

 **Invested** MEDIA

Millennial Marketing Fintech Edition



Who are the Millennials?

A data story

Millennials, also known as Generation Y are a group of people who have grown up in a time of rapid changes which have given them a set of priorities and expectations different from previous generations.

Millennials make up the largest of any such group in the last 30 years, which makes them the biggest ecommerce customer demographic in recent history.

MEDIAN MARRIAGE AGE

2010s

1950s

30 y.o.

23 y.o.

BORN BETWEEN

1980 → 2000

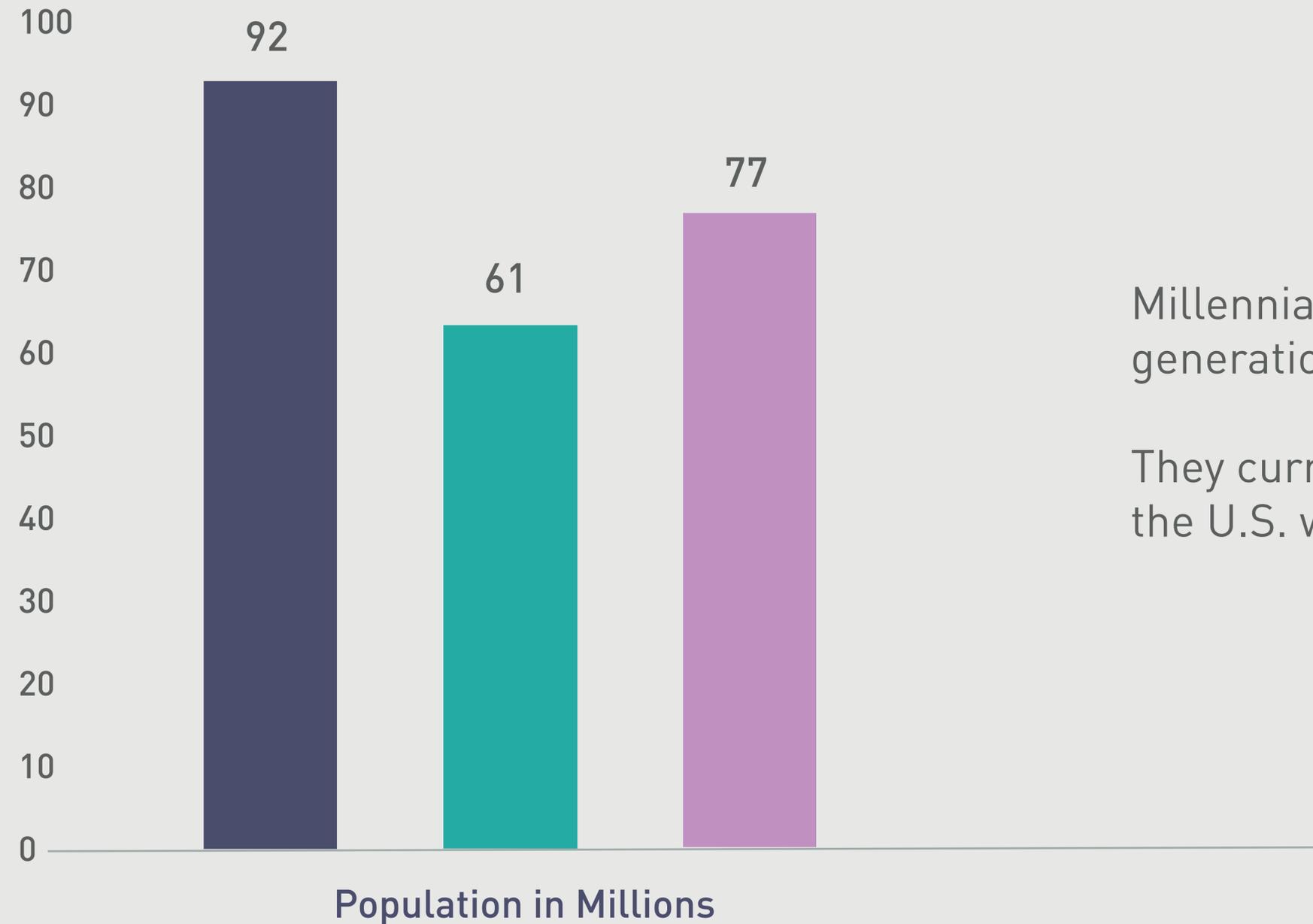
ANNUAL BUYING POWER

\$200 billion

PEAK HOME BUYING YEARS

30 y.o → 45 y.o.

The Millennial generation is the biggest in U.S. history



Millennials are one of the largest generations in western civilization.

They currently make up the majority of the U.S. workforce.

Transfer of Wealth

A data story

TRANSFER OF WEALTH

75M Millennials born between 1981 and 1997 are poised to inherit an estimated \$30T in wealth from baby boomers in the next 10-40 years.

\$30T → **Millennials**

Source: Wells Fargo Asset Management, 2017
"Money Pulse", by BankRate, 2016

STOCKS AND SAVINGS

TRANSFER OF WEALTH

93% Stated they have either a lack of trust or lack of knowledge of the stock market.

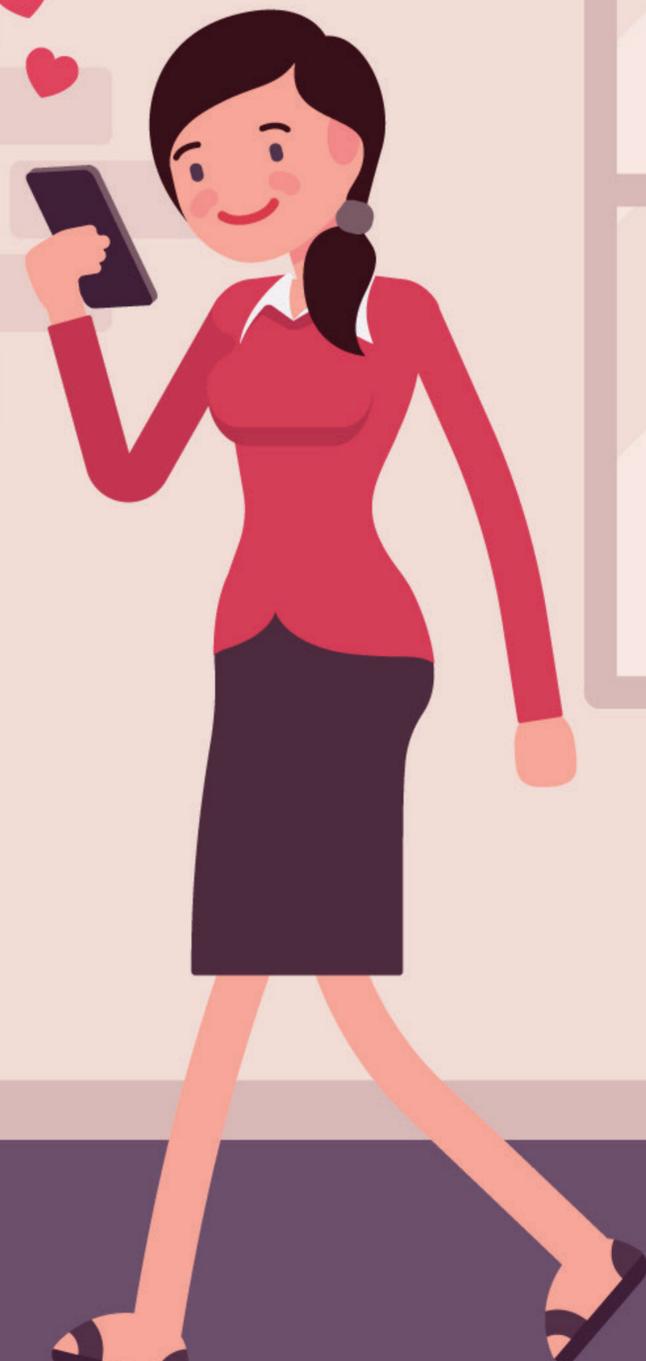
TRANSFER OF WEALTH

33% Of Millennials own stock, compared to national average of 43%, and at a rate of 51% for Generation X.

TRANSFER OF WEALTH

50% Believe they will receive no social security benefits when they retire.

5 Ways Financial Companies Can Win Millennials



1. Communicate Effectively

Simplification and openness

Millennials are searching for products that simplify their lives, and align with their personal values. They want meaningful relationships with brands, and they value transparency and open communication.

Use a diverse set of media formats

Millennials consume content in different ways. Use a diverse set of media that includes: images, video, social media micro-content, infographics, blogs & articles, interviews & presentations.

Less corporate, more personal

Millennials are drawn to meaningful communication, and they prefer when financial companies are less corporate and more personal. Financial brands can communicate effectively with Millennials by recognizing their needs, attitudes and goals.

KEY DISCOVERIES

In terms of what Millennials want, we found that marketing communications matter almost as much as the technology or product itself. Make messaging personal, and actionable.

Millennials do not want faster service, they want to get back to the things that matter most, and want to feel like investing with your company is worth being pulled away.

Millennials do not want yields, they want to be able to build their financial independence so that they can start families, buy a home, travel...

Millennials do not want you to "service them", they want you to help them succeed.

2. Technology + Automation

1 in 5 Millennials have never written a physical check to pay a bill, and with the automation capabilities of today, they most likely never will.



Source: First Data, 2017

Offer automation

In order to provide sophisticated investment value at scale, automate business and service offerings when possible. Not only does it make servicing customers easier, it also brings costs down.

Offer self-serve options.

Millennials prefer to avoid face-to-face business interactions if there exists a more efficient way of getting what they want accomplished. With so many customer service technologies that exist, there are multiple ways to keep help within reach the minute they get stuck.

Make it simple and pain-free.

Millennials value the ease of technology when using online financial services, and their open to trying new tools and platforms that simplify their transactions. Communicate convenience, ease-of-use, and a greater user experience.

3. Reputation Management

How does your digital reputation measure up?

It helps to understand how Millennials are conducting research, and where. Millennials are heavy social media users, and conduct most of their research online using resources like Yelp and Google.

Reverse engineer a search of your own company for insights into what your online reputation looks like.

Maintain reputation management by engaging beyond product offerings. Aim to foster human connections, and provide an authentic experience.

5 online tools Millennials are using to select financial services

1. Yelp
2. Google reviews
3. Social media platforms
4. Blogs and articles
5. Website reviews

4. Sociability

Social media platforms are one of the most effective mediums used by financial companies to increase sociability.

Create a flawless user experience on all channels:

Millennials consume content in different ways. Use a diverse set of media that includes: images, video, social media micro-content, infographics, blogs & articles, interviews & presentations.

- Be part of the conversation
- Don't act as a corporate brand but a trusted ally
- Educate
- Inspire
- Partner with brand influencers and engage in marketing strategies with them

For Millennials life is about the moments, not just accumulating wealth. Financial companies that master sociability are influencing a new wave of modern consumerism that is heavily dependent on connectivity, personalization and relationships.

Social media profile setup and design

Creating flawless design on social media platforms requires consistency. Keep the following online information consistent across online profiles and platforms:

- Messaging
- Mission and vision
- Tone and voice
- Positioning
- Profile setup bios, summaries, and strategic partnerships or affiliates

Always refer back to brand guidelines and make sure your social media managers are sticking to them

5. Educate

Educate across critical touchpoints.

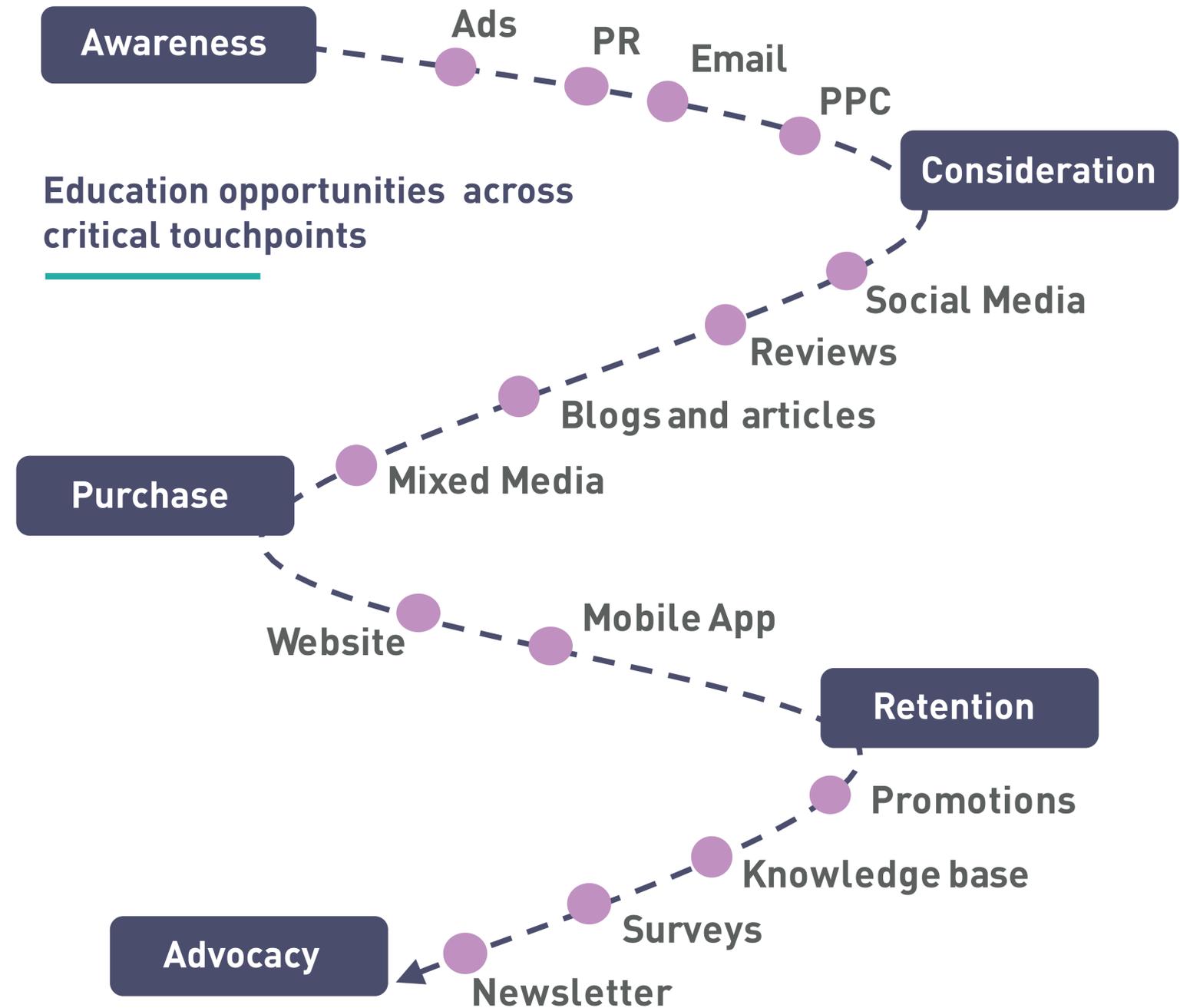
During the buyer journey, consumers come across different touchpoints that influence the decision-making process. Millennials, like anyone else expect a frictionless journey, especially in the digital arena where things are expected to happen instantly.

Educate empathically.

A critical area of development for Millennials is financial literacy. It is also a massive area of opportunity for financial services companies to open minds and wallets.

Educate visually.

Financial matters are often discussed through text, presentations or webinars. Make a connection through the use of data visualization to present key information across all formats, including mobile.



Become a partner for the Millennial Era

Help them walk before they run.

Millennials are focused on near-term goals like paying off debt. Offer solutions that address their pressing needs and have low barriers to entry (e.g., no minimum deposit).

Make your financial services a gateway.

Millennials who develop a financial plan are more inclined to press forward with other financial options. Companies become a more valued partner for Millennials as their eyes are opened to new opportunities that help make their money work harder for them.

LOOK BEYOND THE FINANCIAL INDUSTRY FOR INSPIRATION

Millennials today view innovation as coming from the outside. To become and remain relevant, look for ideas outside of the financial industry. In other words, view everyone as a competitor.

Compete with everyone on the following:

- Clear value propositions
- Flexibility
- Hybrid solutions
- Personalization
- Clean UX

About Me



Erin Holmes

Erin Holmes is Founder of Invested Media, a full-service marketing agency with startup methodologies. Invested Media develops marketing and communications solutions for financial institutions; drives brand value, and builds new business & service models.

Erin leads Invested Media's efforts to accelerate new growth with strategically-driven solutions.