

JORNAYA™

# 2016 Consumer Journey Analysis Research Paper

*Dissecting the Path to Conversion*





# INTRODUCTION

Many sales and marketing professionals talk about leads as either good or bad—as a binary state. This is understandable because at some point, everyone in the industry has encountered truly bad leads—whether incentivized, fraudulent, or recycled. Today, bad leads certainly still exist, but they are not as frequent as they once were.

In many cases, you are dealing with real consumers who have willingly decided to visit your site and potentially even filled out an inquiry form to receive a quote or more information about your product or service. These consumers are visiting your site for a specific reason, and each of them is at a distinct point along the path of their shopping journey for the product or service you are selling.

What you really want to know is: which consumers will buy, and when will they buy, and how likely are they to buy from me?

In order to predict buying behavior for a consumer who lands on your website, it's critical to first develop a deep understanding of the

behaviors exhibited by consumers who have bought before. You need to understand things such as:

- When did they begin researching?
- How many times did they visit relevant websites?
- How many different sites?
- What did they do on those sites?
- When did they first fill out a lead form?
- Did they answer their phone when someone called them?
- Did they do follow-up research on the brand's website?
- When did they convert?

This paper explores the results of a March 2016 cross-industry analysis of over 40,000 consumers who did buy, and it goes back in time to understand their behaviors leading up to that conversion.

With a deeper understanding of the consumer's journey, you can now analyze the behavior of the consumer on your sites to more accurately determine if they are showing true buying signals at all, and if so, where they are in their journey.



**METHODOLOGY**

We analyzed 40,000 leads—all from the third party lead generation channel—that converted to customers in their respective industries. We traced those consumers back in time to understand their online behavior across several key factors leading up to their decision to convert.

**NETWORK**

Jornaya’s network spans over 25,000 websites across 10 industries, where we witness 140M consumer events each month. We focused this analysis on education, insurance, and mortgage.

**HOW IT WORKS**

Jornaya’s technology is resident on publisher sites. When a visitor comes to a web property that has Jornaya implemented, we issue a unique identifier—the LeadiD—and we witness the interactions that each consumer has with that brand. In addition, we use several methodologies to link each event to a consumer’s anonymous identity, so that we can piece together the journey of each consumer over time and across different web properties, browsers, and devices. The data reviewed in this paper is derived from our eyewitness view of these millions of consumer events.



# INSIGHTS OF THE JOURNEY

## Key Highlights

31%

Mortgage prospects who continue shopping after becoming third party lead

>4

Half of education leads had >4 school site visits before submitting first lead form

52%

Insurance customers used mobile devices exclusively

80

Days between first and second mortgage site visit for converted leads

80%

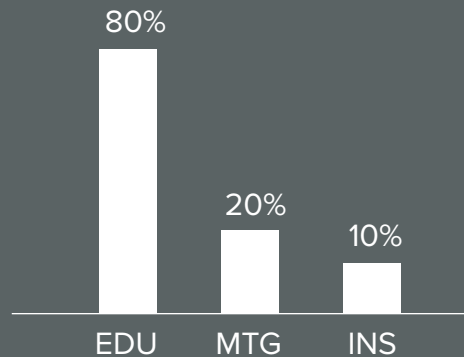
Converted education consumers that visited school's site before submitting a third party lead

3

Visits to thirds party lead gen sites before buying Insurance policy

39%

Consumers who only utilized desktop device in shopping journey



24%

Of first party education leads have already visited a third party site

# EDUCATION

To walk through an example of the “typical” education lead that converts into an enrolled student, we used the median—or fiftieth percentile—for each of the data points analyzed. This journey is representative of the typical shopping behavior of a consumer who starts their journey in the third party channel and eventually enrolls.

### Consumer Event 1 – Day 0

Consumer Experience:

- Visited third party site
- Utilized mobile device
- Did not fill out lead form

### Consumer Event 2 – Day 28

Consumer Experience:

- Visited different third party site
- Utilized mobile device
- Did not fill out lead form

### Consumer Event 3 – Day 40

Consumer Experience:

- Visited different third party site
- Utilized mobile device
- Started lead form; did not submit

### Consumer Event 4 – Day 48

Consumer Experience:

- Visited third party site (same as prior event)
- Utilized desktop device
- Started lead form; saw Brand 1 as result, did not submit

### Consumer Event 5 – Day 56

Consumer Experience:

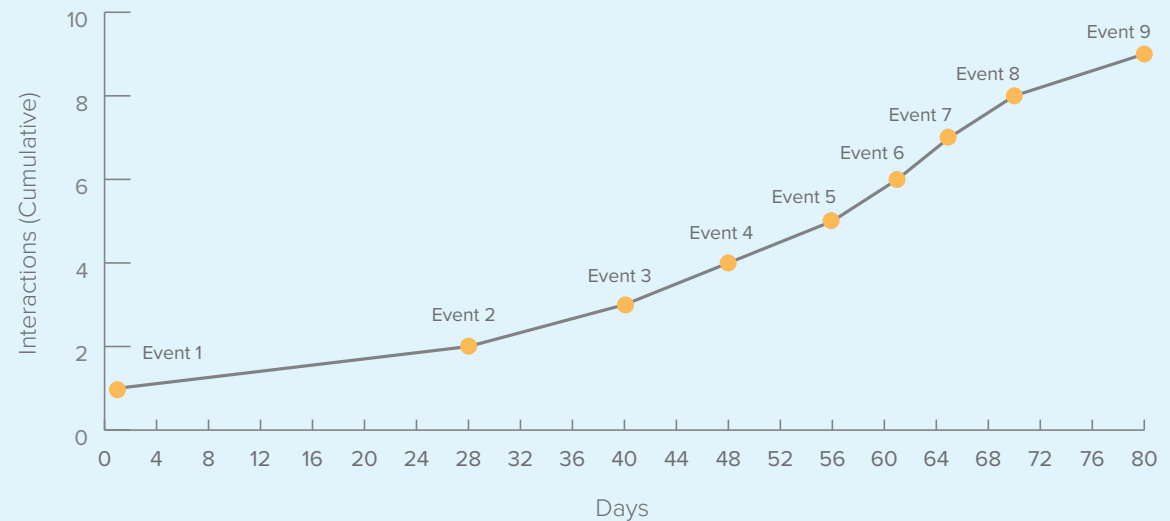
- Visited Brand 1’s Website
- Utilized desktop device
- No interactions

### Consumer Event 6 – Day 61

Consumer Experience:

- Visited third party site
- Utilized desktop device
- Completed lead form and submitted to Brand 1 (and two others)

Typical Education Journey to Enrollment



### Consumer Event 7 – Day 65

Consumer Experience:

- Visited third party site
- Utilized mobile device
- No interactions

### Consumer Event 8 – Day 70

Consumer Experience:

- Visited Brand 1’s Website
- Utilized desktop device
- No interactions

### Consumer Event 9 – Day 80

Consumer Experience:

- Enrolls with Brand 1

### OVERVIEW SUMMARY OF THE JOURNEY:

- SIX total visits to third party sites
- FOUR visits before submitting lead form
- ONE visit after submitting lead form
- TWO total visits to brand site
- ONE visit before submitting lead form
- SIX total unique sites visited
- Events occur closer together leading up to conversion
- Both mobile and desktop devices were used

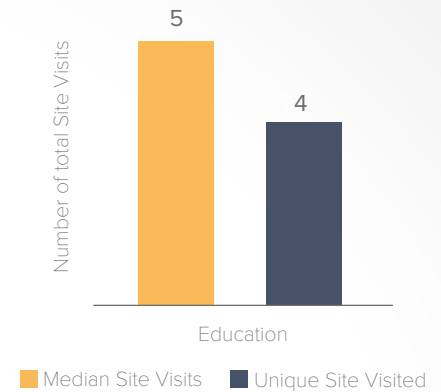
## 80% of Education Site Visits are to Unique Websites

Reviewing aggregated data for the education industry, this graph demonstrates the typical number of industry site visits for the converted leads analyzed.

For the education industry, the median number of site visits is five leading up to and including the submitted lead form event. The gray bar in this chart illustrates that of those five site visits, four (or 80 percent) were visits to unique sites.

This high percentage of visits to unique sites is notable because it indicates that consumers are shopping around on several different lead generator sites before making the decision to submit a lead form.

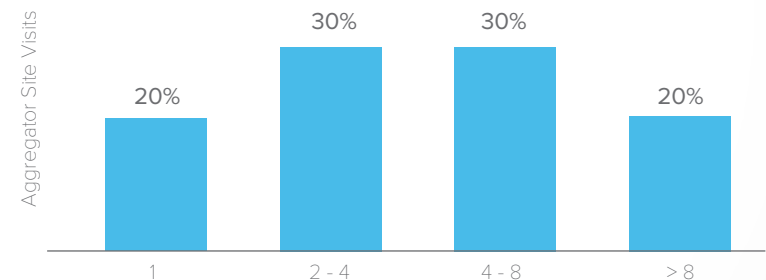
Number of Industry Site Visits From Each Consumer Before Submitting Lead Form (includes lead submission event)



## 80% of Education Consumers Visit More Than One Third-Party Site

When looking at just third party site visits—excluding any touch points directly on the brand’s own site, over 80 percent of consumers had more than one visit to a third party site. In fact, more than 50 percent had at least four third party site visits, and 20 percent of consumers had more than eight third party touch points (site visits) along their journey.

Distribution of Total # Aggregator Site Visits



**What this means to a lead seller:** Knowing consumers visit multiple sites, how do you maximize the potential that the consumer is on your site and decides to submit their information with you instead of with your competitors?

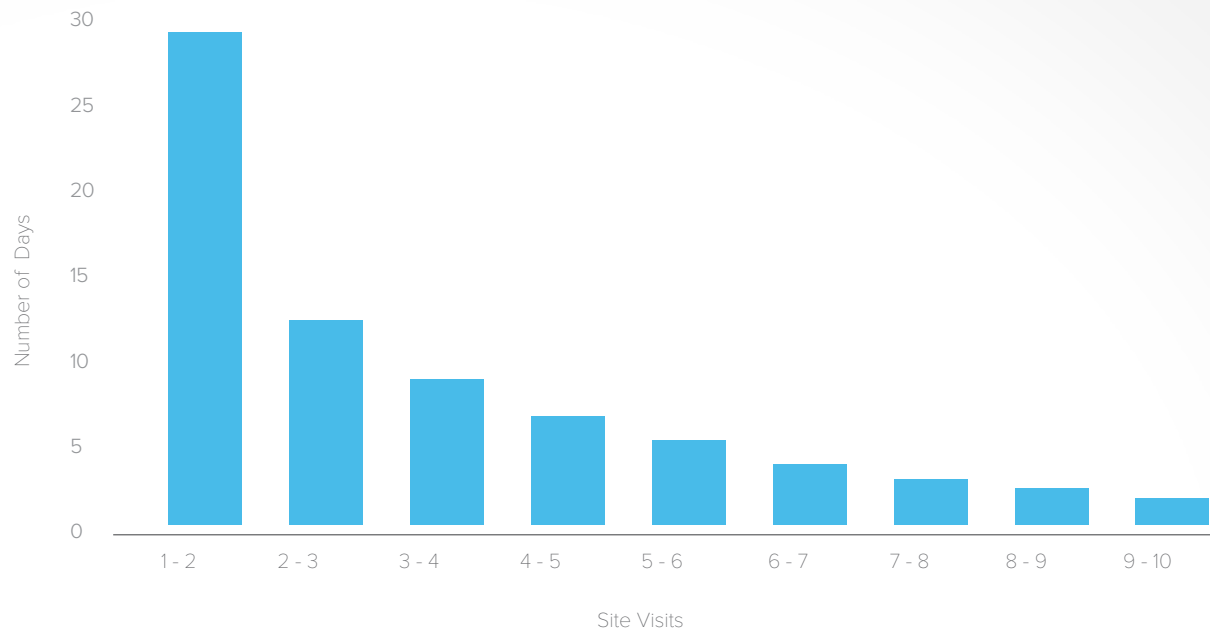
**What this means to a lead buyer:** Understanding the intent of leads is a critical piece of the puzzle. This in-market behavior is a great way to differentiate high intent consumers from the pack.

# In Education, Time Between Events One and Two is Five Times Higher than Visits Four and Five

This graph displays the amount of time between each event along the education consumer’s journey. For consumers who executed at least two events, the median number of days between the first and second events was 28 days. For consumers who had at least three events, the median number of days between the second and third events was 12 days. And, when examining consumers who performed eight to 10 events—which was 20 percent of the consumers in this study—the typical number of days between those visits is just one or two.

This clearly demonstrates that as the consumer gets closer to completing her purchase decision and filling out the lead form, the activities related to that decision occur closer together.

Typical (Median) Number of Days between Site Visits



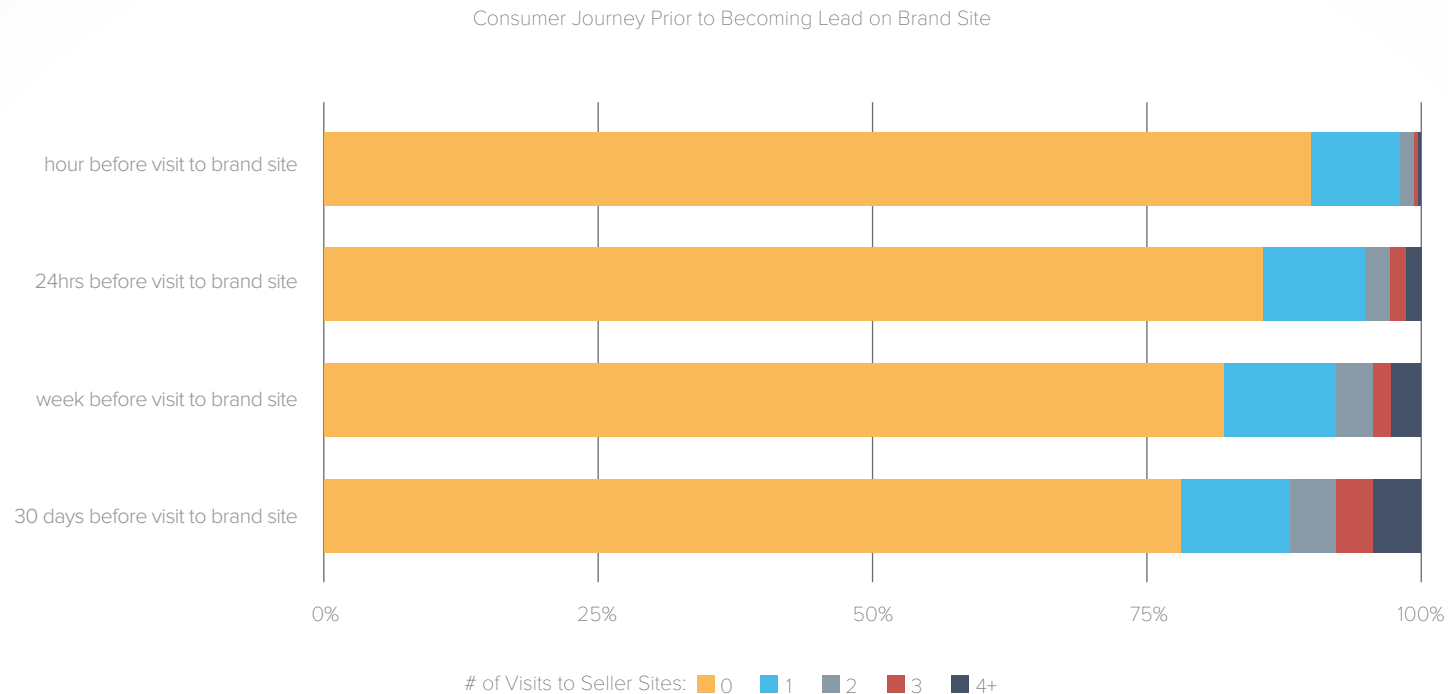
**What this means to a lead seller:** How do you incorporate this intent indicator into your decision about which brand to match the lead to? Perhaps you create a premium lead campaign with strategic partners that allow you to charge more for these high intent leads.

**What this means to a lead buyer:** If you knew which consumers indicate high-intent behaviors like having multiple events that occur close together, what might you do differently in your lead treatment process to maximize conversion.

If your site is the site the consumer is visiting at event five, what could you do differently to maximize the chance that the consumer converts on your site?



## 24% of Leads on Education Brand Sites Recently Visited Third Party Sites



Nearly a quarter of education consumers are visiting third party sites before submitting a lead on the brand site.

Even if the third party channel is not a key part of your marketing mix today, your consumers are spending time researching comparative options on third-party sites. Knowing this occurs for one-quarter of those who convert, you could leverage the knowledge of that intent to help you better understand the intent of those consumers.

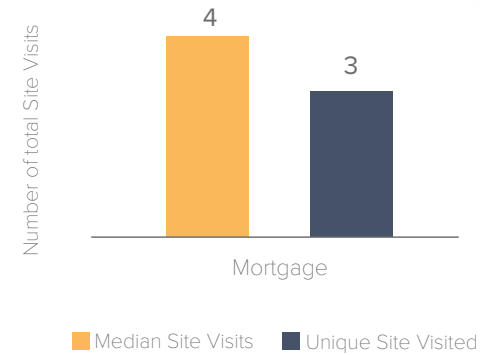
Another noteworthy application of this insight is in improving your marketing attribution model. In many cases, consumers may get exposure to brands through third party sites, then convert on the brand’s own site, which—when you don’t have that insight—would cause you to undervalue the influence of the third party channel.

# MORTGAGE

## The Typical Mortgage Consumer is Seen Four Times on Mortgage Sites

When looking at the mortgage industry, on average, consumers who converted into funded loans had four industry touch points prior to submitting a lead. Three of those visits were to unique sites, again exposing that consumers are researching on multiple sites before they fill out a lead form, as they exhibited in the education industry covered earlier.

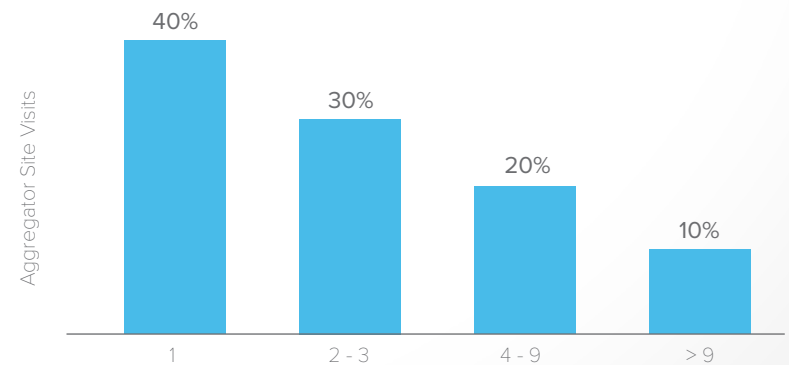
Number of Industry Site Visits From Each Consumer Before Submitting Lead Form (includes lead submission event)



## 60% of Mortgage Customers Visit More than One Third Party Site

When looking strictly at third party sites for mortgage, more than half (60 percent) of consumers who converted had at least one other touch point on a third party site before completing a lead form. Thirty percent had more than four visits to third party sites.

Distribution of Total # Aggregator Site Visits



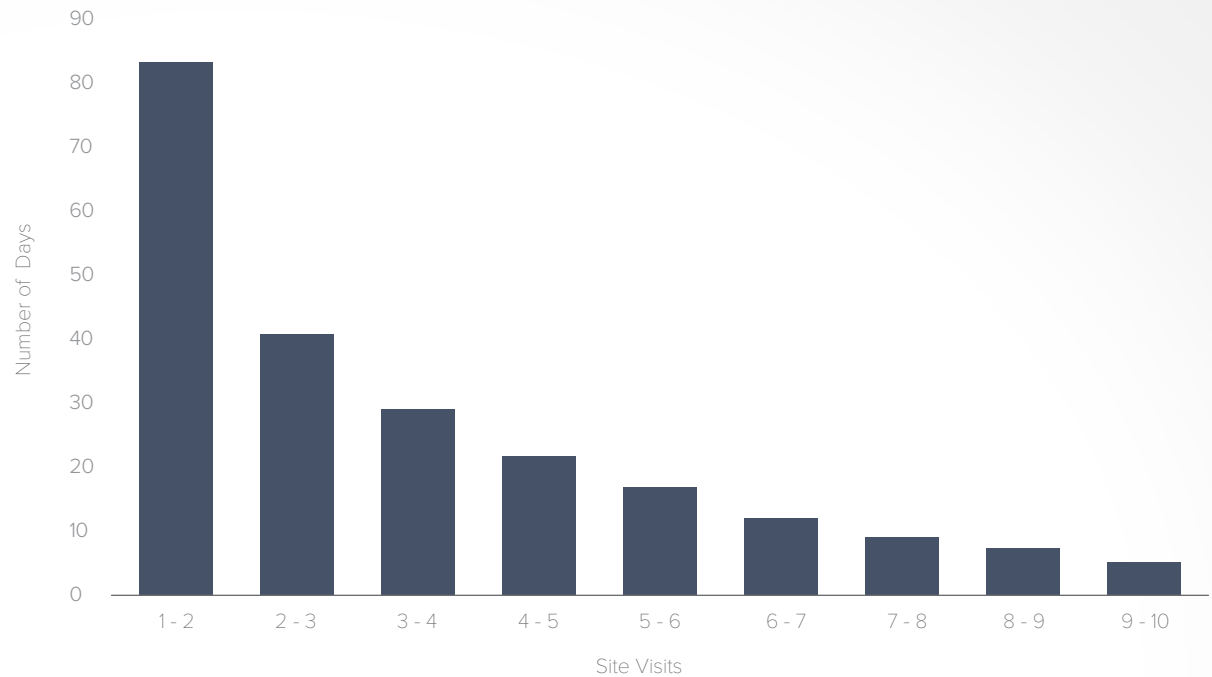
# In Mortgage, Time Between Events One and Two is Five Times Higher Than Events Four and Five

Concerning the timing between site visits in the mortgage industry, the same trend is apparent that was exhibited in education: as the consumer gets closer to filling out the lead form, these site visits are much closer together. It is also noteworthy that when a consumer who ends up converting into a funded loan visits more than one site, the median amount of days between the first two visits is 80 days, as compared to just 28 in education.

This longer cycle is plausible for both refinance and purchase loans. The two to three months between events likely reflects the consumer researching rates, monthly payments, and other associated aspects.

The trends identified here reveal that consumers in the mortgage industry are undeniably on a journey. Of these consumers who ultimately funded a loan, more than half visited more than one third party site, and usually that second visit was almost three months later.

Typical (Median) Number of Days between Site Visits



**What this means to a lead seller:** This point that more than half of the consumers visited more than one third party site emphasizes the importance for lead-sellers of nurturing prospects through remarketing, identifying repeat visitors when they are on their sites, and collaborating with lenders to optimize treatment for these consumers depending on their stage in the decision-making process.

**What this means to a lead buyer:** Knowing where a consumer is in their journey, the lead buyer can tailor the content of their email nurture campaigns accordingly to each consumer and the loan officer can have a different type of conversation with the consumer who has just started their journey that is more about building a relationship, than the conversation they would have with a consumer who is on their fifth event, which would be more action-oriented.

## 31% of Mortgage Leads Continue Shopping After Submitting a Lead Form

When analyzing all mortgage leads in a separate analysis, data exposed that 31 percent of borrowers continue shopping—visiting at least one more site within 90 days of submitting a lead form.

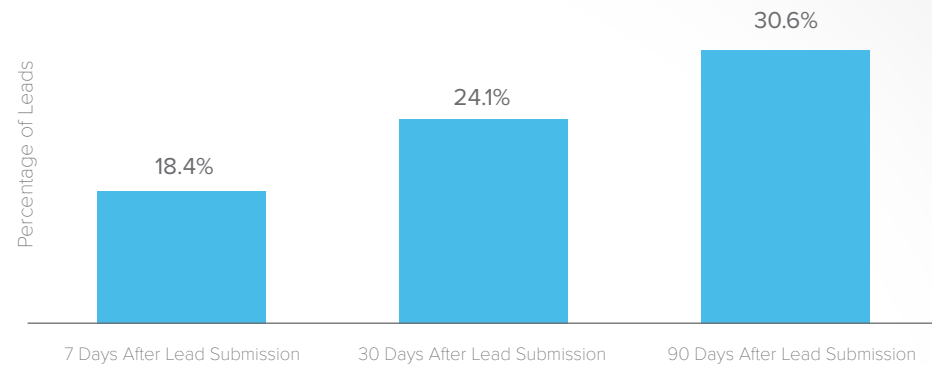
The consumer shopping journey doesn't end with the submission of a lead form, and in fact,

### high intent consumers continue to shop and research even when already engaged with a brand.

Although 30 percent demonstrate that continued shopping behavior 90 days out, only 18 percent exhibited the behavior in the first week after the lead was submitted.

As a lead buyer, are you continuing to seek out new information about a consumer at later points in time, after the lead is in your marketing funnel? Just because they are in your funnel, it doesn't mean there's not more you need to know and more questions you could be asking after that lead submission. You need to be aware that the journey isn't

Mortgage Leads That Continue Shopping After Form Submission



always over when the form is submitted. It is critical for lead buyers to note that one of the most important aspects of converting a lead is staying connected with the consumer through the different stages of his journey.

A consumer's behavior is always evolving as they go through their journey, and you can leverage their behavioral data to inquire about consumer behavior at different stages of your leads. With insights that indicate where the consumer sits on his journey, you can nurture the lead in your funnel appropriately as he reaches each stage.

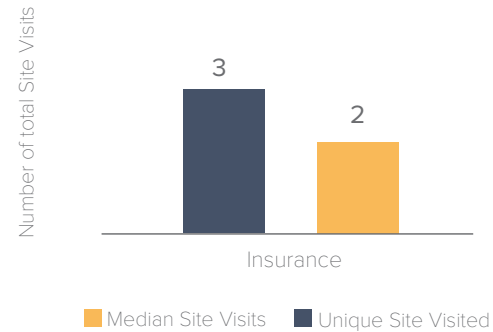
As one of these stages, you should leverage the data to identify which of the leads in your conversion funnel are still in-market and displaying this continued shopping behavior so you can get the right message in front of that consumer at that time to ensure they stay in your funnel and don't drop off into a competitor's funnel.

# INSURANCE

## Typical Insurance Shopper is Seen Three Times on Insurance Sites

When examining the insurance industry, the typical consumer who converts into a sold policy made three separate visits to two unique sites.

Number of Industry Site Visits From Each Consumer Before Submitting Lead Form (includes lead submission event)

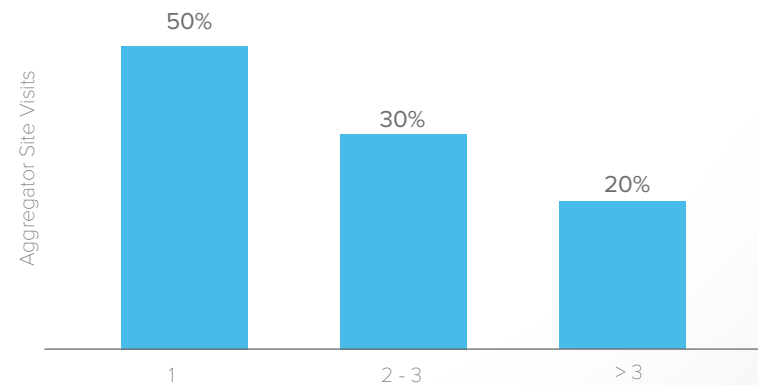


## 50% of Insurance Customers Visit More Than One Third Party Site

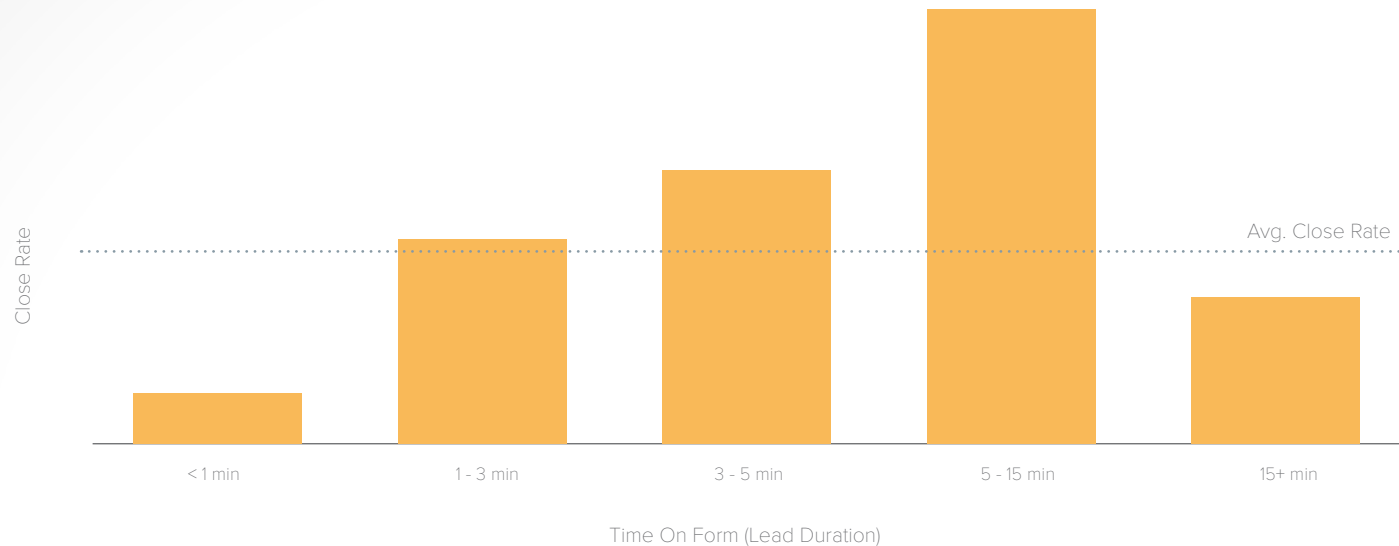
Regarding the insurance industry, about half of these consumers were seen on more than one industry site before filling out a lead form.

Jornaya's data show that high intent insurance consumers are visiting fewer sites than high intent prospects in other verticals. This begs the question: how can you tell the difference between a high intent insurance consumer and a consumer who is less likely to close?

Distribution of Total # Aggregator Site Visits



## On-Site Engagement is Very Important in Insurance



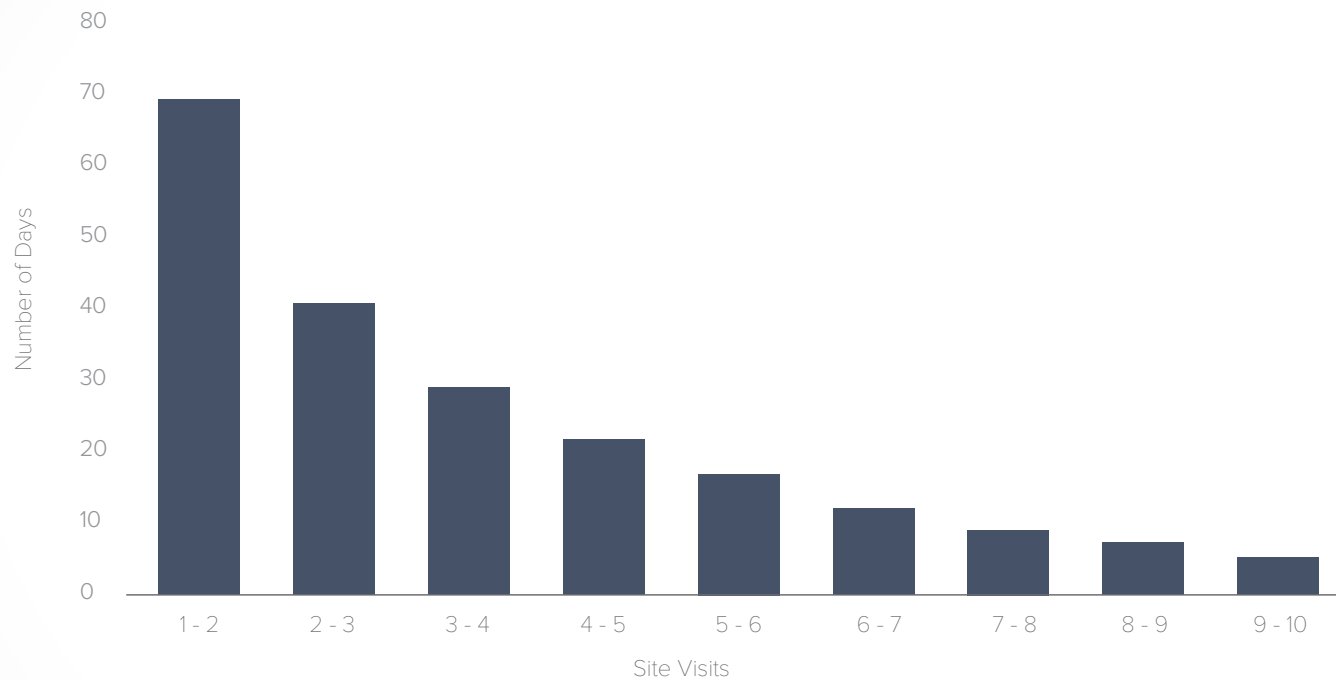
One of the most important data points for gauging intent in insurance is the consumer’s on-site engagement, which can be determined by the metric of lead duration or time spent filling out a lead form. Consistently, the data indicate this to be one of the best predictors of close rates.

**What this means to a lead seller:** Using time spent on form in your decisions for matching and pricing can add more predictability in your close rates. With a premium lead campaign with partners, if you can ensure consumers are spending between five and fifteen minutes on a lead form, you know they are more likely to convert. Having this knowledge can improve your metrics.

**What this means to a lead buyer:** Knowing the consumer’s engagement when a lead comes in will help you make smarter decisions on what to pay for a lead and what sales treatment to apply to each consumer differently to maximize the chance that the consumer converts on your site?

# In Insurance, Days Between Visits One and Two is Four Times Higher than Four and Five

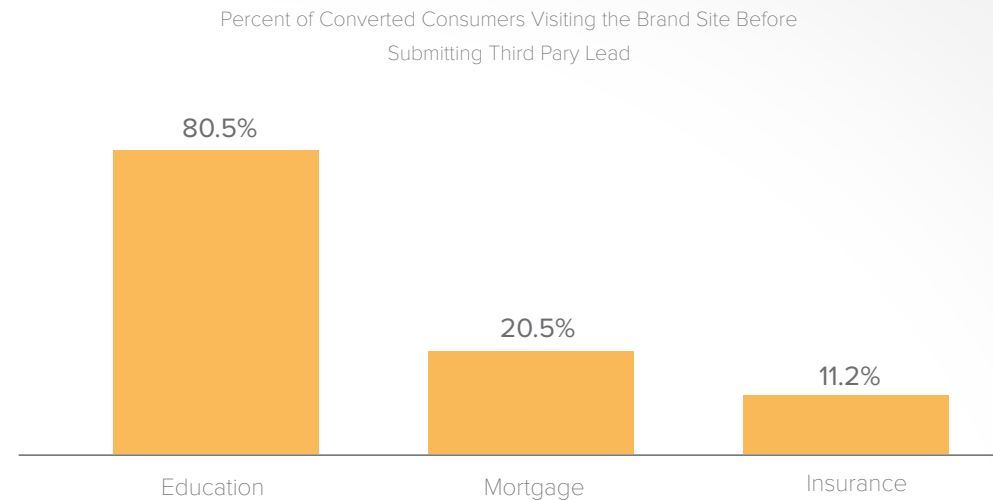
Typical (Median) Number of Days between Site Visits



In assessing the time between visits in the insurance industry, we identify the same trend seen in education and mortgage, where the time between visits diminishes as the consumer moves closer toward the end of the journey. The typical time between the first and second events for the median converted leads is 70 days. This is again significantly higher than the 28 days seen in education, though not quite as wide a gap as the 80 days identified in mortgage.

# INDUSTRY COMPARISONS

## Visiting the Brand Site Before Submitting Third Party Lead



When comparing the three industries regarding the percentage of consumers visiting the brand site before submitting a lead on a third party site, there is a notable difference. In the education industry, the vast majority of enrolled consumers (80.5 percent) visited the brand site of the school they ended up enrolling with, before going back to the aggregator site to fill out the form there. This is drastically different than in the other two industries included in this analysis.

Consumers shopping for education tend to exhibit a thorough research process. Selecting your educational institution is an important life decision; it's an expensive purchase, it's the name that will go on your resume for the rest of your life, and it needs to offer exactly what you are seeking.

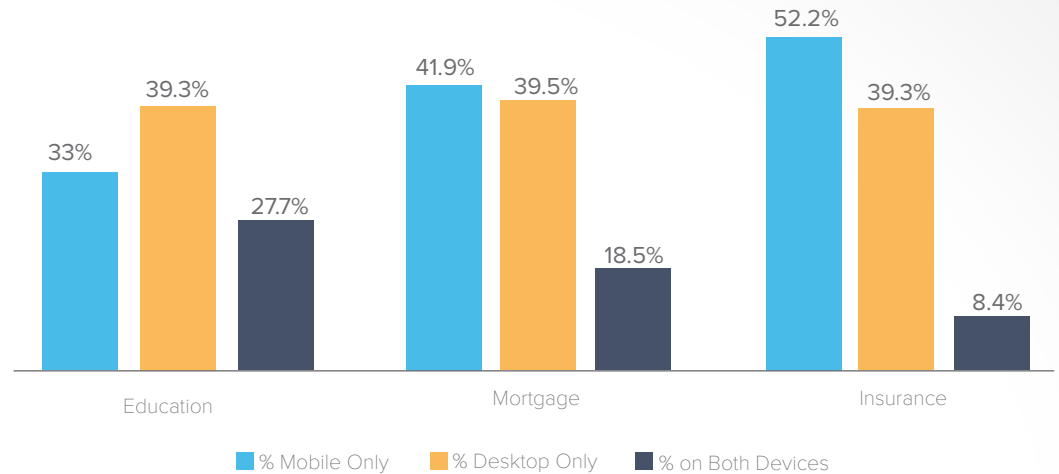
This is likely why consumers are researching the brand they are considering before asking to be contacted by that brand. Although there's no doubt that many consumers convert directly on the brand site, the Jornaya data reveals that many consumers are choosing to go back to a third party site to submit their lead form.

This decision speaks to the preference for a comparison model for the consumer, seeking the unbiased information they can gather on a third party site about the schools they are considering. Whereas with the mortgage and insurance industries, when selecting the company they will choose to fund with or have their policy with, they care more about price or rate. Consumers making these rate-driven decisions spend less time researching the individual offerings and more time focused on comparison price shopping.



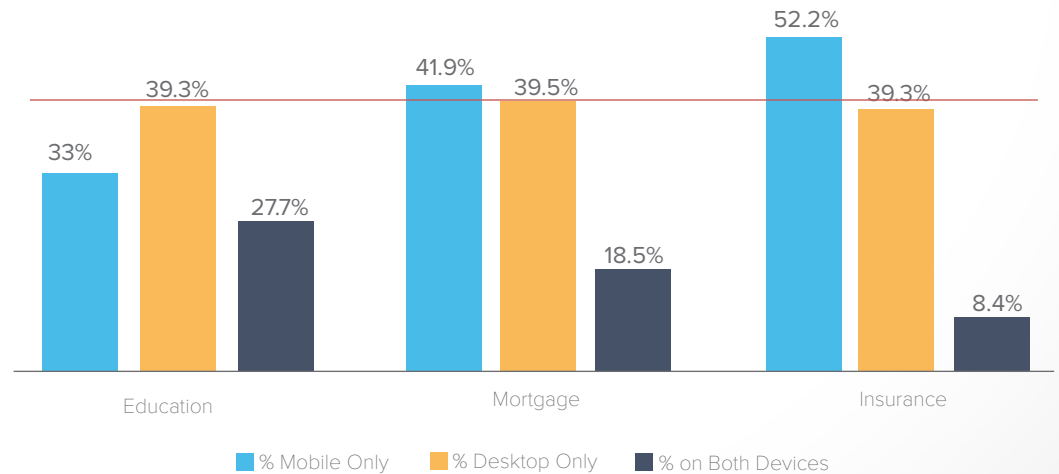
## Device Type Used by Consumers Throughout Journey

There are several notable takeaways when looking at device type used in the journey across the three industries. The breakout of general mobile/desktop is similar – but the key difference is when we compare those seen on both mobile and desktop.



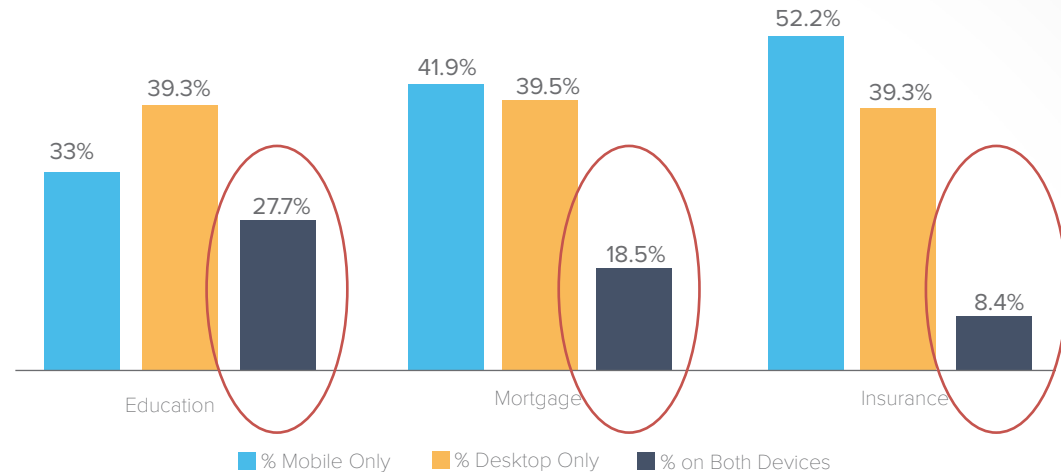
## Desktop-Only Use is the Same Across Industries

The percentage of those using only desktops in their buying journey is nearly the same across the three industries.



## Cross-Device Trends Are More Common in Considered Purchases

However, a significantly higher percentage of consumers in the education industry are using both mobile and desktop devices during their journeys. This behavior is indicative of a more considered purchase, which is expected with education versus mortgage or insurance.



Similarly, insurance had the highest percentage of consumers using mobile only (52.2 percent), where mobile is indicative of a lesser considered purchase decision, usually based mostly on a price comparison. In fact, the comScore 2015 Online Auto Insurance Shopping Report (download the full report [\\*here](http://www.comscore.com/Insights/Presentations-and-Whitepapers/2015/2015-Online-Auto-Insurance-Shopping-Report)) found that of consumers who shopped for insurance in the past year, 66 percent were driven by price.

One actionable takeaway from these data is that mobile optimization is particularly important to the insurance industry’s lead generation efforts. Lead sellers are generally more successful with mobile optimization because lead generation is their entire business. Lead buyers seeking to improve their first party lead generation conversions need to focus more on their mobile efforts, especially in insurance.

\*<http://www.comscore.com/Insights/Presentations-and-Whitepapers/2015/2015-Online-Auto-Insurance-Shopping-Report>

# CONSUMER JOURNEY DATA AT WORK

If you knew more about your consumers' intent to buy, what would you do differently? Although you'll likely find the consumer journey data in this report interesting, the real focus is on making these insights actionable.

Here are some of the strategies you can deploy to put consumer journey data into action:

## **Remarketing Strategy**

Typically, only five to 10 percent of site visitors convert into leads during their session. This means that you're paying a cost for the media that drives those visitors and are not monetizing the events (whether your monetization event is a submitted lead form or a new customer.)

Therefore, you are likely remarketing to consumers digitally, or potentially over email if the consumer provided contact info before abandoning the form, to try to move as many consumers as possible to monetization events.

It doesn't make sense to take the same approach with consumers who have high intent and are ready to convert as those who are not exhibiting those buying signals. Letting intent guide your remarketing strategy enables you to zero in on the right consumers to focus on.



## Lead Scoring

If you are using a lead scoring model today that doesn't include behavioral data, there's a vast opportunity for you to improve the effectiveness of that score.

For example, in mortgage, a consumer may be looking for a relatively large loan and have excellent credit. On paper, that sounds like the perfect lead. But, those leads are going to have varying levels of intent, and are going to be in different stages of their buying journey. Meanwhile, other leads may look average on paper but actually have very high intent and are ready to fund.

The consumer's shopping behavior should be a key component of any lead score. At the very least—even if you're not tapping into a broader intent network—you should be factoring in signals from your own site(s) such as time-on-form and repeat visits.

## On-site Experience

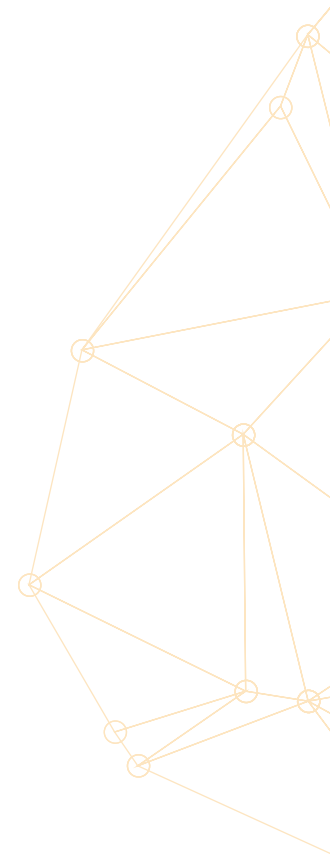
If you knew, at the moment a consumer lands on your site, the intent of that consumer, would you serve him or her a different experience than someone who hasn't yet shown that in-market behavior? With these behavioral insights in your toolkit, you could customize the experience for high intent, in-market consumers.

## Attributed Value to Brand Sites

When dissecting the consumer journey across both third party sites and brand sites, the data reveals that many consumers start their journey in the third party channel, but ultimately convert on the brand's website. In many cases, we know that these consumers are being exposed to brands through lead seller sites, but are then choosing to communicate directly with those brands.

Undervaluing the third party channel is not good for either lead sellers or for brands, who are focused on accurately attributing every influential touch point to the acquired customer.

Leveraging consumer journey data helps lead buyers understand when this is happening and more accurately measure the holistic value of their third party relationships to their lead generation efforts.





### Matching Logic for Lead Sellers

In most cases, there is some discretion or art used to determine which brands a consumer is matched to, assuming they meet the qualifications for multiple.

How would lead sellers improve this process if they knew more about the consumer's intent and likelihood to convert? If there are certain behaviors shown by consumers who convert with one brand as opposed to another, lead sellers could make strategic matching decisions.

### Lead Pricing Opportunities for Lead Sellers

A common challenge for lead sellers is ensuring the expected performance from a “premium priced” campaign whereby the seller sends high quality leads (HQLs) at higher price points to their clients. It's important to keep the performance higher than average in these campaigns so that the cost per acquisition justifies the higher cost per lead (CPL).

In many cases, sellers are using in-house data—such as media source—to determine which leads should be segmented into this bucket. Including behavioral data in that process will add further accuracy in identifying high performing leads, which means more satisfied lead buyers and increased payouts for lead sellers.

# CONCLUSION

The data analyzed for this report illustrates that when you see disparate events associated with the same consumer, linked over a period of time and in the order in which they happened, you gain the highest resolution view into that consumer's journey.

When you have access to behavioral data, you no longer have to determine the quality of a lead based only on the consumer's age or ZIP code. Instead, you have a sharp view into your consumer's propensity to convert into a paying customer.

With this sharper vision and deeper insight into your consumer's journey, you are empowered to make sounder decisions and discover new, more meaningful ways in which you can engage with your consumers. When you can see the consumer's journey, you can more strategically work your leads, increase conversion rates, improve relations with your third party vendors, and boost your ROI.





The Power of Intent™

Get started at [jornaya.com](http://jornaya.com)

267.460.7287

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### About Jornaya

Jornaya is the consumer journey insight platform that provides marketers, data analysts, and compliance professionals with the highest-resolution view of the consumer buying journey. It is the only technology platform that witnesses both first- and third-party consumer interactions in real time and across devices. Meeting consumers at these moments of intent enables businesses to shorten the distance between data, decision, and action. Jornaya seamlessly integrates with any buyer journey decisioning process or toolkit.



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