

| Finance on mobile / UK

Exploring how people use their smartphones for finance activities

Q3 2016




Google Market Insights

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.	
Population	Smartphone users, 18-64, who used smartphone for finance in the past month Quotas set on enumeration data per vertical for age, gender, education, and Internet usage frequency. <small>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.</small>	
Sample Size	N = 500 per vertical	
Market(s)	UK (see here for US, CA, FR, NL, SE, RU, TR, IL, KSA)	

| Contents



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]

04

| Smartphone activities



| Mobile usage for finance activities

44%

Use their smartphone for
finance-related activities

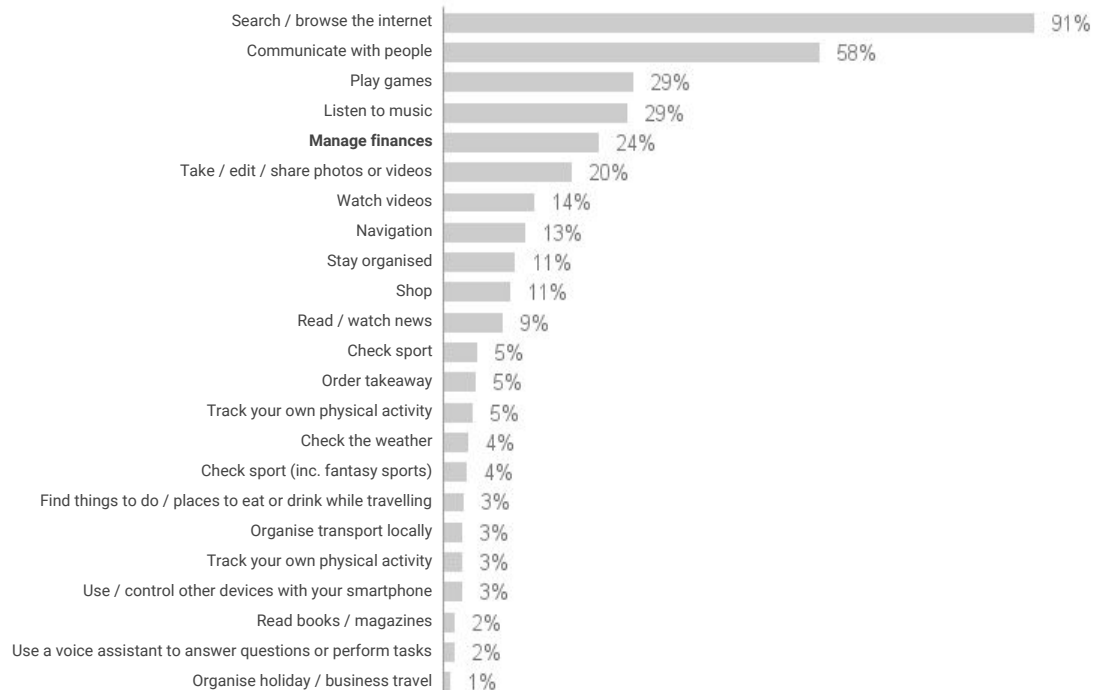
Base: 1001*

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.

| Must have smartphone activities

Amongst those who use mobile to manage finances



Base: 500

Q3. If you could only use your smartphone to do three of these activities from now on, which would you choose?

| Frequency of managing finances on mobile

38%

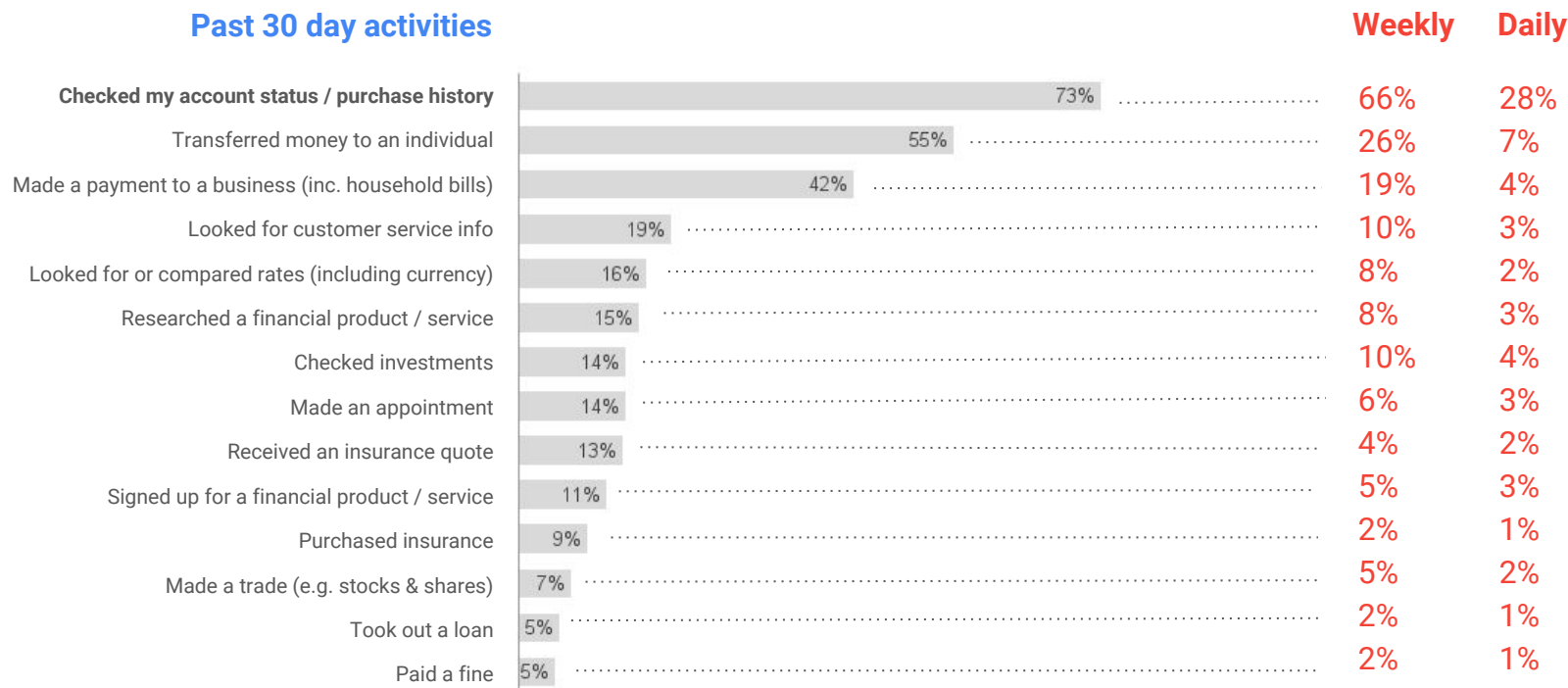
At least **daily**

87%

At least **weekly**

Finance activities on smartphone

Past 30 day activities



Base: 500
 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)
 Q9. How often do you do each of the following activities on your smartphone?

Usage of apps and sites for finance activities

Managing finances in past 30 days

76%

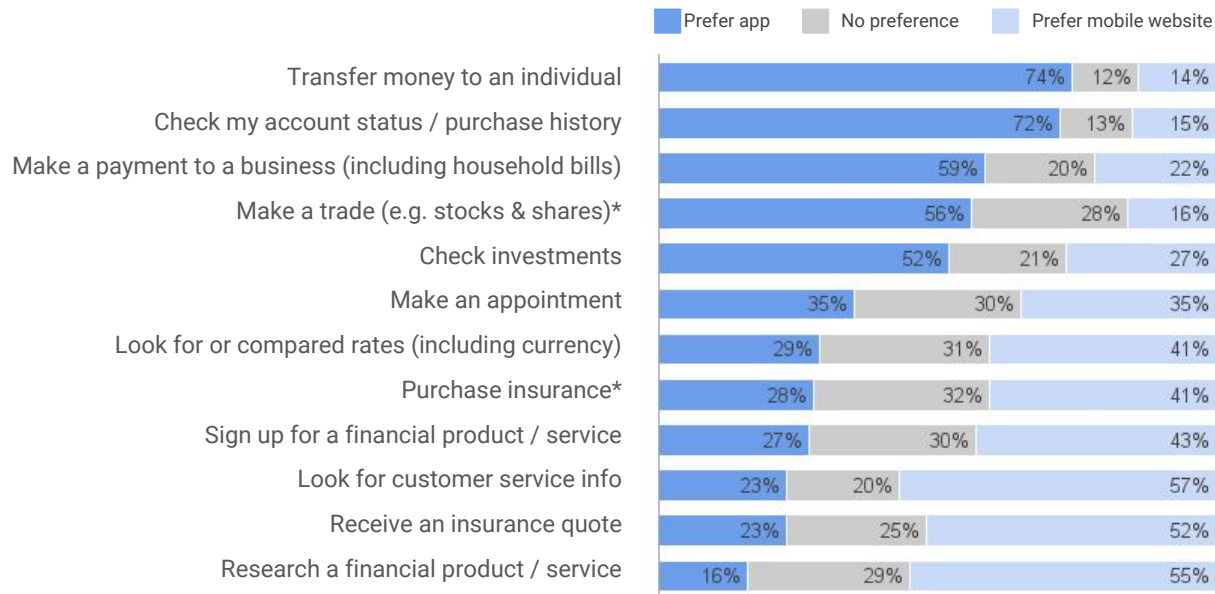
Used an app

33%

Used a mobile website

Preferences for top finance activities

Among those who have done activity in past 30 days



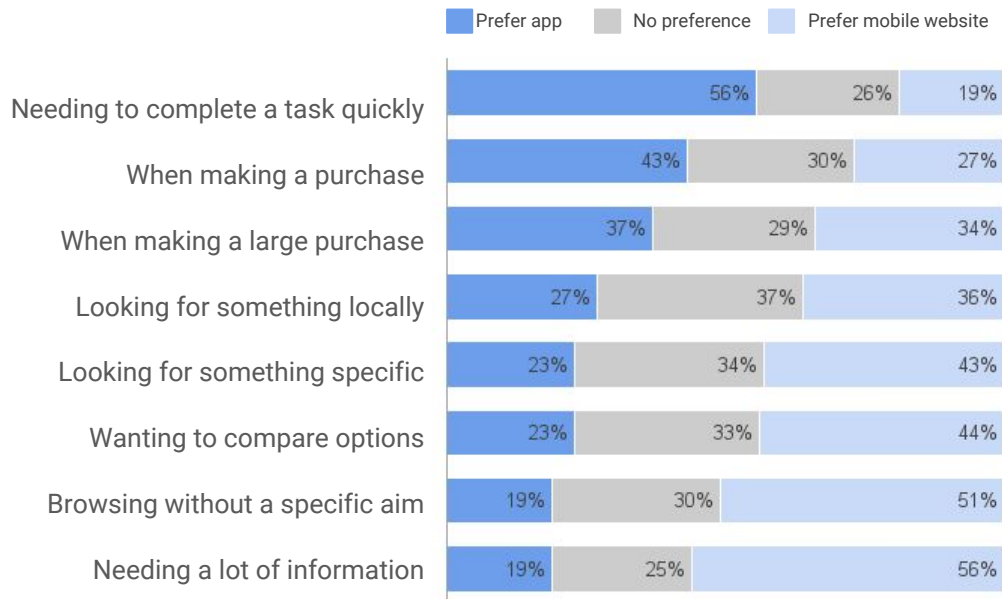
Base: 500

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



- 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 quicker 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

Top reasons app preferred

Simpler to navigate (66%)
Quicker to load (57%)
Feels more secure (67%)
Quicker to load (56%)
Simpler to navigate (59%)
Quicker to load (56%)
Quicker to load (57%)
Simpler to navigate (54%)

Situation

Needing to complete a task quickly
When making a large purchase
Looking for something locally
Browsing without a specific aim

Top reasons mobile website preferred

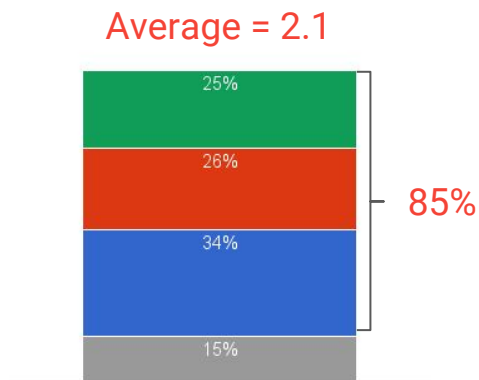
Contains more information (47%)
No need to provide personal information (41%)
Contains more information (58%)
Contains more information (63%)
Contains more information (54%)

| App repertoire

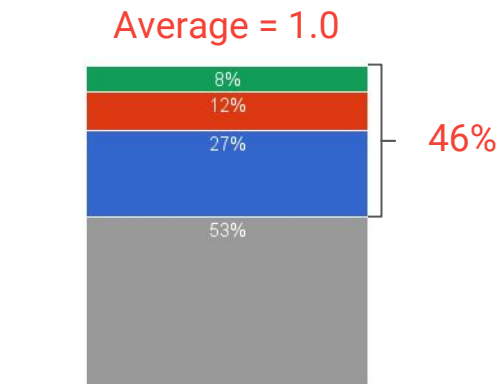


Number of finance apps installed

Currently installed



Installed past 3 months



None One app Two apps Three or more apps

Base: 500

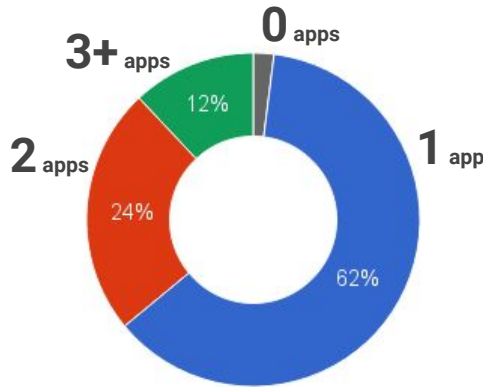
Q14. How many finance apps are installed on your smartphone (including any that were already installed when you bought it)?

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

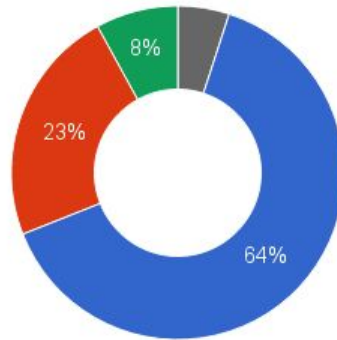
Lifecycle of new finance apps

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...

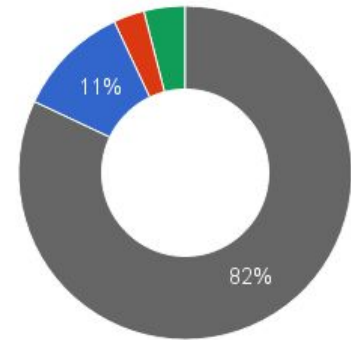
1.7 were ever opened
on average



1.6 were still in use
on average



0.4 were uninstalled
on average



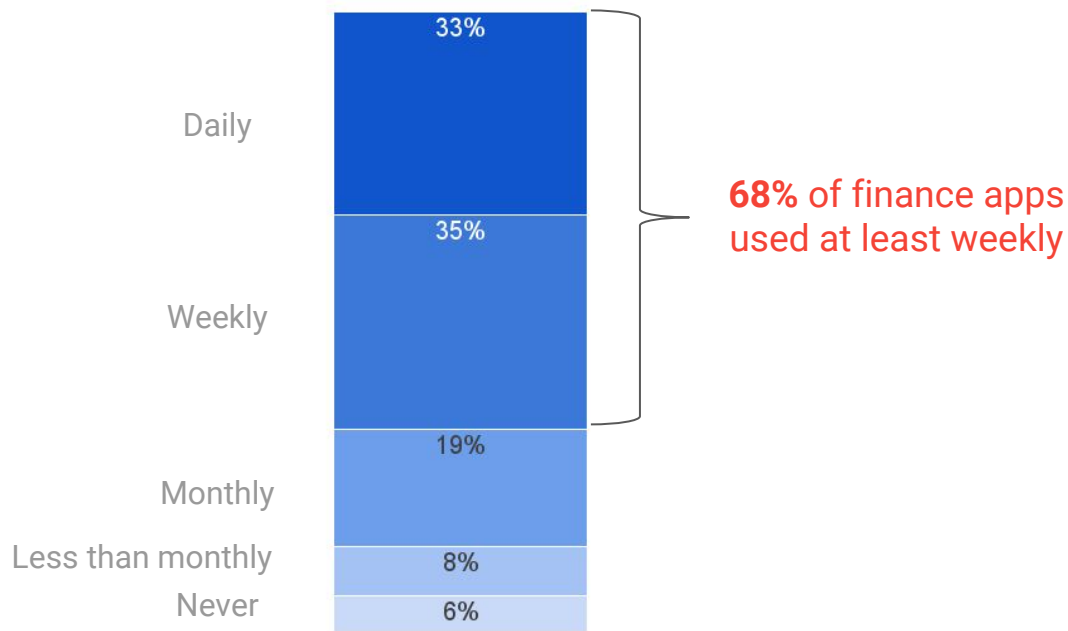
Base: Installed finance app(s) in the past 3 months (n=234)

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

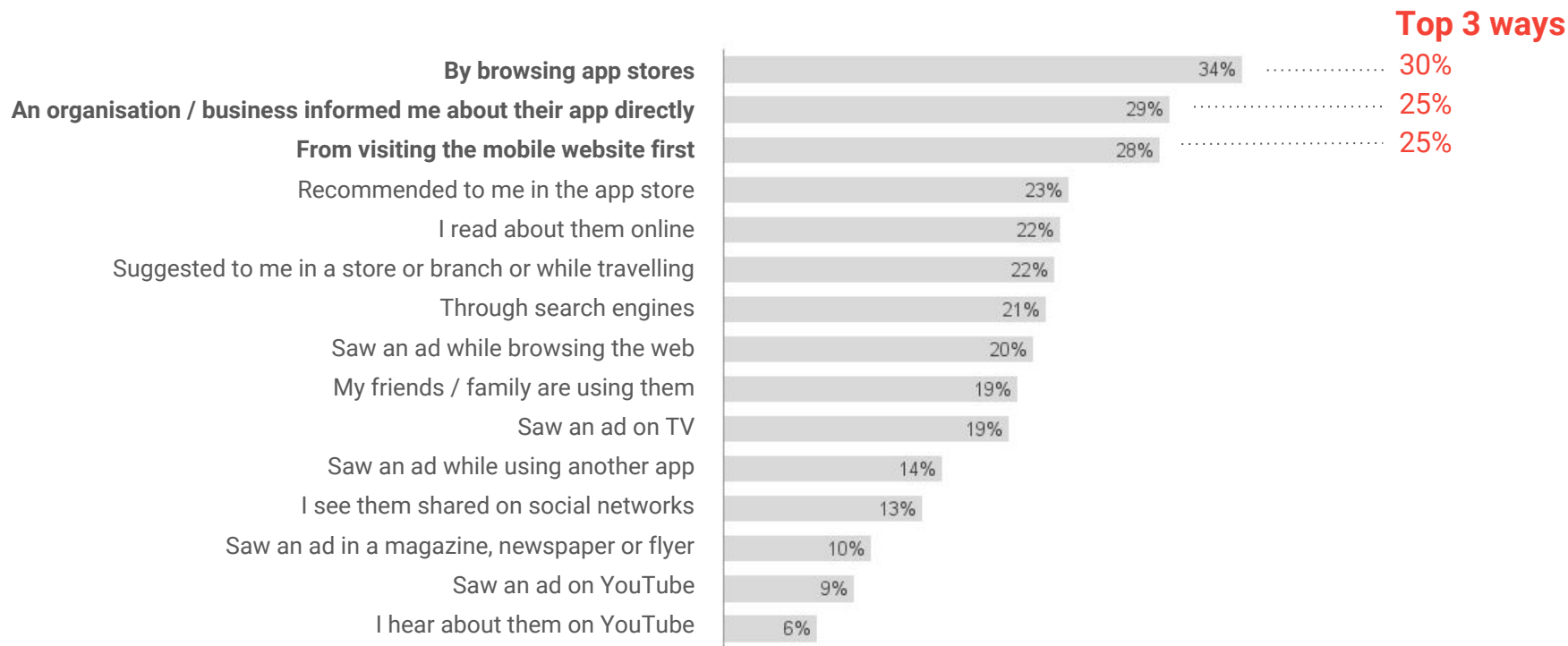
Q20. How many of those [VERTICAL] apps you've installed in the past 3 months are you still using now?

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



Ways to find out about finance apps



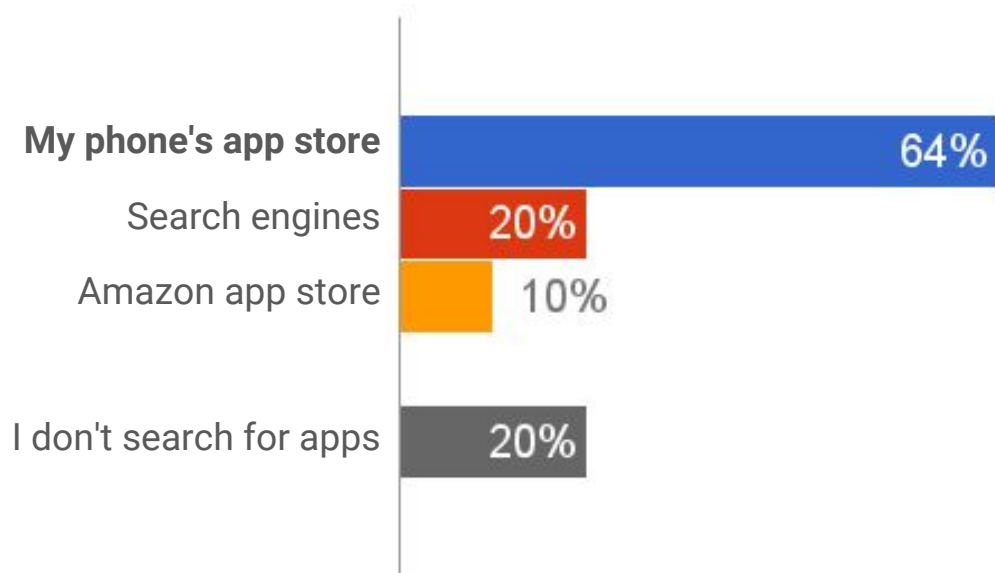
Base: 500

Q32. How do you typically find out about new finance smartphone apps?

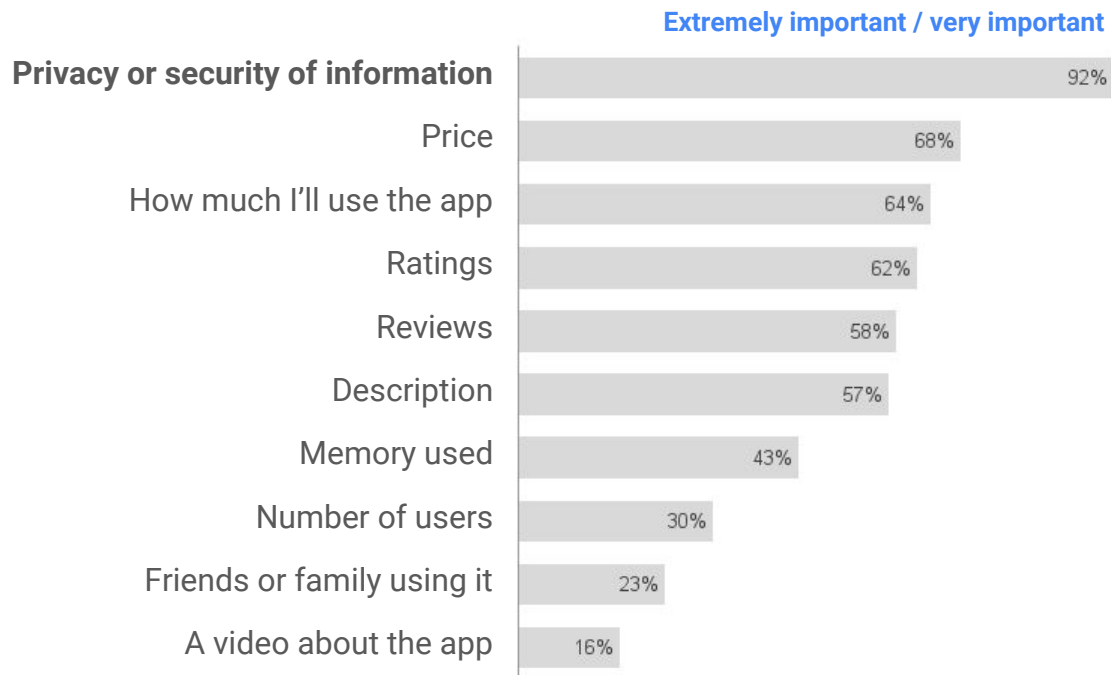
Q33. And have you found out about a finance app in any of these ways?

Q34. What are the top 3 ways you find out about the finance smartphone apps you use?

| Sources of finding finance apps



| App store download decision factors



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?

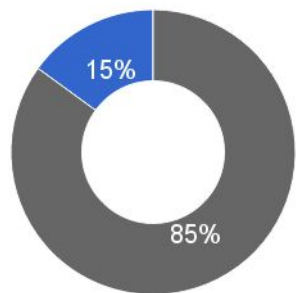
Reasons for downloading finance apps



Base: 500

Q35. For which of these reasons have you downloaded a finance app in the past? Select all that apply.

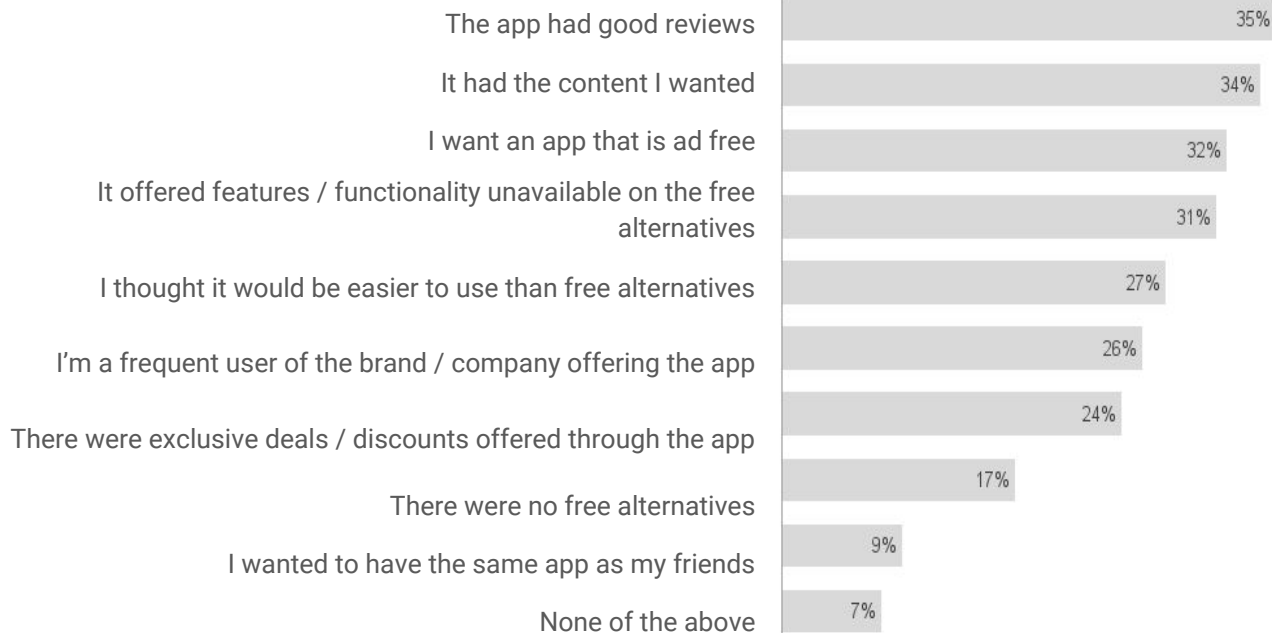
Reasons for paying for finance apps



Never paid to download finance app

Have paid to download finance app

Reasons for paying



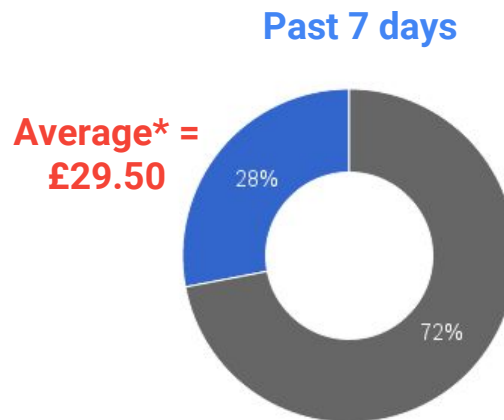
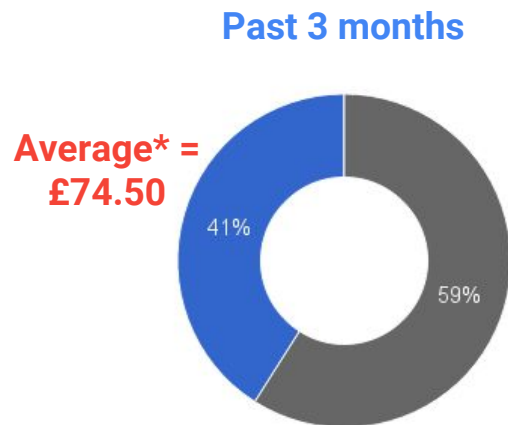
Base: 500 *Median

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



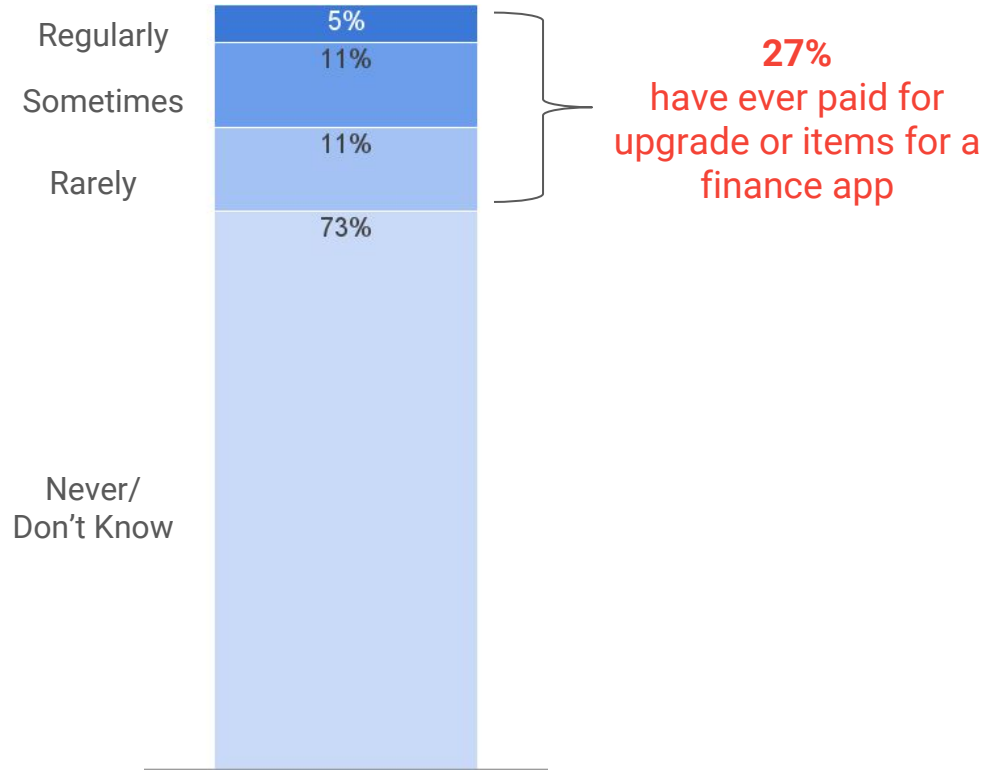
■ Have not spent money ■ Spent money

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



| Preferences



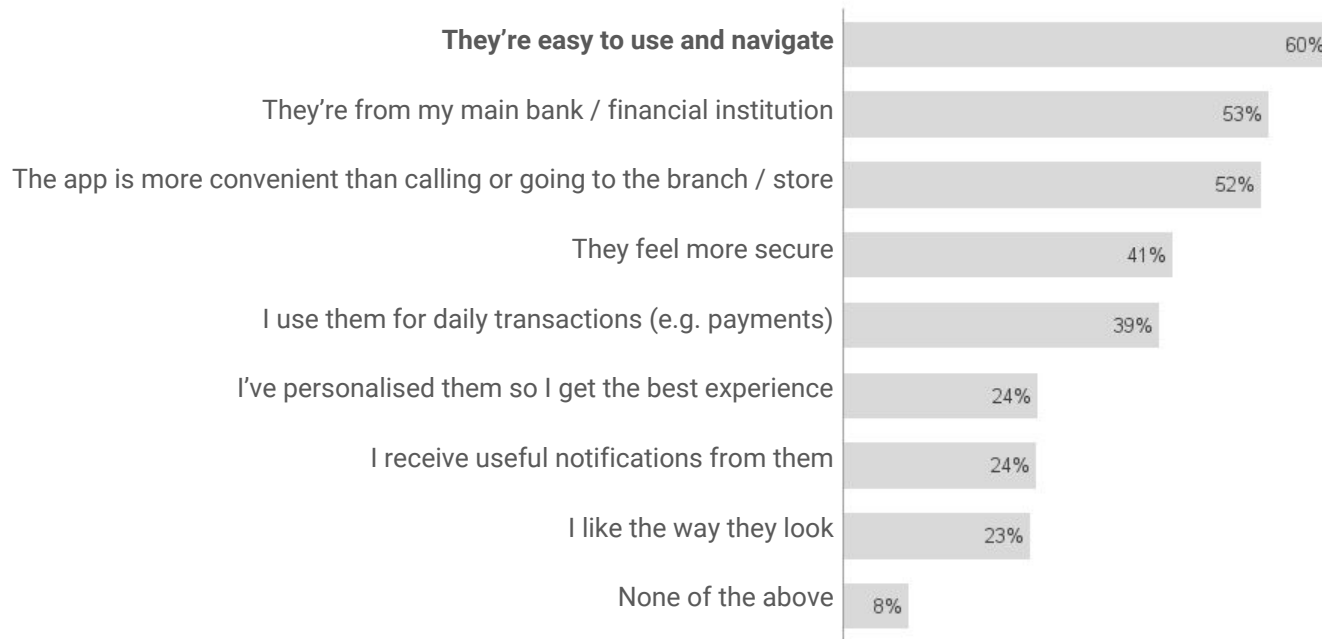
| Favourite finance apps are...



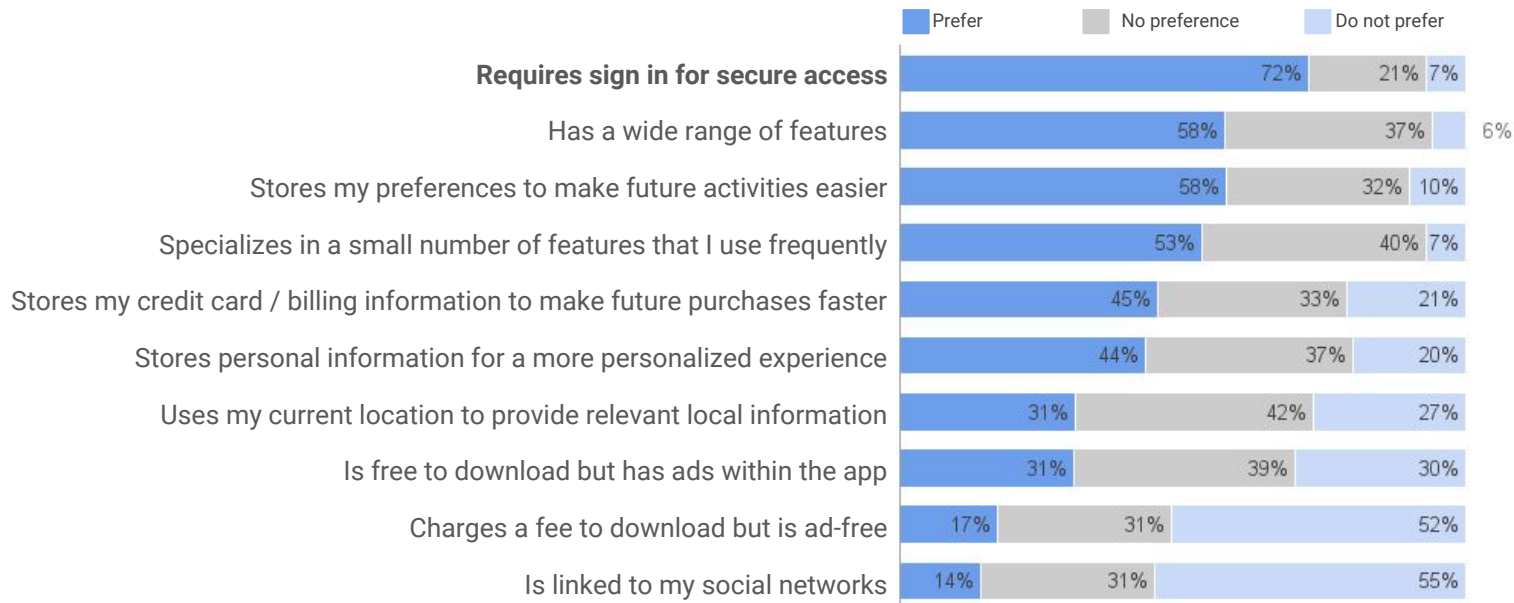
For a deeper look into the NatWest* app, [see final section](#).

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



Preferred features for finance apps

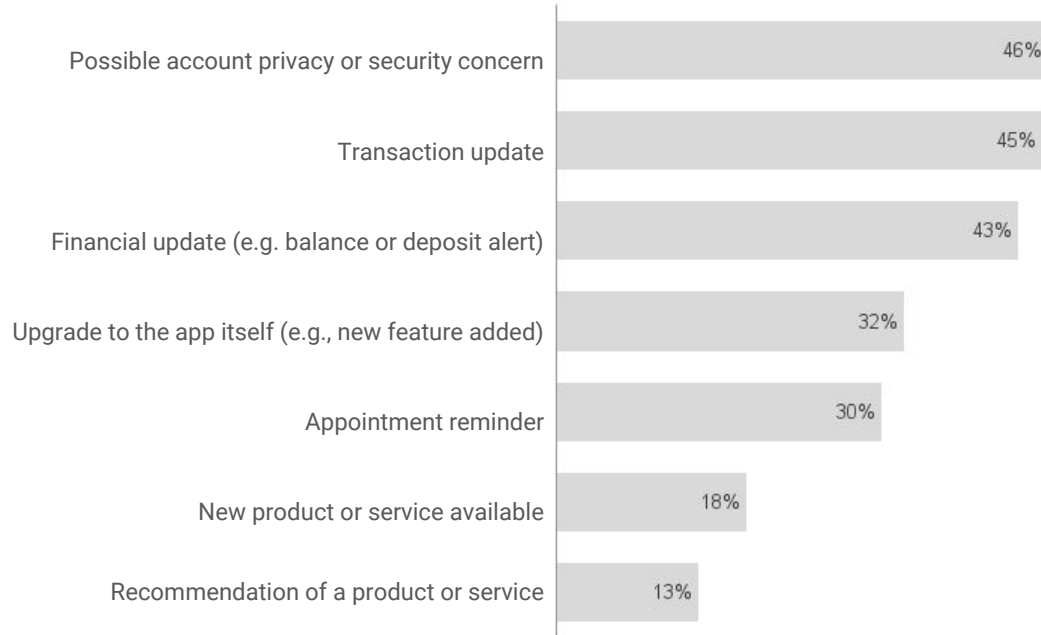


Useful notifications on phone

84%

find finance notifications on mobile **useful**

Most useful notifications



Open ended responses:

"A large purchase was made away from my location (debit card was stolen)"

"Going to exceed my overdraft limit"

"Reminder dates for payments"

"Receive 10% cashback if you spend a little bit more while using app"

Base: 500

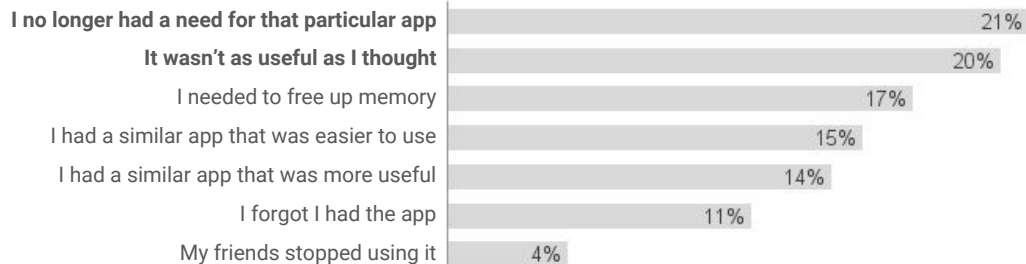
Q29. Apps or websites can give you notifications on your phone to tell you about a new update, message, or event, for example. What sort of finance notifications do you find useful?
Q30. What is the most useful finance notification you have ever received on your smartphone?

| Abandonment & re-engagement

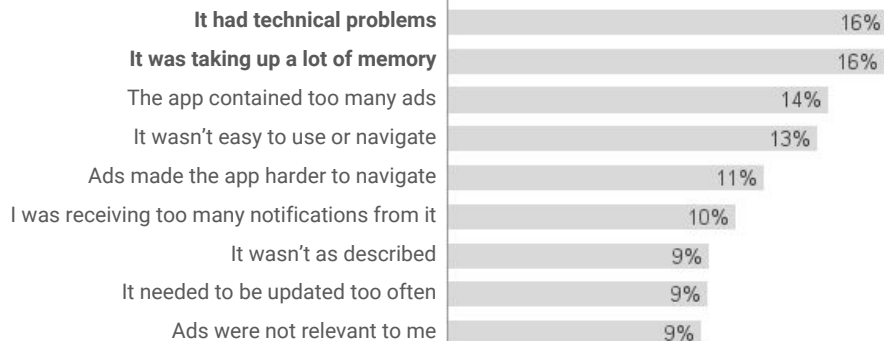


Reasons for abandonment

Individual related



App related



Why no longer needed?

Other apps covered
finance needs
48%

No longer customer of
company
42%

Was using for one-off
activity
29%

Base: 500

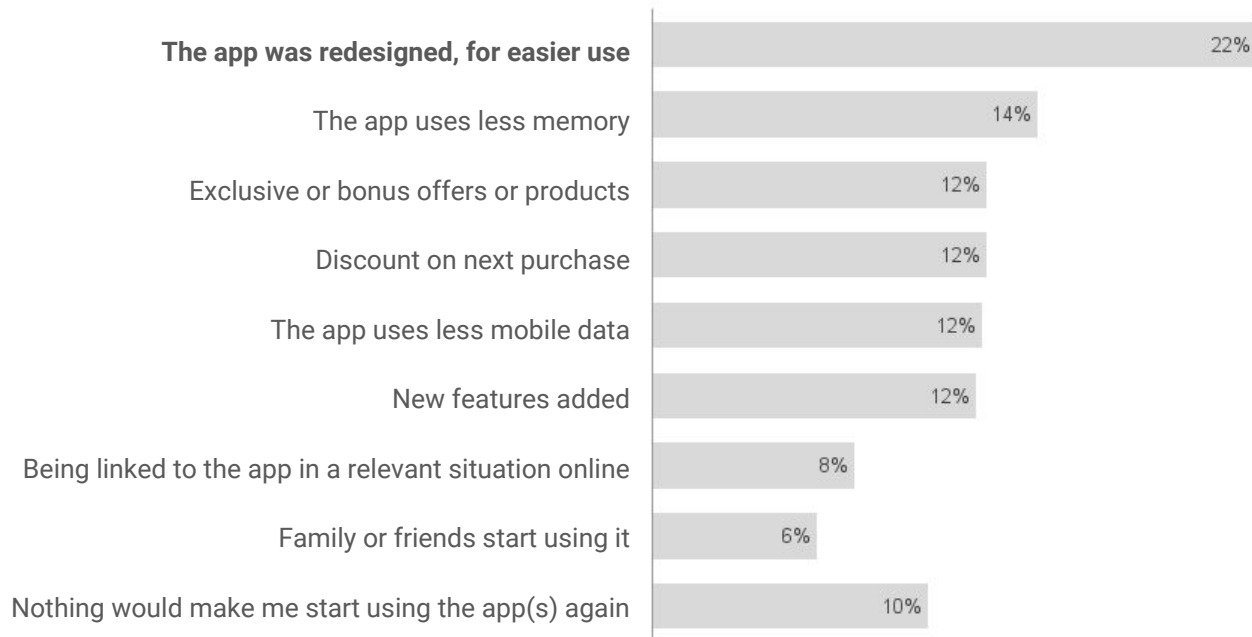
Q40. Have you stopped using finance apps on your smartphone for any of the reasons below? Select all that apply.

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)

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?

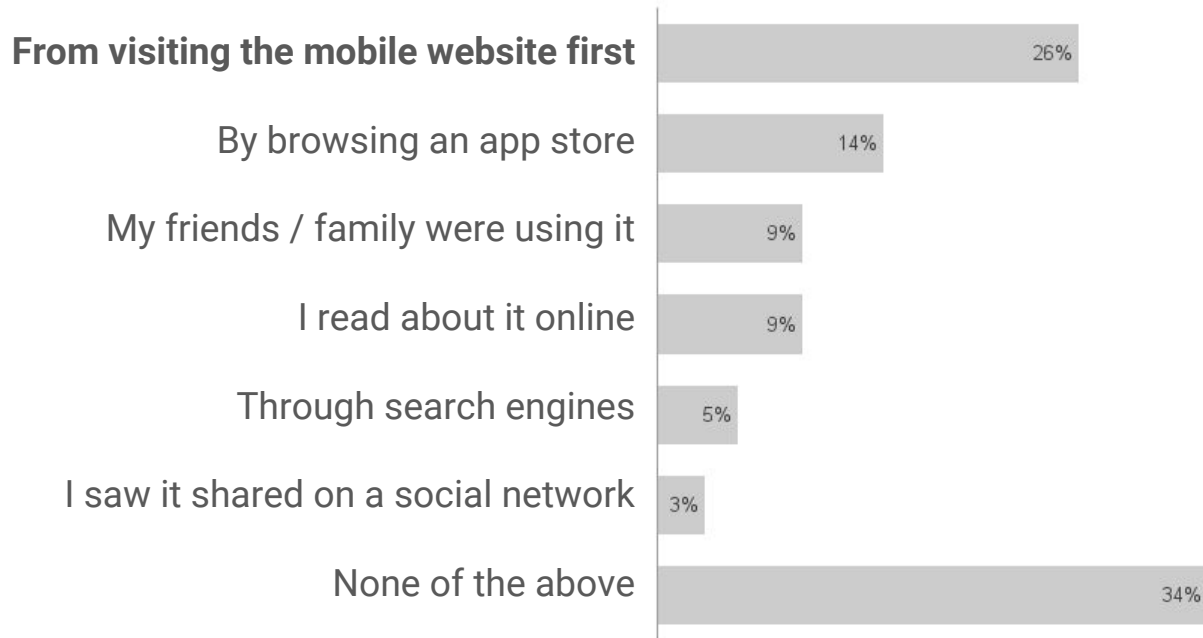
Reasons to re-engage



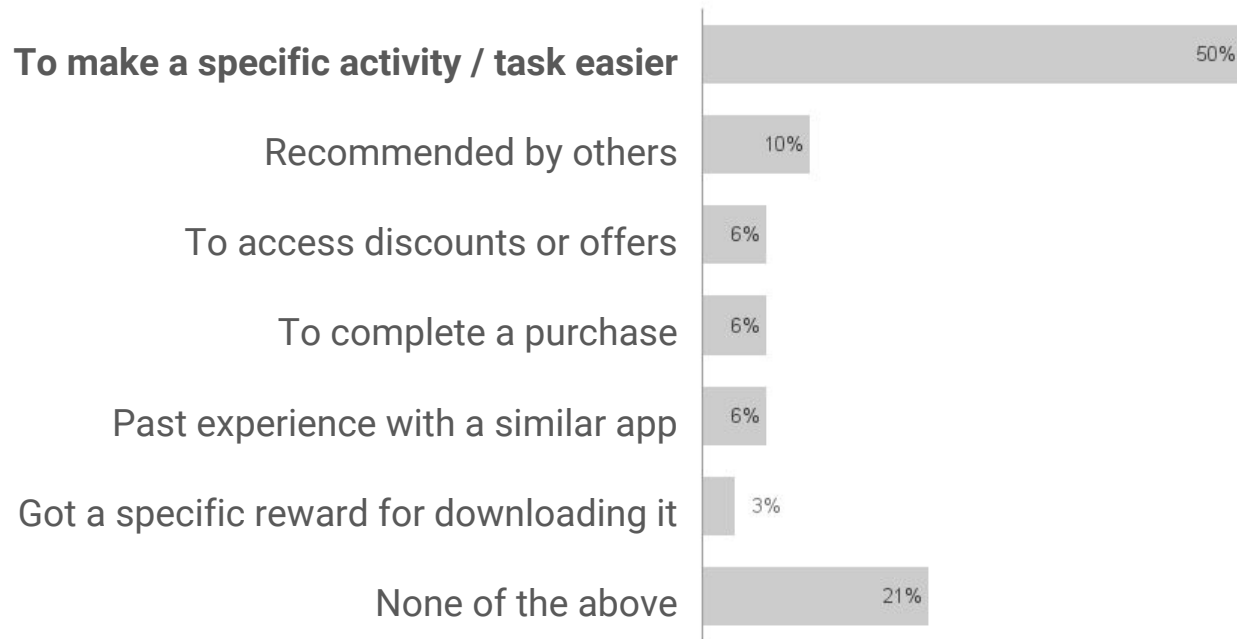
| Favourite app: NatWest



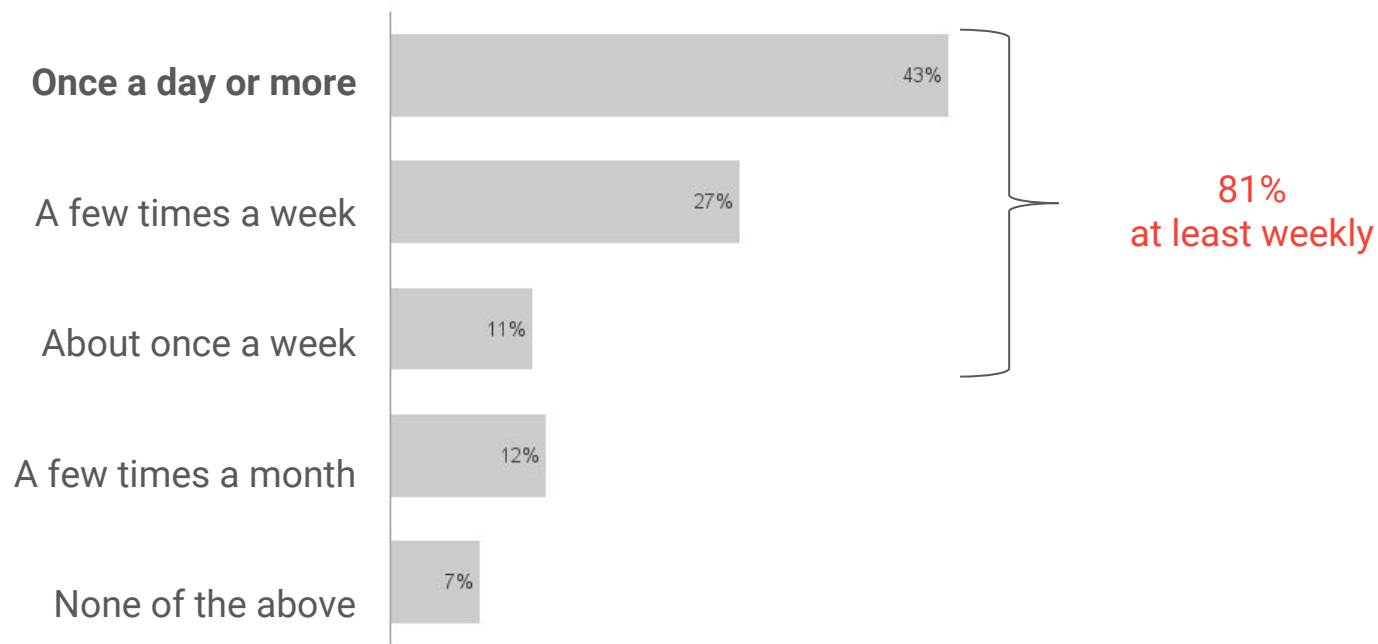
NatWest app discovery



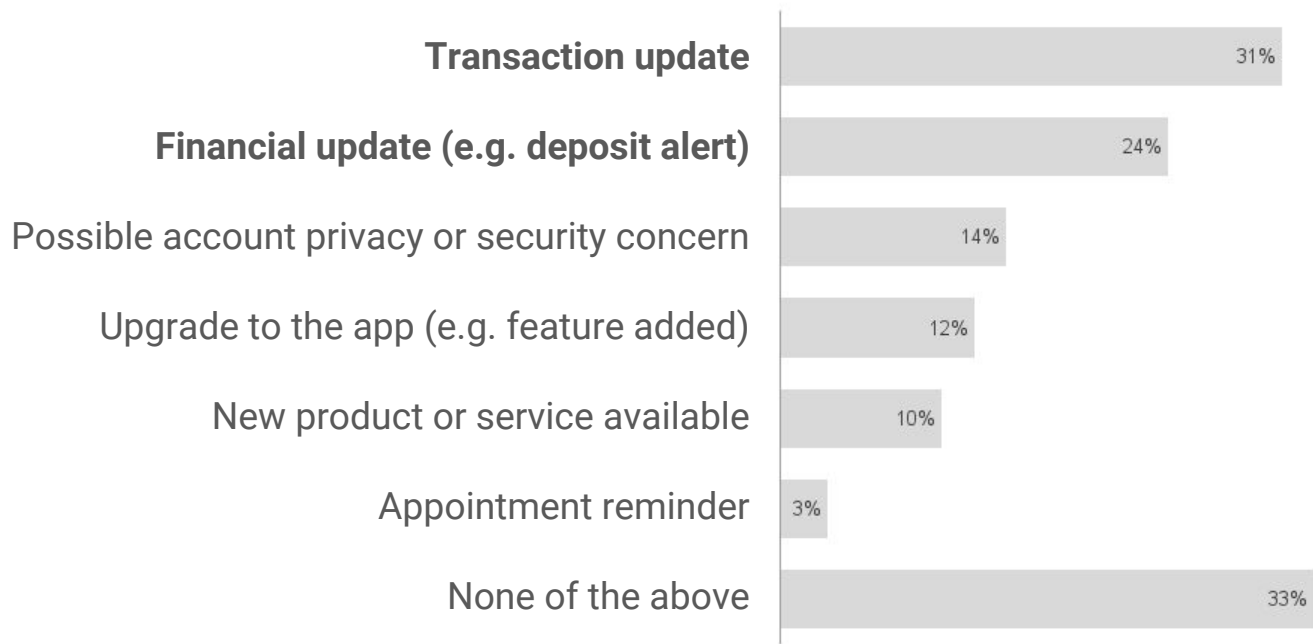
Reasons for downloading the NatWest app



Frequency of using the NatWest app



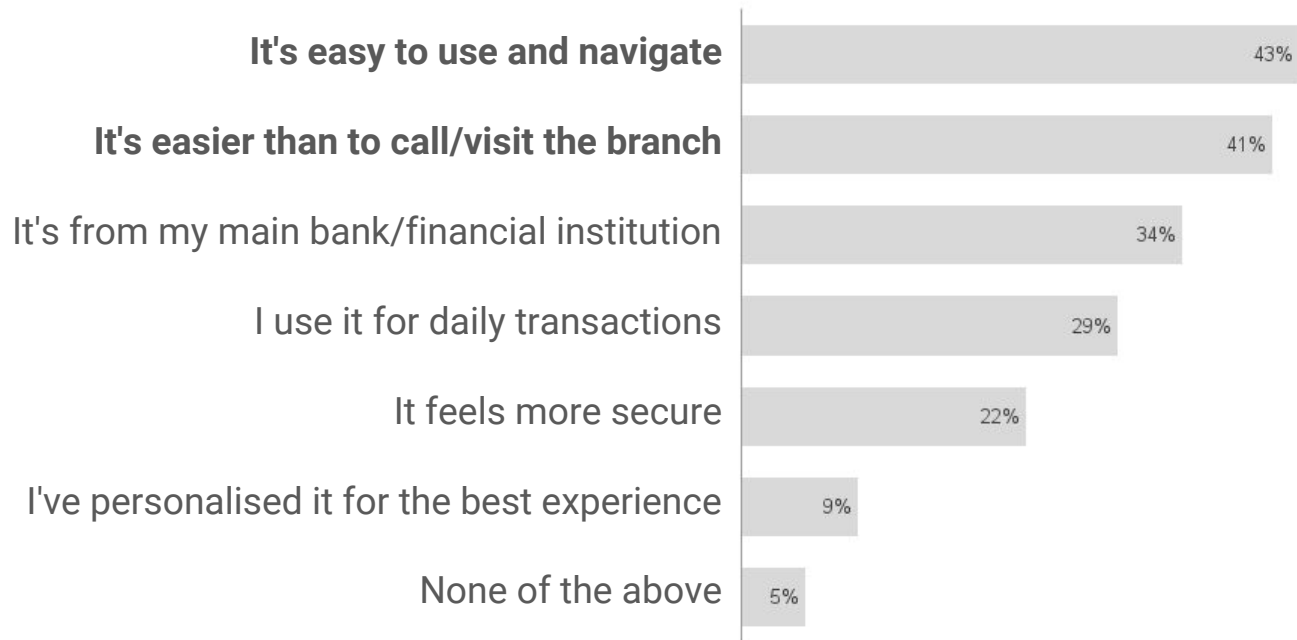
Useful NatWest app notifications



Base: 100

Q5. Which of the following notifications from the NatWest have you found useful?

Features liked about the NatWest app

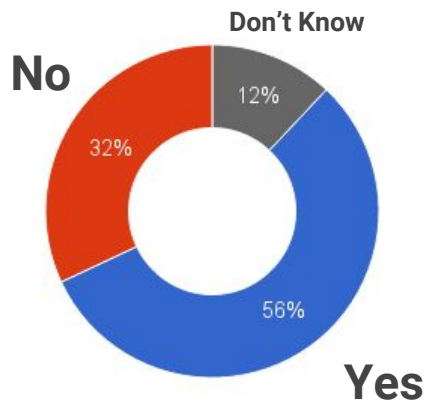


| Suggested improvements for the NatWest app

Faster/Quicker	fast online app
	faster bank balance updates
	faster to load
	make it quicker
Features	same features as desktop mode
	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

Use of NatWest's mobile website

Used mobile website since getting the app?



Reasons to use mobile website instead of app

Looking for something specific

43%

Needing a lot of information

36%

Browsing without a specific aim

18%

Wanting to compare options

13%

Looking for something locally

13%

Forgot I had the app

11%

Base: 100

Q9. Have you used NatWest's mobile website since getting the app?

Base: 56

Q10. Why did/do you use NatWest's mobile website instead of the app?

| Finance on mobile / UK

Ipsos-Google Q3 2016

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