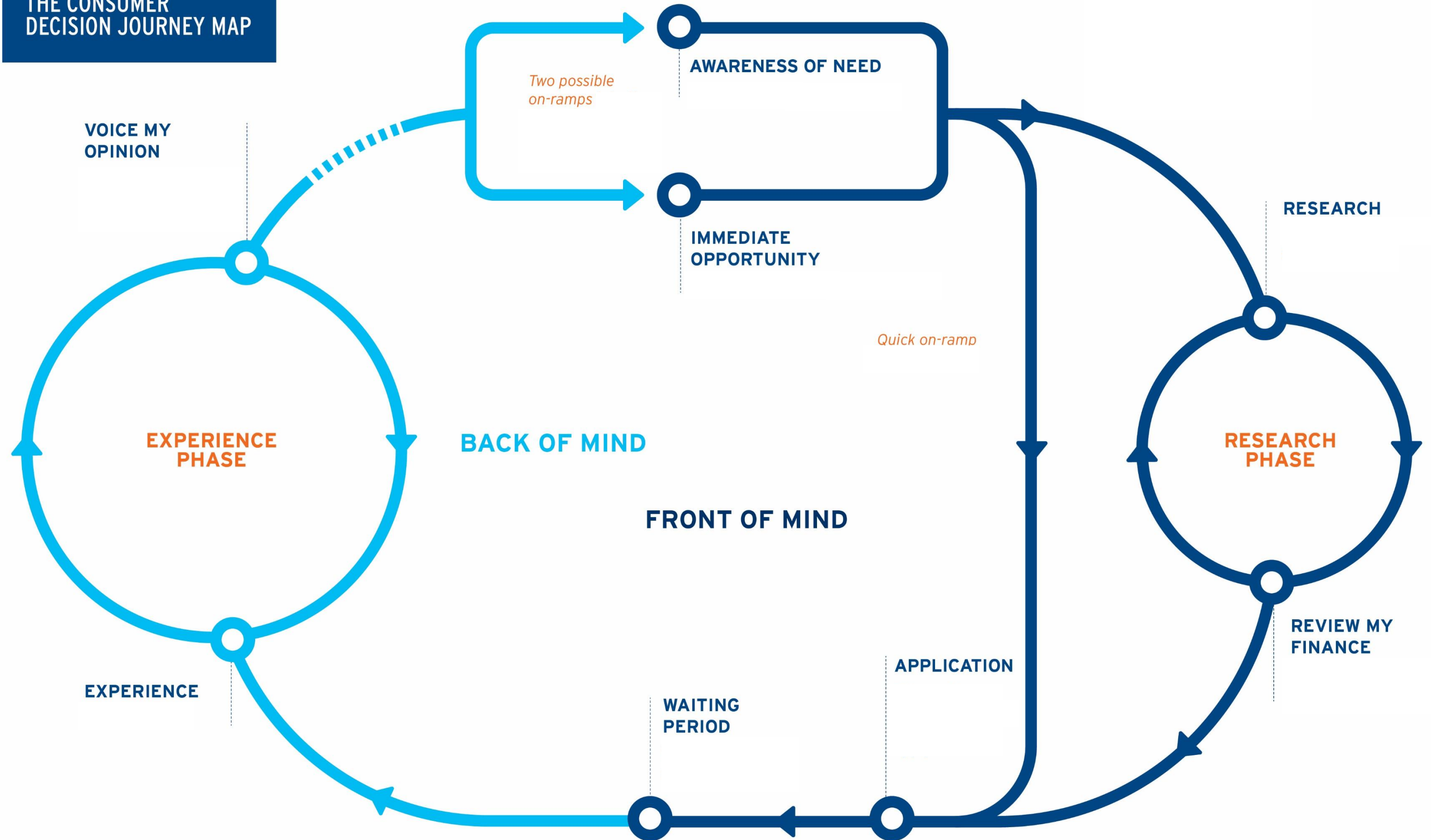


Consumer Journey: Financial Services

Study Objectives

- Deconstruct consumer behavior in the category
- Understand the end-to-end Journey through acquisition and beyond
- Generate actionable insights to drive innovation around:
 - Roles for communication
 - Relative importance of touchpoints
 - Most impactful messaging
- In service of more powerful communications across paid, owned and earned, and ultimately improved business results

THE CONSUMER DECISION JOURNEY MAP



Research highlights

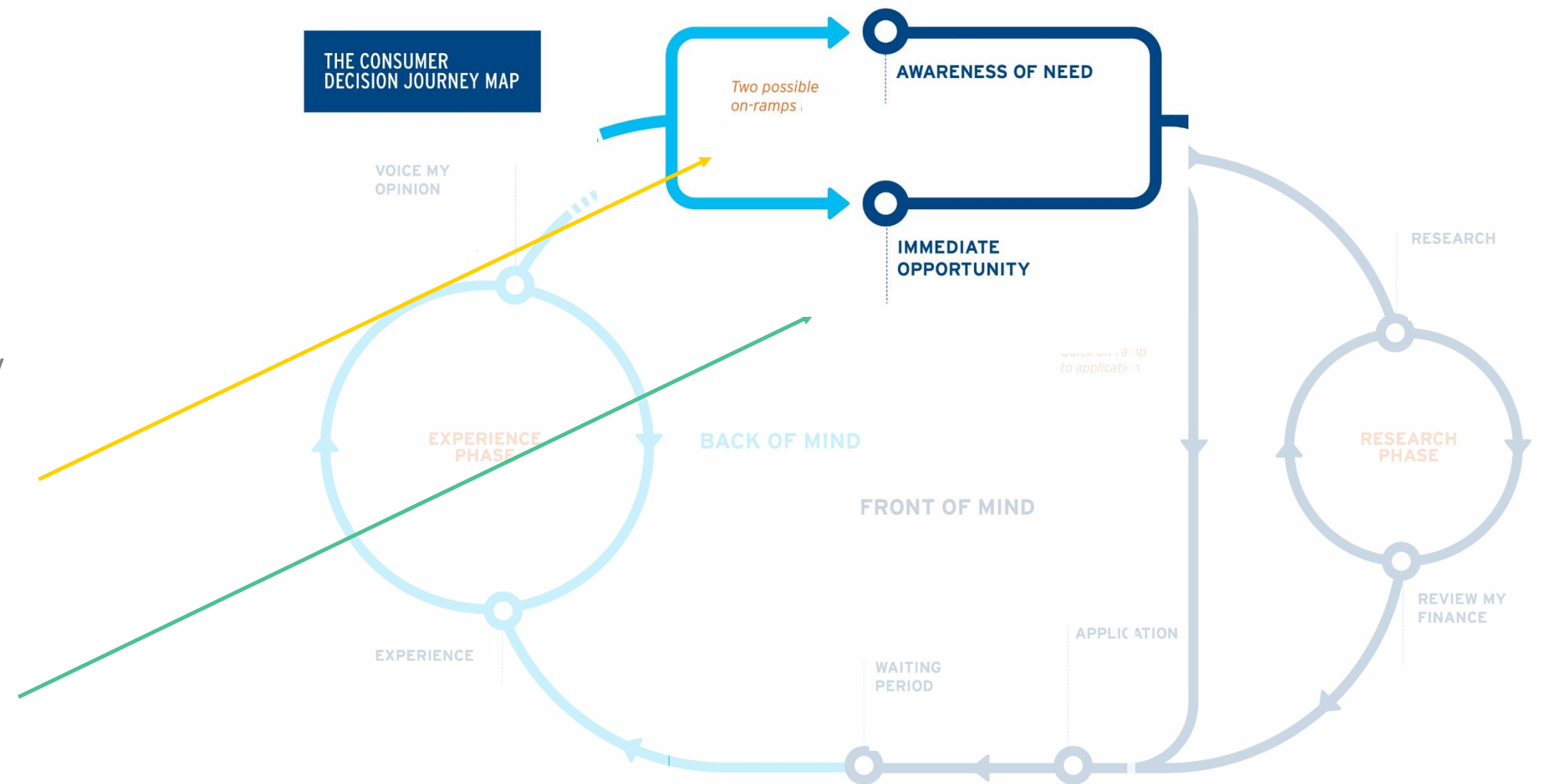
- Being in the initial consideration set is a huge advantage – the Back of Mind phase is critically important
- We have identified different drivers for each segment which we can use to enhance moment and message delivery
- There are two on-ramps that each require different comms approaches
- Bigger role for comms that address Awareness of Need and Research phases
- Confusion reigns for consumers as they enter the Front of Mind Phase, and this brings opportunity
- Potentially missed opportunities surrounding Advocacy and Word of Mouth, as these are highly influential sources throughout the journey

Entering the Journey: The Awareness of Need and Immediate Opportunity Phases

There are two points of, each with different needs and drivers.

Awareness of Need: A new service is a considered, planned activity and therefore consumers using this entry point are more likely to conduct thorough research

Immediate Opportunity: Most often driven by a limited time offer, these consumers treat the process as low-consideration and move quickly to action



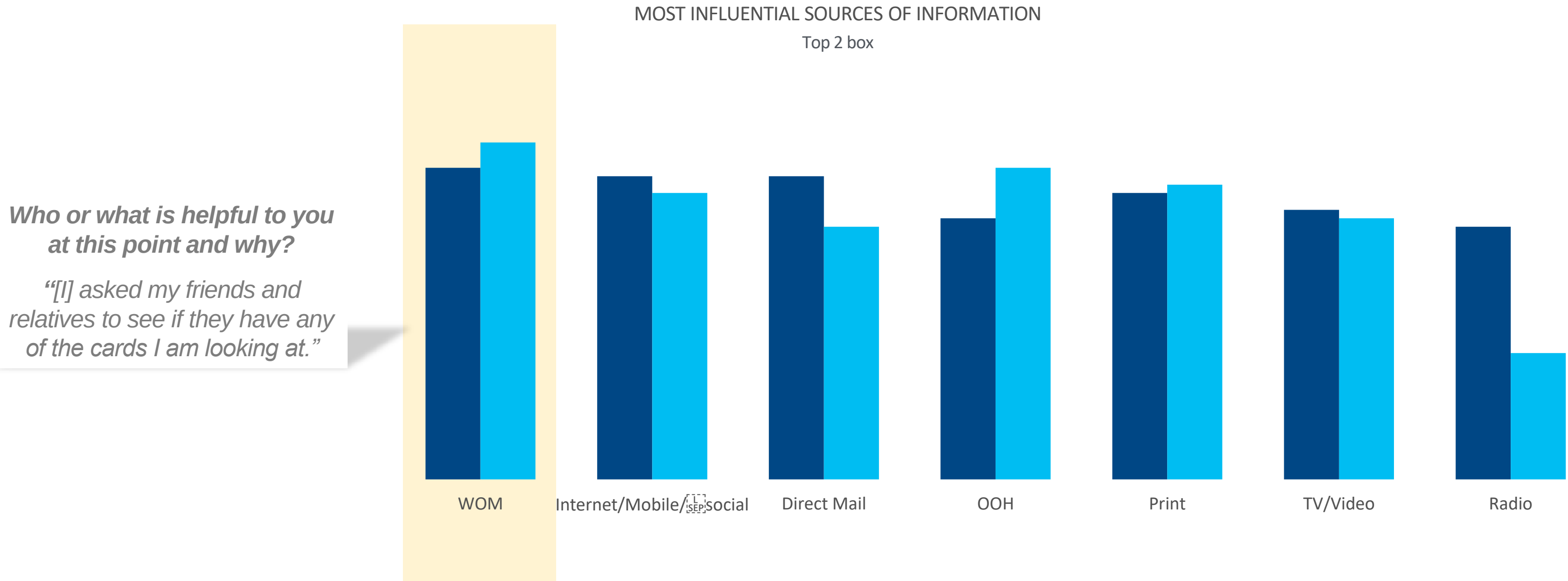
>> “I’m reflecting on what I want. It’s important for me to consider my needs so I know what research I need to do. I have so many questions circling my mind.”

>> “You better get [the offer] to me right at the start, either send it to me in the mail or maybe by email...it’s just bingo, you have to reach me at the start with a very attractive offer”

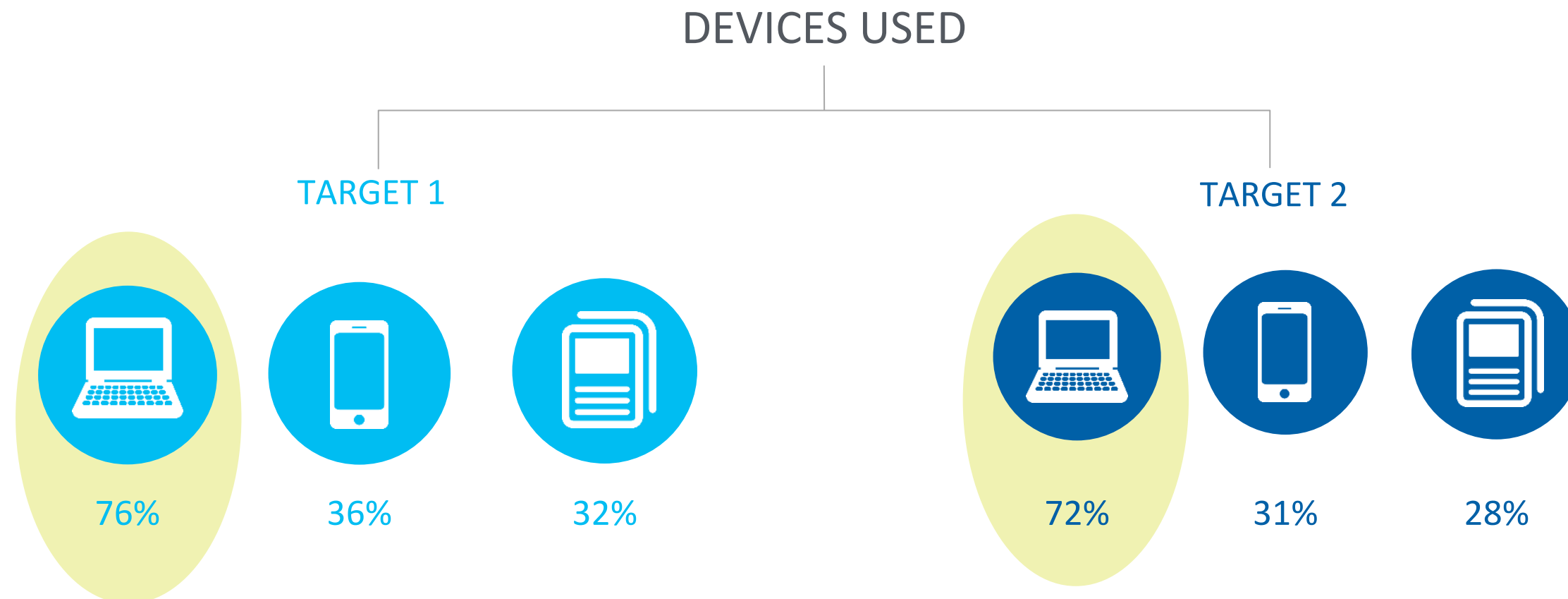
Consumers lean into the Awareness of Need Phase

In this phase, consumers treat a new product as a high consideration item, and therefore are **highly engaged** in the process of determining which product best meets their needs.

Consumers in this phase are highly influenced by word of mouth, so there is an opportunity to find ways to better empower users to share their experiences and help consumers along the journey



Ultimately, they use their desktops to gauge the competitive landscape and evaluate their initial needs



*Awareness of Need Phase:
Insights and Implications*

Insight	Implication	Innovation
WoM is often a first step in research	Better leverage the power of existing customers	Incentivize and facilitate customer Word of Mouth
More nuanced targets (brand sensitive, etc.) have different drivers	Build specific content and messaging in relevant moments	Target research behaviors with customized messaging directly related to drivers and product benefits
They have a functional need – but also an emotional need (confidence and control)	Dimensionalize the overall benefits of being a customer	Use video, rich media and content to deliver more comprehensive message
Targets exhibit more stress in this phase	Alleviate negative emotions by helping customers feel confident about how the brand and product can help/improve their financial situation	Employ tailored messaging and targeting designed to reassure and reduce anxiety

Overall High Priority Implications

This new consumer journey framework should be used as the basis for comms planning

High Priority Next Steps

This new consumer journey framework should be used as the basis for comms planning

Key Insight:

1

- There are nuanced needs throughout the journey for each segment

2

- The Back of Mind phase is critically important for ensuring inclusion on the consideration set

3

- There is an increased role for comms that address the Front of Mind phase
- Confusion reigns for consumers as they enter the Front of Mind Phase

4

- Potential-missed opportunities exist in the Waiting Period phase

5

- Advocacy and Word of Mouth are highly influential throughout the journey

Priority Implication:

- Deliver more personalized messaging throughout the journey
- Continue to invest in ATL advertising and consider testing into the role of offers vs. card benefit messaging
- Develop communication strategies for the FoM phase, which is not sufficiently addressed
- Create robust tools to address this unmet consumer need and better position brand as a true partner
- Develop communications/experiences designed to ease anxiety and build a relationship with consumer
- Delight with brag-worthy customer experiences and make sharing frictionless