



Voice Search Q4 2020 US Finance Industry Data

Summary for Marketing Professionals

SUMMARY

This report illustrates how each smart speaker device (Google Home with Google Assistant, Amazon Echo with Alexa and Apple HomePod with Siri) measure up when asked specific questions about the **Finance** industry in the US. **Over 1,100 questions** were programmatically asked to the devices, covering multiple categories including Brands, Banking, Credit Cards, Investments, Lending/Debt, Rates, and Refinancing. Examples include:

- “Alexa, what is an IRA?”
- “Hey Google, what is a 401k?”
- “Hey Siri, what are the mortgage rates today?”

How does your brand “sound” to your audience? Similar to SEO 20 years ago, today’s voice experiences pose a **threat to brand safety** as the devices are frequently delivering many incorrect answers or no answer at all - i.e. “Sorry, I don’t know that...” The short-term opportunity is to **own your brand**. Finance brands need to provide the “right” answer to the questions their customers are asking. Structuring your content to deliver answers to critical questions posed in voice search could put you ahead of the competitive curve.

The long-term play is in capturing the non-branded queries that are also happening earlier in the buyer journey. Consider a hot topic like **Retirement**. The brand that provides the answer to those early stage queries will gain topical authority and competitive advantage.

KEY TAKEAWAYS

Alexa is moving away from “Sorry, I don’t know that...” and beginning to provide answers often starting with “Here’s something I found on the web...”

- Alexa provided an answer 96% of the time, usually for general finance questions (“*How to buy stock?*”) and top-of-the-funnel general interest questions (“*What is a dividend?*” or “*What is a 401k?*”)
- Alexa will attempt to keep customers in the Amazon ecosystem. For example, when asked “*What is a CD account?*” Alexa’s answer is “*According to an Alexa answers contributor...*”.
- Alexa is maturing and beginning to answer specific questions about brands, features, and financing. For example, when asked “*Does Bank of America do personal loans?*”, “*Which bank has the best CD rates?*”, or “*Where to get a mortgage loan?*”, Alexa answers “*Here’s something I found on the Web.*” Providing an answer.

Google Assistant provides more relevant results and is better at answering questions all the way through the buyer journey.

- Google provides accurate answers for general interest questions and provides quality answers for middle-funnel questions.
- For example, when asked “*What is the stock market today?*”, Google answers “*As of 2:24 p.m. Eastern standard time today, the markets are holding steady. The Dow Jones was down losing 0.11% to 27,750...*”

Google is also much better at citing their sources. For example, when asked “**What is private equity?**”, Google Assistant answers “*Here’s a summary from Wikipedia. Private equity typically refers to investment funds generally organized in limited partnerships that buy and restructure companies that are not publicly traded.*”

Apple Siri on the HomePod was unable to answer most questions correctly.

- **15%** of the time, Siri did not have an answer or responded, “*I can’t get the answer to that on the HomePod.*”
- It was able to answer some questions with local results. For example, when asked about banks, leasing options, or specific brands, Siri would often answer with directions to a local bank.

ANSWER PERFORMANCE

Reference sites and aggregators that have structured their content to deliver answers to questions in voice search are leading the pack.

- For **non-branded** questions, the following stood out as having better voice performance. Below are the number of answers that each site provided:
 - Wikipedia – 186 Questions
 - Investopedia –94 Questions
 - NerdWallet – 48 Questions
 - Bankrate – 20 Questions
- For **branded** questions, the below stood out as having answers but those answers were **not always accurate answers.**
 - Wikipedia – 33 Questions
 - Investopedia –7 Questions
 - NerdWallet – 7 Questions
 - Wells Fargo – 1 Questions

THE OPPORTUNITY & ACTION FOR BRANDS

Today, consumers are no longer constrained by screens and keyboards. Access to a world of information is now controlled simply by our voice. Tremendous **white space opportunities** exist today across the industry. Unlike desktop search, **there’s only one answer in voice search**, and this first mover opportunity may not exist again for quite some time.

Don’t miss the boat - WPP’s Voice Practice can help you provide relevant, accurate answers to the questions your customers are asking the voice assistants. All of this is done at Enterprise scale.

Contact us today for a consultation: contact@globalstrategies.com

