



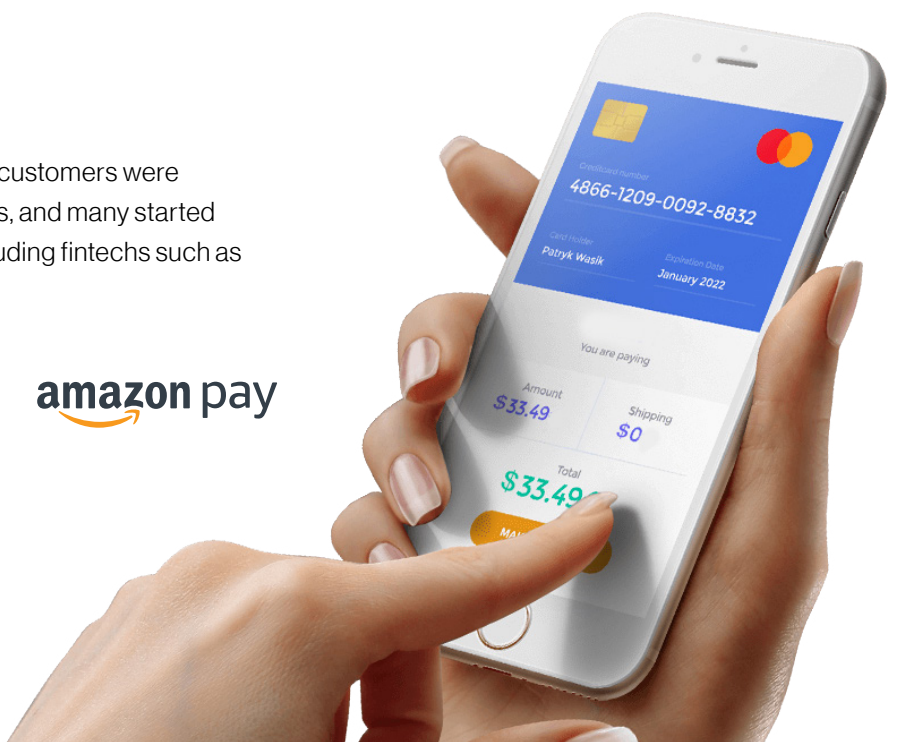
**Mower**

# Financial customers have changed, and they're never going back.

Here's what you can do.

In early 2020, we shared Mower [research](#) on topics including people's attitudes and behaviors around banking, their perceptions of cash and their usage of fintech (online payment apps). What we didn't know then was the world was about to turn upside down with COVID-19. Although only 11% fully used digital banking then, complete reliance on remote financial interactions became unavoidable.

With the pandemic beginning, most financial customers were forced into previously unused online channels, and many started experimenting with banking alternatives, including fintechs such as PayPal, Apple Pay and Amazon.



**Sure, digital transformation has been on the radar for a while**, many financial service firms were still beginning that process. They suddenly then needed to ramp up their digital capabilities to survive. Many needed to implement more artificial intelligence, machine learning, data quality and predictive capabilities to meet the high demand for online servicing. And the hardest part—they needed to appeal to the very different needs of the generations they were trying to attract or retain. Think about it this way: just like a grandma and grandchild don't want the same pair of jeans, they also don't want the same kind of financial experience.



## Don't bank on your audiences' needs.

According to BAI's [research](#), here are the recent banking attitudes by generation:



### Gen Z

(18–24-year-olds) want **24/7** customer service, advice and convenience.



### Millennials

(25–40-year-olds) want **personalized** communication, **better** digital apps and **faster** payments.



### Gen X

(41–56-year-olds) want **online** account opening for deposits and loans, **low** fees and **faster** payments.



### Boomers

(57+-year-olds) want **face-to-face** service, **convenient** brand locations and security.



# An “omg” customer shift.

So, what is a financial organization to do? Lean into digital transformation, personalization and customization, of course. But the pandemic created an even bigger issue for financial brands to consider: people’s new perspectives on life.

For the first time in maybe forever, people globally took a step back and reevaluated what’s most important, what’s the meaning of life and what makes them genuinely happy. Obviously, this is different for everyone, but this collective cultural shift is arguably even more timely and relevant than digital transformation.



## How living in the moment puts finance brands on the line.

A Pew Research Center poll found that, as of June 2020, **22% of American adults had either moved because of the pandemic or knew someone who did.** A November 2020 [report](#) from HR company Morneau Shepell found that about **a quarter of U.S. adults said they’re considering a career shift.** A *Washington Post* [story](#) from December 2020 indicated **double-digit growth in engagement ring sales.** More people are doing the things they want to, right now.

# So, what does this mean for financial institutions?

In wealth management, you're probably emphasizing your experience, expertise and ability to customize for the personal journey. Banks and credit unions may be focusing on great customer service, promotional account-opening fees or interest rate bumps. If you're a fintech, maybe it's all about your open APIs, fast integrations or security. No matter where you operate, your brand is most likely swimming in a sea of sameness.

But now, this cultural phenomenon is a marketer's dream. A way to differentiate that's not based on digital investments. That doesn't require a three-year digital transformation plan.

This point in time reveals the importance of who you are and what you stand for. Whether you're a credit union or a community bank, a consumer-facing or backbone fintech, people suddenly care. They care about experiences. They care about working with companies that share their values. They care about companies with missions and visions that align with their new priorities.

## 1

### Corporate Social Responsibility:

- Share what you're doing.
- Express your plan.
- Use your social channels.
- Connect with current and desired audiences.
- Make it about the audience.

## 3

### Reevaluate Branding:

- Reflect on what matters to people.
- Consider rational *and* emotional branding.
- Create positioning that resonates.
- Be more than great customer service or digital capabilities.

## So what can you do? Here's some advice.

## 2

### Mission, Vision and Values:

- Share your company values.
- Reveal how you hire.
- Convey your focus on diversity and inclusion.
- Show your culture.

**At Mower,** we're ready to help with all of these immediate needs, to help you differentiate.

If you want to stand out beyond your day-to-day business and take advantage of this truly unique point in time, **let's talk.**



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