

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



“Consumers’ increasing demand to be able to access information whenever, using whatever method they want are driving massive changes in the way financial services companies market their products and services. The most successful companies will be those that do the best job of staying abreast of or, even better, ahead of those changes.”

– Robyn Kaiserman, Financial Services Analyst

This report looks at the following areas:

- What customer segments are most likely to own financial products and what kind do they own?
- What types of marketing channels are most likely to elicit a response to a financial services marketing message?
- How has the proliferation of electronic media affected the way people access information from financial services providers?
- How is social media changing the way financial services companies are reaching their audience?
- How do customers prefer to communicate with their financial services providers?

The marketing landscape has changed quite a bit over the past several years and there is no indication that it is going to stop. While both marketers and customers are still learning how to maximize the opportunities afforded by electronic and mobile communications, they have come a long way and there is no doubt that they will both eventually master them. Marketers, however, will have to continually adapt, as the preferences exhibited by younger consumers are much different than those of older ones and it is the younger ones who will form each company’s future customer base.

Opportunities to develop more targeted messages exist among different segments as well, as other demographic characteristics (such as gender and race) sometimes play a role in channel preferences. How well providers adapt their marketing mixes and messages to the various channels will help determine how successful their efforts are.

This report builds on the analysis presented in Mintel’s Finance Marketing Channel Overview – U.S., August 2011, as well as in Mobile Advertising – U.S., May 2013.

**BUY THIS
REPORT NOW**

VISIT:
store.mintel.com

CALL:
EMEA
+44 (0) 20 7606 4533

Brazil
0800 095 9094

Americas
+1 (312) 943 5250

APAC
+61 (0) 2 8284 8100

EMAIL:
oxygen@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

Scope and Themes

What you need to know
Data sources
Sales data
Consumer survey data
Direct marketing creative
Abbreviations and terms
Abbreviations

Executive Summary

The market

Figure 1: Ownership of financial products, June 2013

Consumers not likely to purchase another product from current provider

Figure 2: Interest in ads and products from own primary financial provider, by type of provider, June 2013

Market drivers

Mobile channels increasing in importance as smartphone/tablet ownership increases

Figure 3: Incidence of smartphone ownership, November 2011 and June 2013

Figure 4: Incidence of tablet computer ownership, by age, February 2012 and June 2013

The consumer

Television is still the preferred channel

Figure 5: Financial Services marketing channels consumers are most likely to notice, June 2013

How consumers prefer to communicate with financial companies

Figure 6: Influence of direct mail/email on communication with financial company, by gender, June 2013

Figure 7: Interest in channels for communications from financial provider, by type of provider, June 2013

What we think

Issues and Insights

Getting people into the branch

Issues

Insights

Reaching young people

Issues

Insights

Taking advantage of all marketing channels

Issues

Insights

How does the growth of minority groups influence the use of marketing channels?

Issues

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com
CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094
Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100
EMAIL: oxygen@mintel.com

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Insights

Trend Applications

Inspire trend: Open Diary

Inspire trend: Experience is All

Mintel futures: Access Anything, Anywhere

Market Size and Forecast

Key points

Newspapers

Figure 8: Aggregated newspaper website audience, November 2011-November 2012

Online readership increases

Figure 9: Top U.S. print media websites, by market share, June 2013

Social media use continues to grow

Facebook

Figure 10: Demographics of Facebook users, 2012

Figure 11: Number of global Facebook users, by region, April 2013

Twitter

Figure 12: Demographics of twitter users, 2012

Figure 13: Twitter ad revenues, worldwide, 2010-15

Figure 14: U.S. net Twitter digital ad revenues, by mobile vs. desktop, 2012-15

YouTube

Figure 15: Frequency of YouTube visits by U.S. internet users, March 2013

Market Drivers

Key points

Device ownership

Figure 16: Smartphone ownership, Nov 2011, June 2013

Figure 17: Tablet ownership, by age, Feb 2012, June 2013

Television watching is declining

Figure 18: Hours: minutes of television watched per week, by age, Q1 2011-Q1 2013

Minorities own electronic devices – and these groups are growing

Figure 19: Electronic device ownership, by race/Hispanic origin, June 2013

Figure 20: U.S. population growth, percent change, by race/ethnicity, 2015-55

Competitive Context

Key points

Newspapers are holding their own

Figure 21: Number and circulation of daily and Sunday newspapers, 2000-11

iPads taking ad dollars from print magazines

Figure 22: Ad pages/iPad ad unit growth, first half 2012, first half 2013

Segment Performance

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100

EMAIL: oxygen@mintel.com

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Key points

Direct mail

Figure 23: Total volume of direct mail/advertising direct mail pieces delivered by USPS, 2003-12

Figure 24: Volume of advertising-based mail as percentage of total mail volume, 2003-12

Figure 25: Percentage who are likely to notice direct mail, by age, June 2013

Figure 26: Response rates by selected media, 2012

Figure 27: Incidence of response to direct mail/email from financial company, by gender, June 2013

Email

Figure 28: Interest in receiving information via different channels, by type of provider, June 2013

Television

Figure 29: Marketing channels most likely to be noticed, June 2013

Figure 30: DVR market penetration, July 2008-March 2012

Figure 31: DVR market penetration, by income, August 2011- March 2012

Figure 32: U.S. television ad spending, 2011-17

Radio

Figure 33: Air and digital radio spending, \$billions, 2010-16

Online display advertising

Figure 34: Net U.S. digital display advertising revenues at major ad-selling companies, 2011-15

Figure 35: Net U.S. digital display ad revenue growth at major online companies, 2011-15

Biggest online display advertisers

Figure 36: 10 largest display ad advertisers, by impressions (MM), January-December 2012

Mobile advertising

Figure 37: Preferences for types of mobile ads, by age, January 2013

Figure 38: Awareness and use of mobile banking apps, April 2013

Innovations and Innovators

Key points

Scavenger hunts drive website traffic

Credit union finds use for Pinterest

Flo is a social media star

Marketing Strategies

Key points

Ad spending

Figure 39: Top 10 financial services companies' total ad spending/internet ad spending, 2011-12

Digital ad spending continues to grow, but more slowly

Figure 40: U.S. financial services digital ad spending, 2011-17

Figure 41: Percent change/percent of total digital ad spend, financial services industry, 2011-16

Mobile advertising

Figure 42: Top five industries in U.S. mobile marketing spending, 2010-15

Figure 43: Growth in mobile spending, by format, 2011-16

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100

EMAIL: oxygen@mintel.com

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Social media

Facebook

Figure 44: Top 10 U.S. banks, by Facebook "likes," Q2 2013

Twitter

Figure 45: Top 10 U.S. banks, by number of Twitter followers, Q2 2013

Video

Figure 46: Interest in getting information from bank, credit union, or financial adviser via video, by age, June 2013

Figure 47: Watch financial services video on social media, by age, October 2012

Who is on YouTube?

Figure 48: Top 10 U.S. financial institutions, by number of YouTube views, Q2 2013

Overview of the brand landscape

Brand analysis: Bank of America

Online initiatives

Figure 49: Bank of America online ad, 2013

Figure 50: Bank of America online ad, 2013

TV presence

Television

Figure 51: Bank of America television ad, 2013

Figure 52: Bank of America television ad, 2013

Print and other

Direct mail

Figure 53: Bank of America direct mail ad, 2013

Email

Figure 54: Bank of America email ad, 2013

Figure 55: Bank of America email ad, 2013

Brand analysis: Progressive Insurance

Online initiatives

Figure 56: Progressive online ad, 2013

Figure 57: Progressive online ad, 2013

TV presence

Television

Figure 58: Progressive television ad, 2013

Figure 59: Progressive television ad, 2013

Print and other

Direct mail

Figure 60: Progressive direct mail ad, 2013

Figure 61: Progressive direct mail ad, 2013

Print

Figure 62: Progressive print ad, 2013

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100

EMAIL: oxygen@mintel.com

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 63: Progressive print ad, 2013

Email

Figure 64: Progressive email ad, 2013

Brand analysis: Visa

Online initiatives

Figure 65: Visa online ad, 2012

Figure 66: Visa online ad, 2013

TV presence

Figure 67: Visa television ad, 2013

Figure 68: Visa television ad, 2013

Brand analysis: E*TRADE

Online initiatives

Figure 69: E*TRADE online ad, 2013

Figure 70: E*TRADE online ad, 2013

TV/YouTube presence

Figure 71: E*TRADE television ad, 2013

Figure 72: E*TRADE television ad, 2013

Print and other

Direct mail

Figure 73: E*TRADE direct mail ad, 2013

Figure 74: E*TRADE direct mail ad, 2013

Email

Figure 75: E*TRADE email ad, 2013

Figure 76: E*TRADE direct mail ad, 2013

Print

Figure 77: E*TRADE print ad, 2013

Figure 78: E*TRADE print ad, 2013

Attitudes Toward Financial Services Ads

Key points

Figure 79: Attitudes toward financial services ads, by gender, June 2013

Figure 80: Attitudes toward financial services ads, by age, June 2013

Figure 81: Attitudes toward financial services ads, by gender and age, June 2013

Figure 82: Attitudes toward financial services ads, by race, June 2013

Marketing Channels Most Likely to be Noticed

Key points

Figure 83: Marketing channels most likely to be noticed, by gender, June 2013

Figure 84: Marketing channels most likely to be noticed, by age, June 2013

Figure 85: Marketing channels most likely to be noticed, by race/Hispanic origin, June 2013

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100

EMAIL: oxygen@mintel.com

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Influence of Ads on Communication with Companies

Key points

- Figure 86: Influence of direct mail/email on communication with financial company, by gender, June 2013
- Figure 87: Influence of direct mail/email on communication with financial company, by age, June 2013
- Figure 88: Influence of direct mail/email on communication with financial company, by race/Hispanic origin, June 2013

Response to Financial Services Ads

Key points

- Figure 89: Method used to respond to financial services ad, by gender, June 2013
- Figure 90: Method used to respond to financial services ad, by age, June 2013
- Figure 91: Method used to respond to financial services ad, by race/Hispanic origin, June 2013

Interaction with Financial Institutions

Key points

- Figure 92: Attitudes and behaviors relating to customer touchpoints, by gender, June 2013
- Figure 93: Attitudes and behaviors relating to customer touchpoints, by age, June 2013
- Figure 94: Attitudes and behaviors relating to customer touchpoints, by income, June 2013

Interest in Communications from Financial Provider

Key points

- Figure 95: Satisfaction with and interest in receiving information via different channels, by type of provider, June 2013

From primary bank

- Figure 96: Satisfaction with and interest in receiving information from primary bank via different channels, by gender, June 2013
- Figure 97: Satisfaction with and interest in receiving information from primary bank via different channels, by age, June 2013

From primary credit union

- Figure 98: Satisfaction with and interest in receiving information from primary credit union via different channels, by gender, June 2013
- Figure 99: Satisfaction with and interest in receiving information from primary credit union via different channels, by age, June 2013

From primary credit card provider

- Figure 100: Satisfaction with and interest in receiving information from primary credit card provider via different channels, by gender, June 2013
- Figure 101: Satisfaction with and interest in receiving information from primary credit card provider via different channels, by age, June 2013
- Figure 102: Satisfaction with and interest in receiving information from primary credit card provider via different channels, by race/Hispanic origin, June 2013

From primary insurance company

- Figure 103: Satisfaction with and interest in receiving information from primary insurance company via different channels, by age, June 2013
- Figure 104: Satisfaction with and interest in receiving information from primary insurance company via different channels, by income, June 2013
- Figure 105: Satisfaction with and interest in receiving information from primary insurance company via different channels, by race/Hispanic origin, June 2013

Attitudes Toward Providing Personal Information

Key points

- Figure 106: Attitudes toward providing personal information, by gender, June 2013
- Figure 107: Attitudes toward providing personal information, by age, June 2013
- Figure 108: Attitudes toward providing personal information, by gender and age, June 2013
- Figure 109: Attitudes toward providing personal information, by race, June 2013

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com
CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094
Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100
EMAIL: oxygen@mintel.com

Consumer Attitudes toward Marketing Channels in Financial Services - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Call Center Influence on Purchase Behavior

Key points

Figure 110: Incidence of purchase based on information from call center, June 2013

Appendix – Other Useful Consumer Tables

Key points

Ownership of financial products

Figure 111: Financial products owned, by gender, June 2013

Figure 112: Financial products owned, by age, June 2013

Figure 113: Financial products owned, by gender and age, June 2013

Figure 114: Financial products owned, by income, June 2013

Figure 115: Financial products owned, by race/Hispanic origin, June 2013

Appendix – Trade Associations

BUY THIS
REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | APAC +61 (0) 2 8284 8100

EMAIL: oxygen@mintel.com