Q4 2022

SEO:
Pensions

An insight report by the Financial Services
Forum and Receptional analysing the top SEO
performers in the pensions space

receptional

FSF
INSIGHT

CONTENTS

EDITOR'S INTRODUCTION

THE CHANGING STATE OF PENSIONS

The pensions industry has evolved hugely over the last decade. One reason is of course the advent of auto-enrolment, which means private sector employees over the age of 22 are automatically signed up for a pension with a minimum contribution. The policy has been a considerable success, with participation rates among eligible employees increasing from 56% to 87% between 2012/2013 and 2020/2021.

Another big change has been the pensions freedoms legislation, introduced in 2015, which removed the obligation for people to purchase annuities when retiring. Unsurprisingly, this has led to a decline in the purchase of annuities in favour of drawdown.

What has the above meant for how people discover pensions products?

While much of the decision-making around pension schemes will be made by trustees of corporate pension schemes, some providers focus on engaging employees in the hope of retaining them as they move between companies.

Education around pensions has offered a way to win consumer attention. As searches for different aspects of the pensions journey have grown, companies have jumped in to fill the education gap with targeted information.

For example, auto-enrolment has meant people may hold multiple pensions with different employers. This has opened the door for players that are capturing market share by offering information and products to consolidate these various pensions.

Meanwhile, there is growing interest in search terms around pension freedom and pension drawdowns.

In this report, with research conducted by SEO specialist agency Receptional, we aim to explore some of these terms and which providers are using them to win traffic through Google.

Alex Sword
Editor at the Financial Services Forum

In partnership with:

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PARTNER INTRODUCTION

The pensions market is meant to be stable and predictable. Yet, over the past few years, change, shocks and turbulence have become the new normal. Whether it's Brexit, Covid, war in Europe, or the "mini-budget", the world feels less certain.

So how are consumers reacting to the shifting economy, to persistent change? As marketers, what can we learn from how the UK population is searching on Google?

As you might expect, economic uncertainty is changing the way people search. In 2022, we've seen more people Googling pension-related information than in any of the previous five years.

We are seeing more people asking questions such as "how much pension will I get?" and "find my pension" as well as searching for tools such as "pension calculator." There are more questions being asked than ever before, which is an opportunity for content marketers.

We're also seeing increasing numbers of searches for digital brands, such as PensionBee – a 5-10-fold increase over the past five years.

Meanwhile, more established brands – Hargreaves Lansdown, for instance – saw an upswing in brand searches during the Covid pandemic that had returned to pre-pandemic levels by the second half of 2022.

Whether you're a household name, or a challenger brand, this report will help you understand the changing market. What are the keywords people are searching for? Which brands are attracting traffic from Google. What are they doing well? And, crucially, where are the opportunities – what do you need to do to attract new customers?

Justin Deaville
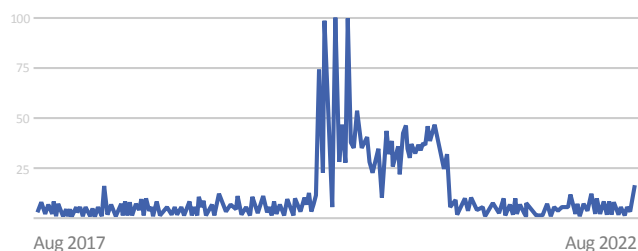*Managing Director, Receptional*

METHODOLOGY

Justin Deaville, *Managing Director, Receptional*

Who's winning in pensions SEO?

Nowadays, most adults contribute to a private pension. UK pension investments amount to £6.1 trillion, or 42% of total wealth (ONS). Interest in pensions and retirement has never been greater. Which is, in part, a reflection of the turbulent times we live in. During the Covid pandemic, we saw a marked increase in the number of people searching for "retirement planning" (see chart below). Today, interest remains strong by historical standards.

This is why we wanted to understand more about how the UK population searches for pensions advice on Google. We know consumers use thousands of different keywords – the words or phrases that customers type into Google – when searching for pensions information.

Brands

In a space so heavily dominated by well-known brands, a key task is to understand the volume and nature of branded searches. Brands are huge in this sector. It's no surprise to see increasing numbers of searches for brands, such as PensionBee.

Chart: Searches for "retirement planning" on Google, past five years

Source: Receptional, Google

Chart: Searches for "PensionBee" on Google, past five years
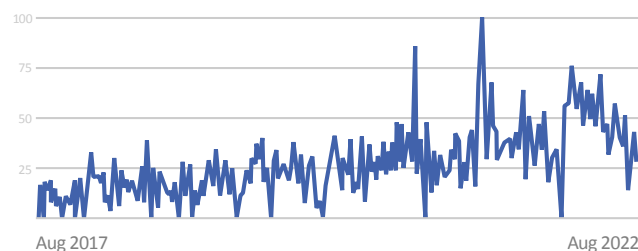
Source: Receptional, Google

Non-brand keywords

Don't worry if you're not a household name – non-branded keywords are colossal, too. There is plenty of opportunity to get your products and services in front of a relevant audience, by targeting non-brand searches on Google.

Whether consumers are investing in a pension for the first time, or are closer to retirement, they are making "question and answer" style searches, which lend themselves to content marketing.

Receptional's research

Receptional identified 1,111 commonly used pensions-related keywords. These keywords account for 5.6 million searches a year.

Given the size of the market, Receptional needed a focus for its research. We discounted all brand terms (our assumption is that targeting competitors' brand searches is rarely the best way of winning new business).

We then constructed a simplistic model, which maps a "typical" consumer's journey thought its different stages, from researching a first private pension, to consolidating multiple pensions, through to retirement.

We labelled these stages as:
• Education
• Consolidation
• Withdrawal

The meaning behind any keyword is as unique as the individual who's searching, which means the categorisation isn't an exact science. For those of you interested in the detail, the table provides a breakdown of the niches we investigated.

You'll notice we included workplace pensions, which is a separate market. The terms have a business-to-business focus. We felt it worth including these terms, given the value of the workplace pensions sector.

Receptional shortlisted a series of search queries and questions that customers are likely to ask around these themes. These were then entered into the Google Ads "Keyword discovery tool", to retrieve search data around them.

We were then able to calculate likely website traffic for each pension brand, based on their position in the search results for any

Keyword niches in the pensions market

STAGE	THEME	NO. OF KEYWORDS	SEARCHES P/M	% OF TOTAL SEARCHES
Education	Best Pension Provider	302	102,240	22%
Education	SIPPs	251	76,490	17%
Education	Self Employed Pensions	160	57,770	12%
Consolidation	How to Retire Early	93	17,690	4%
Consolidation	Consolidate Pensions	203	56,980	12%
Consolidation	Best Way to Save for Retirement	161	41,560	9%
Consolidation	Retirement Planning	43	5,880	1%
Consolidation	Retirement Calculator	8	7,830	1%
Withdrawal	Best Annuity Rates	127	49,600	11%
Withdrawal	Income Drawdown	136	47,640	10%
Business-to-business	Workplace Pensions	12	2,720	1%
TOTAL			466,400	

given keyword. We use estimated click-through rates based on where each website appears in the search results.

The research has found:
• Which brands attract the most organic traffic across the key themes
• What the winning brands do well that others could learn from
• Where the opportunities lie.

Hopefully our analysis will help you identify the opportunities for content marketing and SEO. In the next section you'll hear about the search performance of brands across three pensions niches, learn which brands are doing well, and discover why. We'll show that, with the right SEO strategy, pensions providers can compete effectively in Google's results – and win new business.

RANKING AND ANALYSIS

Justin Deaville, *Managing Director, Receptional*

Receptional's analysis includes a broad range of commercial keywords – the searches made by consumers looking for pensions and retirement products and advice.

The brands that attracted most traffic are shown in the table below. It is topped by two government sites, Moneyhelper.org.uk and Gov.uk. Followed by the pension provider, Legal & General.

It's worth breaking down the market into three stages, so we understand how brands are focusing their marketing efforts towards:
• Education
• Consolidation
• Withdrawal

Education

The educational keywords we evaluated included terms such as Best Pension, SIPPs Pension, Pension Products and Best Self Employed Pension. These are searches consumers are likely to make while researching a private pension.

It's perhaps no surprise that advice-based sites, such as MoneySavingExpert.com, Money.co.uk, Which and the Citizens Advice website featured prominently.

That said, the appearance of Legal & General in fourth spot suggests pension providers can rank well, provided they have published relevant content.

ORGANIC TRAFFIC SHARE IN THE UK PENSIONS MARKET, 2022		
RECEPTIONAL RANKING	**WEBSITE**	**TRAFFIC SHARE (%)**
1	moneyhelper.org.uk	19.3
2	gov.uk	12.4
3	legalandgeneral.com	6.8
4	hl.co.uk	5.6
5	which.co.uk	5.2
6	moneysavingexpert.com	3.6
7	aviva.co.uk	3.3
8	thetimes.co.uk	3.1
9	unbiased.co.uk	3.0
10	pensionbee.com	2.6

Source: Receptional

ORGANIC TRAFFIC SHARE FOR EDUCATION-RELATED PENSION KEYWORDS, 2022		
RECEPTIONAL RANKING	**WEBSITE**	**TRAFFIC SHARE (%)**
1	moneyhelper.org.uk	24.2
2	gov.uk	15.6
3	moneysavingexpert.com	6.2
4	legalandgeneral.com	5.8
5	hl.co.uk	4.8
6	thetimes.co.uk	4.3
7	money.co.uk	4.0
8	youinvest.co.uk	2.9
9	citizensadvice.org.uk	2.8
10	which.co.uk	2.5

Source: Receptional

Consolidation

By mid-life, consumers are often looking to consolidate their pensions. The searches they make on Google include terms such as Retirement Savings Plan, Best Retirement Investments, How to Combine Pensions and Early Retirement Age UK .

   Pension providers are alert to the opportunity and feature prominently. Hargreaves Lansdown has the largest market share of any pension provider, followed by Aviva.

ORGANIC TRAFFIC SHARE FOR CONSOLIDATION-RELATED PENSION KEYWORDS, 2022		
RECEPTIONAL RANKING	WEBSITE	TRAFFIC SHARE (%)
1	moneyhelper.org.uk	19.3
2	gov.uk	12.4
3	legalandgeneral.com	6.8
4	hl.co.uk	5.6
5	which.co.uk	5.2
6	moneysavingexpert.com	3.6
7	aviva.co.uk	3.3
8	thetimes.co.uk	3.1
9	unbiased.co.uk	3.0
10	pensionbee.com	2.6

Source: Receptional

Withdrawal

Looking towards retirement, consumers are more interested in withdrawing their pensions. On Google, they're making searches such as Pension Annuity Rates, Retirement Annuity Calculator, Pension Drawdown Calculator and Drawdown Pension Tax.

   Competition is fierce. MoneyHelper, Legal & General and Which? take the top three spots.

ORGANIC TRAFFIC SHARE FOR WITHDRAWAL-RELATED PENSION KEYWORDS, 2022		
RECEPTIONAL RANKING	WEBSITE	TRAFFIC SHARE (%)
1	moneyhelper.org.uk	14.3
2	legalandgeneral.com	14.0
3	which.co.uk	13.3
4	hl.co.uk	10.4
5	aviva.co.uk	8.8
6	sharingpensions.co.uk	4.0
7	pensionbee.com	3.1
8	scottishwidows.co.uk	2.7
9	fidelity.co.uk	2.4
10	moneyfacts.co.uk	2.0

Source: Receptional

What does the research tell us?

What can we learn from the data. Well, it bears repeating: competition is fierce. A search on Google in the UK brings up 8,190 different websites offering "pension advice", which is a lot.

   So how does Google differentiate between all these different pages? And how do you ensure your brand is positioned first (ahead of your 8,189 competitors)?

   When deciding its rankings, Google considers hundreds of different factors. These boil down to:

1. The quality and authority of your content
2. Your on-page optimisation
3. Your off-page authority

Content, content, focus on your content

When it comes to planning your website content, both quality and quantity count.

   For Google to believe you're a pensions expert, you'll need to have published lots of information on the subject.

   The top five sites in our list have each created hundreds of pages of pension-related content.

NUMBER OF PAGES OF PENSION-RELATED CONTENT, BY BRAND, 2022		
RECEPTIONAL RANKING	WEBSITE	NUMBER OF PAGES OF PENSION-RELATED CONTENT
1	moneyhelper.org.uk	305
2	gov.uk	4,280
3	legalandgeneral.com	225
4	hl.co.uk	337
5	which.co.uk	335

Source: Receptional

Clearly, quantity matters. But so does quality

You may have heard of Google's EAT guidelines. EAT are Google's best practice guidelines. The search giant uses the EAT framework to determine the quality of your content.

   EAT stands for:
• Expertise
• Authoritativeness
• Trustworthiness

   EAT is particularly important in the financial space. After all, anyone can offer financial advice. But – as I'm sure you'll agree – the quality of the advice can vary.

   Google is interested in highlighting authoritative, trustworthy content. So, the search engine assesses:
   1. the expertise of the creator of the content, as well as
   2. the authority and trustworthiness of the creator, the content and the website.

   Which means, if you want your content to rank well, it's worth working with an SEO expert that understands EAT. They can ensure you're following best practice.

   Finally, freshness counts. The content has to be up-to-date.

On-page SEO

On-page SEO is the process of optimising your website and content for both search engines and search engine users. It is a complicated and technical topic, but essential for improving your search engine

performance. It involves optimising signals such as page titles and keyword usage, structuring your HTML correctly, and reducing your page load speed.

Let's look at just one of those ranking factors, page load speed. Slow page-load speeds guarantee a poor user experience. And, as we said, Google wants its users to have a good experience. Which means – no matter how authoritative your content might be – if your page load speed is slow, it's unlikely your page will rank well in Google's results.

As a rule, we would want a webpage to load in less than three seconds. We can see the top five sites have slower-than-expected speeds – an opportunity for any brand that can offer a better overall experience.

Clearly, no single factor will determine whether your site ranks well. But it's worth knowing how your site compares to the competition.

PAGE LOAD SPEED, BY BRAND, 2022		
RECEPTIONAL RANKING	WEBSITE	HOMEPAGE LOAD SPEED (SECONDS)
1	moneyhelper.org.uk	9.5
2	gov.uk	2.2
3	legalandgeneral.com	14.2
4	hl.co.uk	9.0
5	which.co.uk	11.8

Source: Receptional

Authority and links

You've produced some brilliant content. You've optimised it. Your website is super-fast.

What's next?

Well, the final piece of the puzzle is your site's authority, which is really about links. The more links you attract from other websites, the more likely it is your site will rank well. Google treats every link as a vote. Each link shows Google you're an active valued member of the online community. Keep in mind that, when it comes to links, quality vastly outweighs quantity. Getting a link from an authoritative site like the BBC is many thousands of times more valuable than a link from the new blog I set up last week.

So how do you attract links? Well, you can either make your site link-worthy, or engage an SEO agency to help you create content and campaigns that gain attention and links.

It's an approach that has served MoneySavingExpert.com well. Over the years, the site has attracted many thousands of links. But I'm pretty sure the site's founder, Martin Lewis, has never done any link building. His content attracts links.

Links matter. We know that when you attract good quality links your site has a better chance of ranking well.

Links are just one of the three factors we've mentioned. Content counts, as does optimisation. Freshness too: new links are worth more than old ones. Which is why sites such as PensionBee, that haven't attracted as many links as their competitors, can still rank well. The brand punches above its weight – often attracting more traffic than its longer-established rivals. It achieves the feat by producing authoritative, well-optimised content that regularly attracts new links.

There's never been a better time to start building content, links and authority.

Google uses hyperlinks to map out the internet. The search giant records which websites link to each other, and how. Each link is interpreted by Google as a validation of the site: a vote.

This link data determines how websites rank in Google's results. The most linked-to, most trusted, and most relevant content ranks at the top of Google's results page.

We can measure the quality and quantity of a site's links using Domain Ratings (DR). We give each site a DR score from 1-100. Better sites have higher scores. So, the BBC is DR93. Google.com is DR98. The Financial Services Forum is DR40; which is great room for improvement!

If we look at the leading brands in the private pension space, we see that some brands with a relatively low DR are attracting more traffic than more authoritative peers.

In the table below, we can see that Hargreaves Lansdown, PensionBee and YouInvest.co.uk have the lowest DR scores. Yet, all three websites rank above the likes of well-known and authoritative brands such as HSBC, Fidelity and Scottish Widows. When low-DR sites rank above their high DR competitors, that's usually a sign they have a good commercial SEO strategy.

DOMAIN RATINGS BY BRAND, 2022			
	WEBSITE	NUMBER OF PAGES OF PENSION-RELATED CONTENT	DOMAIN RATING (DR)
1	moneyhelper.org.uk	19.3	86
2	gov.uk	12.4	93
3	legalandgeneral.com	6.8	76
4	hl.co.uk	5.6	74
5	which.co.uk	5.2	88
6	moneysavingexpert.com	3.6	83
7	aviva.co.uk	3.3	79
8	thetimes.co.uk	3.1	91
9	unbiased.co.uk	3.0	75
10	pensionbee.com	2.6	64
11	citizensadvice.org.uk	2.3	89
12	money.co.uk	2.3	76
13	youinvest.co.uk	1.8	60
14	hsbc.co.uk	1.6	79
15	fidelity.co.uk	1.4	72
16	moneysupermarket.com	1.4	79
17	scottishwidows.co.uk	1.3	68
18	nestpensions.org.uk	1.1	70
19	standardlife.co.uk	1.0	69
20	sharingpensions.co.uk	0.9	34

Source: Receptional

INTERVIEW:
JASPER MARTENS, CMO AT PENSIONBEE

PensionBee shows how SEO success can stem naturally from creating content that people actually want to consume.

"For us, the strategy wasn't [just] to rank as high as possible for any possible keywords in pensions," explains CMO Jasper Martens.

"One, you need to be able to provide clear and simple information on pensions that people are searching for online. If you search for pension consolidation or other important keywords, the information you often find is actually quite complicated and can be a bit daunting.

"Our mission is to make pensions simple so you can look forward to a happy retirement."

Jasper notes that simple and engaging content will push readers to scroll down and take time on the page, which are key metrics from the perspective of a search engine that is aiming to show information that is relevant to users. Conversely, if people don't want to click on a page or leave quickly, these are negative indicators.

"The second pillar was to only provide information that's about pensions and the services around pensions that we can actually provide," he says.

With many consumers searching for particular information around keywords, it was important to have tailor-made pages for them to visit.

"It wasn't enough just to make sure that our main pages from the website were optimised for those keywords as we all know what keyword stuffing looks like."

This is where the Pensions Explained section on the PensionBee website came from, designed to be a go-to knowledge hub for key information.

"Rather than stuffing multiple keywords on existing pages, we created a specific section on our website in order to provide that information. I think that has been at the heart of us ranking so well on those keywords."

Jasper says that a good content strategy goes hand-in-hand with an SEO one: making difficult pension content easy to understand also ensures it is optimised so it ranks well.

"I don't believe this stuff should be driven solely by SEO, otherwise you get keyword stuffing and some really horrendous-looking content."

He says that success comes from "creating content that people actually want to consume and whispering to other outlets that there is some really interesting content there so they will link to it."

In other words, there is the on-page strategy to make great content, and the off-page strategy in which the PR team attain links to that section.

He adds that SEO leads to high quality customers.

"The marketing tool we use gives us the pot size per customer per channel. If you look purely at first touch, we can see from the pot sizes that SEO gives us the best quality customers compared to some of the affiliates and partners."

Acquisition and brand
The marketing team in PensionBee is split into the brand and comms team, which includes content marketers

and the press office, and acquisition, which includes the owners of different marketing channels.

PensionBee has one senior SEO manager, who sits in the acquisition team. However, this manager works very closely with the six-person content team.

"So in a typical week, if there is a particular topic people are searching for and it's actually up our street, then the SEO manager will produce a brief for the content team and they will start looking into the topic. So it's a collaboration in the end."

The company has upped its brand spending over recent years, including with major TV ads. What impact has this had on SEO?

"If your website doesn't rank after you've had a multi-million pound brand campaign and Google still hasn't got the message that it ought to be ranking your website, there's something wrong with your website infrastructure," Jasper says.

He notes that when PensionBee advertises, it sees natural search queries increase, whether for "PensionBee", "pensionsbee" or "pension bee". SEO teams obviously need to ensure that when this traffic comes in it is served the right content.

"What [advertising] does do is build traffic to the website, which is also an indicator for Google that the website is popular. I think it will indirectly help us to rank for non-branded keywords because traffic is increasing to the domain."

The other place where brand is highly relevant is when a site is appearing in a list of search results alongside several others.

"The challenge is when you search for combined pensions and you get say 10 results on a search engine on the search page and I'm not ranking first but third or fourth, will people recognise my brand?"

With a strong brand, Jasper says, "even if a competitor ranks higher than you in search results for a term, you will get clicks."

This will in turn enhance a site's SEO position as Google will note that it is being clicked more than others.

Jasper's background is in SEO, with his first job optimising websites. Founded in 2014, as a relatively new entrant to the market compared to some others featured in this report PensionBee had some advantages.

"I am massively in favour of SEO. It's the diesel train, with a slow start but once it's going it delivers results. You won't see results in the first year or two years – when you have a new domain it has to settle, like cheese has to mature."

The flexibility of being small and unencumbered by legacy technology was "fantastic", with Jasper noting that now moving the Pensions Explained centre to another URL would be a major operation which would take weeks to do.

"It sounds boring but being successful is solving a problem"

Discovering pensions

Jasper ultimately sees pensions content thriving in the future.

"Pension consolidation was nothing new but we were one of the first to supersize it, and make it available not just to those who can afford advice.

"More people are searching for consolidation than they did a few years ago. In the early days people weren't looking for pension consolidation so I had to wow them on Instagram, Facebook and on the tube.

"A lot of people now know about it so how you acquire has definitely changed – you can tap into a larger group of customers."

Crucially, the amount of digital content has made it easier to find answers to key questions online without having to go to a financial advisor and pay for advice.

"We see that people don't go to a financial advisor with those questions anymore because the information is widely available through government sites or even websites like ours. So they use tools like this way more to educate themselves, find out what's possible, and then start considering brands where they want to potentially sign up to.

"People are starting to do research and educating themselves more and more, becoming pension confident.

"The lines between advice, guidance and self-service are getting blurred and for consumers it doesn't make any difference."

Jasper claims that the key secret to SEO success is ultimately "providing answers on the pensions questions people have".

"When we have questions we go to Google. We don't ask our mums and dads anymore. We go to Google. So answering questions that people have with regards to their finances has to be the key thing. We provide the content customers are searching for which is related to the products we sell.

"It sounds boring but being successful is solving a problem."
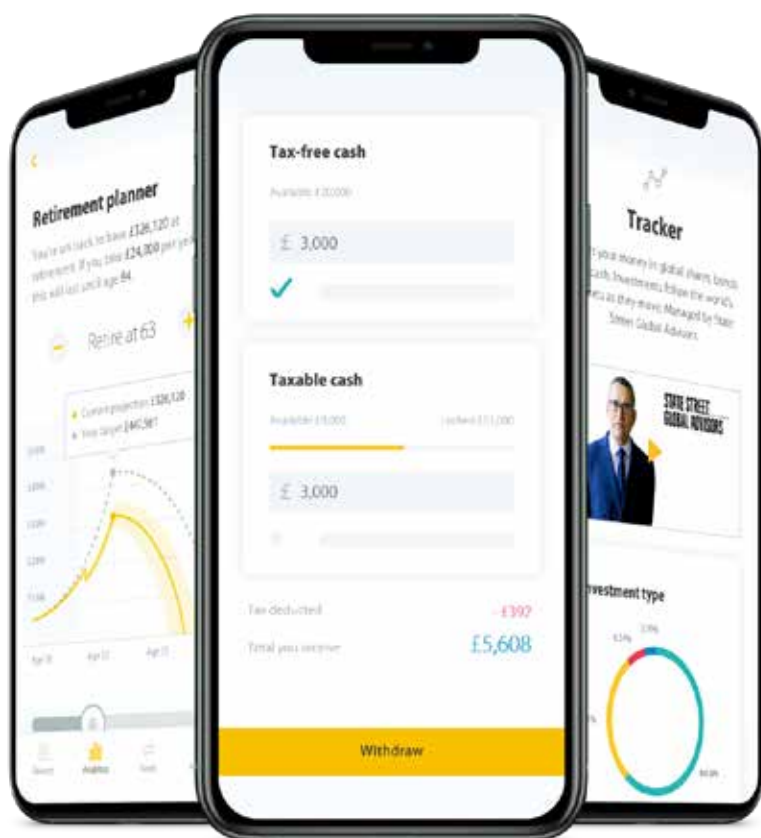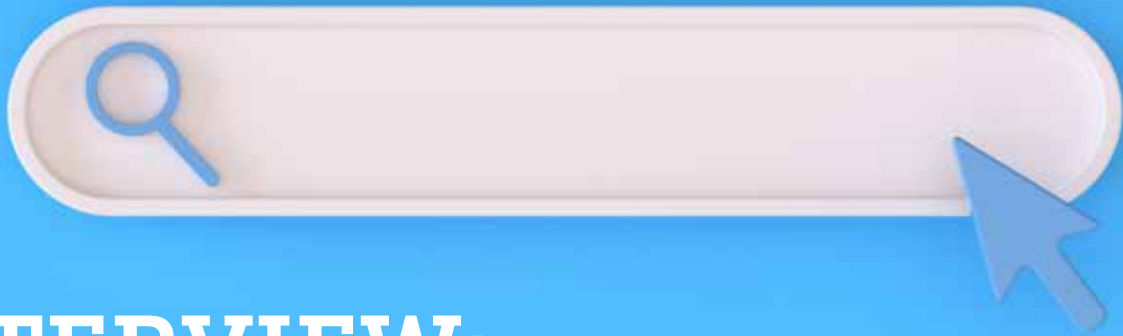
INTERVIEW:
EDNA OLIVIEROS, MARKETING MANAGER AT TIDEWAY INVESTMENTS

FSF: **Can you summarise the SEO strategy within Tideway?**
Edna Olivieros: The strategy consists of tailored content production and PR link building.

Where do SEO and discovery responsibility sit within Tideway? How big is the team focused on SEO?
The marketing team has only one person and we find support from external providers.

What tools and tech does the company use to manage SEO?
We use Ahrefs, Search Console and Google Analytics.

You ranked highly for many of the key terms we looked at – what do you think is the reason for your success?
We answer the queries that our relevant audience search for and provide valuable content.

As a company founded in 2009, do you view being a newer player/ online-native company as an advantage?
Competing with brands that have been in the online space for longer is challenging. We need to be strategic and maximise our efficiency.

Where does the company focus resources? Is it in creating content, link building or brand building?
Creating content and brand building.

How do you see online discovery in pensions advice evolving in the future?
The financial planning and pensions market is highly competitive, and brands must create strategies to attract leads across all channels, including SEO, paid search, social media, inbound marketing, and offline marketing.

There is no one recipe or one exclusive channel to be discovered. We'll see marketing teams getting bigger and more sophisticated data analytics processes to understand clients better.

The industry is changing, so the client experience and each brand must figure out how to connect with its audience.

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in challenging markets

We love helping challenger brands grow

And few markets are more challenging and complex than financial services.

With many years experience in digital marketing, we can help you build a brand and generate profitable, predictable new business.
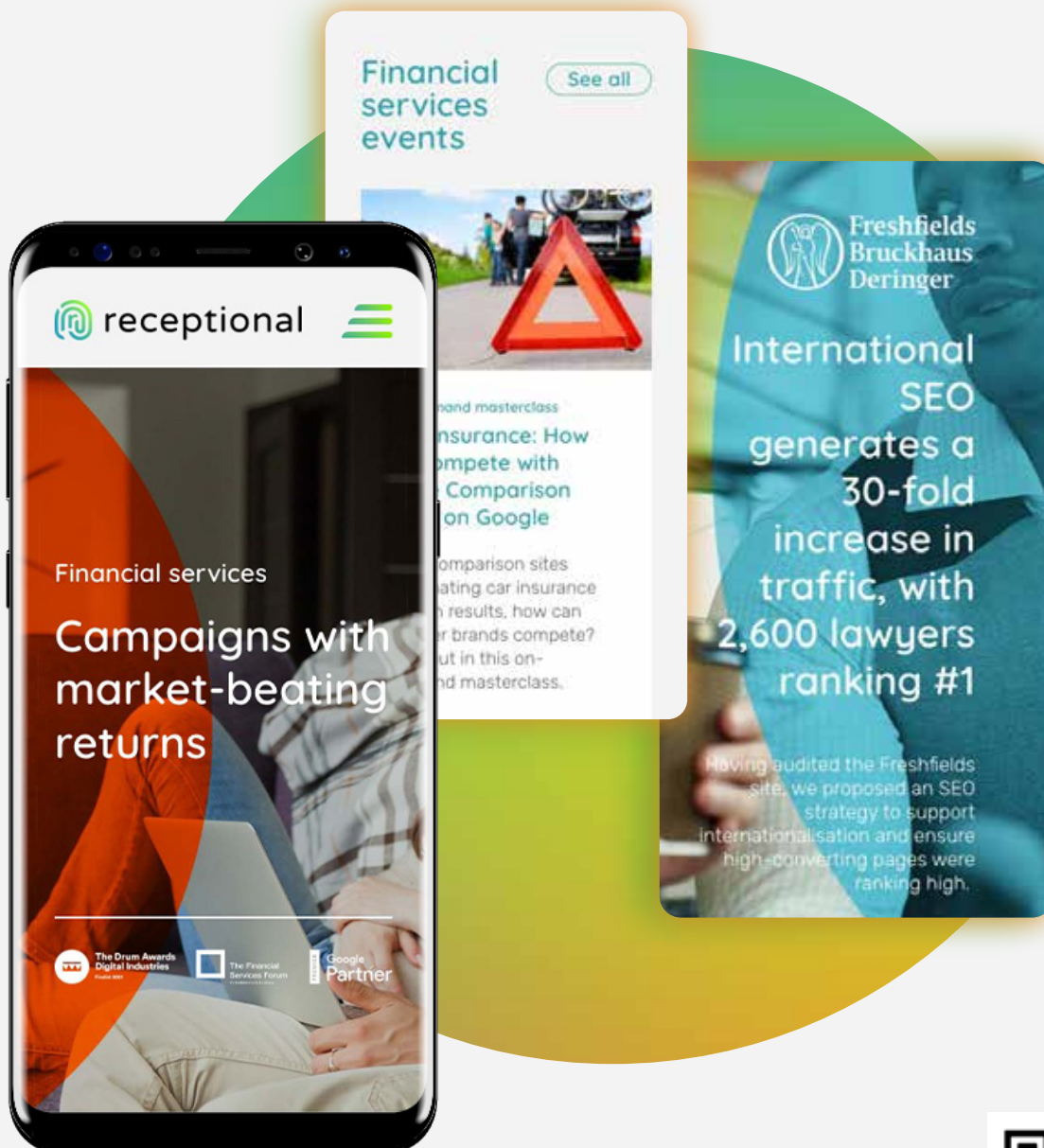
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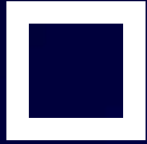
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