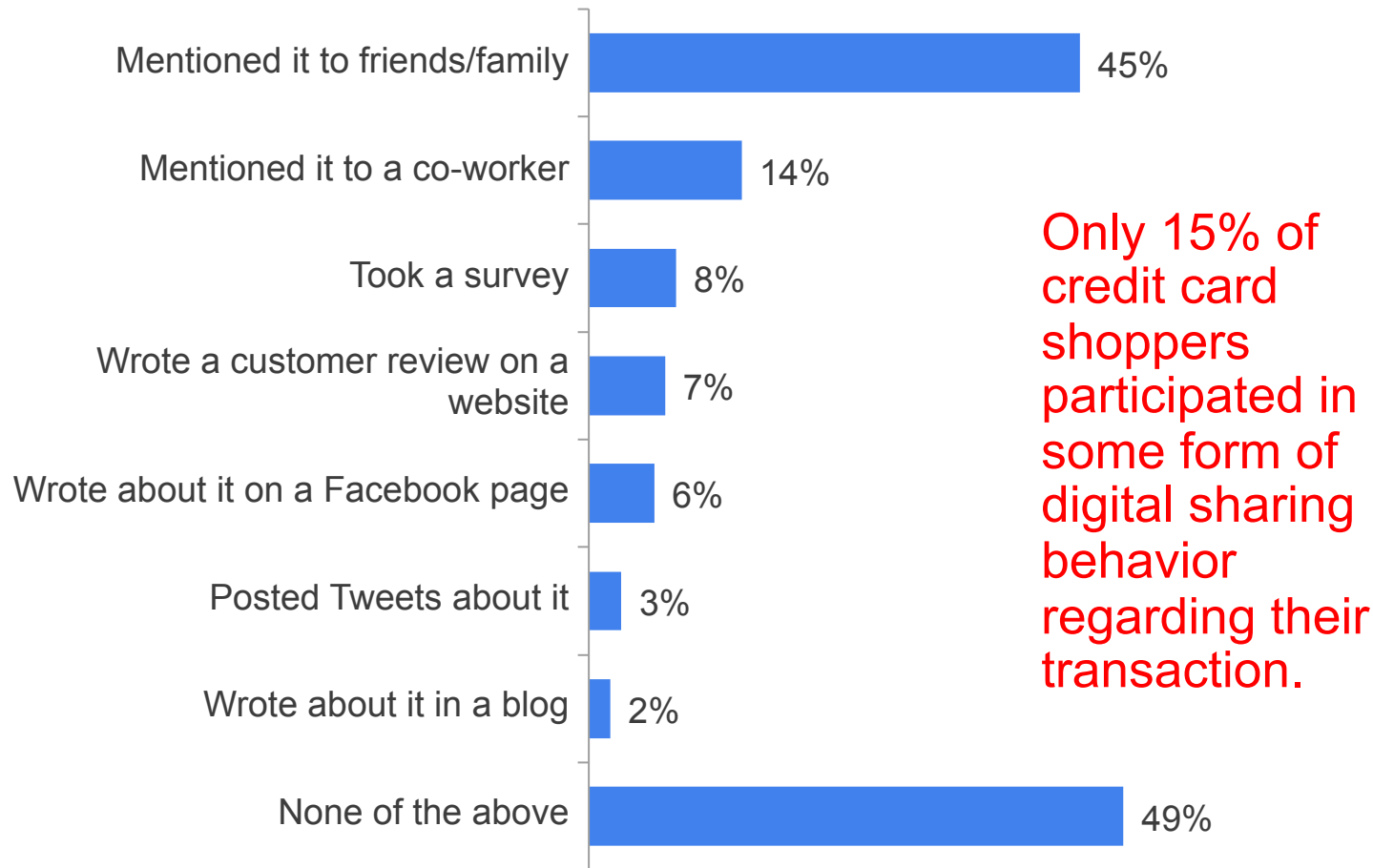
Most influential sources for credit card shoppers



Tactical Internet and Mobile Behaviors – Above Average Shown



Post Purchase Behavior

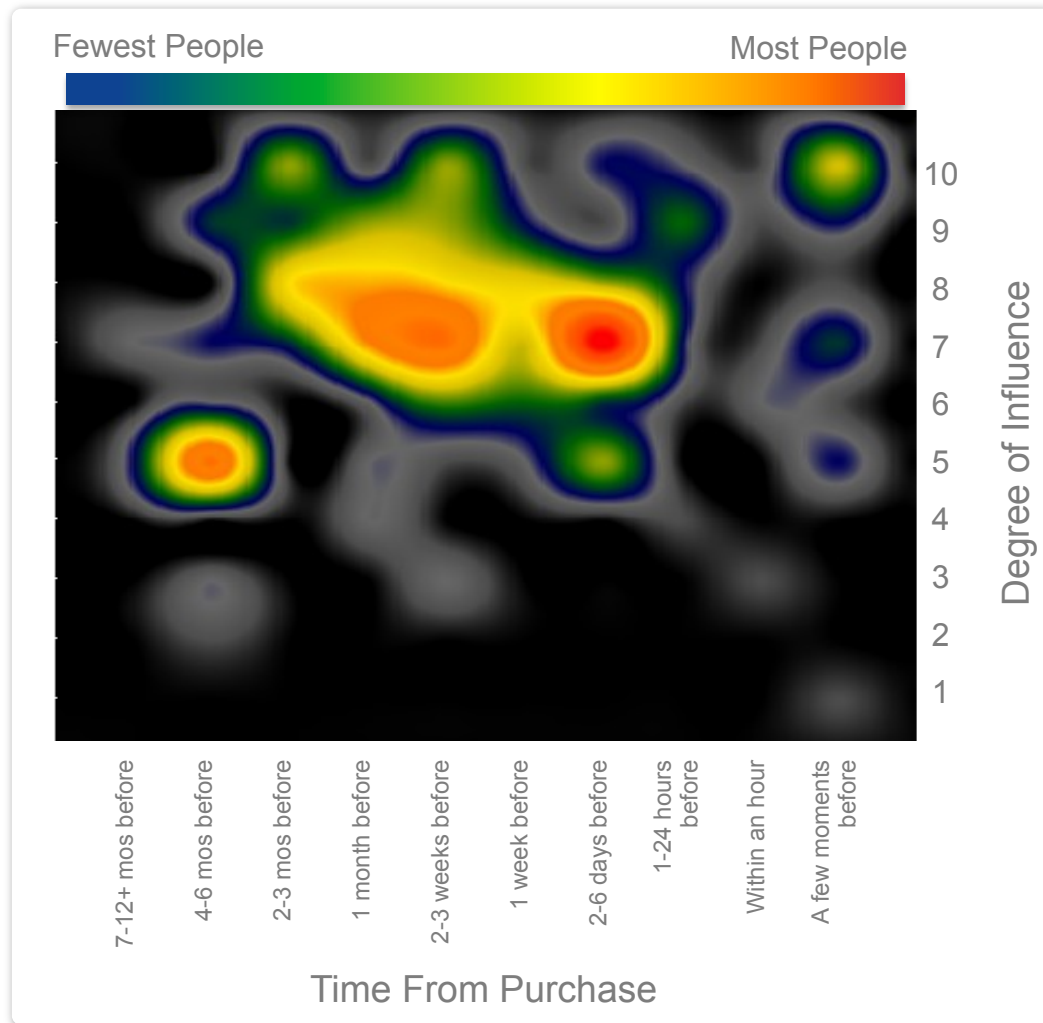




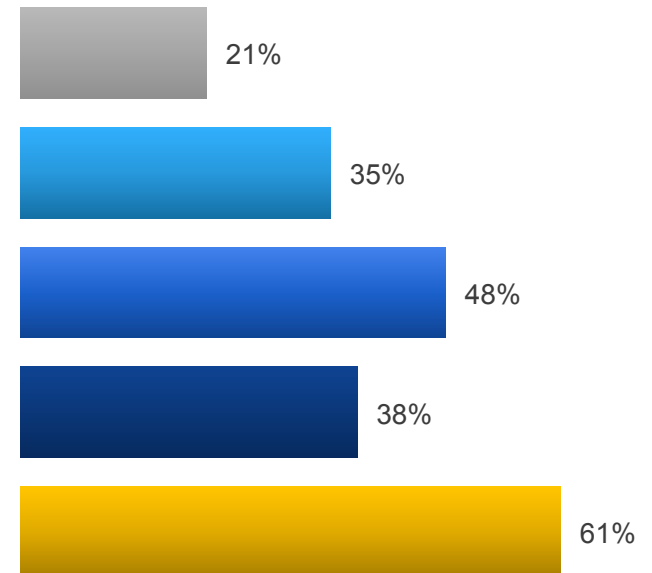
Heat Maps

The intersection of when, what, how and why

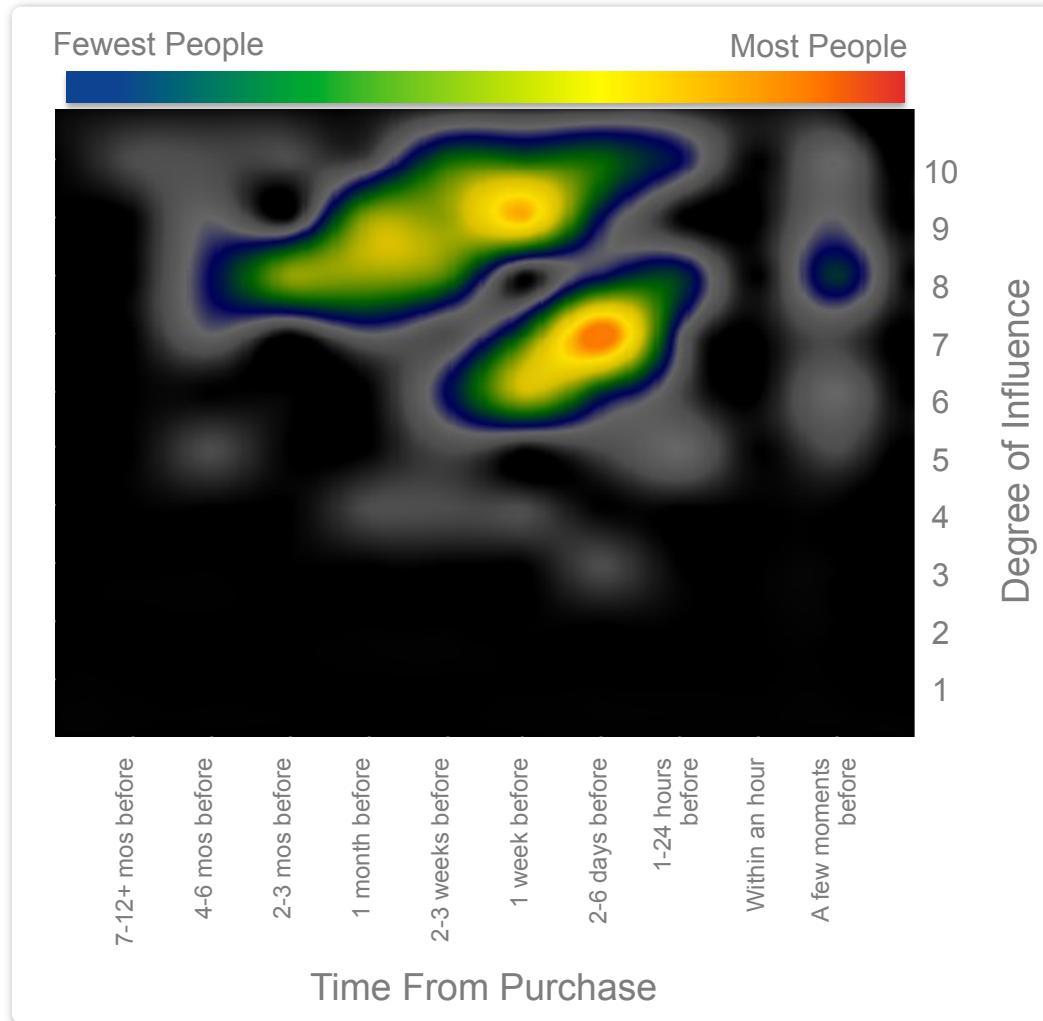
Searched online with a search engine



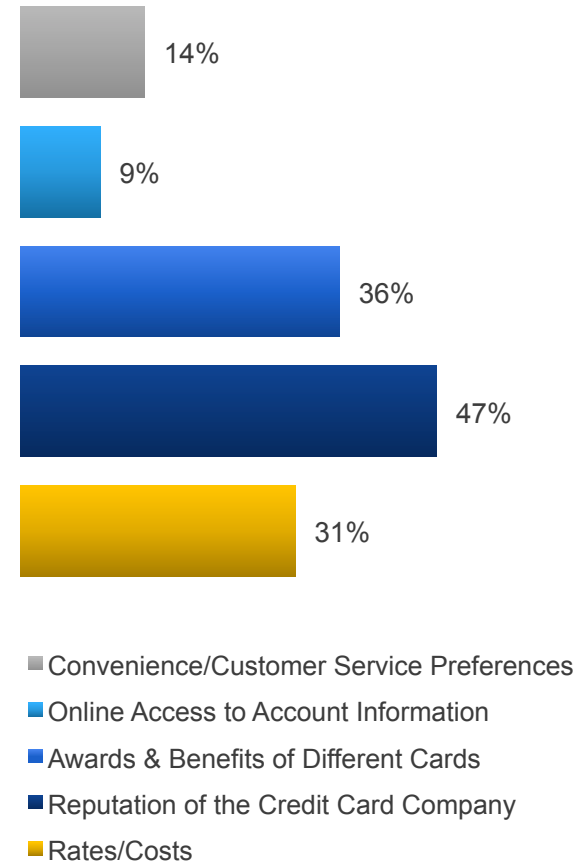
58% Usage 88% Repeat Usage



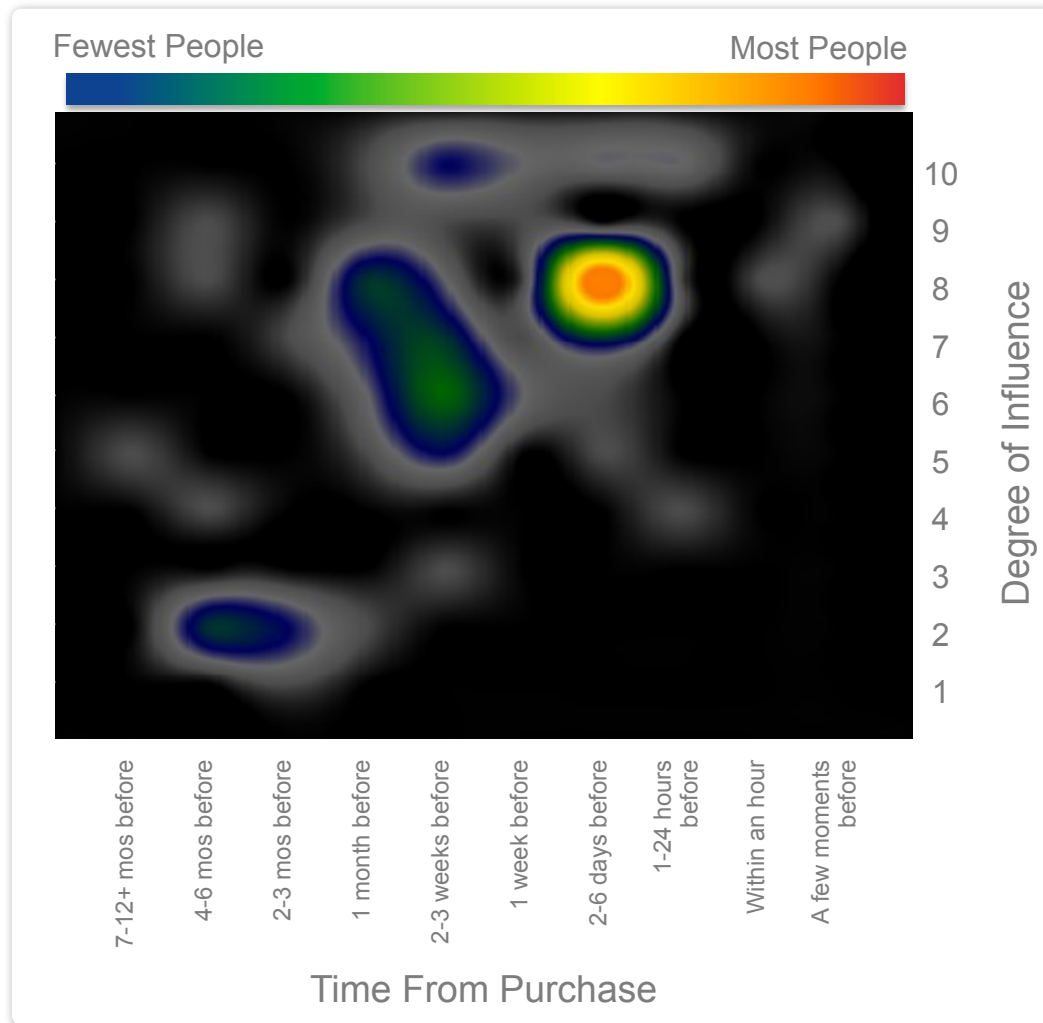
Talked with friends & family



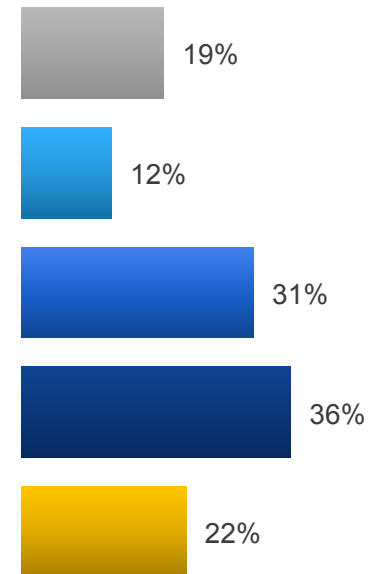
39% Usage 47% Repeat Usage



Saw advertisements on television



23% Usage 38% Repeat Usage



- Convenience/Customer Service Preferences
- Online Access to Account Information
- Awards & Benefits of Different Cards
- Reputation of the Credit Card Company
- Rates/Costs

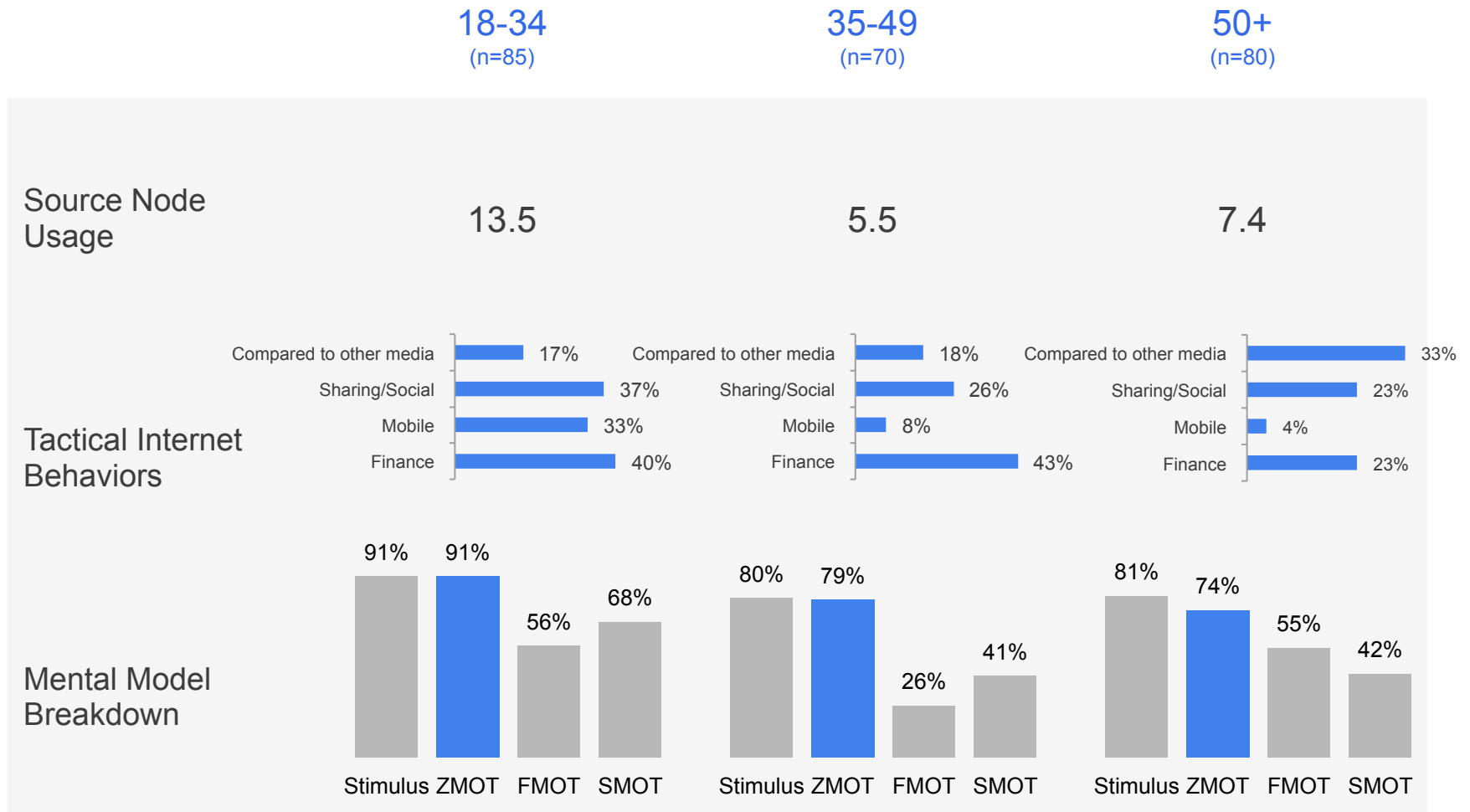
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Appendix

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.



Men used more sources on average compared to women, but were just as likely to share their final decision with others.

