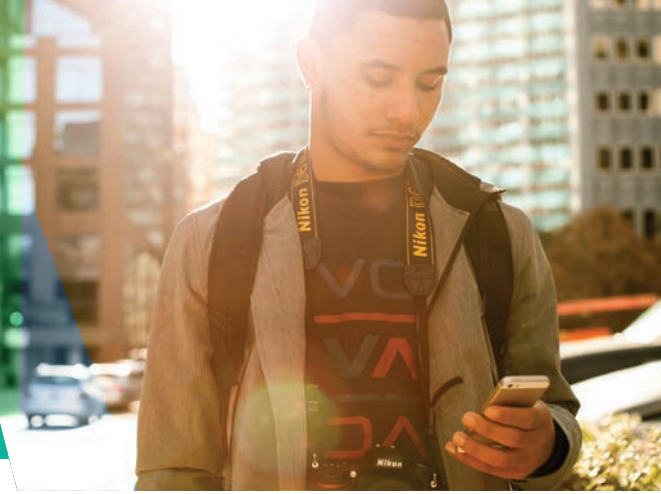


5 Ways Banks Can Attract Millennials and Gen Z



Adapt or perish.

It's the mantra for nearly every industry in the digital age, but more pronounced in [financial services](#), an industry often identified as [technology laggards](#). Digital disruption is in full swing in the industry, particularly as its customer changes: as baby boomers and Gen X inch closer to retirement, Gen Y and Gen Z - with their [high expectations for outstanding digital experience and low patience for its failure](#) - have become the driving force in our economy and are re-shaping financial services.

By 2030, millennials will make up 75% of the workforce, according to the U.S. Bureau of Labor. This is not lost on the financial services industry, where creating digital experiences that resonate with Gen Y and Gen Z [has proven challenging](#).

In its work with financial services organizations, WEVO - using its proprietary pre-live testing technology - has been able to identify five key ways your bank can optimize its Gen Y/Gen Z focused digital content and capture their attention.

Transparency

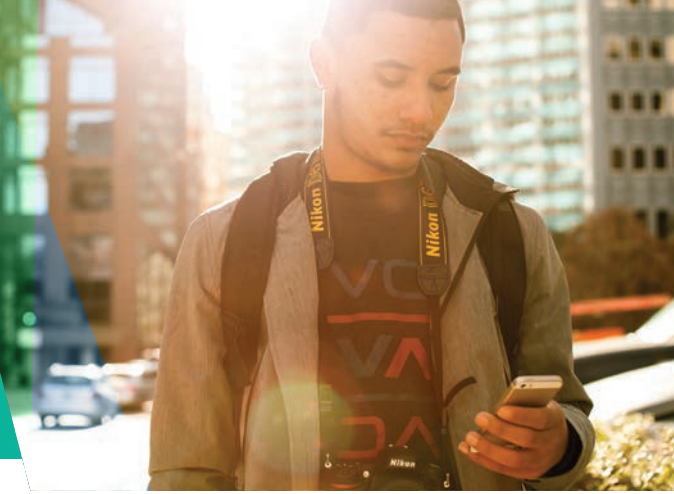
Consumers in every industry appreciate transparency, and the same is true for those consuming digital content from financial services organizations, whether it be obtaining a student loan, applying for a credit card, or opening a checking account. [Millennials are distrustful of big banks](#). We have found that any time there is fine print on a page that is too small or not explicitly called out, consumers have noted that it appears banks are trying to hide something.

One bank we evaluated scored very well in credibility because of its perceived transparency. The page focused on the organization's checking options and visitors appreciated the availability of information and general transparency about costs/fees. While not a popular theme with any consumer, monthly fees - and how to avoid them - is also covered with transparency on the page, visitors noted.

The comments from Gen Y and Z visitors react poorly - like every other generation - when they feel like a page reads like one large ad and is devoid of relevant content. Gen Z, in particular, [find online advertising repugnant](#), and use ad blockers and other technologies to limit ads.

The feedback from Gen Y and Z visitors in one WEVO we conducted was very telling. While feedback generally was positive, visitors noted that one section, which covers an ambassador program offered by the institution, felt overly advertorial. There was an additional concern from visitors that the ambassador program was put in place to solicit more from customers.

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Credibility

There is more media at our fingertips than ever before and, because of that, Gens Y and Z consume more content than any generation before them. Because of that, Gen Y and Gen Z need to trust their brands. Conversion is always influenced by whether they trust the bank's name or not. If a bank doesn't have a household name, then the page should concisely explain who they are and their value prop to build consumer trust. [According to Edelman](#), trust in banking is at its highest since 2012 - but is still the least trusted sector according to its Trust Barometer.

For example, visitors to a well-respected, digital-only lender we WEVO'd were reassured by the fact that the organization has managed over \$18 billion in refinanced student loans and has been used by 250,000 members with a 98% satisfaction rating. The page in question featured reviews from current and former clients which also lends significant credibility to the page, providing visitors with an understanding of what it is like to be a client.

Clarity

Gen Z and Gen Y make a lot of decisions based on how convenient something is for them. Therefore, to resonate with these younger generations, financial institutions need to be as clear and straightforward on their webpages as possible. If they are offering cash incentives when opening a credit card, for example, they need to explicitly explain the offer and any limitations around it - any ambiguity will lead to disinterest.

Clarity also applies to the user experience; instead of walls of text, organizations should bullet content, making it easier to digest for visitors.

This was the case with one bank whose personal checking page we evaluated. Visitors found the page uninteresting and it failed to elicit action. Visitors were turned off by the page, using words like "busy", "cluttered", and "overwhelming" to describe it. Male visitors, in particular, were very turned off by the content on the page, citing "too many words."

Safety and Security

Safety and security is a growing concern for younger generations, especially Gen Zers, when choosing financial institutions. By including security information on key pages, banks can help reassure the consumer that their money is safe. It's yet another way for financial institutions to earn trust.

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One bank, on a page centered around its personal checking, excelled at this in our evaluation. The page stresses 24/7 security, which was an effective choice for instilling confidence in visitors. Additionally, the surrounding content regarding ATM access, ways to pay, and money management tools is communicated clearly and efficiently and contributes to consumer confidence in the organization.

Visuals

Gen Y and Gen Z are a visual bunch (a trend publishers can attest to as they move away from traditional reporting to telling stories with images, infographics, video, and other multimedia content). These audiences respond well to charts and other visuals that lay out all of their options.

In the case of an international bank we evaluated, consumers were very wary of a page offering a cash offer bonus; in fact, the page had one of the lowest scores of any bank/checking account we have WEVO'd to date. Consumers felt the lack of imagery made the page feel impersonal and not worth reading; furthermore, the sheer volume of text made it hard to absorb and led to a poor user experience overall.

There are considerations with this approach, however. Gens Y and Z are more aware of diversity, even in stock imagery. One bank we evaluated was dinged by visitors because their ads didn't incorporate enough diversity. Organizations also need to be aware of where Gen Y and Z customers are in their lives. Gen Y customers may be on the cusp of starting families, while Gen Z is entering college or the workforce.

Between the rise of digital disruption and a new, less predictable core consumer, financial services institutions are at a crossroads. While we've identified ways for more financial organizations to cater to their new consumer, it's critical to continue to monitor user feedback to your digital assets.

About WEVO

WEVO is a Pre-live optimization tool for digital marketers. WEVO scores webpages across five conversion drivers and pinpoints why visitors aren't converting all before going live.