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panel 

The Informed Banker

A Harland Clarke Speaker Series

Attracting and Engaging the Young Adult Gen Z Market

Your host:



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Payments Marketing
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ATTRACTING & ENGAGING THE YOUNG ADULT GEN Z MARKET

The views expressed herein are solely those of Filene Research Institute and do not necessarily reflect the views of Harland Clarke.



MEET YOUR PRESENTER



james marshall
cooperative trust manager



S O C I A L M E D I A

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@jameswtmarshall

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WE ARE A
NONPROFIT * INDEPENDENT
THINK & DO TANK

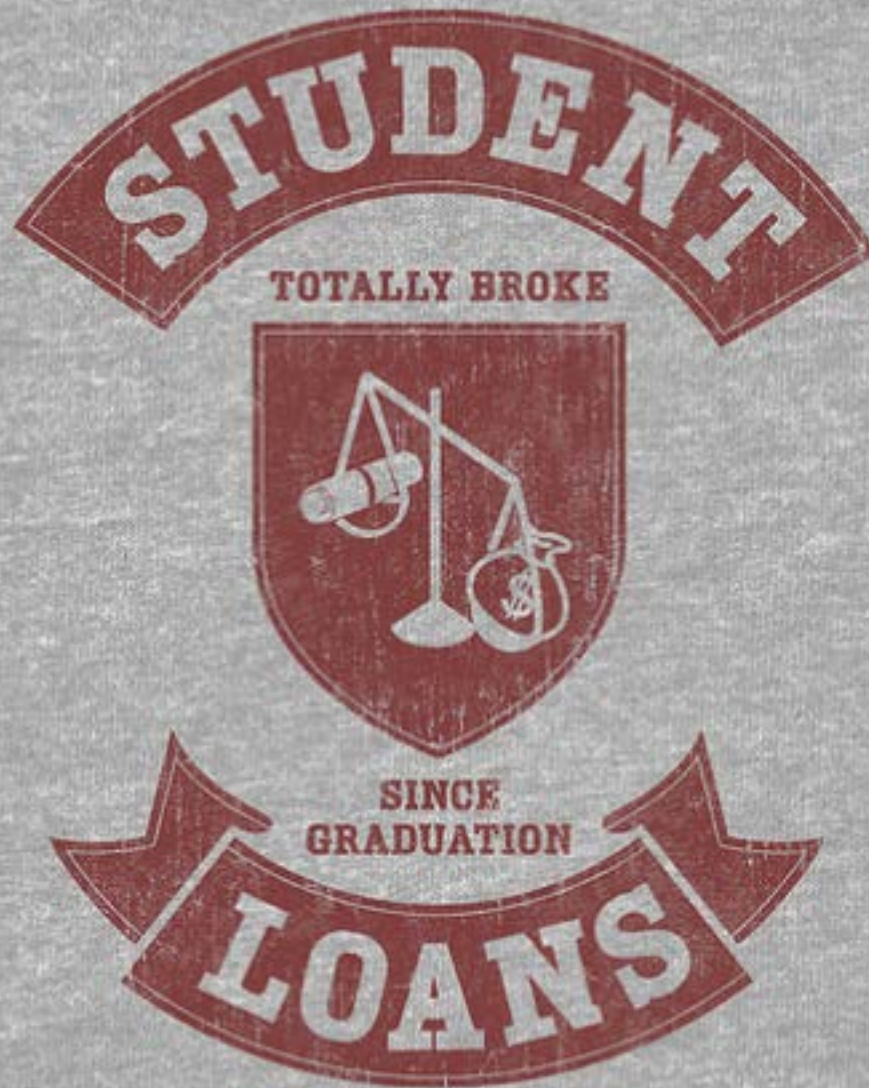


72% are also in the market for other banking products.



70% of college freshmen believe that it is “essential or very important to help people in need.”







ALPHA BANK





In 1985, the average age of a credit union member was 40.

IDEAPAIN, VP OF BUSINESS DEVELOPMENT

“Each generation has a common set of human needs – for community and communication, in particular – that are uniquely shaped by their life experiences but are foreign to anyone outside of that age group.” Of course it is tempting to have a negative reaction to seeing the new generation tethered to their devices, texting incessantly, but if we do so we are “overlooking what the technology represents: An efficient means to maintain community and communication” and not appreciating that it is “totally functional for the world they inherited.”

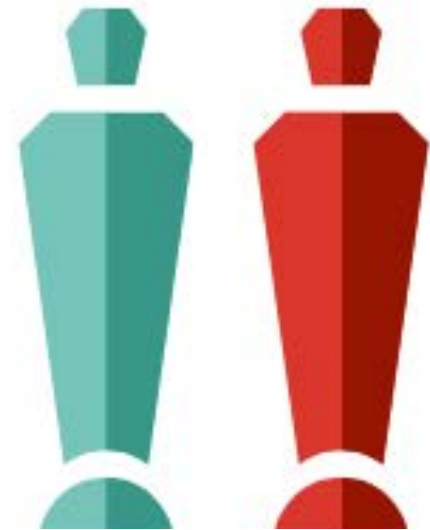
- Jeff Avallon

SO ...

**WHAT ARE THE DIFFERENCES BETWEEN GEN Z
AND GEN Y?**

80
million

23
million



CHALLENGING OUR ASSUMPTIONS

GENERATION

our study focused on:

16–20 YEAR OLDS

Z

top five STEREOTYPES

Y

we are:

CREATIVE
OPEN-MINDED
NEW PERSPECTIVES/IDEAS
INTELLIGENT
CUTTING-EDGE
THINKING + LAZY

we are:

CREATIVE + OPEN-MINDED
NEW PERSPECTIVES/
IDEAS + INTELLIGENT
CUTTING-EDGE THINKING
ENTREPRENEURIAL
RESPONSIBLE

they are:

OPEN-MINDED
NEW PERSPECTIVES/
IDEAS
CREATIVE
INTELLIGENT
CUTTING-EDGE THINKING

they are:

LAZY
OPEN-MINDED
CREATIVE
SELF-CENTERED
LACK OF FOCUS/
EASILY DISTRACTED

first **CELLPHONE
CALL
AT** **9** *yrs
old*

first **CELLPHONE
CALL
AT** **15** *yrs
old*

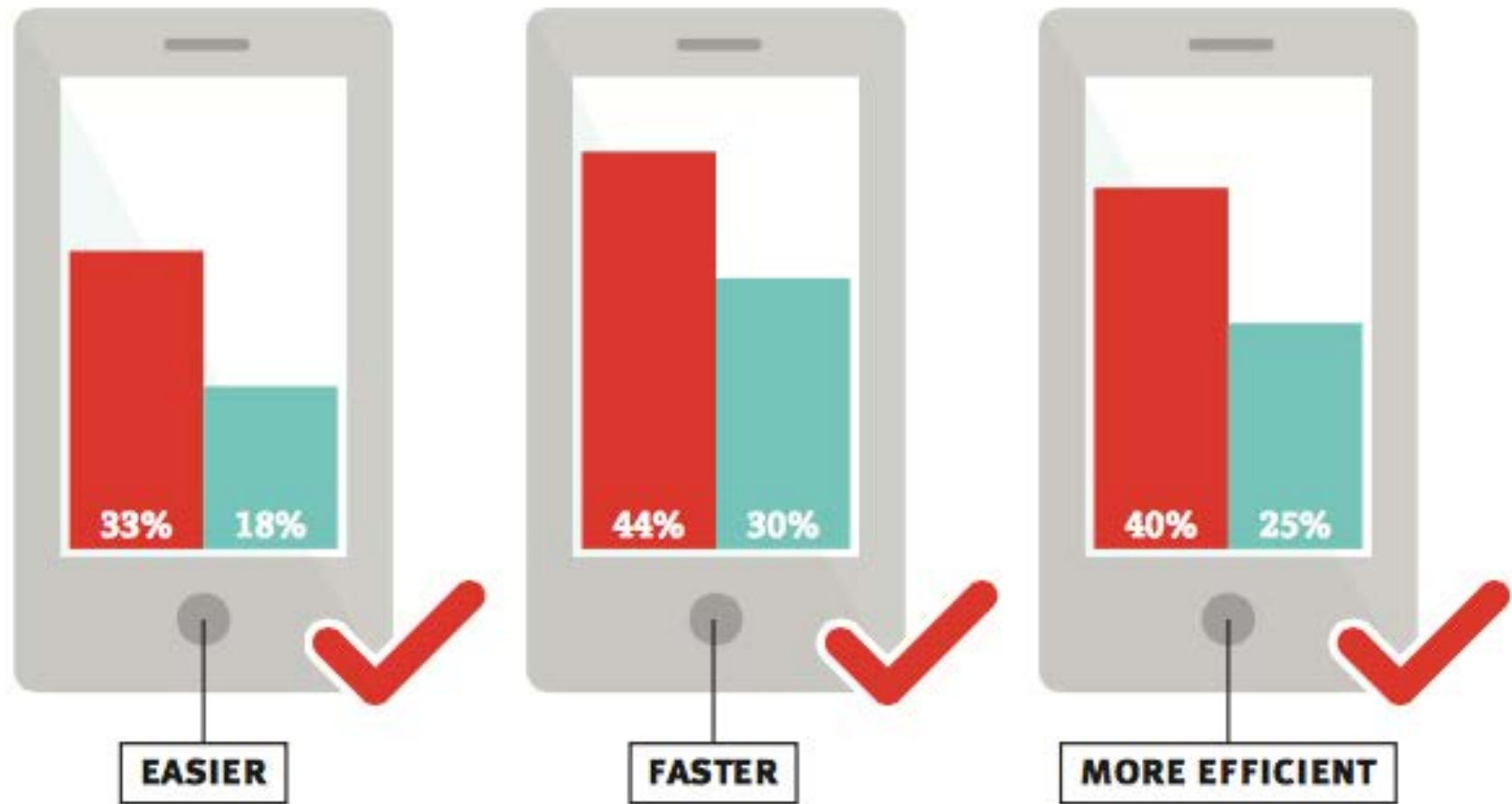




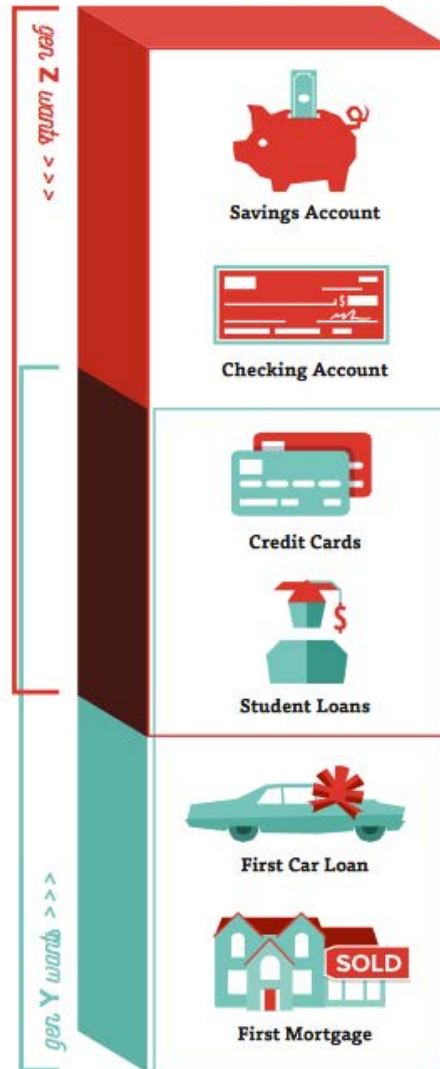
33% 18%

**Use mobile payments
whenever possible.**

Why use mobile?



What are they looking for?



NATIONAL BANKING PREFERENCES (2016)

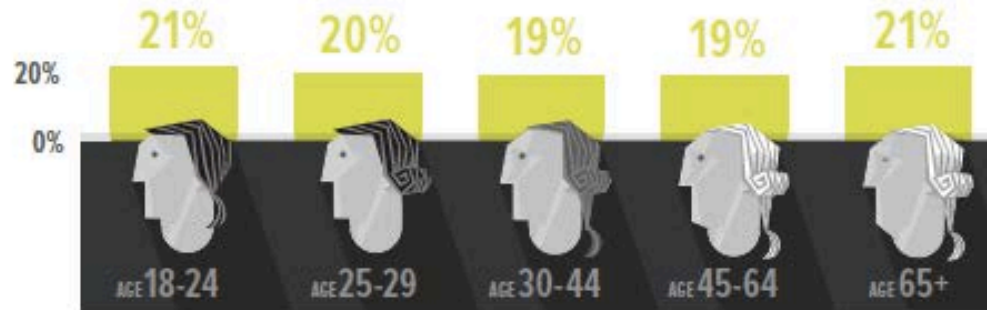


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SAMPLE GROUP

How old are you?



What is your annual household income?



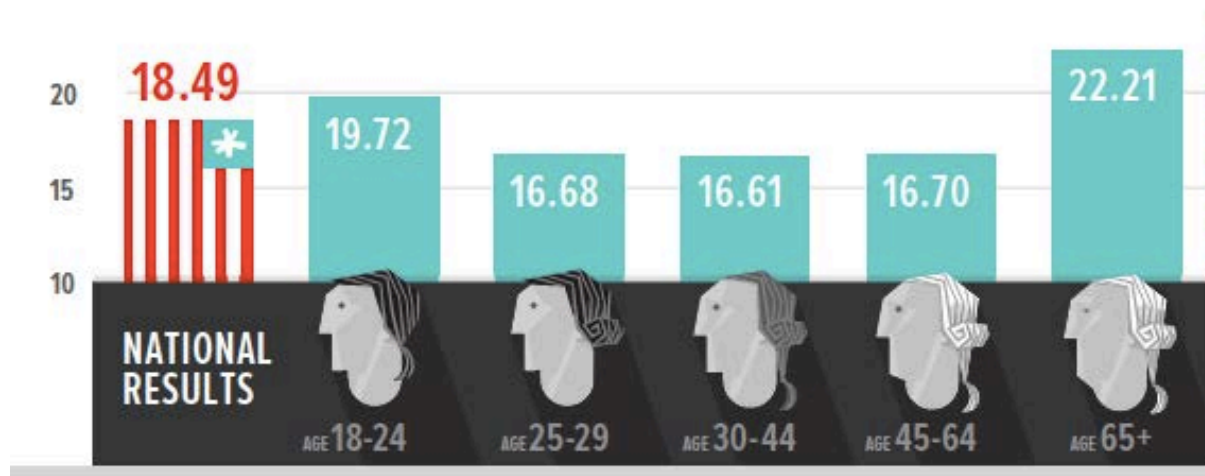
HOW IMPORTANT ARE FEES TO YOU?

Our survey asked individuals to score the importance of the following six financial services: digital services, fees, type of institution, product choice, rates, and service location. Of these six, fees were the top concern.



HOW IMPORTANT IS THE **TYPE OF INSTITUTION** WITH WHICH YOU BANK?

The type of institution one banks with is the second most important variable to consumers after fees. Despite strong loyalty among existing members, credit unions do not capture the preference of the general population.



HOW IMPORTANT ARE DIGITAL SERVICES TO YOU?

Digital services were given the second to last priority of the given variables.
The graph below shows the percentage points respondents allocated to digital services out of six banking service options.



HOW IMPORTANT ARE **RATES** TO YOU?

Participants were asked to allocate 100 percentage points among six banking services and assign the most points to their most preferred services. The results for rates are as follows:



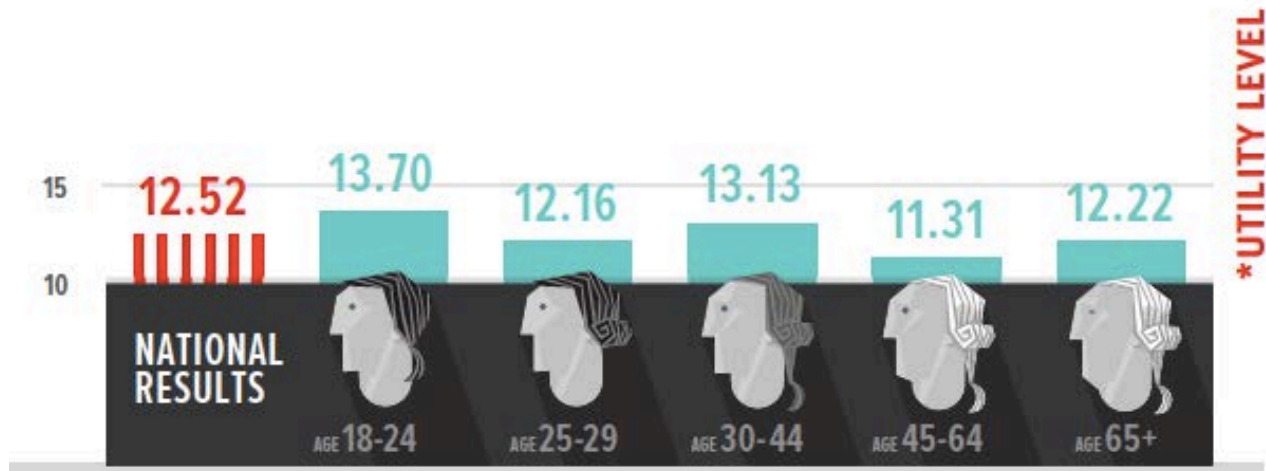
HOW IMPORTANT IS SERVICE LOCATION TO YOU?

Service location was the third most important financial service variable. On average, service location becomes more important in the 65+ age group, respondents age 18-24 place greater importance on service locations than the national average.



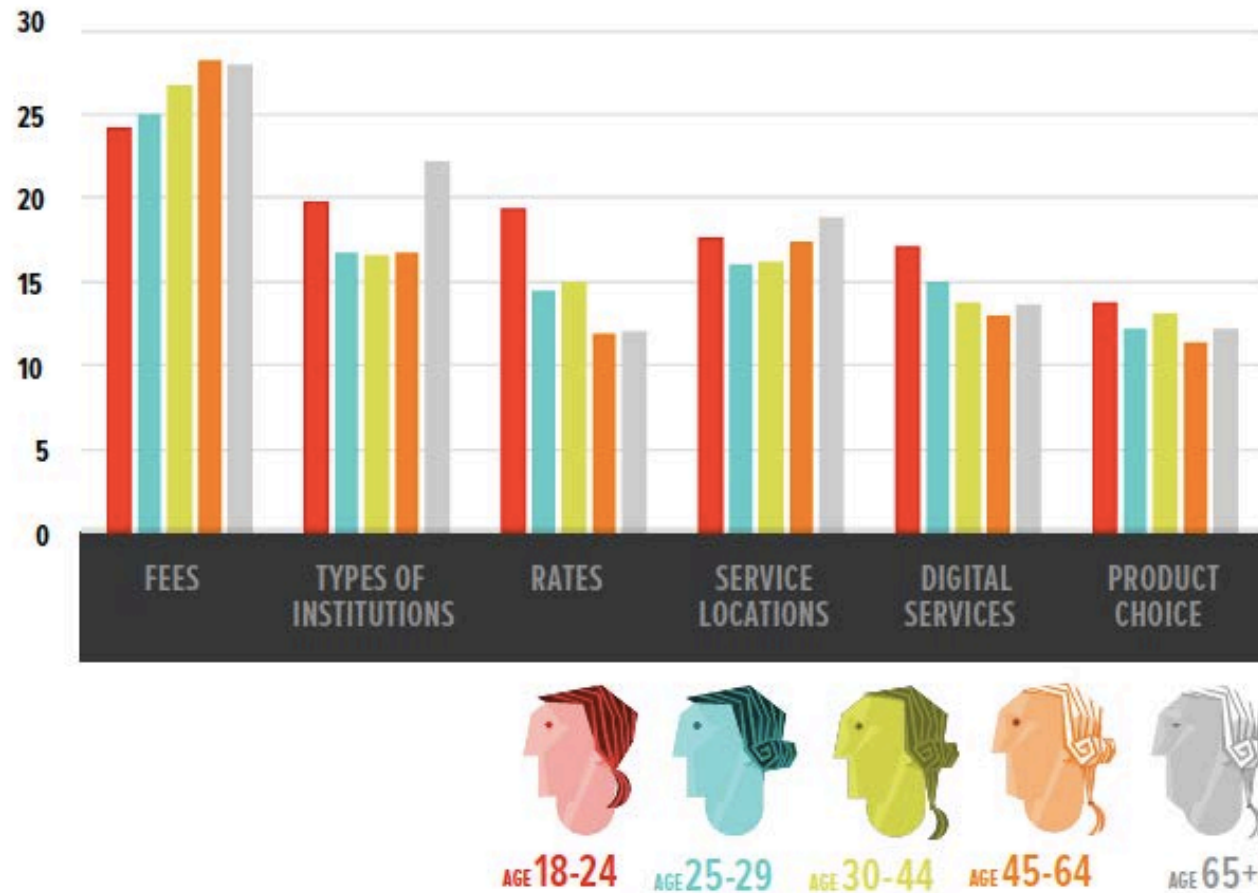
HOW IMPORTANT IS **PRODUCT CHOICE** TO YOU?

Product choice becomes less important as one ages. As the graph demonstrates, respondents assigned an average of 12.52 percentage points to product choice, making it the least important banking variable of the six services studied.



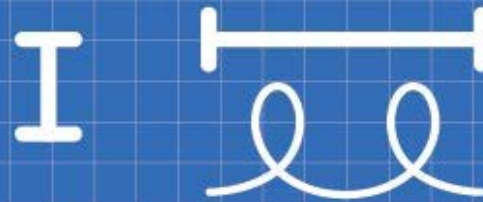
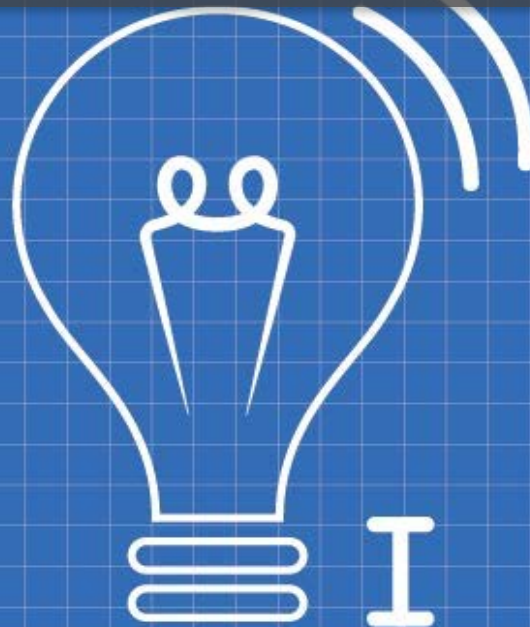
WHAT'S MOST IMPORTANT TO YOU WHEN BANKING?

Banking preferences across age groups



SOME RECOMMENDATIONS...


Product Design





Effort Matters





Technology Isn't the Solution



Social Media Should Be More Than a Marketing Technique

YOU ARE



NOT COOL

© 2008
PUNTO

Q&A

Type your question in the chat panel 

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Thank You

