



Teamspirit

Comparing Google Trends and social listening data to research financial products

June 2020

Key points

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Teamspirit set out to compare peaks in mentions of key financial products on social media with spikes in Google searches of the same products to determine if one influences the other

2

Research showed that, for most products, a sustained correlation between trending mentions of financial products on social channels and subsequent searches on Google could not be found

3

While some products showed closer correlations, in general, people only appear to search more about a product following government announcements or news reports published on major news outlets

4

Levels of social mentions and Google searches have remained stable over the last two years, but there are clear dips during the holiday season, followed by sharp rises in January and February.

Summary

Is there a relationship between the level of web searches for certain financial products and the volume of mentions on social platforms and online news?

At Teamspirit, we set out to investigate this key question and determine whether Google Search and social listening data can be leveraged to help brands understand how consumer behaviour is shaped by social trends and the news.

The main conclusion reached is that, for most products, we could not find a sustained correlation between trending mentions of financial products on social channels and subsequent searches on Google.

To reach this conclusion, we first looked at Google Trends to see how frequently six financial products (life insurance, equity release, SIPP, first-time buyers, critical illness cover and workplace pension) were searched over a period of nearly two years.

We then looked at mentions of the same six topics across all open social media channels and online news sources, using the social listening tool Netbase and compared the results. We investigated the different peaks and overall trends to try to establish the effect that news and social interest had on product searches.

The research showed (predictably) that, in general, people only tend to search more about a product following government announcements or news reports published on major news outlets. Spikes in mentions of a specific product on social media on their own did not lead to higher interest in the topic, unless it was tied to a news item, for example when Vanguard launched their SIPP or when stamp duty was abolished for first-time buyers of shared ownership schemes.

Teamspirit also discovered variations across the different topics researched. Interest in SIPPs was tied to prominent legal cases; workplace pensions had the lowest search interest but the highest social mentions; mentions of first-time buyers had

For most products, we could not find a sustained correlation between the volume of social mentions and searches on Google

Summary (cont.)

the strongest connection between news, social mentions and higher search volumes, perhaps as it involves a younger demographic. Finally, it appeared that some crime stories sometimes coincided with peaks in searches for life insurance.

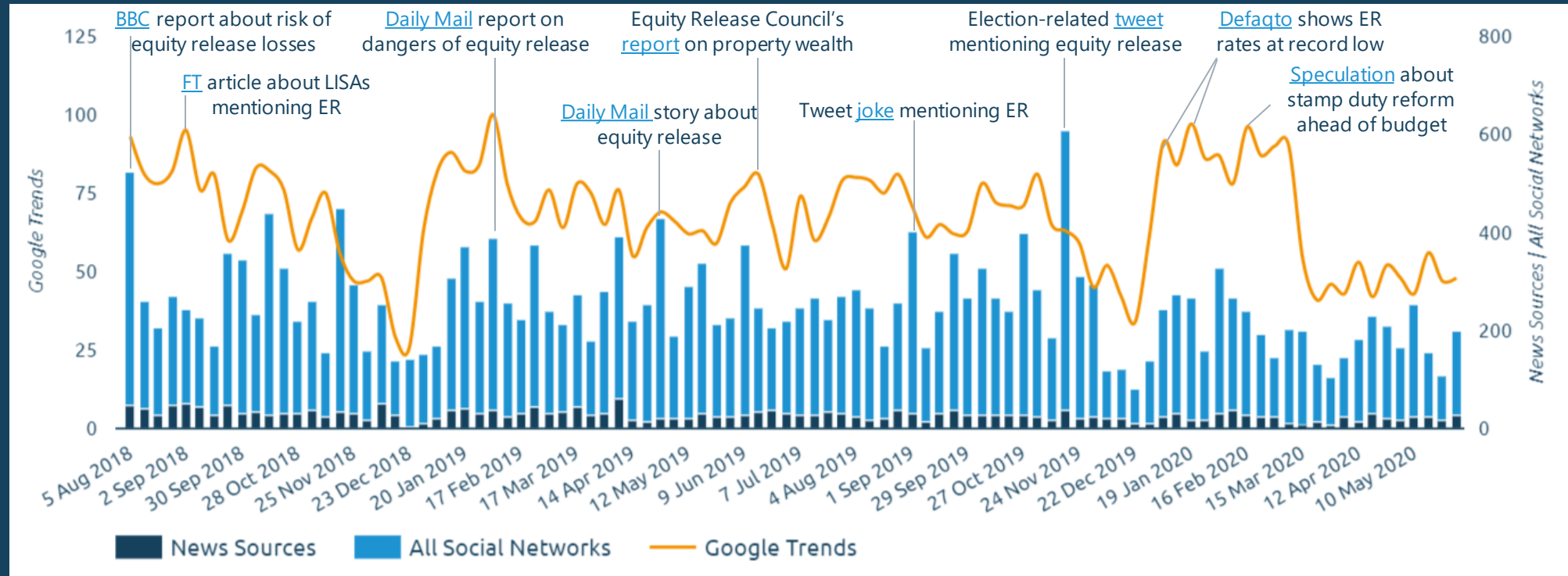
There were some common overarching trends observed as well. Google searches and social mentions of most products remained relatively stable over the reporting period, with only life insurance showing rising interest with each passing year. The holiday season is a period FS brands should avoid, as product mentions in the news and on social media dip and so do searches on Google. Inversely, January and February repeatedly had some of the highest peaks in searches.

In conclusion, this research shows that consumer interest related to key financial products is mainly driven by the news, with social media acting as an amplifier. While social networks play an important role for brand reputation and as platforms to share and discuss news, consumers do not appear to be motivated to start searching for a financial product just because it was mentioned on social platforms. In most cases there must be a driver (be it government changes, a product launch or a news report) to prompt people to search for more information. As such, research of financial products on social media must be complemented with further analysis and context from other sources to be fully understood and to be useful.

Methodology

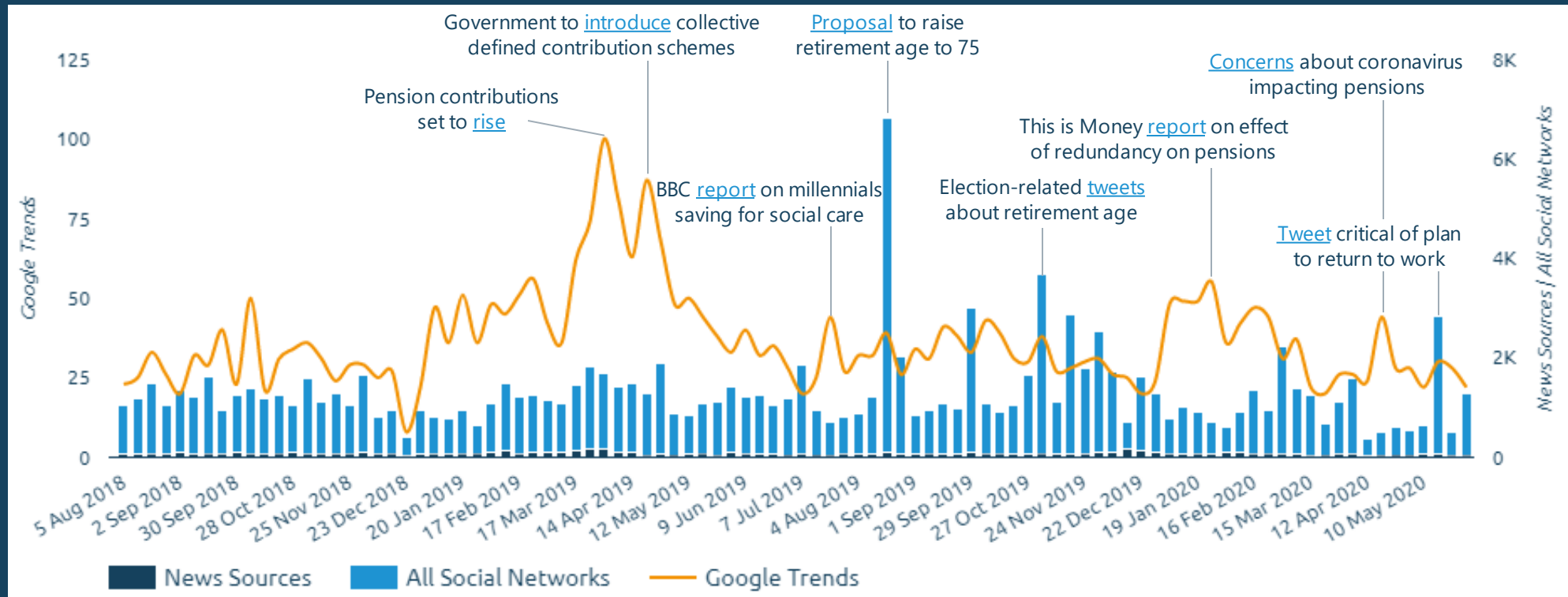
- Google Trends and Netbase were the two main tools used. The charts were built using the Google Data Studio and show weekly data.
- The general approach was to investigate rises in Google searches following trending stories or social media posts to establish a possible correlation.
- Some peaks in searches could be tied to various news stories. In such cases, the most likely or high-profile story was highlighted, but other interpretations are possible. Some peaks in Google Trends could not be explained from a news or social perspective.
- We compared weekly data points of Google Trends interest with mentions on social networks and online news between 5 August 2018 and 7 June 2020.

Equity Release: correlation with some news



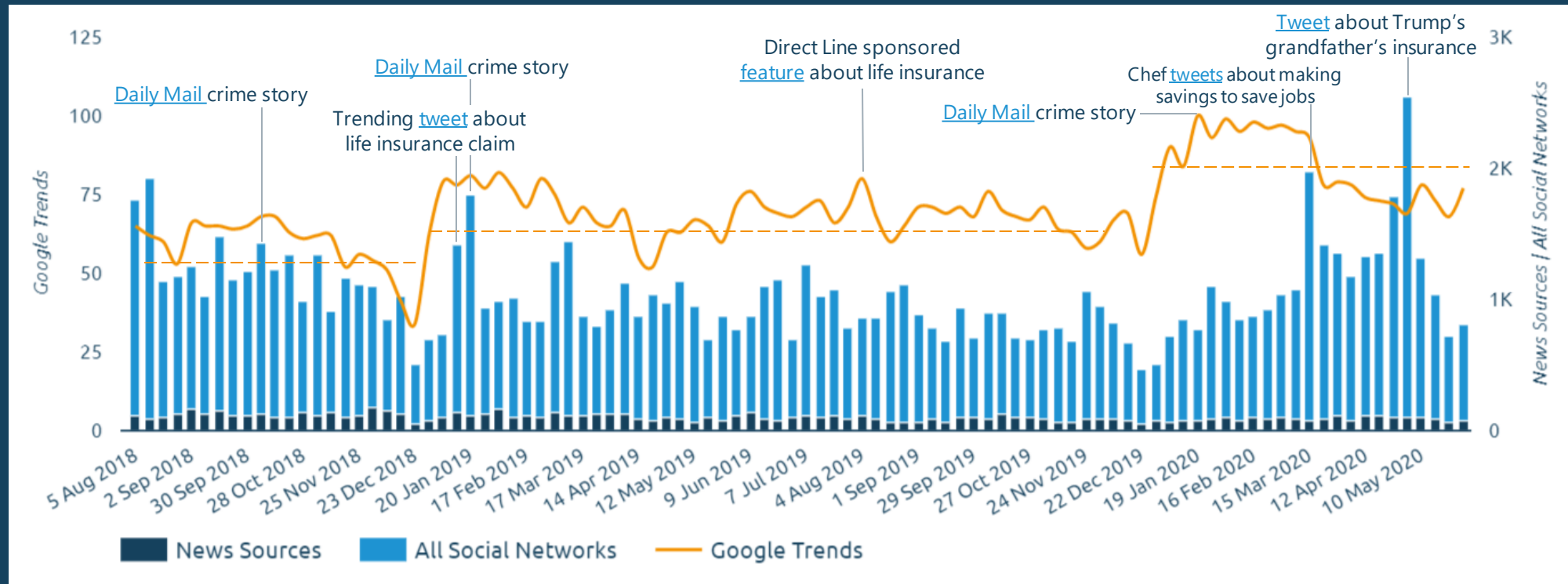
- Trending social posts that mention equity release do not appear to lead to higher Google searches.
- Peaks in searches do seem to coincide with the publication of product-related news and reports related to equity release that are mentioned by multiple users on social platforms.
- Searches for ER are particularly strong at the start of each calendar year, tapering off around February. This year interest halved as the lockdown started, but social mentions only fell slightly.

Workplace Pension: no correlation



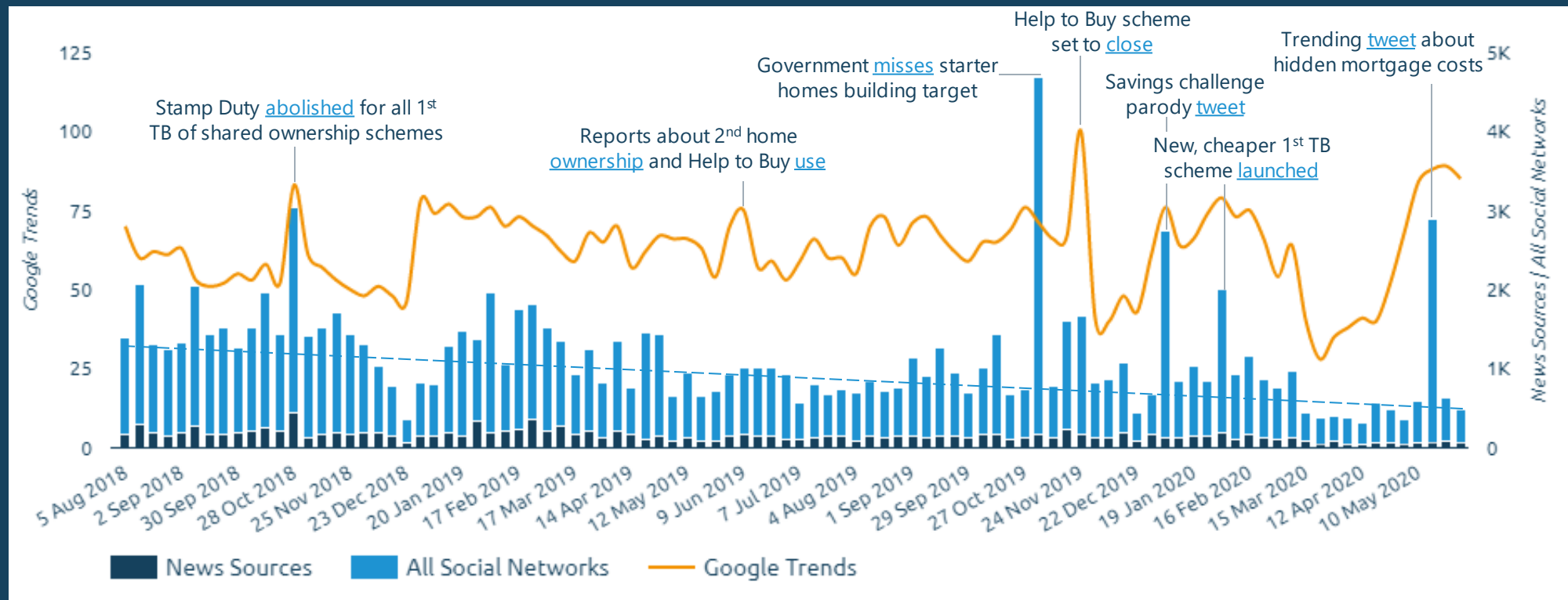
- Interest in workplace pensions was the lowest of all product categories, with searches averaging below 50 for most of the two-year period. Conversely, workplace pensions had the most mentions on social platforms, but this is partly connected to the ongoing WASPI campaign. The topic also had some of the highest peaks of social mentions, indicating that it might not spark regular interest, but news of changes do draw widespread attention.
- There doesn't seem to be a correlation between social conversations about workplace pensions and rises in searches. Peaks in searches appeared to be driven by announcements about reforms to regulations or news reports.

Life Insurance: possible correlation with some types of news



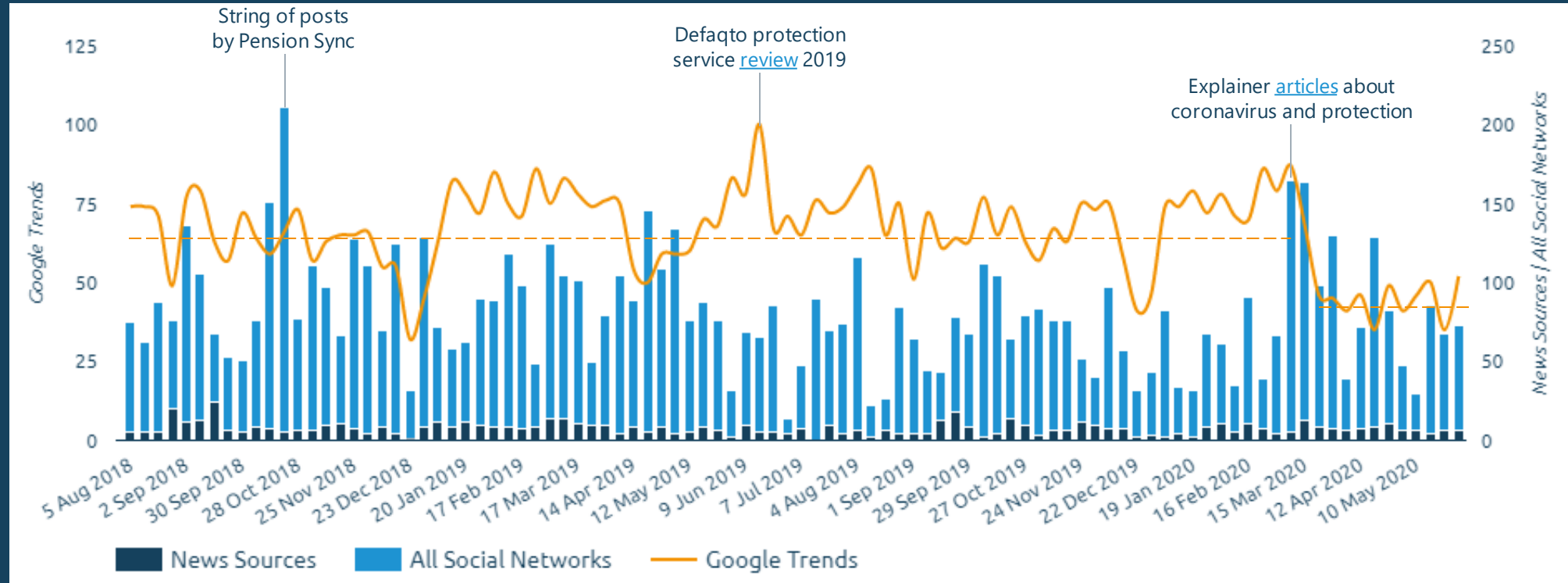
- Searches on Google for life insurance have grown year-on-year, with clear jumps at the start of each year.
- As expected, trending tweets merely mentioning life insurance do not lead to spikes in searches for the product.
- Even trending tweets specifically about life insurance do not appear to lead to more searches for the product.
- Some rises in searches do seem to coincide with popular tabloid crime stories involving life insurance claims, but this might be only a coincidence.

First-time Buyers: likely correlation



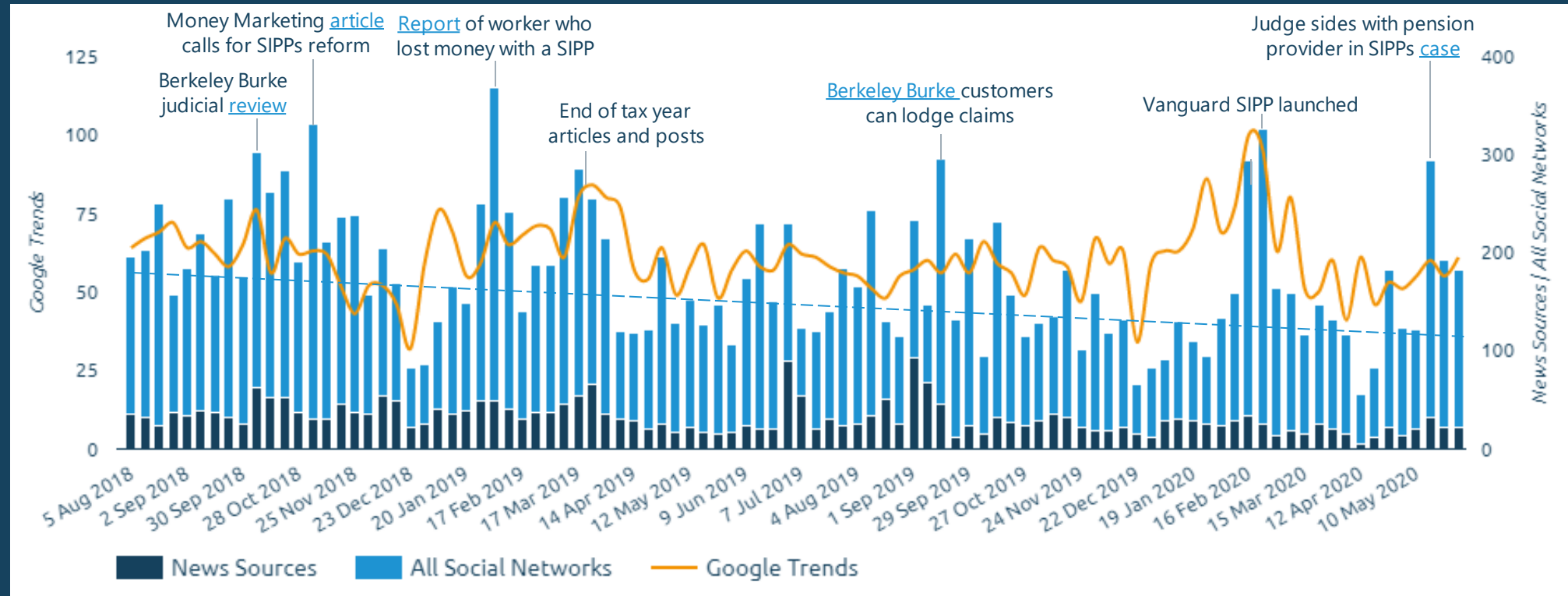
- First-time buyers are the only category with a clearer correlation between spikes in social mentions and Google searches. This is probably due to higher interest by a younger demographic and ongoing public pressure for reforms to the housing market.
- Searches for the “first-time buyer” term fluctuate more than for other products, but have remained largely stable. Social posts have dropped over time, but have also experienced bigger peaks tied to political announcements.
- Searches and posts dropped to their lowest during the start of the pandemic, but searches have since rebounded strongly, indicating first-time buyers might expect house prices to drop after the pandemic, creating an opportunity for them.

Critical Illness Cover: no correlation



- The volume of social posts and online news about critical illness is noticeably lower than that of the other products researched, possibly indicative of limited interest or knowledge about it.
- Searches for critical illness cover, as measured by Google Trends, have remained constant right until the start of lockdown, when interest halved.
- There is no indication of any correlation between searches on Google and mentions in the news or social channels.
- Most social mentions of the product are from and for the sector, with little evidence of wider interest by consumers.

SIPP: correlation with some news



- Top trending posts about SIPPs relate to product news, showing both interest in the product but also lack of familiarity with the product.
- Daily social mentions were relatively low and there was a downward trend, also seen in online articles. Searches have remained mostly constant, with the noticeable bump at the start of each year seen in other product categories.
- The launch of Vanguard's SIPP in February 2020 was one of the few cases where hype on social platforms was matched by an equal peak in searches for SIPPs.

Thank you

