# I Finance on mobile / UK

Exploring how people use their smartphones for finance activities Q3 2016



## About this study

- **Background:** Mobile apps and sites are a vital channel for advertisers to engage with consumers. Google would like to be able to provide advertisers with a strong understanding of behaviors on mobile apps and sites so that they can design the most effective mobile strategy.
- **Objective:** To help advertisers understand the Finance-related activities people use their smartphones for and how people find, use and stay engaged with apps in this category.

Methodology	15 minute online questionnaire covering finance category.
Smartphone users, 18-64, who used smartphone for finance in the past month	
Population	Quotas set on enumeration data per vertical for age, gender, education, and Internet usage frequency.
	To ensure vertical representation, a 'soft launch' based on the online population was conducted to determine the makeup of each vertical. After the soft launch was complete and each vertical's makeup was defined, quotas were set per vertical to match this universe. Weighting was applied on the back-end if needed.
Sample Size	N = 500 per vertical
Market(s)	UK (see <u>here</u> for US, CA, FR, NL, SE, RU, TR, IL, KSA)



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## 

## Smartphone activities

General & vertical-specific

#### App repertoire

Discovery, acquisition & usage

#### Preferences

Top apps, features, notifications

## Abandonment & re-engagement

Reasons to stop and re-start using apps



## Key findings

01

The majority of finance apps are used on a weekly basis [slide 17]

For finance activities, apps are used twice as much as mobile sites [slide 10]

02

# 03

Security is key - with sign in strongly preferred, and security notifications welcome [slide 28, 29] App re-design for easier use can lead some to re-engage [slide 32]



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# Smartphone activities



#### Mobile usage for finance activities



Use their smartphone for finance-related activities

Q2. Below is a list of activities you can do using your smartphone. Please select all the activities you've done on your smartphone in the last 30 days. \*Data for this question was taken from the 2016 App Landscape study.

Base: 1001\*



#### Must have smartphone activities

Amongst those who use mobile to manage finances





#### Frequency of managing finances on mobile





#### At least daily

At least weekly



Base: 500 Q4. You've said you use your smartphone to do the following activities. How often do you do these on your smartphone? - Manage finances

#### Finance activities on smartphone

#### Past 30 day activities

istory	73%	66%	28%
vidual	55%	26%	7%
bills)	42%	19%	4%
e info	19%	10%	3%
ency)	16%	8%	2%
ervice	15%	8%	3%
nents	14%	10%	4%
tment	14%	6%	3%
quote	13%	4%	2%
ervice	11%	5%	3%
rance	9%	2%	1%
nares)	7%	5%	2%
a loan	5%	2%	1%
a fine	5%	2%	1%

Checked my account status / purchase his Transferred money to an individ Made a payment to a business (inc. household b Looked for customer service Looked for or compared rates (including current Researched a financial product / ser Checked investme Made an appointr Received an insurance g Signed up for a financial product / ser Purchased insura Made a trade (e.g. stocks & sha Took out a Paid a

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Weekly

Dailv

Q8.Which of the following activities have you done on your smartphone in the past 30 days? (Using either a mobile website or an app) 09. How often do vou do each of the following activities on your smartphone?

Base: 500

## Usage of apps and sites for finance activities

Managing finances in past 30 days

#### **Preferences for top finance activities**

Among those who have done activity in past 30 days

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		Prefer app	No prefer	ence	Prefe	er mobile	website
760/	Transfer money to an individual				74%	12%	14%
76%	Check my account status / purchase history				72%	13%	15%
	Make a payment to a business (including household bills)			59%	20	%	22%
Used an app	Make a trade (e.g. stocks & shares)*			56%		28%	16%
Used an app	Check investments		5:	2%	21%		27%
	Make an appointment		35%	309	%		35%
	Look for or compared rates (including currency)	29	1%	31%			41%
000/	Purchase insurance*	28	%	32%			41%
33%	Sign up for a financial product / service	279	6	30%			43%
	Look for customer service info	23%	20%				57%
	Receive an insurance quote	23%	25%				52%
Used a mobile website	Research a financial product / service	16%	29%				55%

#### Base: 500

Q5. Have you used a mobile website or an app for each of these in the last 30 days? - Manage finances

Base: Have done the activity on smartphone in past 30 days (base above n=30 are shown) \*Small base under n=50.

Q11. Which of these activities would you prefer to use an app for and which would you prefer to use a mobile website for?

#### Platform preferences for finance situations

56% Needing to complete a task quickly 43% When making a purchase 37% 29% When making a large purchase 37% 27% Looking for something locally 23% 34% Looking for something specific 23% 33% Wanting to compare options Browsing without a specific aim 30% Needing a lot of information 25% 19%

- Prefer app No preference Prefer mobile website 26% 19% 30% 27% 34% 36% 43% 44% 51% 56%
- For most finance-related situations, there doesn't appear to be a strong preference for one platform over the other
- Apps are generally preferred for guicker tasks
- Perceived security of apps (see slide 12) make them the preferred platform for making large purchases
- Mobile sites are preferred for occasions when lots of information is needed



## Top reasons for app vs mobile site preference



Base: Prefers app/mobile website for activity Q13a/b. Why would you prefer to use an app when...?/ Why would you prefer to use a mobile site when...?

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# App repertoire



#### Number of finance apps installed

**Currently installed** 

#### Average = 1.0 Average = 2.146% 27% 85% 34% Two apps One app Three or more apps None

#### Installed past 3 months

Base: 500

Q14. How many finance apps are installed on your smartphone (including any that were already installed when you bought it)?

Q18. How many finance apps have you installed on your smartphone in the past 3 months, including apps you've since uninstalled?



## Lifecycle of new finance apps

Among those who installed a finance app in the past 3 months, an average of **2.2 apps were installed** in the past 3 months...



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Base: Installed finance app(s) in the past 3 months (n=234)

Q19. How many of those [VERTICAL] apps you've installed in the past 3 months have you opened at least once since installing?

Q20. How many of those [VERTICAL] apps you've installed in the past 3 months are you still using now?

Q21. How many of those [VERTICAL] apps you've installed in the past 3 months have you since removed?

## Average percentage of finance apps used



Base: Has finance apps installed on smartphone (n=422) Q15. Roughly what percentage of the finance apps are installed on your smartphone do you use...?



#### I Ways to find out about finance apps

					34%	 30%	
				29%		 25%	
				28%		 25%	
			23%				
			22%				
			22%				
			21%				
			20%				
			19%				
			19%				
		14%					
		13%					
	10%						
	9%						
6%							

By browsing app stores An organisation / business informed me about their app directly From visiting the mobile website first Recommended to me in the app store I read about them online Suggested to me in a store or branch or while travelling Through search engines Saw an ad while browsing the web My friends / family are using them Saw an ad on TV Saw an ad while using another app I see them shared on social networks Saw an ad in a magazine, newspaper or flyer Saw an ad on YouTube I hear about them on YouTube



Top 3 ways

Q32. How do you typically find out about new finance smartphone apps? Q33. And have you found out about a finance app in any of these ways? Q34. What are the top 3 ways you find out about the finance smartphone apps you use?

Base: 500

## Sources of finding finance apps





## App store download decision factors



**Extremely important / very important** 



Base: Searches for apps on phone's app store (n=323) Q38. When searching for finance apps in your smartphone's app store, how important are the following factors when making a decision about which app(s) to download?

#### Reasons for downloading finance apps





## Reasons for paying for finance apps

#### **Reasons for paying**



Base: 500 \*Median

Q22. What is the most you have ever paid for a finance app? Please enter amount to the nearest whole number.

Base: Have paid to download a finance app (n=78)

Q23. Why have you chosen to pay for finance apps over other free alternatives?



#### Smartphone spending for products/services



Base: 500 \*Median

Q24c. Roughly how much have you spent on financial products or services via your smartphone in the past in the past 3 months? Q24c\_1. Roughly how much have you spent on financial products or services via your smartphone in the past in the past 7 days?



## Frequency of paying for app upgrades/items



Base: 500 Q25. How often do you pay for upgrades or items for a finance app?



## Preferences



#### Favourite finance apps are...

Royal Bank of Scotland Nationwide Halifax HSBC Barclays Tesco Santander Natwest Apple Amazon PayPal LLoyds Bank

For a deeper look into the NatWest\* app, see final section.

Base: 500 Q26. Which are your favourite finance smartphone apps that you currently use? \* Apps with at least 5 mentions are shown. \*NatWest app was chosen for deep-dive because the #1 favourite app, Barclays, did not have a usage rate high enough to qualify for GCS.



#### Characteristics of favourite apps

They're easy to use and navigate		60%
They're from my main bank / financial institution		53%
The app is more convenient than calling or going to the branch / store		52%
They feel more secure	41%	
I use them for daily transactions (e.g. payments)	39%	
I've personalised them so I get the best experience	24%	
I receive useful notifications from them	24%	
I like the way they look	23%	
None of the above	8%	



#### Preferred features for finance apps

Requires sign in for secure access72%21%7%Has a wide range of features58%37%6%Stores my preferences to make future activities easie58%32%10%Specializes in a small number of features that I use frequently53%40%7%Stores my credit card / billing information to make future purchases faster45%33%21%Stores personal information for a more personalized experience44%37%20%Uses my current location to provide relevant local information31%42%27%Is free to download but has ads within the app31%39%30%Charges a fee to download but is ad-free17%31%52%		Prefer	No preferenc	e Do	o not prefer	
Stores my preferences to make future activities easier58%32%10%Specializes in a small number of features that I use frequently53%40%7%Stores my credit card / billing information to make future purchases faster45%33%21%Stores personal information for a more personalized experience44%37%20%Uses my current location to provide relevant local information31%42%27%Is free to download but has ads within the app31%39%30%	Requires sign in for secure access			72%	21% 7%	
Specializes in a small number of features that I use frequently53%40%7%Stores my credit card / billing information to make future purchases faster45%33%21%Stores personal information for a more personalized experience44%37%20%Uses my current location to provide relevant local information31%42%27%Is free to download but has ads within the app31%39%30%	Has a wide range of features		58%		37%	6%
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Stores personal information for a more personalized experience44%37%20%Uses my current location to provide relevant local information31%42%27%Is free to download but has ads within the app31%39%30%	Specializes in a small number of features that I use frequently		53%		40% 7%	
Uses my current location to provide relevant local information 31% 42% 27% Is free to download but has ads within the app 31% 39% 30%	Stores my credit card / billing information to make future purchases faster		45%	33%	21%	
Is free to download but has ads within the app <u>31%</u> <u>39%</u> <u>30%</u>	Stores personal information for a more personalized experience		44%	37%	20%	
	Uses my current location to provide relevant local information	311	%	42%	27%	
Charges a fee to download but is ad-free 17% 31% 52%	Is free to download but has ads within the app	319	%	39%	30%	
	Charges a fee to download but is ad-free	17%	31%		52%	
Is linked to my social networks 14% 31% 55%	Is linked to my social networks	14%	31%		55%	

#### Useful notifications on phone



#### Most useful notifications

#### Base: 500

Q29. Apps or websites can give you notifications on your phone to tell you about a new update, message, or event, for example. What sort of finance notifications do you find useful? Q30. What is the most useful finance notification you have ever received on your smartphone?

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**Open ended** 

# Abandonment & re-engagement



#### Reasons for abandonment

I no longer had a need for that particular app It wasn't as useful as I thought I needed to free up memory I had a similar app that was easier to use I had a similar app that was more useful I forgot I had the app My friends stopped using it

It had technical problems
It was taking up a lot of memory
The app contained too many ads
It wasn't easy to use or navigate
Ads made the app harder to navigate
I was receiving too many notifications from it
It wasn't as described
It needed to be updated too often
Ads were not relevant to me

lar app			21
hought			20%
nemory		17%	
to use	1!	5%	
useful	14%		
he app	11%		
using it	4%		
oblems		16%	
nemory		16%	
any ads	14%		
avigate	13%		
avigate	11%		
from it	10%		
scribed	9%		
o often	9%		
t to me	9%		

#### Why no longer needed?

Other apps covered finance needs 48%

No longer customer of company 42%

Was using for one-off activity 29%

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Q40. Have you stopped using finance apps on your smartphone for any of the reasons below? Select all that apply.

Q41. And have you stopped using finance apps on your smartphone for any of these reasons?

Base: No longer has need for a particular app (n=104)

Individual related

App related

Base: 500

Q42. You said you've stopped using finance apps because you no longer had a need for it / them. Why did you no longer need it / them?

#### Reasons to re-engage

The app was redesigned, for easier use		2.
The app uses less memory		14%
Exclusive or bonus offers or products	12%	
Discount on next purchase	12%	
The app uses less mobile data	12%	
New features added	12%	
Being linked to the app in a relevant situation online	8%	
Family or friends start using it	6%	
Nothing would make me start using the app(s) again	10%	



# Favourite app: NatWest



## NatWest app discovery



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## Reasons for downloading the NatWest app



## Frequency of using the NatWest app





#### Useful NatWest app notifications



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#### Features liked about the NatWest app



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## Suggested improvements for the NatWest app

Feeter (Ouislaar	fast online app
Faster/Quicker	faster bank balance updates
	faster to load
	make it quicker
Feetuwee	same features as desktop mode
Features	set up a new payee through it
	setting up new payees
	the notifications when you receive payment from others who have their mobile registered is not working anymore

Base: 100 (only valid suggestions shown) Q8. What improvement(s) would you make to the NatWest app?



#### Use of NatWest's mobile website

Reasons to use mobile website instead of app





# I Finance on mobile / UK

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