



Newsletter Article

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MILLENNIALS AND BANKING: A HUGE OPPORTUNITY

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ABOUT THE AUTHOR

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**\$2.45 trillion to
\$34 trillion.**

Those two numbers should make you excited for the Millennial generation, those people born between 1981 and 2000. This sometimes vexing group of 80 million has more spending power today (\$2.45 trillion) and more estimated wealth transfer (\$34 trillion) coming from their parents than any generation in history. They have grown up with technology, are highly educated and have been actively connecting and shaping the world around them.

How are you reaching this next generation of customers and employees? As Baby Boomers retire at a pace of approximately 10,000 per day, it becomes vital that organizations take a new look at how they connect and establish relationships. The Millennials represent a new and challenging demographic that requires organizations to define and redefine expectations.

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Millennials' Perspective on Relationships

Traditional business relationships are often formed on face-to-face interactions. According to the Washington Times, "More than a third of Millennials say connecting with others online and forming 'relationships' is just as meaningful as face-to-face relationships." Organizations that are not forming relationships through multiple social media channels are going to be left behind. It is not about simply having an account on Facebook, Instagram, Pinterest, LinkedIn, etc. Social media presence is about connecting with Millennials through the communication of common values, culture and social responsibility. The question is, "Are you thinking like a Millennial?" Where can you get perspective on what matters to Millennials? Ask them.

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Technology is Just the Beginning

Technology is just one part of the overall customer experience. The best technology with a poor user experience is money and time wasted. With more than 85 percent of Millennials using smartphones, they want a seamless experience with mobile engagement, according to the Huffington Post. Millennials have been immersed in technology their entire lives, and they have expectations for service, function, experience and compatibility with any device. Organizations need to examine their current and future technology through the lens of the Millennial user.

Keep Their Needs in Mind

According to First Data, the top banking services used by Millennials are checking account balances, paying bills and transferring money. This is where banks have significant opportunities. They are begging for information and education from trusted sources using seamless technology. The Millennial generation is in line to be on the receiving end of the largest transition of wealth in history. First Data says 48 percent are interested in real-time and forward-looking spending analysis, and 41 percent of twenty-somethings downloaded a money management app. How is your bank building and nurturing these relationships? As Millennials have delayed adulthood (they report that they do not view themselves as independent adults until the age of 30), the traditional services that adults engage with banks also are on a delayed timeline. That does not mean banks can wait to court the millennials, they must begin to differentiate themselves. About 71 percent of millennials consider their banking relationship to be transactional rather than relationship driven. This perspective is a huge opportunity for banks and Millennials. How are you remaining viable?

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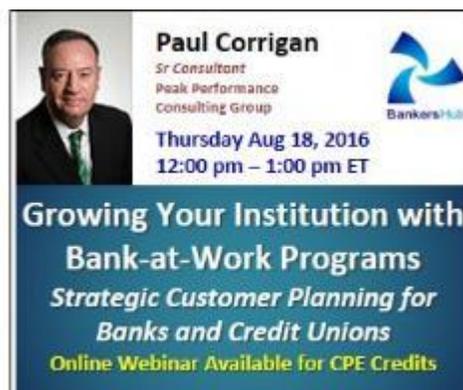


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