



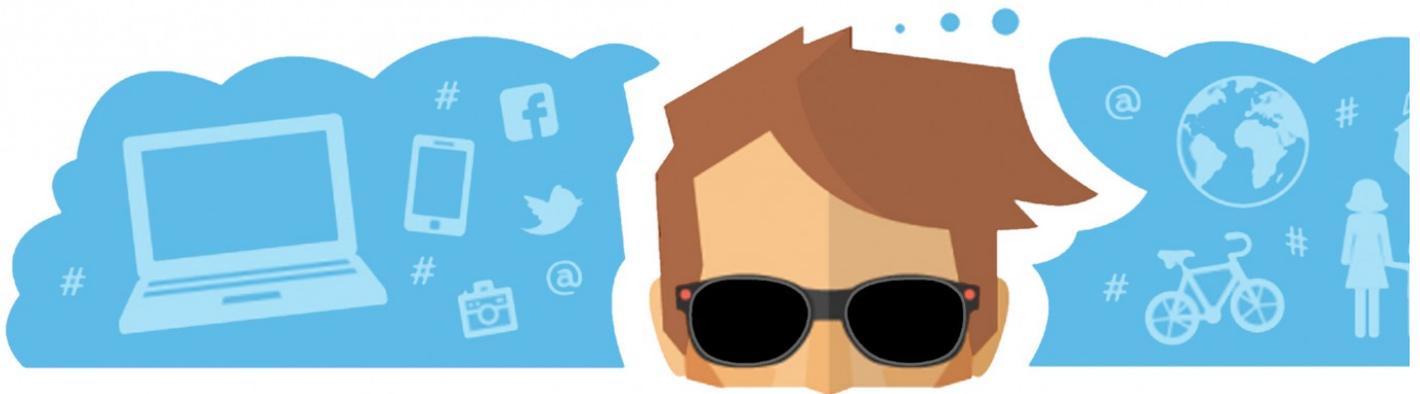
NEWGROUND



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June 7, 2018

# Brand loyalty, lust, & love—how millennial's love personalized banking



## BRAND LOYALTY, LUST, & LOVE—HOW MILLENNIALS LOVE PERSONALIZED

*By Jeff Winter, SVP NewGround and Amanda Jasper*

**Only 66% of Millennials visited a physical bank branch within the past six months.**

Banks are challenged now more than ever to engage all their customers. Since traditionally the in-person branch and drive-thru experience are what typically brings the most customer engagement, attracting Millennials—and more importantly, keeping them as customers—requires us to step up our game.



**MILLENNIALS**



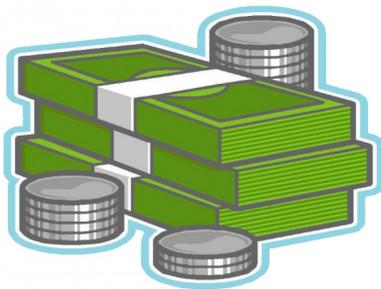
**BABY BOOMERS**



**TRADITIONALISTS**

Because of this, Millennials have the most issues with their primary bank and low levels of customer engagement, causing them to bank elsewhere.

Only 24% of Millennials believe their primary bank helps them reach their financial goals. That's quite problematic since this demographic is struggling more than ever when it comes to finances—it's harder for Millennials to stabilize, budget, and reach goals when they are just starting out in the real world.



**24 % FINANCIAL GOALS**



**26% FINANCIAL WELL-BEING**

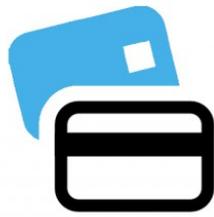
So how can banks engage Millennial customers when they are least likely to have a personal relationship with their bank?

**It's simple—make the experience AMAZING!**

# TOP 5 REASONS TO VISIT THE BRANCH



APPLY FOR LOAN



OPEN/CLOSE ACCOUNT



SEEK FINANCIAL ADVICE



MAKE DEPOSITS



REPORT A PROBLEM

SOURCE: GALLUP BUSINESS JOURNAL

## IS YOUR STAFF READY TO CREATE AN AMAZING EXPERIENCE

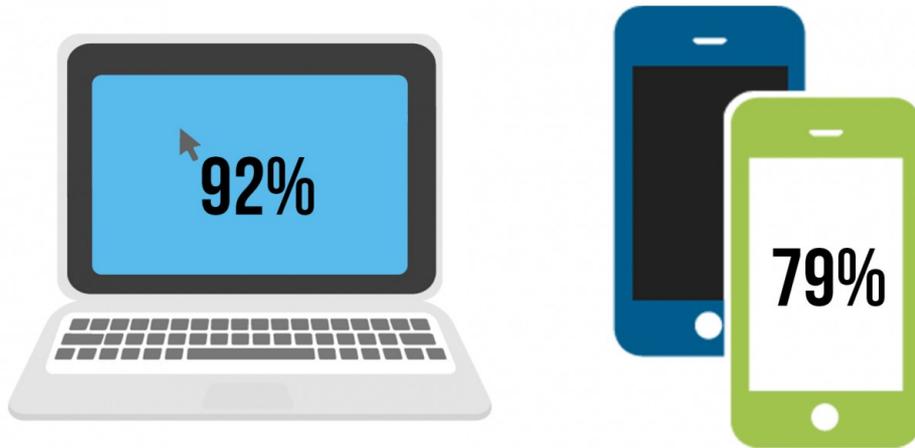
Since face-to-face interactions are sacred, your stakes are high—when the Millennial customer *does* decide to enter the branch, their customer experience needs to be amazing. Or else they'll go elsewhere.

Conversations and transactions are shifting from simple to complex. Millennials need quality, personalized customer service for everything—from making deposits and withdrawals to paying off student loans and credit cards, saving to buy their first home, and saving for retirement.

Bank employees must be talented, engaging, and inviting to attract Millennials and welcome them anytime they visit a branch. If Millennial customers don't have in-depth conversations or feel connected to the branch, they will look to bank somewhere else. There must be a shift in how banks interact with Millennials to stop this from happening.

### **Our future is digital.**

Millennials lust after and LOVE technology. Since this group is the largest demographic that will shape the financial world, the future will continue to be digital. They prefer a quick, efficient digital experience over brick-and-mortar branches any day.



Millennials are the most likely generation to use both online (92%) and mobile (79%) channels, and they use those channels much more frequently than older generations.

To be successful, banks should improve their current online and mobile channels and expand their services to help Millennials reach their financial goals, such as offering budgeting apps, online bill-pay options, and peer-lending platforms.

The best way for Millennials to bank is easy and seamless. And that means going digital.

### **It's all about the apps.**

Since Millennials are the first adopters of popular fintech platforms—such as Venmo, Apple Pay, and Zelle—they expect well-designed apps that meet their needs. Otherwise, they are quick to abandon mobile platforms that simply don't measure up.

And it's not just other banks that financial institutions must compete with—Millennials compare their digital banking experiences to all other digital interactions. No pressure, right?

Mobile banking apps must be just as good as the best app on a Millennial's phone to win them over. So, it is worth investing time and effort into creating a stellar app.

Some Millennial customers never step foot into a bank's branch. They entirely rely on their digital experience. You want them to remain loyal to your bank though, right? Then design an app to engage them and keep them happy.

**But don't forget to target other channels.**

We live in an omnichannel world. No matter how much digital interaction seems to take precedent, banks can't forget to pay attention to other mediums to gain customer loyalty and carry out branding in those channels successfully.

Banks must be consistent in all channels and align functionality with customer expectations.

Every channel matters, and what customers can do with each channel is crucial. No one wants to feel forced to complete certain banking activities on a limited channel. Give them options!

Bring your brand alive in ALL channels—being too concentrated will only hurt your bank in the end. Create a branded omnichannel experience that's memorable—Millennials will be your biggest fans!

*Source: [http://news.gallup.com/businessjournal/231911/ways-banks-win-keep-millennial-customers.aspx?g\\_source=link\\_news9&g\\_campaign=item\\_226847&g\\_medium=copy](http://news.gallup.com/businessjournal/231911/ways-banks-win-keep-millennial-customers.aspx?g_source=link_news9&g_campaign=item_226847&g_medium=copy)*