

Online & Social Financial Decision-Making

A Multi-Sponsor Opportunity
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Introduction

Social is social...but I'll take a quiz.

For the past five years, Greenwald & Associates has conducted an annual study that focused on consumers' – especially Generation X's and Y's – use of online and mobile resources in gathering information and purchasing financial products, as well as their desire to interact with financial services companies and advisors using social networking. In 2014, we added a sample of Baby Boomers because, as the numbers show, social networking isn't just for "kids" anymore.

But overwhelmingly our research has revealed that consumers want social media to be for social interactions. Few report ever interacting with a financial company that they do business with on sites like Facebook or Twitter, and the primary reason is that it's just not the right place for that type of interaction; it's social. But assuming a financial services company is going to be active in social media, consumers react most favorably to content that offers general advice on how to achieve specific financial goals and posts that provide links to financial planning calculators and quizzes.

For this reason, our 2015 study will focus on what makes a *good* online calculator, quiz or other online tool, what drives use of these tools, and what consumers' hope the end result will be. The study will continue to track how & when online resources – official company websites, google searches, news media – are used when researching, buying or investing in financial products, including workplace products. We will continue to trend the importance of financial services companies having key tech-supported capabilities, like the ability to buy online, chat, or video-conference – all compared to being able to call and reach a live person. In addition to measuring the change (if any) in receptivity to online and social interaction, this year's study will dive deeper into the potential for engagement through the use of interactive online tools.



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Why Sponsor?

Sponsors will gain actionable insights to guide their online & social media marketing strategies. They will learn more about how ever-changing technology can be used to promote engagement between consumers and the companies they need to advise them on critical decisions that impact their long-term financial security.

- Craft effective website and social media content that online consumers really want to read and find useful
- Understand the nuanced desire for and appropriateness of online interaction at different stages, at both the company and advisor/agent levels
- Guide the development of interactive quizzes & calculators to engage online consumers
- Develop customer service strategies to meet consumers' online and 'personal touch' needs and expectations
- Share research with reps & advisors on what constitutes a *good* website and social media presence

Sponsors can use the study's findings to educate employers & advisors about the need for targeted education and communication, generate social media discussion, and inform their own product development & research efforts.

WHO SHOULD SPONSOR

Full-service financial services firms – Life insurers – Mutual fund & investment companies – Retirement solutions providers – Providers of financial education & advice



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How it works

- Greenwald & Associates will conduct an online survey of 1,500 consumers age 21 to 69, representing Baby Boomers (born 1946 -1964), Generation X (born 1965-1980) and most of Generation Y (born 1981-1999, by our definition).
 - ✓ Respondents will be screened to ensure they have at least a high school education, are working at least part-time, and have a household income of at least \$25,000 if single and \$50,000 if married.
 - ✓ Quotas will be established by generation and by income level to ensure they represent sponsors' target markets.
- With sponsor input, Greenwald & Associates will develop a 20-minute questionnaire for this project and will manage all fielding, analysis, and reporting.
 - ✓ Sponsors will provide input on the direction of the questionnaire and concepts to be tested during kick-off calls with the Greenwald team. They provide feedback on questionnaire drafts. Greenwald's research team will synthesize sponsor feedback and will make all final decisions about the questionnaire.
 - ✓ For cost and planning purposes, we assume the questionnaire will include no more than three open-ended questions, the results of which will be coded.
- Deliverables will include:
 - ✓ An annotated questionnaire showing overall results among the total sample
 - ✓ A PowerPoint report of the most interesting & actionable survey findings, highlighting generational differences and other key sub-group differences
 - ✓ One all-sponsor data tabulation book that covers demographics of survey respondents
 - ✓ One custom data tabulation book, allowing sponsors to specify the age and income breaks they prefer, and include crosstabs on items of interest
 - ✓ Participation in an all-sponsor webinar to present the study's findings



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Affluent oversample

Financial and online savvy typically increase with household income & assets.

To ensure our research includes consumers using or likely to use financial services companies and/or financial advisors to manage their assets, we will conduct the survey with an oversample of 500 *affluent* households, tiered by generation.

Generation	General sample	Affluent households	Total
Early Boomers (1946-1954)	300	150 with HH income of \$150k+	450
Late Boomers (1955-1964)	300	150 with HH income of \$150k+	450
Gen X (1965-1980)	200	100 with HH income of \$100k+	300
Gen Y (1981-1992)	200	100 with HH income of \$75k+	300
Total	1,000	500	1,500



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What we can cover

All sponsors are encouraged to participate in questionnaire development & test online tools or social media messages with survey respondents.

Online Research & Purchasing

- ✓ Where do consumers go to look for information when they think they need insurance or to invest for the long-term
- ✓ What tech-supported capabilities do they value in a company site/What are their expectations
- ✓ What are the obstacles to buying/ investing online
- ✓ How much advice do they need and how can it be delivered
- ✓ Likelihood of using social or professional networking to find an advisor or communicate with current
- ✓ What content is acceptable/ appropriate for social media
 - ✓ Why would they go to a company's social media site
- ✓ Reaction to interacting online with reps or advisors – email, Skype, chats

Online Calculators & Tools

- ✓ Type & effectiveness of tools used
- ✓ What makes a *good* tool and what drives use/interest
- ✓ What makes *good* results/What do they want to see/learn
- ✓ Reaction to financial services firms sharing online tools via social media
- ✓ Interest in a variety of tools to...
 - ✓ Help balance debt & savings
 - ✓ Assess financial risk/coverage gaps for disability or premature death
 - ✓ Match them with an advisor/ agent
 - ✓ Project how much income their savings can generate in retirement
 - ✓ Measure risk tolerance and suggest allocations
 - ✓ Calculate savings needs/goals



Online & Social Financial Decision-Making Costs & options

The base sponsorship cost for this year's study is \$12,000.

Greenwald & Associates takes pride in its ability to be flexible to client needs, and we will be happy to work with you if you require any oversampling, custom reports or in-person presentations.

Options

Additional data tabulation book	\$600
Oversample of 500 (example, depends on specs & reporting needs)	\$6,000 - \$14,000
Custom white paper (5-8 pages)	\$4,000
Custom webinar presentation	\$800
Custom in-person presentation (plus travel billed at cost)	\$1,000

For questions or to sponsor this year's study, contact Lisa Schneider at (202) 686-0300 or email lisaschneider@greenwaldresearch.com.



About Greenwald & Associates

Full-Service Research Experts

- Exclusive focus on retirement, investments, life insurance, employee benefits, and healthcare
- Mid-sized firm, flexible to client needs
- Dedicated project teams, based on subject matter expertise and client needs
- In-house telephone interviewing facility at our headquarters
- Consistency and experience for 30 years

