

Speedeon Data Study Shows:

**NEW MOVERS ARE THREE  
TIMES MORE LIKELY TO  
OPEN A NEW CHECKING OR  
SAVINGS ACCOUNT**



Consumers in the process of moving are three times as likely as non-movers open a new checking or savings account and make their decision within a much shorter window of consideration. These behaviors present marketers with a unique opportunity to reach consumers when they are in-market and actively looking to open a new checking or savings account.

These were key findings in new research commissioned by Speedeon Data and conducted by Kupersmit Research. The study was uniquely designed to more accurately understand purchase behaviors of consumers throughout the mover lifecycle by surveying household decision makers while they're in the process of moving.

## WHY MOVERS MATTER

Elevated spending patterns and brand switching propensities make the nearly 30 million people who move\* each year a highly coveted audience for marketers. Movers spend an average of \$9,000 and make more than 70 brand decisions within the first three months of their move\*\*. They're a complex and dynamic group whose needs and behaviors change rapidly over a relatively short period of time. The ability to identify and reach movers with relevant offers before they make crucial buying decisions and establish new brand relationships is critical to acquiring and retaining valuable customers.

## A Unique Research Methodology

Other mover research studies retroactively survey consumers and rely on respondents' recall of move-related purchases oftentimes months after they've relocated. These studies can therefore contain incomplete and inaccurate purchase data, while altogether omitting purchase intent and consideration information.

As a result, Speedeon Data, a leading data solutions provider and database marketing company with direct access to mover data, commissioned Kupersmit Research to design and implement a research study that more accurately captures the unique purchase behaviors surrounding the mover lifecycle. In the study, consumers were surveyed regarding checking, savings accounts, and other relevant products and services during each of the following stages:

- **At List:** Homeowners who have their homes listed for sale.
- **At Contract:** Homeowners with sales contracts on their existing homes.
- **Mover 0-15:** Homeowners who are within 15 days of their effective move date.†
- **Mover 16-45:** Homeowners who are within 16-45 days of their effective move date.
- **Mover 46-90:** Homeowners who are within 46-90 days of their effective move date.
- **Non-Mover:** Homeowners who are not in the process of moving.

†Effective Move Date is the earliest date which Speedeon Data is aware that a move has occurred.

Rolling interviews were conducted from May-August 2017, during which time qualified participants were asked three main questions:

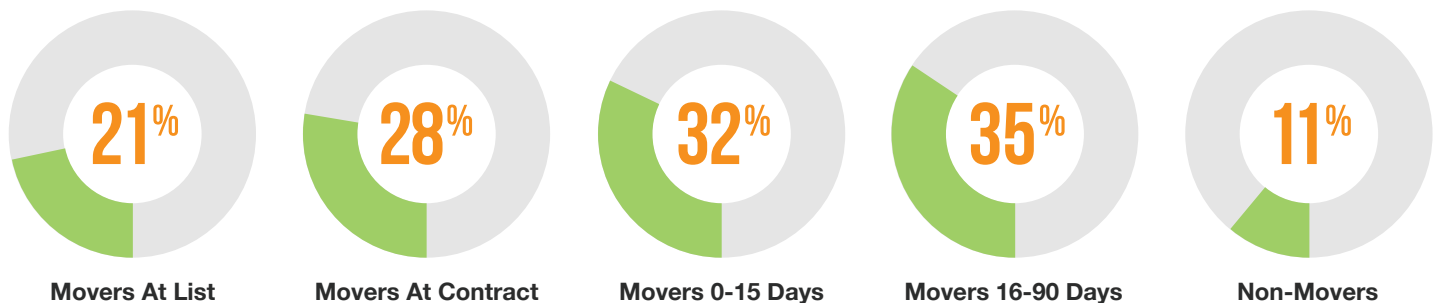
- i. Have you opened a new checking or savings account within the past year?
- ii. If so, how long did you research before deciding to open an account?
- iii. If you haven't opened a new checking or savings account but are planning to, how long have you been thinking about doing so?

*The study had an average margin of error of six percent across the various mover and non-mover categories surveyed.*

# KEY FINDINGS

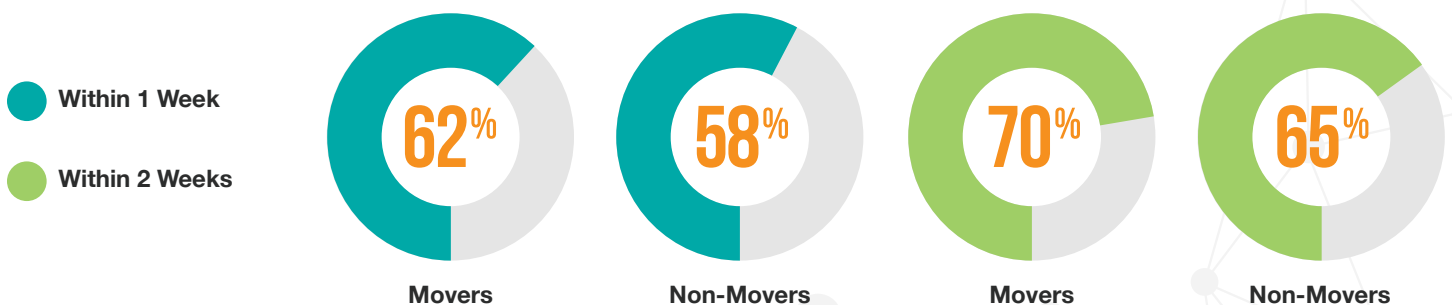
## Movers Are Three Times More Likely to Open a New Checking or Savings Account

All mover segments were significantly more likely to open a new checking or savings account than *Non-Movers*. Twenty-one percent of *Movers at List* reported recent account openings and 28 percent of *Movers at Contract* reported an opening compared to just 11 percent of *Non-Movers*. Thirty-two percent of *Movers 0-15*, thirty-four percent of *Movers 16-45*, and 35 percent of *Movers 46-90* opened new accounts, which is three times the percent of *Non-Movers* who opened new account.



## Movers Provide Marketers a Narrow Window of Engagement

Movers who opened a new checking or savings account spent an average of one to two weeks researching their options, creating a narrow window of engagement for marketers. Sixty-two percent made their decision within a week of beginning their research compared to 58 percent of *Non-Movers* who did so. Within two weeks of beginning their research, 70 percent of movers made their decision and 65 percent of *Non-Movers* did so. While movers were quicker to decide after beginning their research, consumers across all surveyed categories spent little time researching before opening a new checking or savings account.

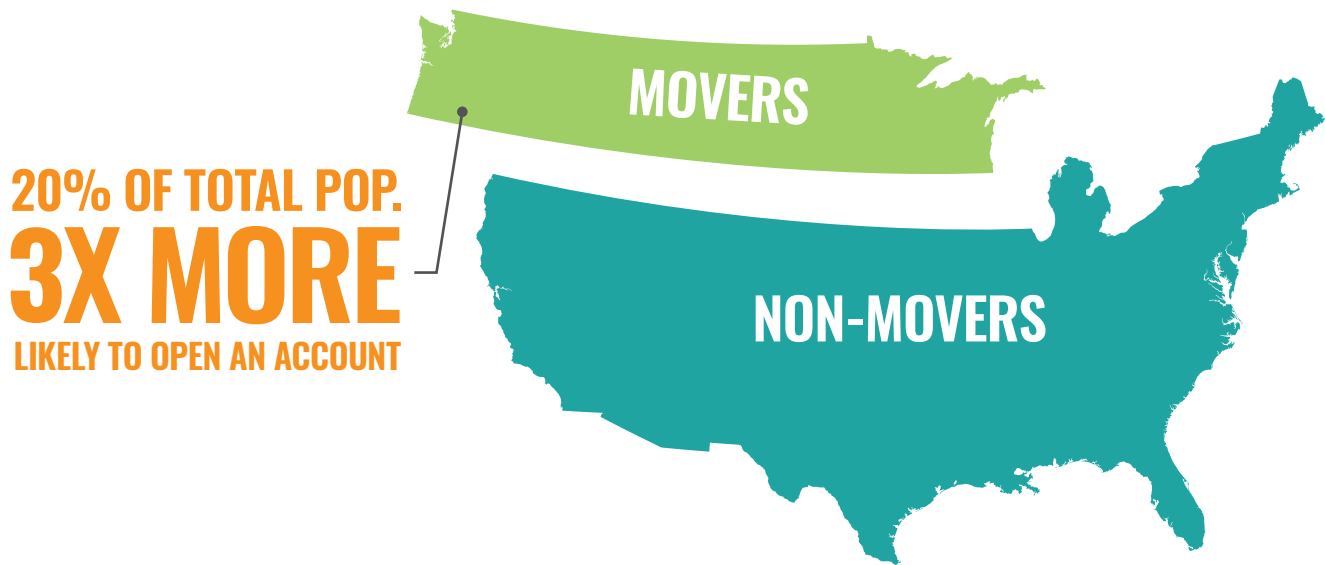


## Movers Are More Likely to Be “In-Market” for a New Account

Of those consumers who have not opened a new checking or savings account, 22 percent of *Movers at List* indicated that they were likely to still do so. *Movers at List* were most likely to be in market for a new checking or savings account with 48 percent indicating that they were actively shopping. Activity for opening new checking and savings accounts continued to rise throughout the mover cycle.

# KEY TAKEAWAYS

- 1 Movers were three times more likely to open a new checking or savings account compared to *Non-Movers*.
- 2 Of those movers who opened a new account, 70 percent did so within two weeks of beginning their research.
- 3 *Movers at List* were most likely to be in-market and actively shopping for a new checking or savings account.



Based on the findings, movers present a significantly better target audience than *Non-Movers*. Movers make major decisions for their homes within a few weeks of relocating, which creates an ideal window of engagement for marketers. Marketers would be wise to target *Movers at List* as they are most likely to be actively looking for a new checking or savings account, but haven't done so just yet.

#### Sources:

\*US Census Bureau

\*\*<http://adage.com/article/print-edition/pre-moving-targets/120635/>

Speedeon Data is a leading data solutions provider and database marketing company that enables clients to maximize their return on marketing investment by utilizing the highest quality mover, life stage, and life style data delivered on time and within budget.

For more information on Speedeon Data or this study, visit: [SpeedeonData.com](http://SpeedeonData.com) or email Jim Iott, VP of Marketing at [jiott@speedeondata.com](mailto:jiott@speedeondata.com)

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