

Conversion Benchmark Report for Financial Services

Discover conversion trends, stats, averages and benchmark your performance against other businesses in the Finance industry.



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A top-down view of a dark, textured desk. In the top left, a portion of a silver laptop is visible, showing the keyboard and trackpad. A pair of black-rimmed glasses with green-tinted lenses rests on the laptop. Below the laptop, a black pen lies diagonally. In the top right, a white ceramic cup sits on a saucer, with a small green plant in a white pot next to it. The main text is centered on the desk surface.

About this report

This report highlights conversion trends, stats, and averages to help benchmark your performance against competitors and other businesses in the Finance industry.

We sampled the Ruler Analytics global database which consists of high-budget advertisers and marketers who seek higher value leads, with the period between the initial visit and the conversion[†] taking place over an extended course of time. As such, this report is aimed towards the behaviour of larger, lead-based businesses and more sophisticated marketers.

[†] we've only included conversions that were qualified as a meaningful action.

Who are we?

Ruler Analytics is a visitor level multi-touch marketing attribution product for forms, phone calls and live chat, evidencing every step a visitor makes in their journey and matching revenue back to the source.

By automatically integrating with your CRM, analytics and other products, Ruler 'closes the loop' between leads and revenue. Ruler Analytics call tracking and multi-touch marketing attribution technology enables organisations to attribute revenue to their marketing activity and understand the steps customers make in the decision making process.

By closing the loop between sales revenue and marketing activity, Ruler's platform provides a single point of truth to identify which campaigns are driving revenue, allowing organisations to make meaningful decisions to optimise marketing spend. With 1,000+ integrations with the world's leading applications, Ruler Analytics can sync data back to Google Analytics, your CRM or paid media solutions to give insight where you need it most.





Receive answers to the most complex questions

The best thing about this benchmark report is it will help you confront the most intricate questions commonly asked by company executives and clients, such as:

01

How does marketing help bring in conversions?

02

What are my competitors doing to generate conversions?

03

How well are my competitors and other businesses in the industry performing?

04

What channels are most, or least, effective at driving conversions?

05

Which online channels are making the telephone ring?

More importantly, benchmarking your activity allows you to understand how well you're actually performing compared to other businesses in your industry and evaluate where you're going right—or wrong.



Does your lead generation pay off?

Given the restrictions of working within a regulated industry, the marketing of financial services products is difficult enough as it is. Couple this with lengthy sales cycles and multiple conversion channels, the landscape for financial marketers to understand the effectiveness of their campaigns gets even trickier to navigate.

4.3% The finance industry has an average conversion rate of 4.3%, but top performers convert up to 22.8%

Website visitors by channel

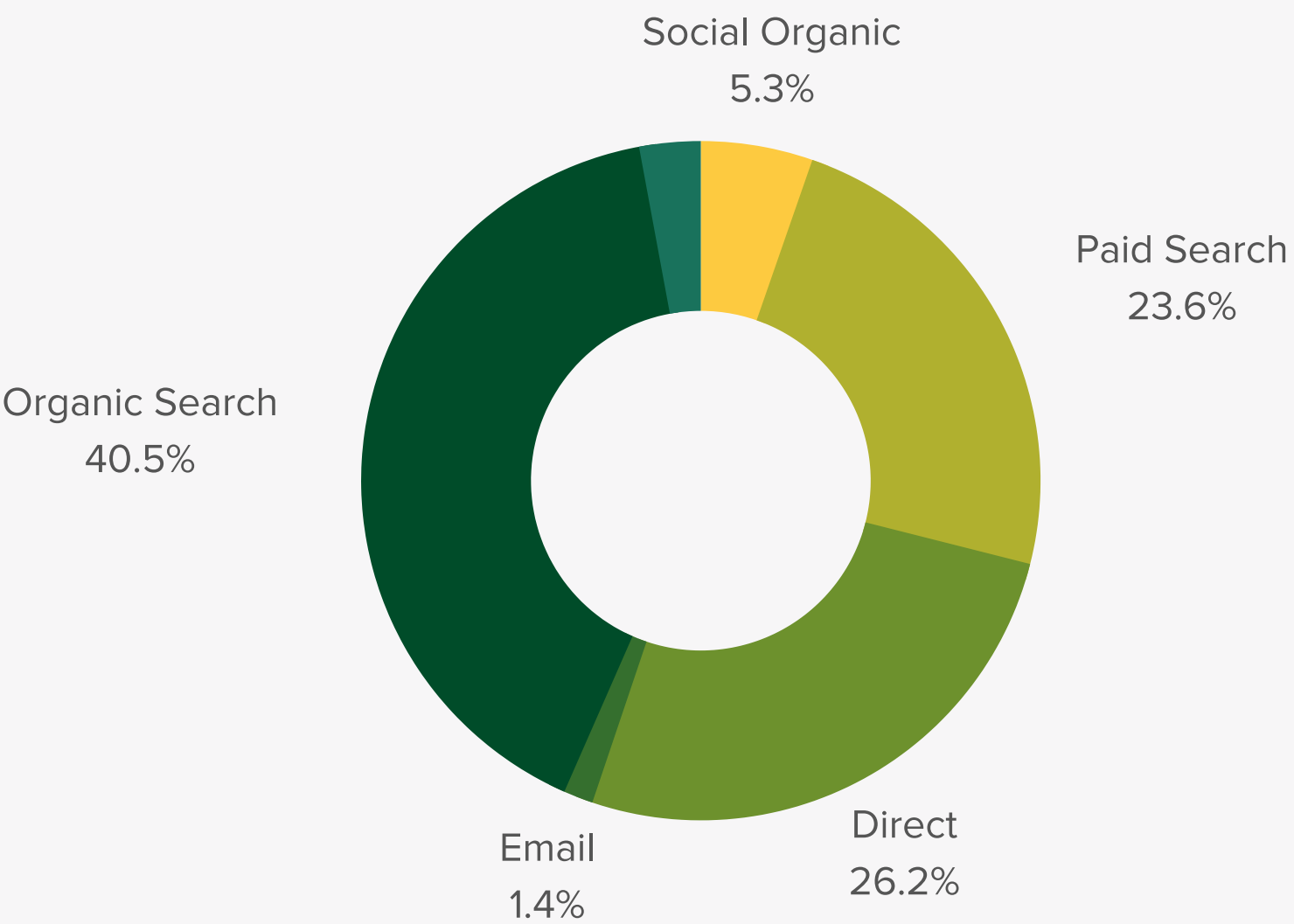
Search Marketing drives 64% of website traffic

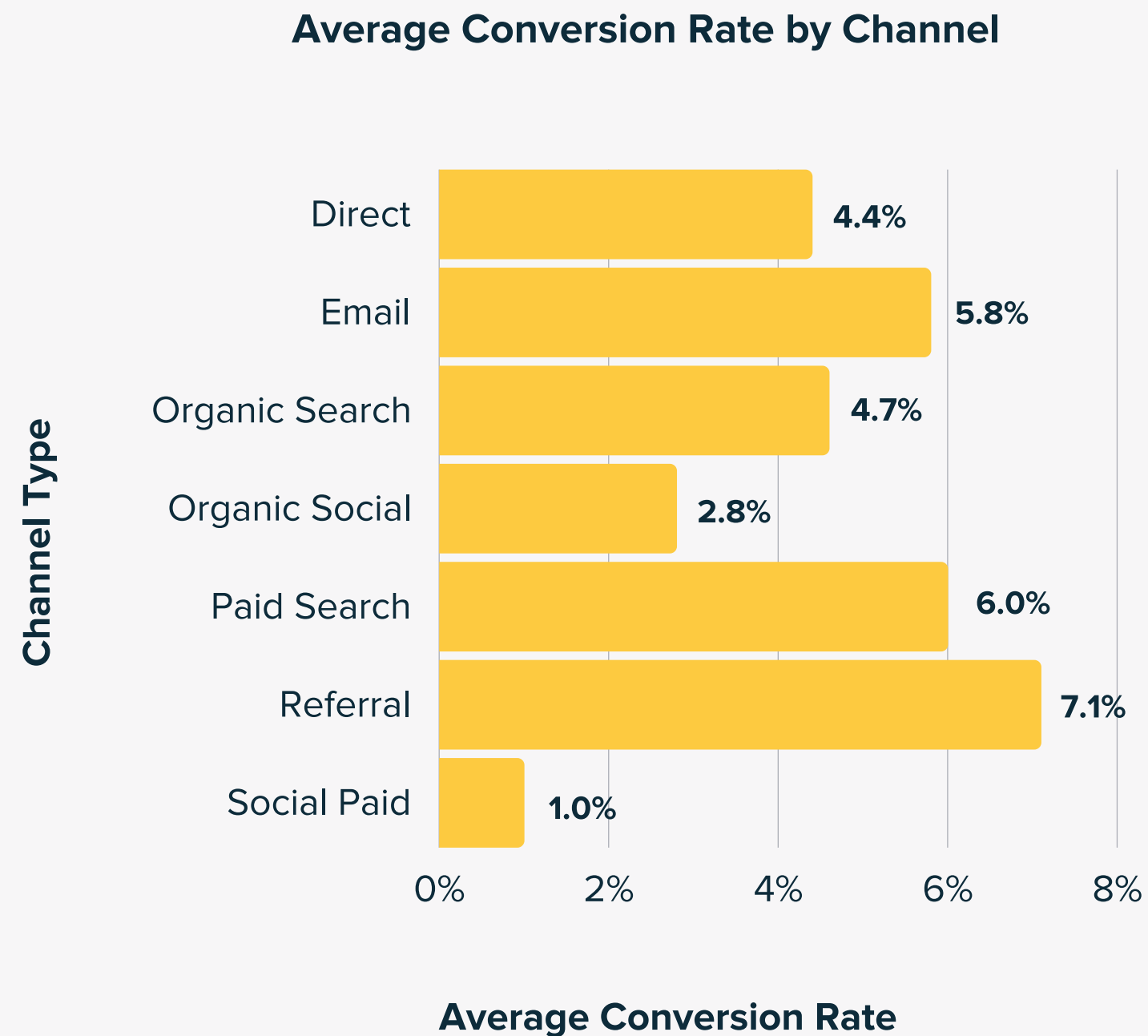
Traditional marketing and lead generation methods such as word of mouth and referrals remain powerful drivers of traffic and sales in the Financial sector.

That said, SEO and Paid Search have proven essential for online visibility and are often the first touchpoint in the customer journey. Organic Search is a valuable source of traffic for Financial services. More so for accountants, advisors and those who want to attract people in a local surrounding area. With an increasingly competitive online market, businesses in the financial sector are looking for new ways of delivering value to their audience so that they can drive higher-quality outcomes at affordable costs.

By the end of 2021, there will be roughly 3 billion mobile banking users worldwide. Consumers are engaging with financial services on mobile devices more than ever before. As a result, businesses in the financial industry are increasing their advertising budget on mobile to keep up with consumer behaviour and customer trends.

Traffic by Channel Type





Conversion rate by channel

Referral has a higher conversion rate compared to any other marketing channel

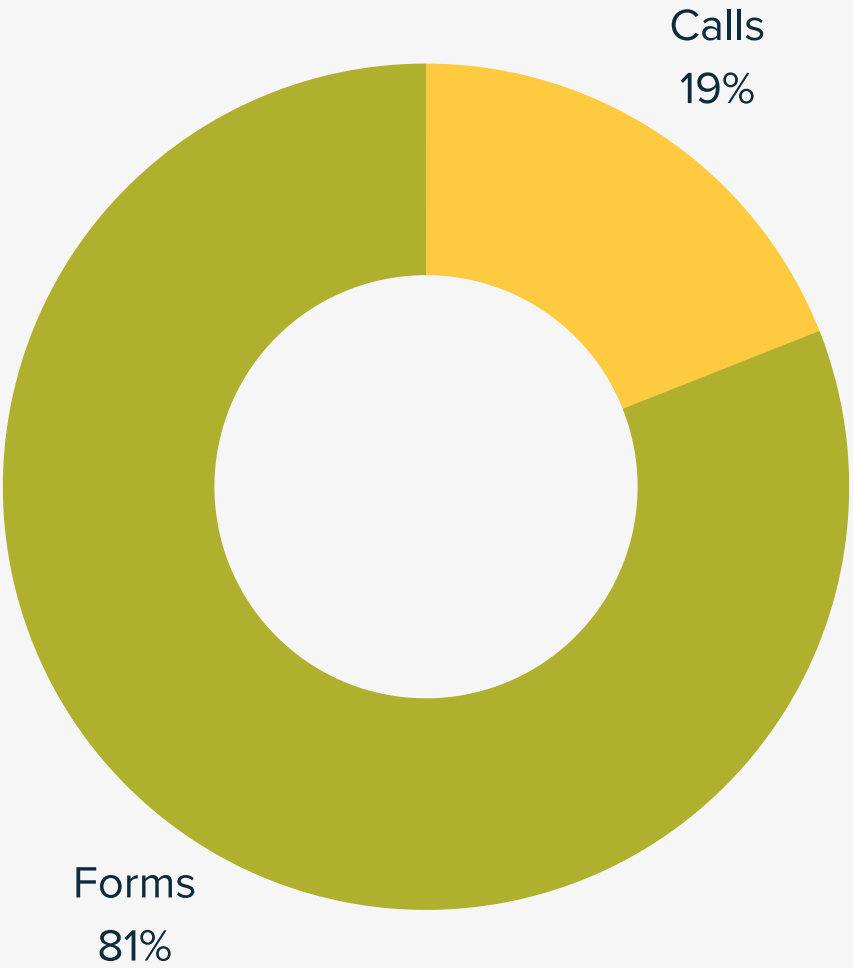
There's no denying that referral marketing is the lifeblood of any business in the finance industry. Referrals drive a higher level of trust and credibility, making it easier for businesses to set appointments and win over prospective clients more efficiently. In actual fact, customers referred by other customers have a higher retention rate and are four times more likely to refer more business.

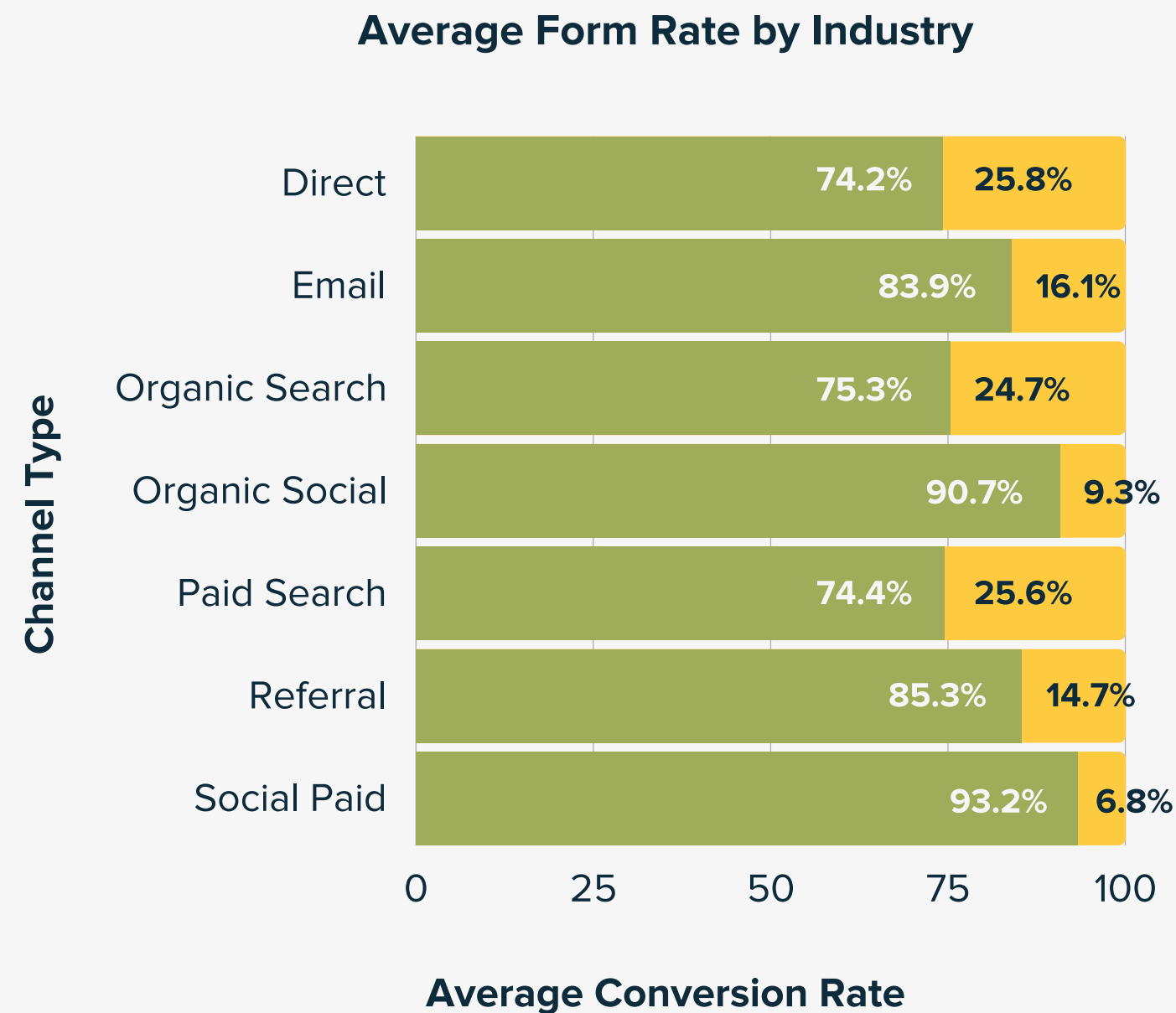
Share of phone calls vs forms

Without call tracking, you could be missing as much as 19% of conversions

Forms may drive a higher conversion rate, but phone calls still offer a significant opportunity, particularly for businesses that provide high-margin products and services. Discussions between consumers and financial businesses are often complicated as they involve the exchange of highly-sensitive financial data and personal contact information. With that being the case, consumers feel most at ease speaking with a live agent directly over the phone.

Share of Calls vs Forms





Share of phone calls vs. forms by channel

Forms convert at a better rate, but call conversions often lead to higher value opportunities

Generally speaking, the more valuable the purchase or service is, the higher the probability consumers will convert over the phone. Data also suggests that calls have a higher retention rate than web forms. Using an offline attribution solution like Ruler Analytics, you can track which marketing source, keywords and ads are not only driving the most offline conversions—but the highest value. Allowing you to optimise spend towards the marketing activity that has the potential to drive the most worthy deals.

 **Forms**  **Calls**



Trends and observations shaping Financial Services marketing

By now, you should have a better idea of how you stack up against the competition. But what next? Here is a summary of the trends and observations that we've uncovered working alongside numerous financial marketers

1. Customer journey is long and complex

Discussing a financial service is often complex and fragmented, and clients find it difficult to convey details with agents over web-based platforms. With that said, clients are relying on offline communication channels, such as the telephone, to exchange sensitive and personal information.

Therefore marketers in the finance industry are implementing offline tracking to help identify which marketing activities drive the most profitable offline conversions, and are allocating budget into the sources that generate leads with a higher propensity to become high-value clients.

2. Financial services leads are expensive

Lead generation is costly, especially for the financial sector. The average cost for a financial services lead can cost anywhere up to \$160.

With full visibility of the customer journey, financial marketers can understand which marketing sources drive the most valuable customers, allowing them to allocate budget into the areas that have the greatest impact on downstream activities.

3. Increased reliance on tech

More and more finance firms are implementing tech to help collect and record interactions, boost customer satisfaction and reduce advertising costs.

However, bringing your sales and marketing tools together can be tricky. Marketers in the financial sector are taking advantage of attribution software to manage and track cross-channel journeys cohesively to understand customer behaviour and prioritise budget spend in the right areas.

Going beyond basic conversion tracking

There's no use in generating conversions if they're not going to lead to valuable outcomes.

If your goal is to drive more sales, then conversion tracking is just the first step on your road to success.

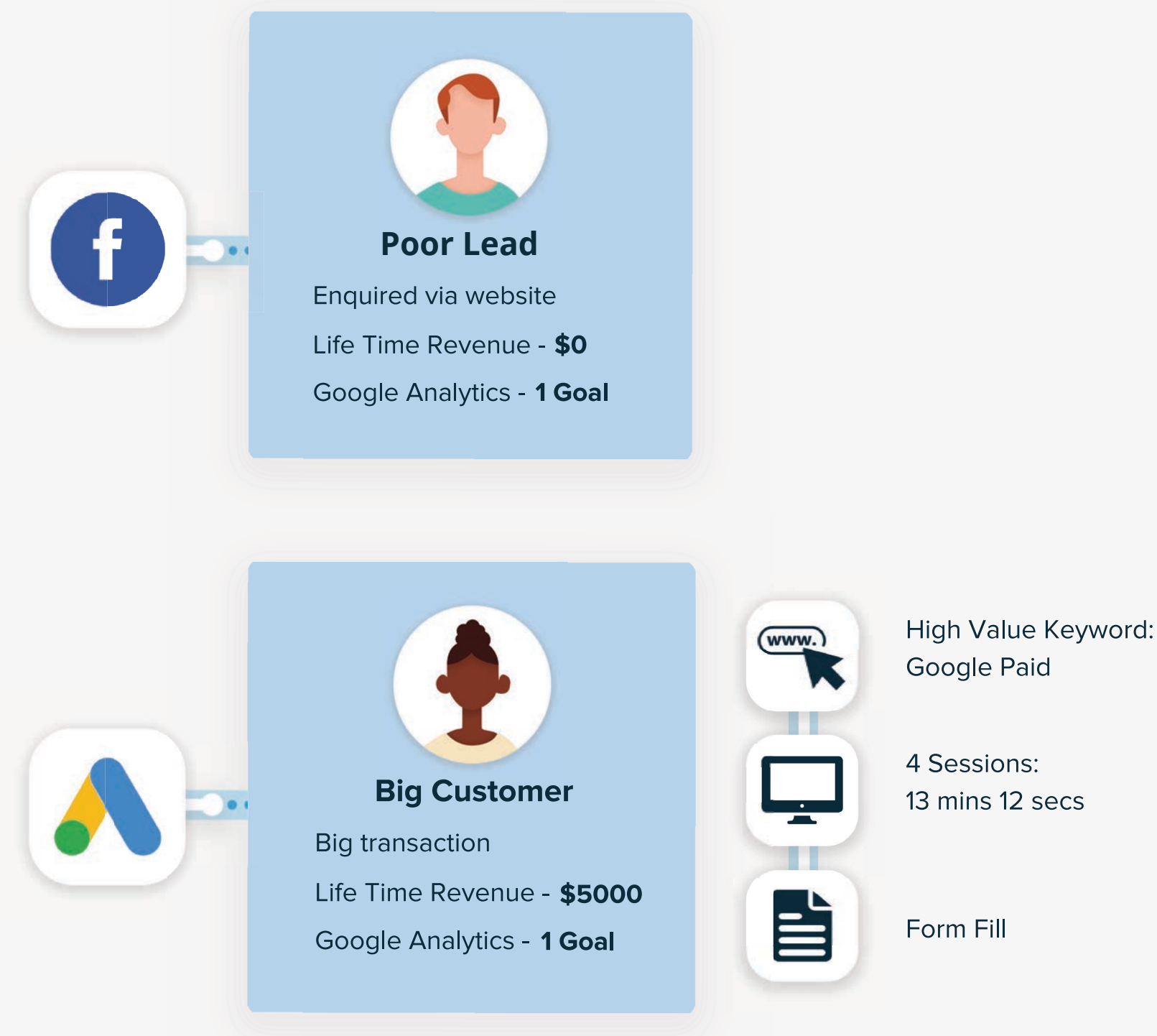
Knowing which channels, campaigns and keywords are driving your conversions is key, but in most cases, conversions aren't actual sales—at least not yet.

Previously, conversions were an acceptable way of measuring your performance, when sales, marketing and success teams sat in silos, divided by language, goals, processes and systems.

But, by focusing on conversion quantity over quality, means you're being misguided, and as a result, can end up focusing on the wrong activities that fail to generate any value.

For marketers to make reliable decisions about their campaigns, they need to base those decisions on bottom-line revenue data—not values for traffic, leads, or goal completions.

By honing in on conversion value and revenue generated, marketers can make smarter decisions to choose the marketing activities that yield the most incremental revenue.





The solution

Marketers who are responsible for spending money to generate conversions and leads should have a solution in place to see which campaigns and channels are driving valuable opportunities. To unlock data and track which of your conversions are leading to positive business outcomes, you need a solution that can...

Track

Track all the interactions throughout an individual customer journey.

Capture

Capture call activity and identify which of your marketing initiatives are making the telephone ring.

Integrate

Integrate with your CRM and marketing tools (i.e Google Analytics, Google Ads) so that you can gain complete visibility of each conversion path's profitability.

Attribute

Attribute revenue back to your marketing channels and can support long and complex sales journeys.

Measure your lead generation with closed-loop reporting

Unlike traditional marketing measurement, closed loop reporting allows you to focus on metrics that tell you more about your customers and combines both sales and marketing data to give you a complete picture of your overall performance.

Closed-loop marketing allows sales, marketing and success teams to collaborate on conversion and revenue data to determine which specific marketing activities are most effective in driving sales

When you combine your web analytics with customer relationship management (CRM) system and customer success tools, there is more clarity on sales and marketing efforts—which ultimately leads to smarter business decisions and positive business outcomes.



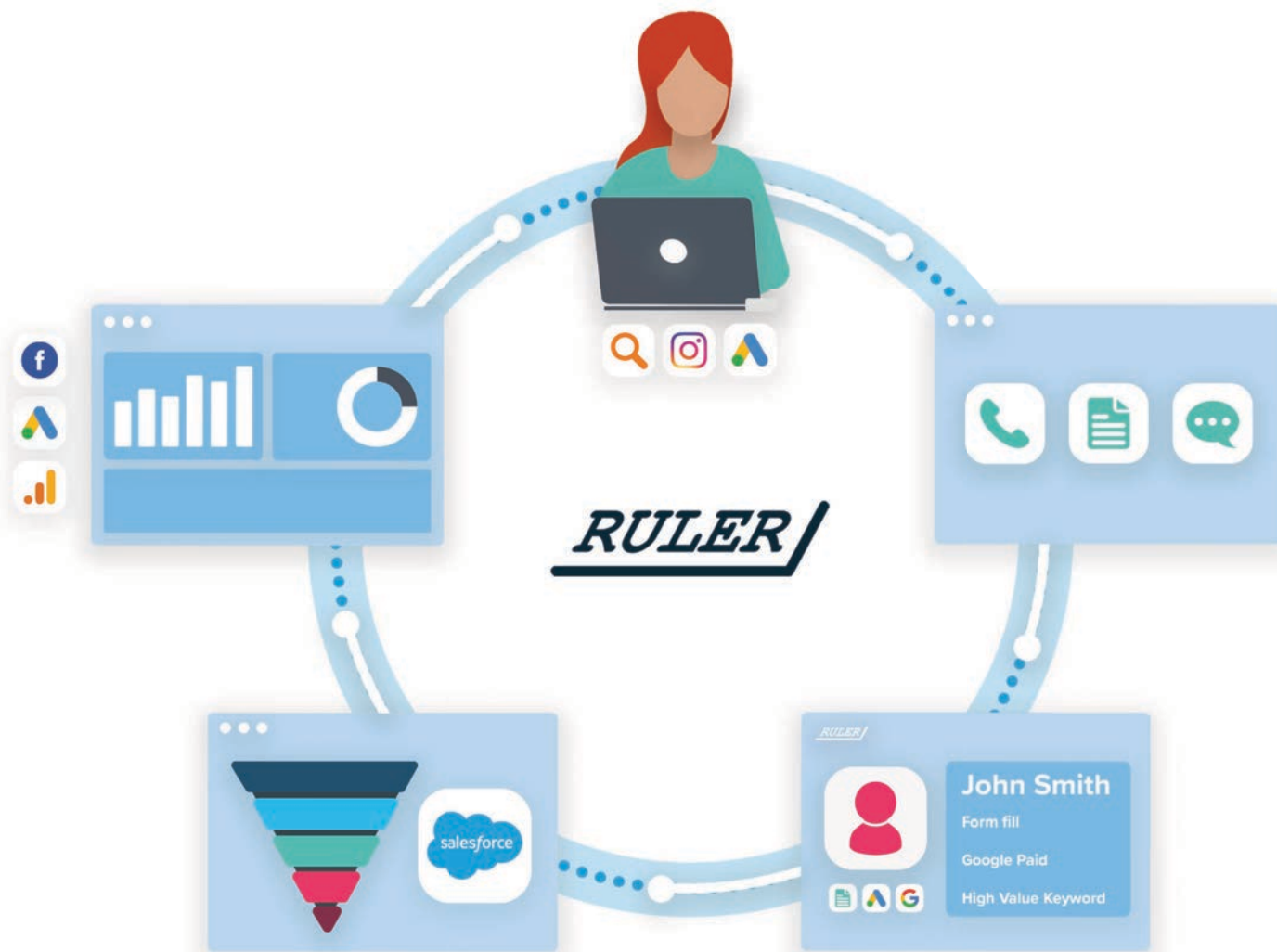
Closed-loop reporting with Ruler Analytics

Ruler is a closed-loop multi-channel attribution tool that helps you definitively prove your marketing ROI. It enables you to connect all of your marketing efforts directly to revenue.

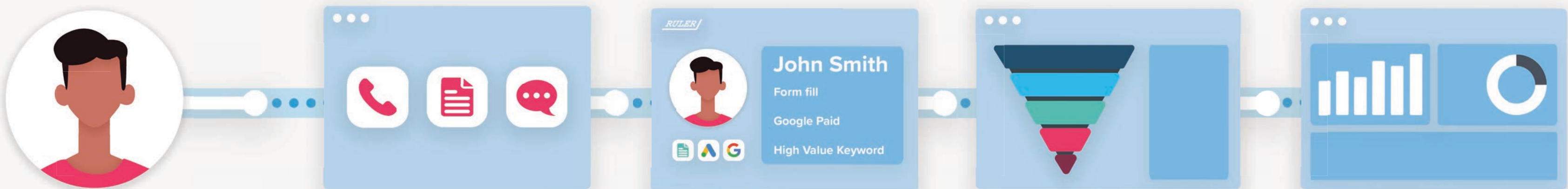
Ruler Analytics does this by identifying your website users and tracks their unique journey over multiple touchpoints. Once an anonymous visitor converts into a lead, Ruler Analytics matches the user's details to their marketing touchpoints and sends all this data to your CRM.

This populates the sales team's system with conversion and marketing data, which helps them learn more about each prospect before reaching out to them.

Then, when a lead closes into revenue, the sales data is sent back into the Ruler Analytics dashboard. You can integrate this with Google Ads, Google Analytics and more so that you can measure marketing ROI straight from your favourite reporting tools.



How Ruler's closed loop works



01

Traffic

Ruler tracks each anonymous visitor to the website over multiple sessions, traffic sources and keywords.

02

Website

When a visitor converts via form, call tracking or live chat on your website, their data is captured.

03

Matching

Ruler matches the real user's details with their marketing touchpoints.

04

Integration

The marketing and conversion data is sent to your CRM. Marketing data includes channel, source, campaign, keyword and/or landing page.

05

Close the Loop

Upon conversion, revenue is attributed to the channels, campaigns and keywords that influenced it and can be fired into the marketing apps you choose.



Benefits of closed-loop reporting

By switching from traditional marketing measurement to closed-loop reporting, you can enjoy the following key benefits:

Better sales and marketing alignment

With closed-loop marketing, both sales and marketing can form an alliance. Sales benefit from the data marketing feeds into the CRM and can see which topics, products and features leads are most interested in. Meanwhile, marketing teams can see which of their activities generated the most sales and can use that insight to drive more qualified leads — so everybody wins!

Increased channel effectiveness

With closed-loop marketing, you can determine which channels drive the most valuable outcomes. Identifying your most effective marketing activities will allow you to build and create more targeted campaigns, allowing you to increase conversion rates and boost lead quality.

Better customer experiences

Closed-loop reporting will allow you to assemble better marketing strategies so that you can serve leads and customers in a more personalised way. The data you capture can also help you shorten the sales cycle by pointing out potential obstacles and opportunities.

Reduced marketing costs

Closed-loop marketing shows you which campaigns and channels drive the most—and least—revenue. The revenue data you get from closed loop reporting shows you which of your efforts are generating a return on your investment and which are simply wasting your budget.

How Peninsula uses Ruler to determine impact on revenue



Peninsula offers HR and health and safety support to businesses around the world. Peninsula runs campaigns simultaneously to generate leads and sales. Given they tend to see sales convert offline, it is difficult to track what is driving new leads.

The team recently began using Microsoft Ads as another marketing tool to drive new leads but found it difficult to match revenue back to the campaigns. Peninsula integrated Ruler Analytics to help link their leads and marketing data to their CRM, and their closed revenue to their marketing tools.

This integration has allowed Peninsula to report on conversions as well as sales driven as a result of their marketing efforts. Peninsula has used this new data to optimise their marketing campaigns and simplify their reporting. Ruler has been a massive game-changer for the team when it comes to data attribution and budget optimisation. Peninsula are now able to streamline their ad spend to maximise their ROAS.

"Before Ruler, it was difficult to measure if conversions were bringing revenue compared to the cost incurred.

Ruler has helped us identify revenue-generating campaigns in Microsoft ads. We can now quickly visualise the campaigns that have brought in leads, deals & revenue generated and identify campaigns that have been proving costly.

Ruler has been a massive game-changer when it comes to data attribution and budget optimisation. We are now able to streamline our ad spend to maximise our ROAS

Zohaib Qureshi, Paid Search Manager



**Accurate
ROI**

**Accurate
ROAS**

Final thoughts

Knowing where your conversions are coming from is key. To maximise ROI, however, you need to take a collaborative approach to understand what constitutes a high-quality lead so that you can use that insight to reduce churn, improve retention and increase revenue incomes.

Using a tool like Ruler Analytics, you can unlock powerful data across the entire sales cycle, and more importantly, evidence the effectiveness of your marketing campaigns based on actual revenue, and not just the number of conversions you've generated in Google Analytics.

Contact us to find out how to implement Ruler's marketing attribution solution and take your end-to-end conversion tracking to new heights.

Want to find out more?

Book a demo with Ruler's attribution experts today at www.ruleranalytics.com