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[mike.cooke@gfk.com](mailto:mike.cooke@gfk.com):

**The use of online data-collection in financial services market measurement research: the FRS experience**

This paper presents a case study of how GfK NOP is moving one of the UK's major market measurement studies online. In this case study we share our learning and illustrate, with empirical data, the limits and possibilities that panel based research offers in this most demanding arena for online research. Our conclusion is that, in this instance, it is inappropriate to replace the traditional face to face methodology with a wholly online solution but that, instead, a multi-modal approach which combines face to face with online interviewing is the way forward.

We conclude that, while a sample drawn purely from an online panel sample would categorically not be an accurate reflection of the personal financial services market in Great Britain, it is possible to improve on the current face to face interviewer administered study by interviewing the "heavy internet users aged 16 – 65" via an online panel. In terms of the 'high end' portion of the population we have converted to online methodology, who are comparatively mobile and upmarket, we believe this approach offers greater convenience and, therefore, compliance.

The resultant multi-modal approach appears to be more valid than either a purely face to face methodology or a purely online methodology. All the changes we see in the FRS's market measurements make intuitive sense and, as the number of heavy internet users is growing, we will be able to continue with this strategy of a gradual migration but within the context of undertaking the majority of the interviews face to face.



GfK NOP

# The use of online data-collection in financial services market measurement research: the FRS experience

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# The Yin and Yang of market measurement



# Market measurement surveys

Face-to-face

'The gold  
standard'

Online

Quicker  
Cheaper

# FRS (Financial Research Survey)

Continuous syndicated monitor

GB personal finance market

20+ years data

60,000 interviews p.a.

In-home interviewing

Monthly data delivery

270 users

'Industry currency'



# Face-to-face solution

Covers entire population

Copes with data that is

lengthy

complex

sensitive

single-source

Interview length

Access issues

Increasing fieldwork costs

Client budgets flat

Demand for faster data delivery

## Face-to-face challenges

# Appeal of online

Turnaround time

Completion time to suit respondent

Lower cost per interview

Visual stimuli

Population coverage

Length of interview

Sensitivity of data

Response-rate

Self-completion effect

Channel usage data

Trend data

## Challenges for online

# Initial testing 2006

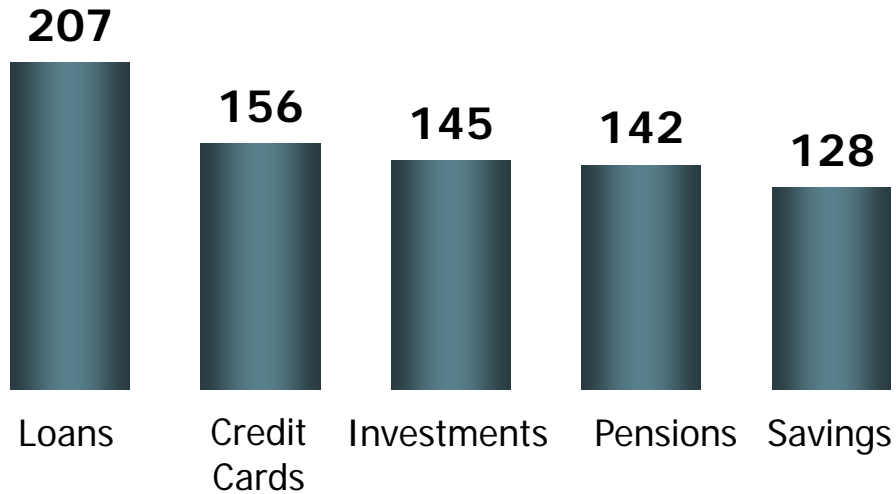
## Three-way test

- Existing offline
- New offline
- Online

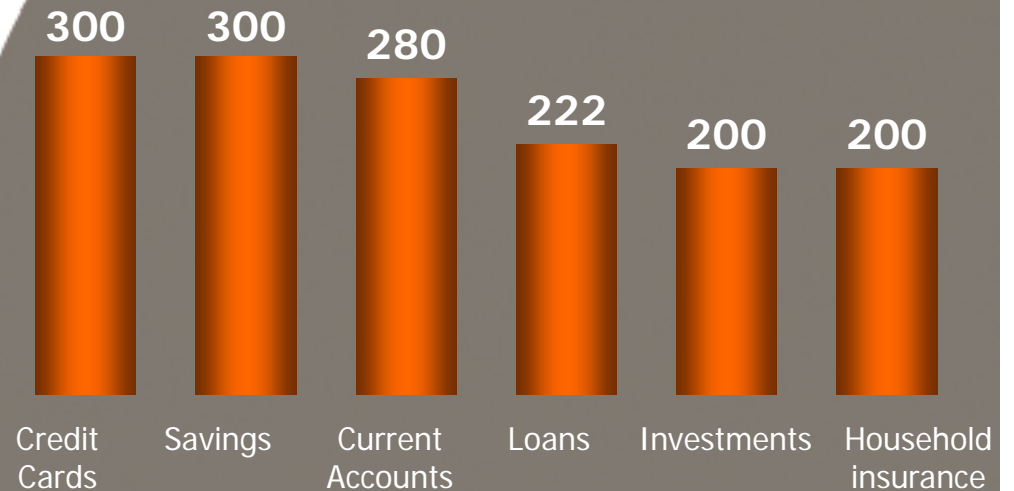
**Complete failure**



# Product holding



Online panel sample as an index of the offline sample

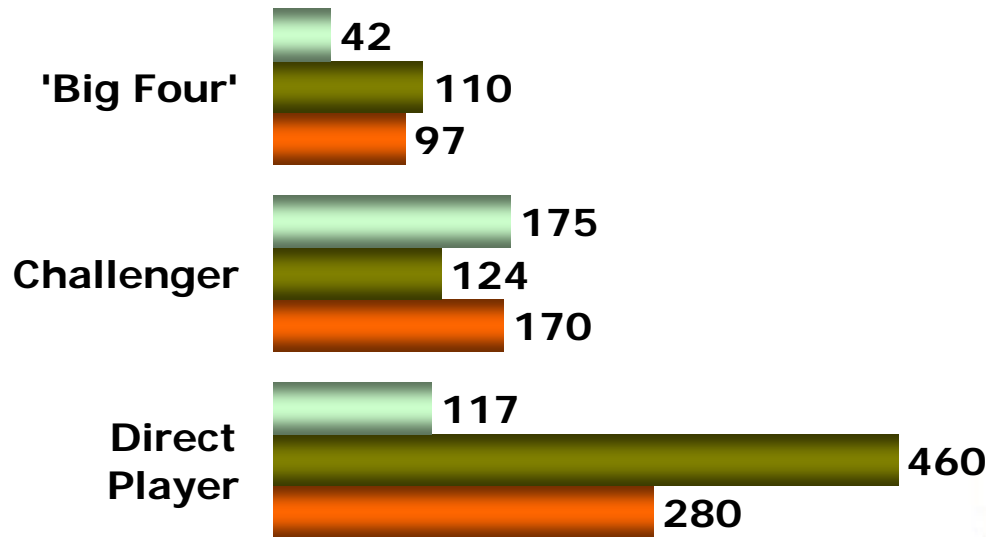


Online panel sample as an index of the offline sample

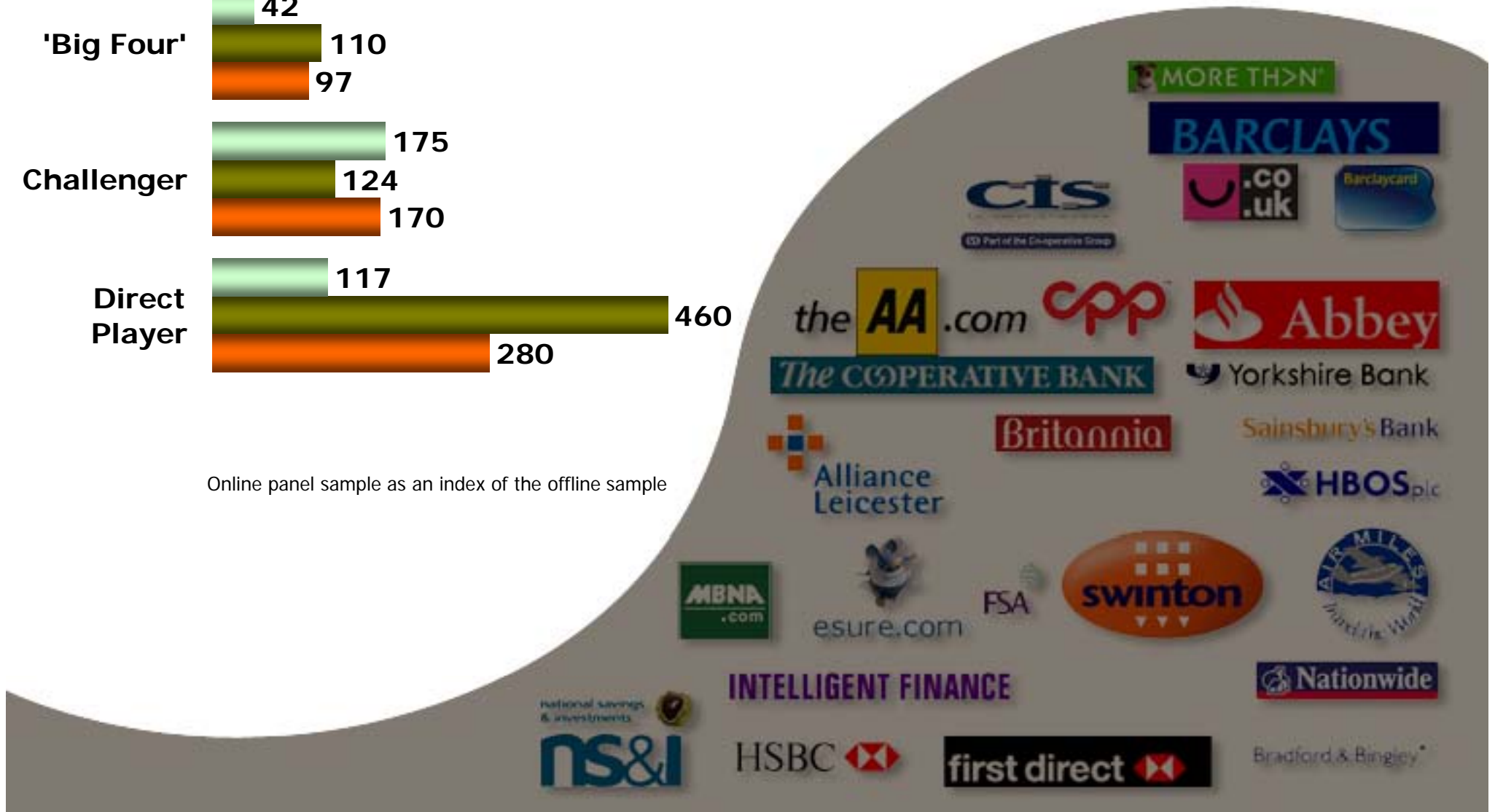
# Product acquisition

# Brand share again very different

■ Current Account 
 ■ Savings 
 ■ Mortgage

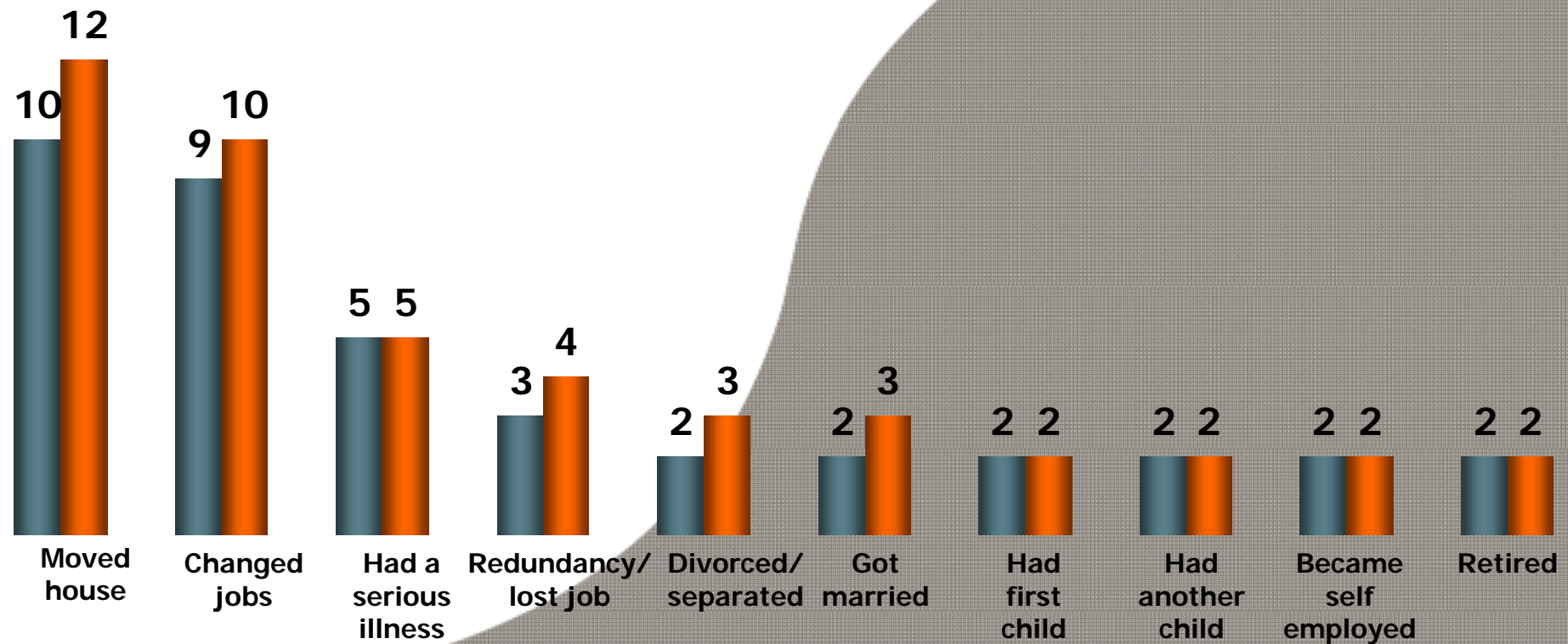


Online panel sample as an index of the offline sample




# But NOT due to demographic or lifestyle differences

■ Offline Sample ■ Online Panel Sample



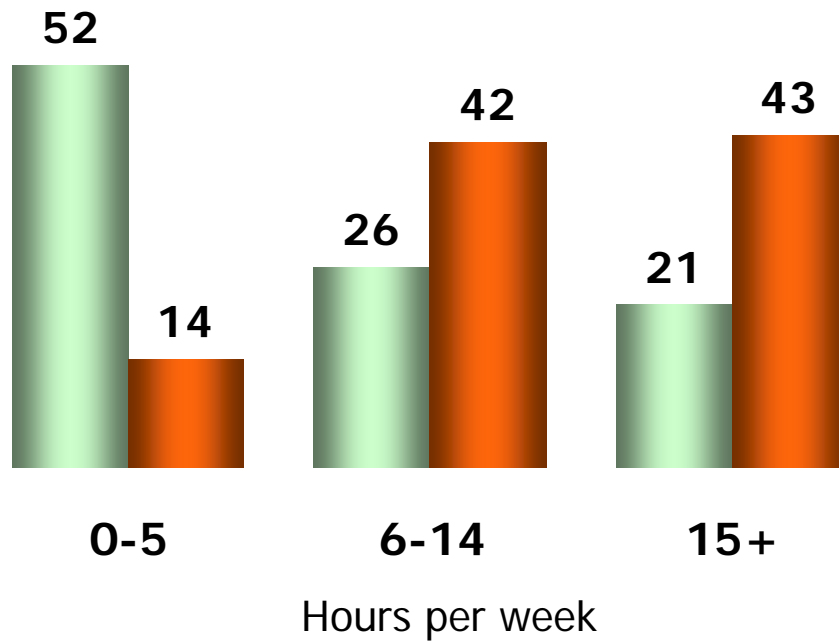
# Conclusion from the 2006 test



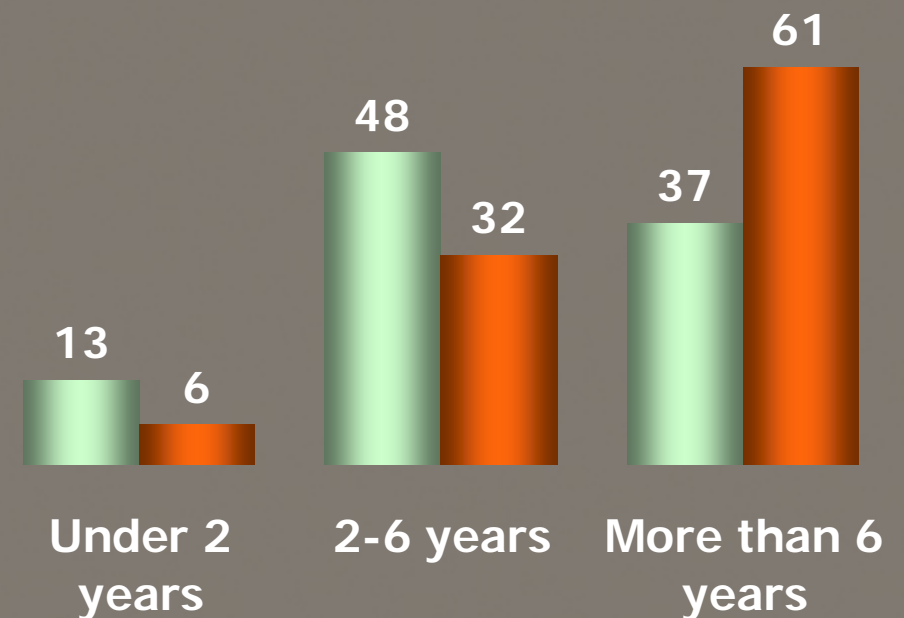
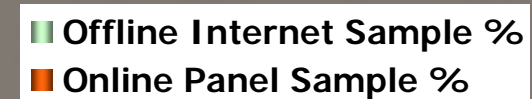
An online sample  
could not  
represent the GB  
personal finance  
market

# Not all internet users are equal

## Home internet usage



## Length of internet usage



# Potential solution

Interview heavy internet users online



Interview the rest of the population, including light internet users, face-to-face

# Heavy internet users

## Definition

Aged 16 – 65

Using internet 11+ hours pw

17% of GB population

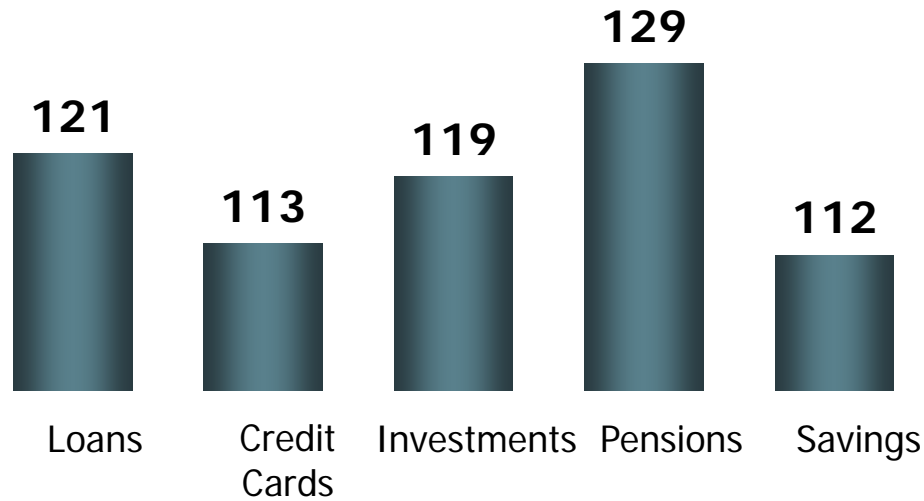
1,988 from online panel

1,760 on FRS

Both data sets weighted to FRS  
demographic profile

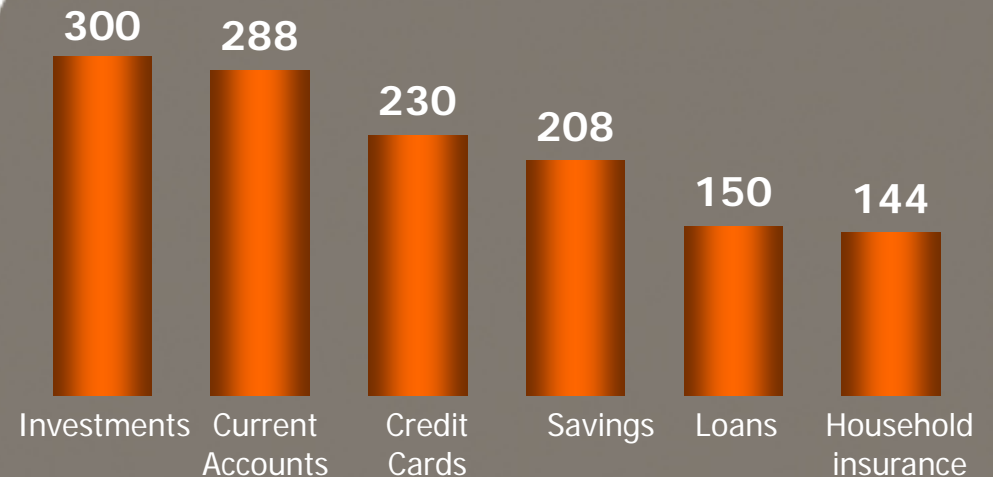
**Parallel run**

# Product holding (heavy internet users)



Online panel sample as an index of the offline sample; base = heavy internet users

**Number of products held  
8.6 vs. 6.4**



Online panel sample as an index of the offline sample

## Product acquisition

# Product holding (total sample)

Heavy internet user sample on FRS replaced with online panel sample to represent the whole population



Online panel sample as an index of the offline sample

**An excellent result!**

# Effect of self-completion on satisfaction

Modal effect

No interviewer to 'please'

Can be corrected via calibration

Product (selected)	'Top 2 box' Index
Mortgages	77
Credit cards	77
Loans	79
Household insurance	80
Savings	89
Current account	95

# Client feedback

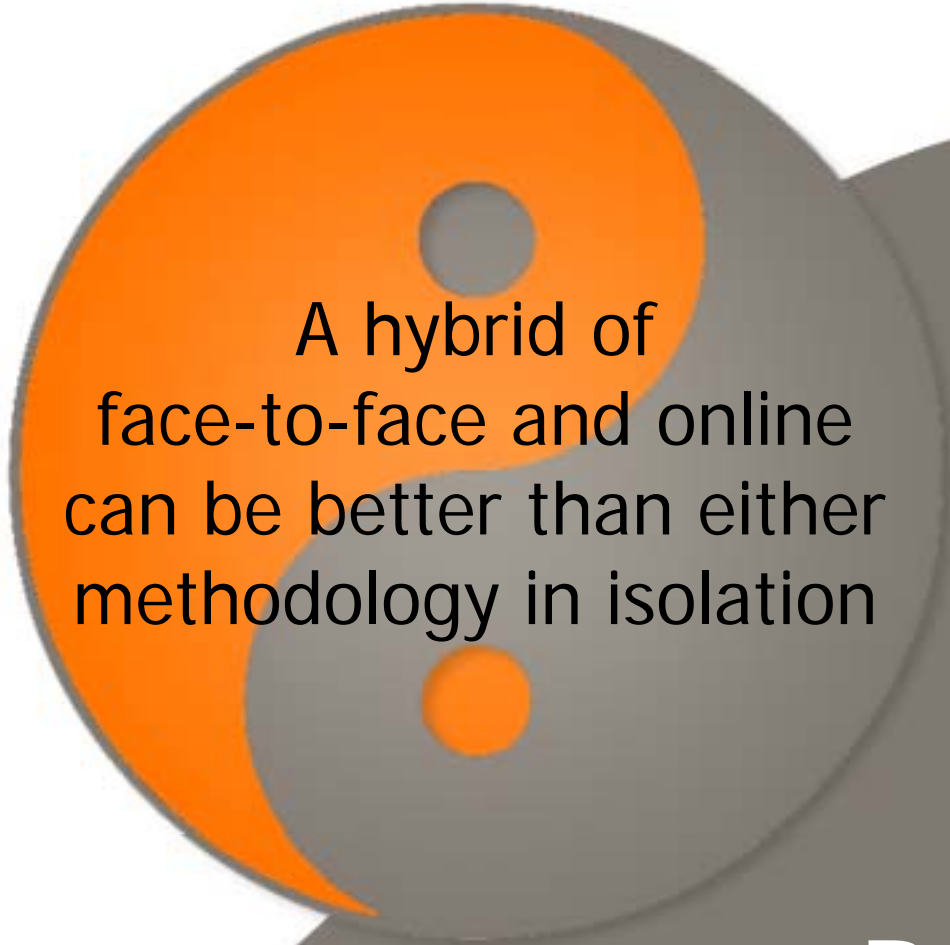
Positive

New data more in line with other sources

No desire to calibrate to face-to-face



# Conclusion ...



A hybrid of  
face-to-face and online  
can be better than either  
methodology in isolation

**But it costs!**