

think with Google™

How people use their phones for finance activities

New research by Google

In today's mobile-first world, smartphones provide a vital link between financial institutions and their customers. To help marketers make the most of this dynamic, Google partnered with Ipsos to survey smartphone users to help better understand the factors that influence financial-app discovery, usage, and loyalty.

In this report, Google shares insight into the role our phones play in making finance decisions.

Methodology

FORMAT

15-minute online questionnaire covering finance category.

**POPULATION**

Smartphone users in the U.S., aged 18–64, who used a smartphone for finance in the past month. Quotas set on enumeration data per vertical for age, gender, education, and internet usage frequency.*

SAMPLE SIZE

N=500 per vertical

MARKET

U.S.

DATE

October 2016

*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.

Key findings

1 Phones help us bank.

Having phones as a constant companion is making banking easier. The top two financial activities people turn to their phones for are checking account status or purchase history and making payments to a business.

2 Apps are for loyalty and convenience.

Smartphone users rely on both apps and the web, but for different purposes. Customers use apps to check their accounts and make purchases. They turn to mobile sites more for researching activities.

3 Simplicity of use is key.

For consumers, there is not a more valuable attribute in a finance app than being easy to use and navigate. This is nearly twice as important as anything else an app can offer.

4 Security is critical.

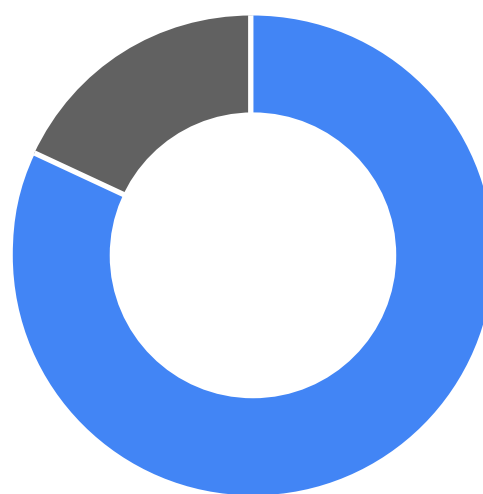
More than any other feature, finance app users prefer that their apps require sign in for secure access. They also want to be alerted of any issues; account privacy and security concerns are the most useful finance-app notifications.

4 in 10 smartphone owners turn to their phones for finance activities

41% use their smartphone for finance-related activities



And of those, **82%** use finance features at least weekly



Base: 1,001*

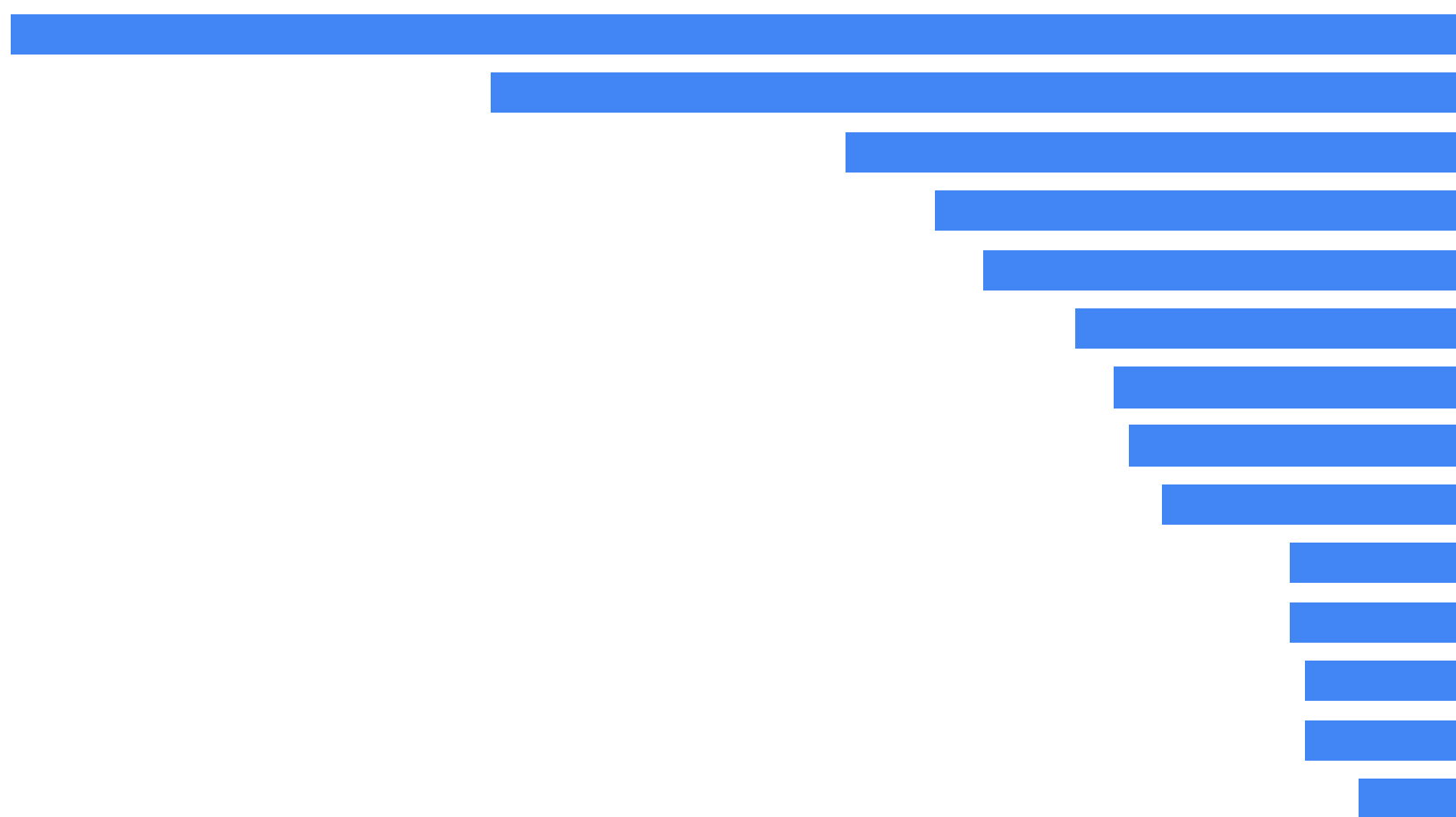
Q2. Below is a list of activities you can do using your smartphone. Please select all the activities you've done on your smartphone in the last 30 days.

*Data for this question was taken from the 2016 App Landscape study.

Base: 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

People turn to their smartphones to handle many aspects of their finances



Top finance activities over the past 30 days

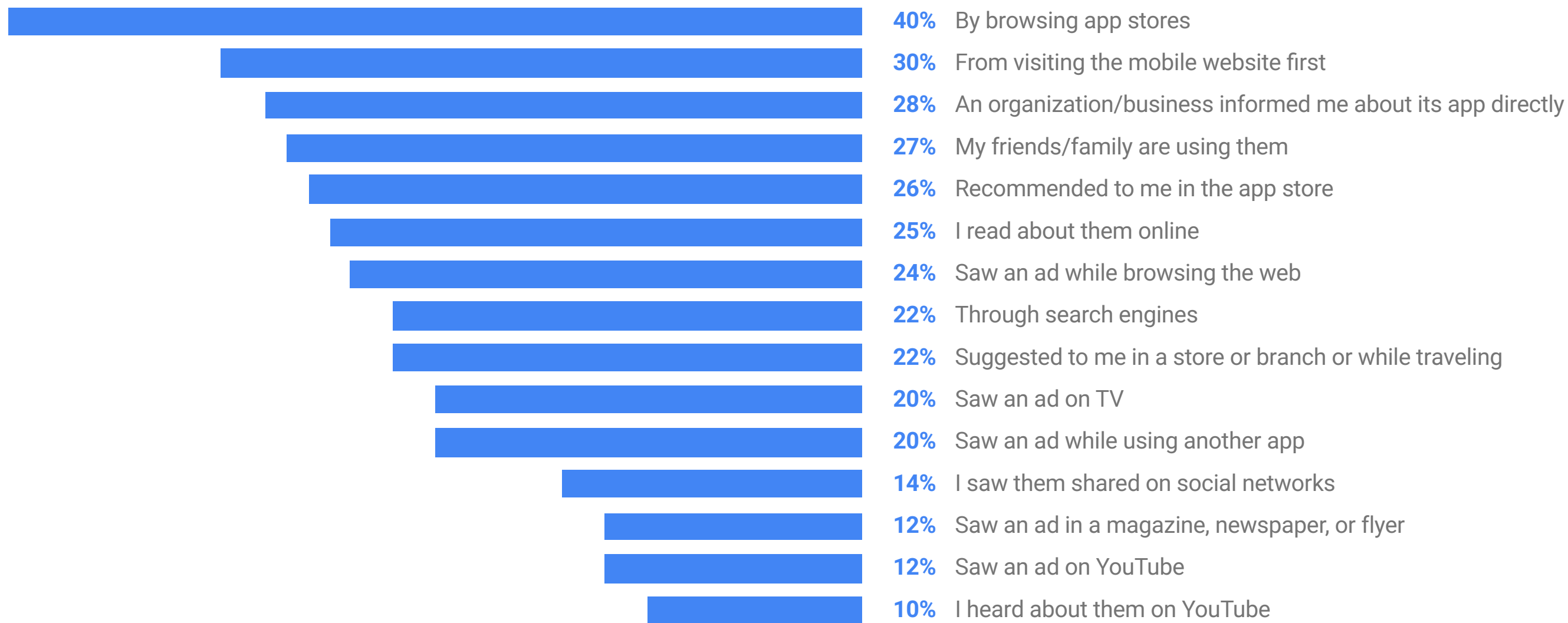
- 82%** Checked my account status/purchase history
- 55%** Made a payment to a business (incl. household bills)
- 35%** Transferred money to an individual
- 30%** Looked for customer service info
- 27%** Made an appointment
- 22%** Researched a financial product/service
- 20%** Checked investments
- 19%** Looked for or compared rates (incl. currency)
- 17%** Received an insurance quote
- 10%** Paid a fine
- 10%** Signed up for a financial product/service
- 9%** Made a trade (e.g., stocks and shares)
- 8%** Purchased insurance
- 6%** Took out a loan

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?

Browsing app stores is the most common way people discover new finance apps



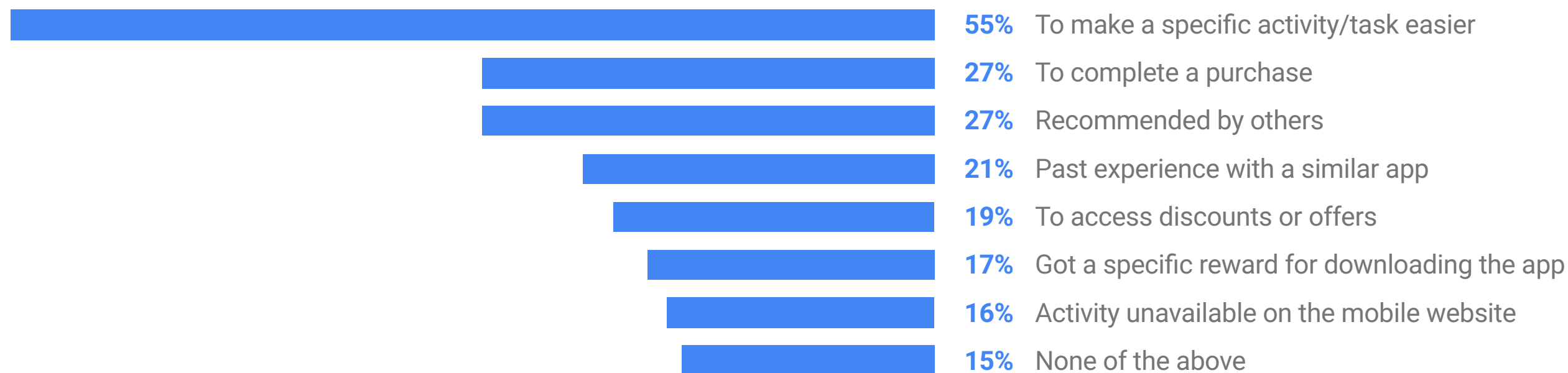
Base: 500

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?

The top reason to install a finance app is to make a task or activity easier

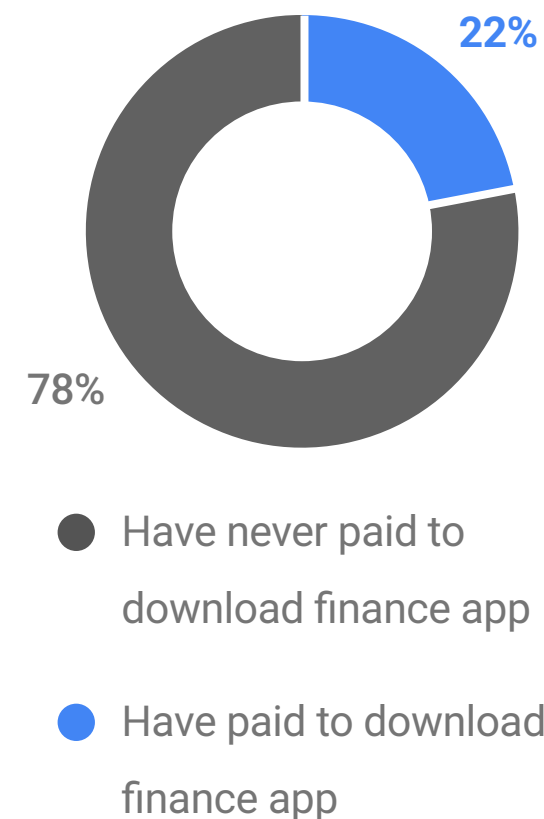
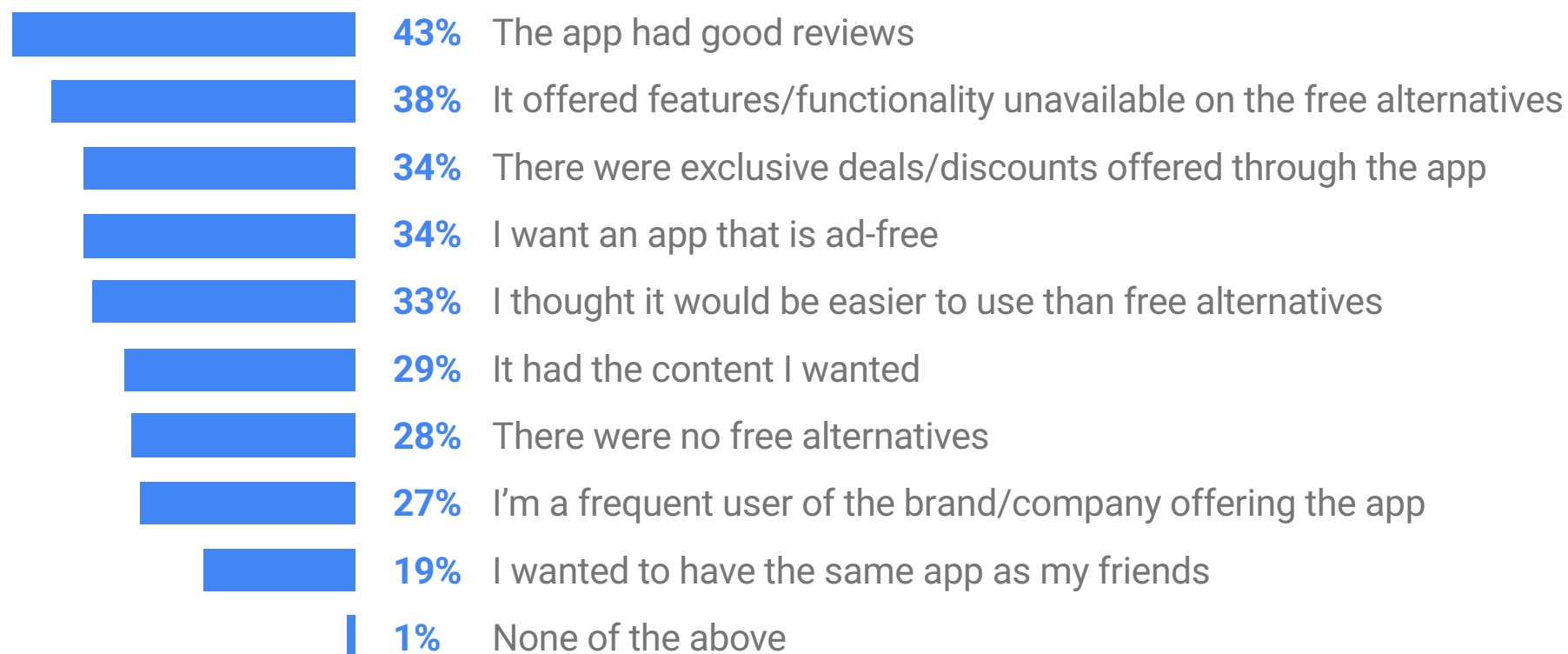
Top motivating factors for downloading finance apps



Base: 500
Q35. For which of these reasons have you downloaded a finance app in the past? Select all that apply.

Most people have never paid for a finance app. But for those who have, reviews and useful features are the primary drivers

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=111)

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

Finance apps are used more frequently than the average app

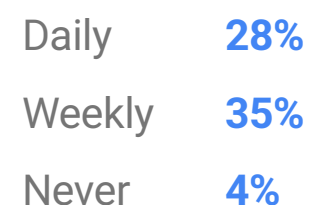
On average, users have **2.5 finance apps** currently installed on their smartphone

And **63% of those apps** are used at least weekly (vs. 52% of apps overall)

Number of apps currently installed



Frequency of app use



Base: Has finance apps installed on smartphone (n=443)
 Q15. Roughly what percentage of the finance apps are installed on your smartphone do you use?

App or mobile site? Depends on the task

Apps are preferred for managing finances, while the web is an information resource

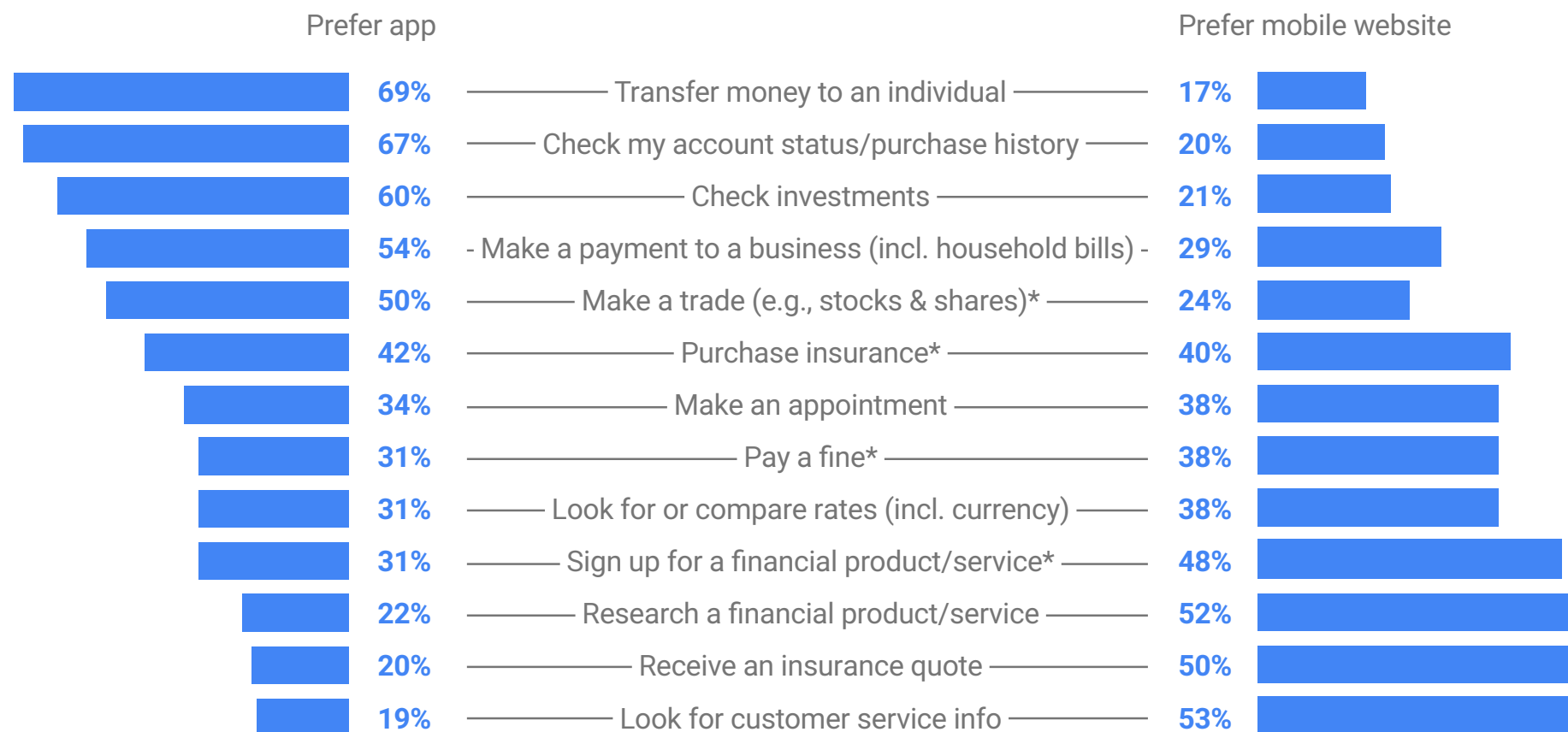
Managing finances in past 30 days

73%
Used an app

38%
Used a mobile website

Preferences for top finance activities

Among those who have done activity in the 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. For which of these activities would you prefer to use an app, and for which would you prefer to use a mobile website?

The apps people love most are easy to use and make banking more convenient

What users find most valuable about their favorite apps

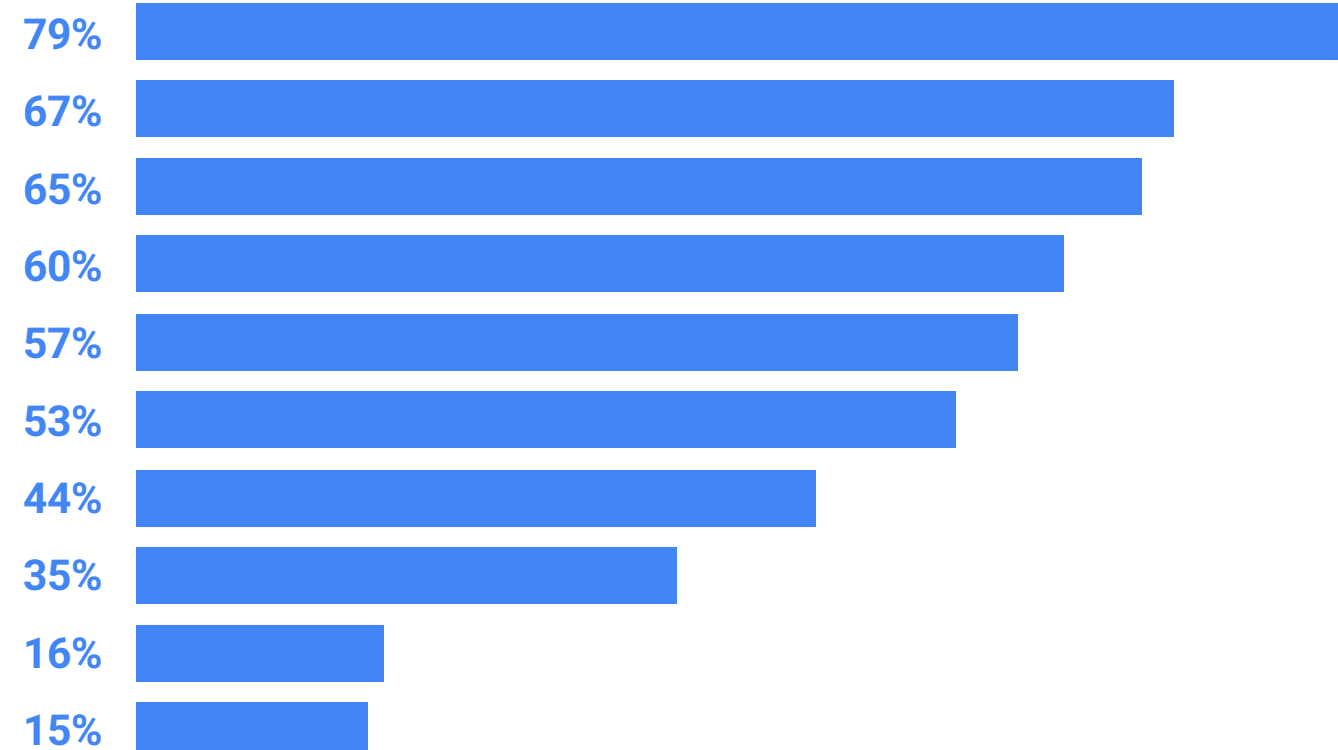


Strong security features are a must for finance app users

Preferred features in finance apps

- Requires sign in for secure access
- Stores my preferences to make future activities easier
- Has a wide range of features
- Specializes in a small number of features that I use frequently
- Stores personal information for a more personalized experience
- Stores my credit card/billing information to make future purchases faster
- Uses my current location to provide relevant local information
- Is free to download but has ads within the app
- Charges a fee to download but is ad-free
- Is linked to my social networks

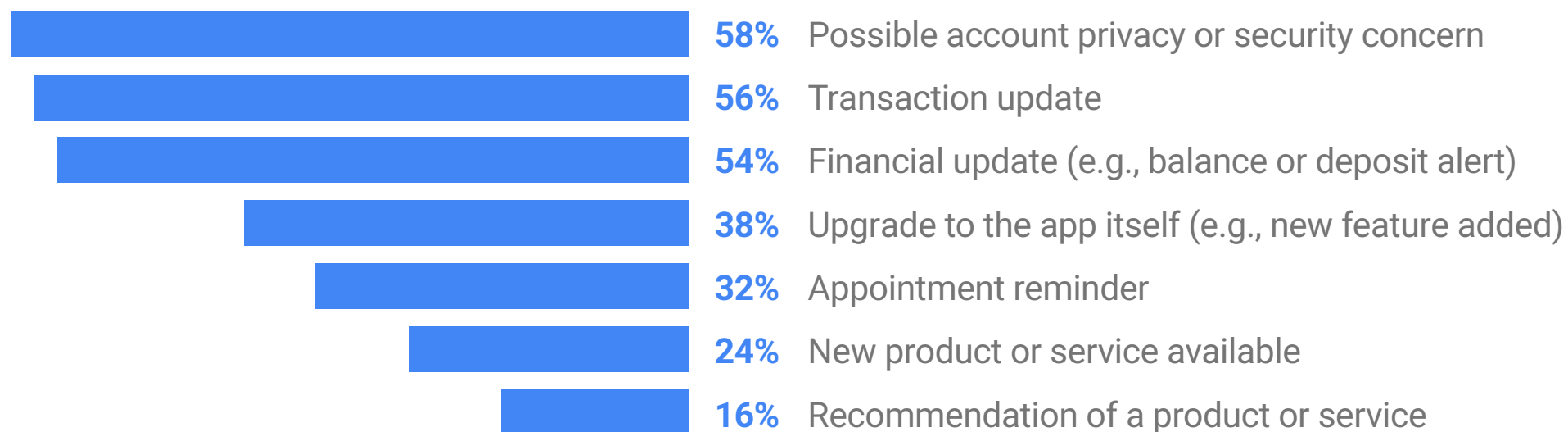
Prefer



Base: 500
Q28. Thinking about all of the finance apps that you use, which of the following features do you prefer to have?

If they provide value, push notifications aren't a turnoff

Most useful notifications



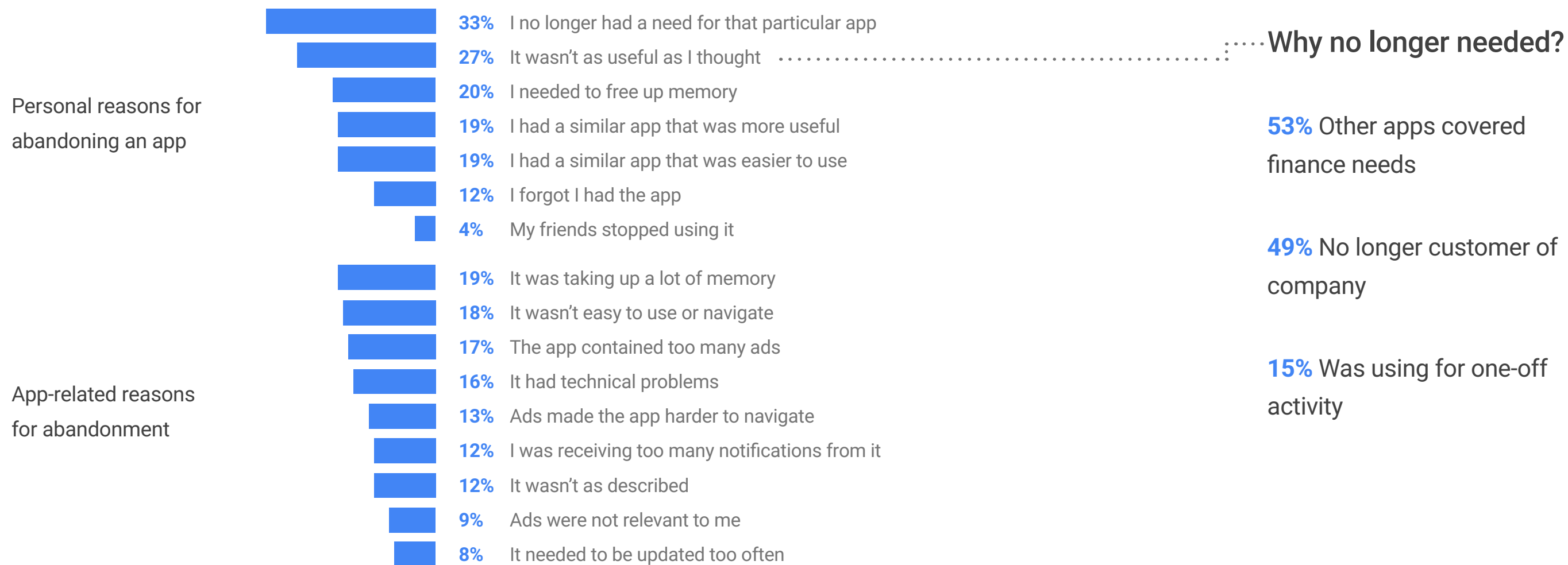
92%
find finance
notifications on
mobile **useful**

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?

People will abandon apps when they're no longer useful



Base: 500

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

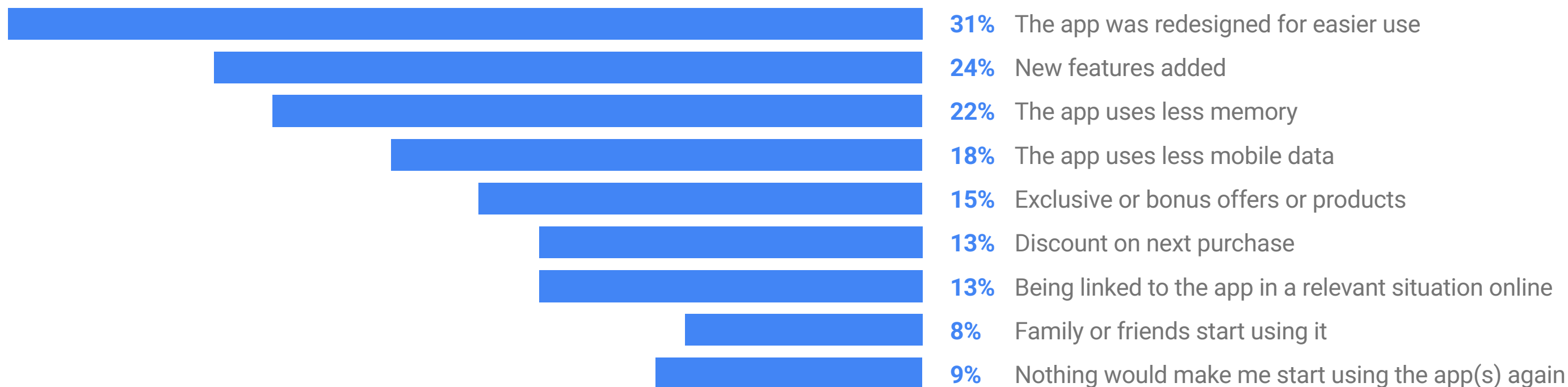
Q41. And have you stopped using finance apps on your smartphone for any of these reasons?

Base: No longer has need for a particular app (n=164)

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?

The good news: People will reconsider using a finance app if redesigned for simplicity

Reasons why users re-engage with finance apps



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