



# Attracting the Next Generation as Customers and Employees

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Bank of Clarke

# Intern Team



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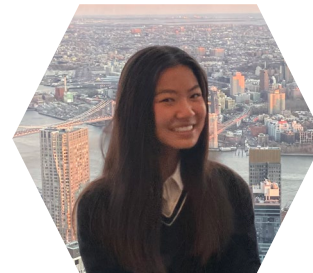
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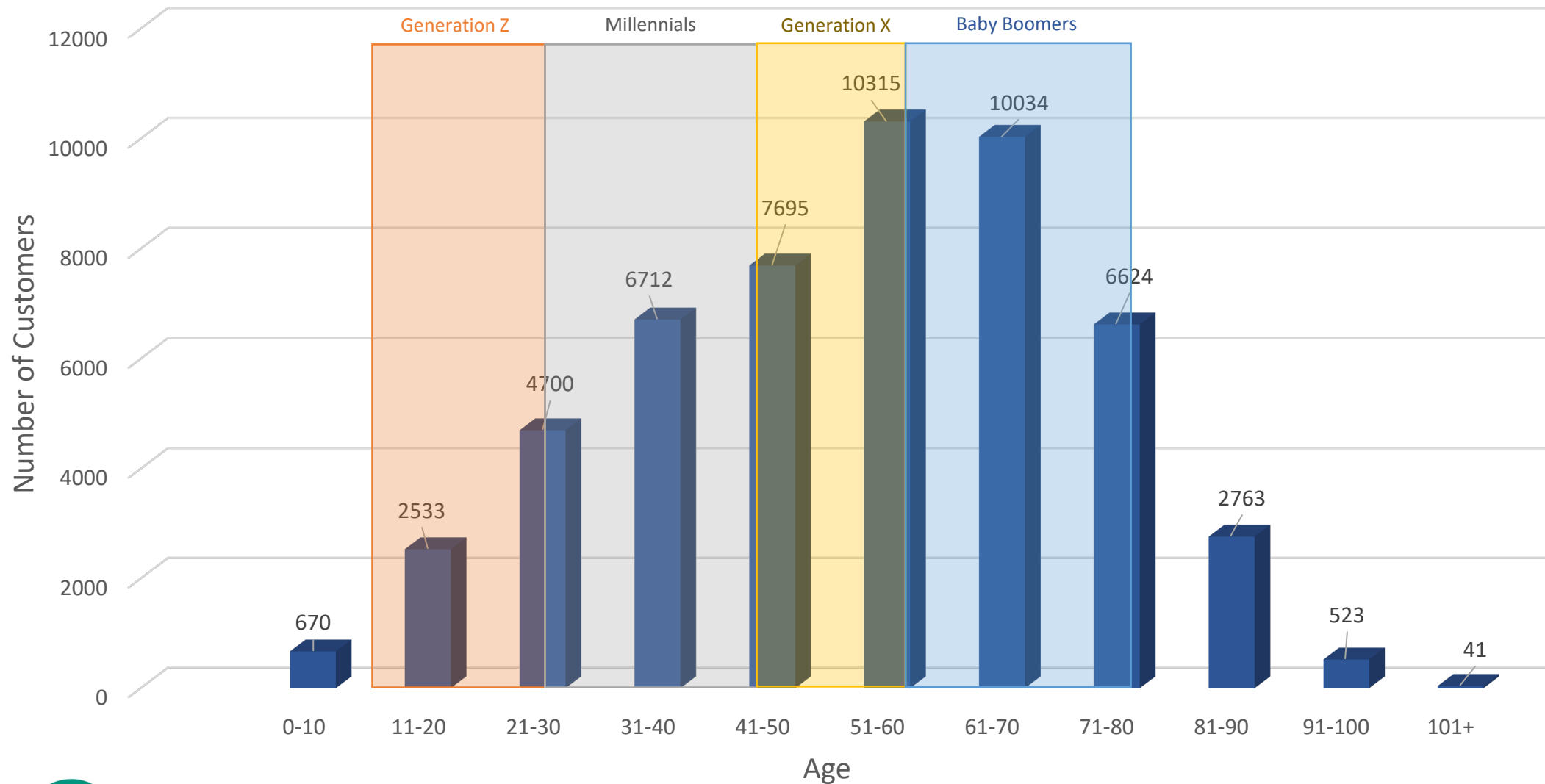
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# Bank of Clarke Customers By Age



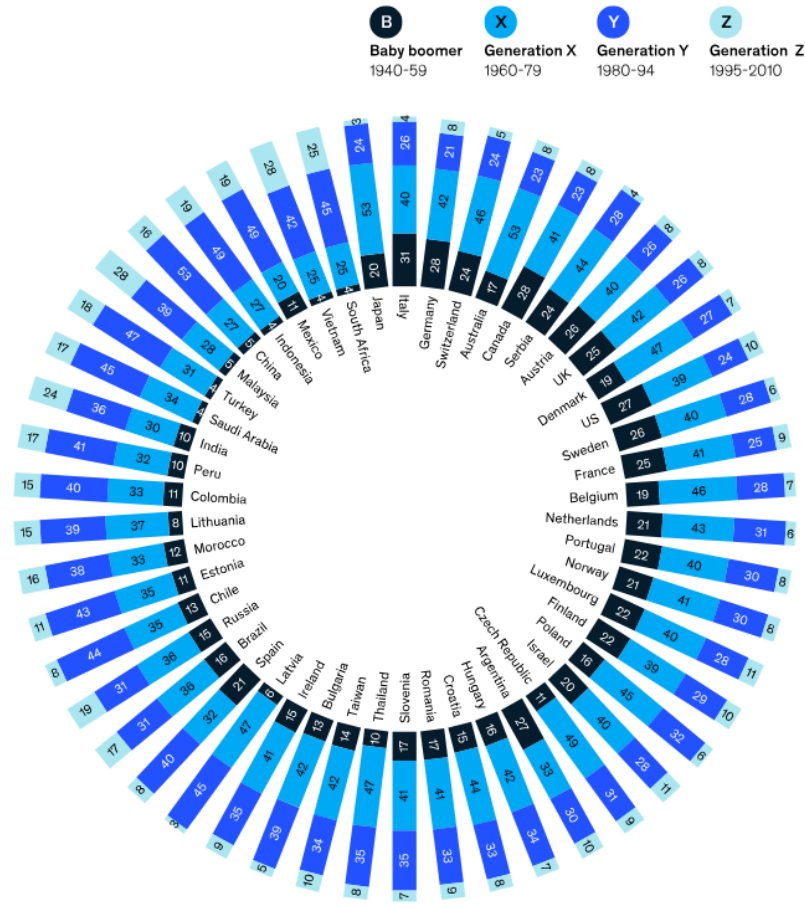




# Younger Generation's Banking Preferences

# Younger Generations Banking Preferences

Banking revenue share by generation, \$ billion



## • Millennials

- Historic levels of student debt and lower earnings prospects
- Have become more comfortable with their financial state

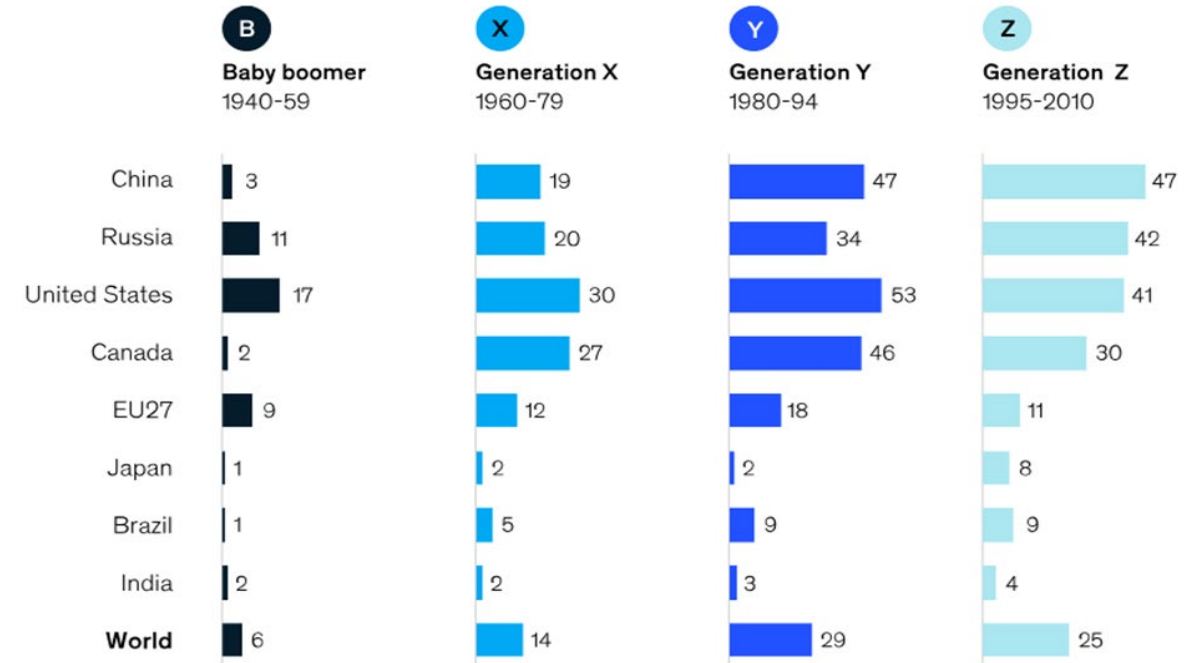
## • Gen Z

- Skeptical of traditional institutions and taking on debt
- Looking for innovative financial services to help them build their finances
- Overall optimistic

# Do banks still have a long way to go?

- **First-rate mobile platforms**
- **Text banking**
- **Online tutorials with best money management practices**
  - Younger generations want to learn, and they want to do it online
- **Teen driven accounts**
  - With parental signature
  - Helps them learn to monitor their money and gets them to join the bank

Share of "mobile first" bankers, %







**Changed  
Perception of  
Banking**

# What We Learned

Valuing strong relationships & trust between bank & clients

Retention in banking stems from transparent, clear, & frequent communication from leadership

Working with departments under different leadership provides unique insight

Life working at the bank & reality of the banking industry

More possibilities to manage money than initially realized

Development of bank & generational wealth to sustain banks & communities they serve



# Perception By Generation

Gen Z & Millennials

Vs.

Gen X & Baby Boomers

positive perspective of  
mobile  
banking & technology

appreciate convenience  
of mobile banking

negative notions  
of online banking  
methods

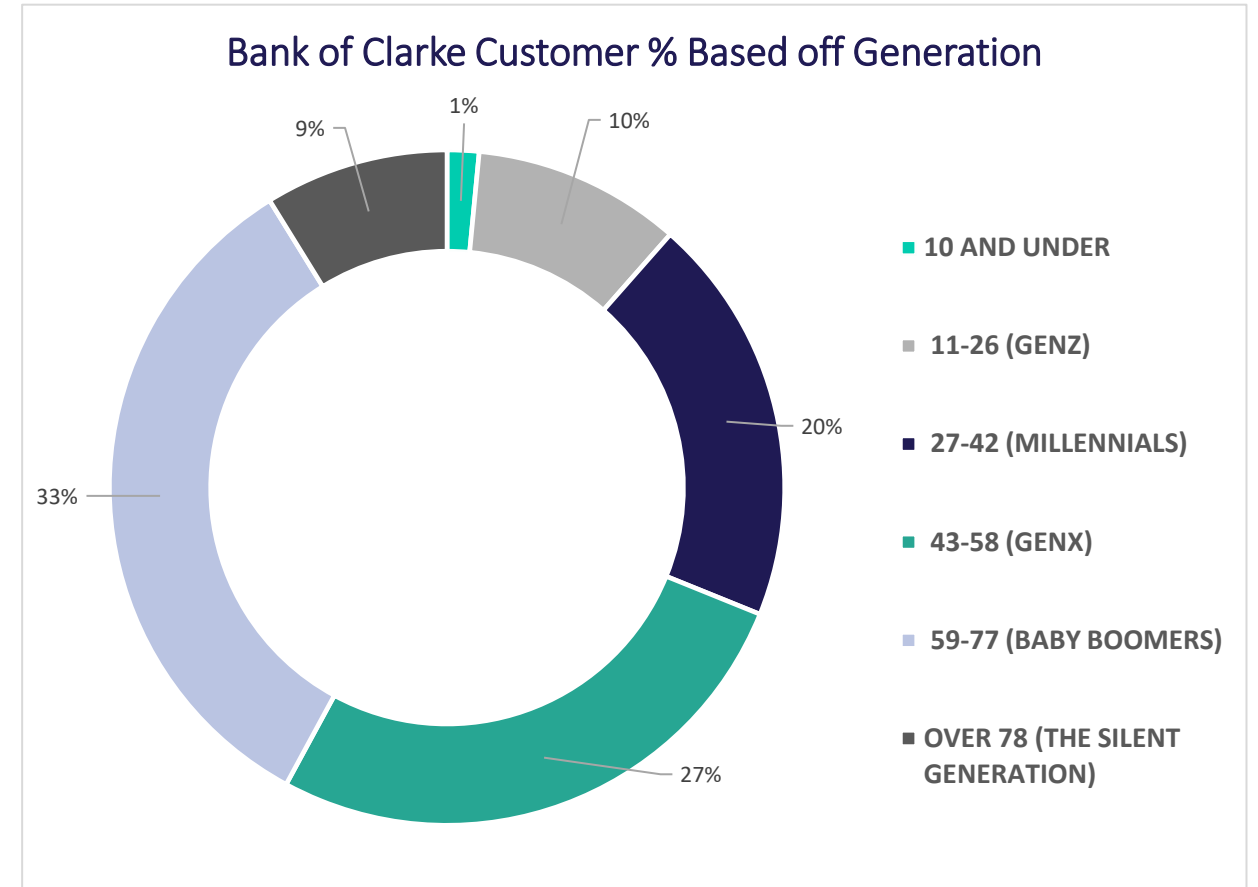
prefer in-  
person interactions at  
brick-and-mortar  
institutions



**Generating a  
More Diverse  
Customer Base**

# Attracting New Customers

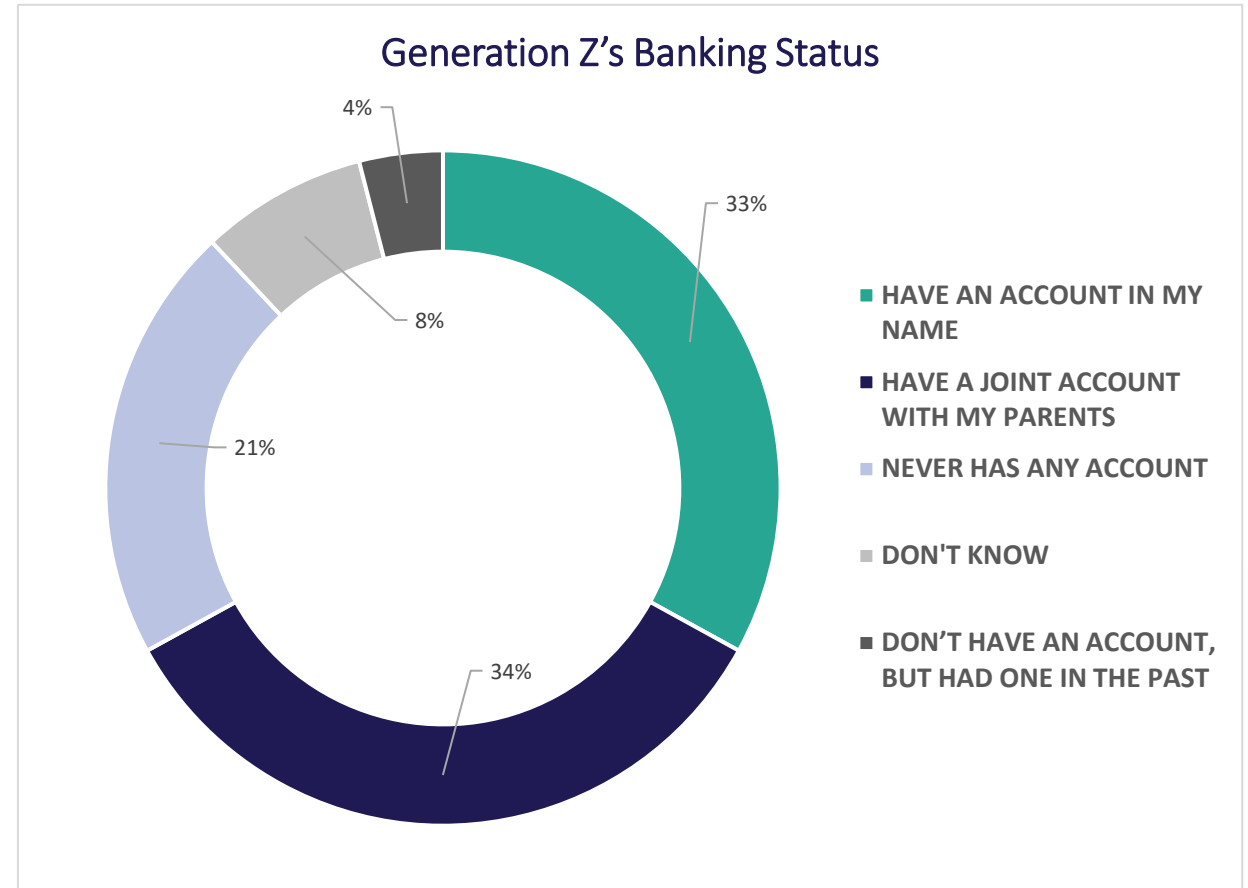
- Focus on Developing Trust
- Focus on Financial Education
- Personalize Digital Marketing





# Appealing to Gen Z

- Get Them When They're Young
- Fuel Their Curiosity
- Nothing Better than First-Hand Knowledge
- Saving Rather Than Spending
- Banks Meet Screenagers
- Create an authentic experience





**Showing Banking  
Career Paths to  
College Students &  
Recent Graduates**

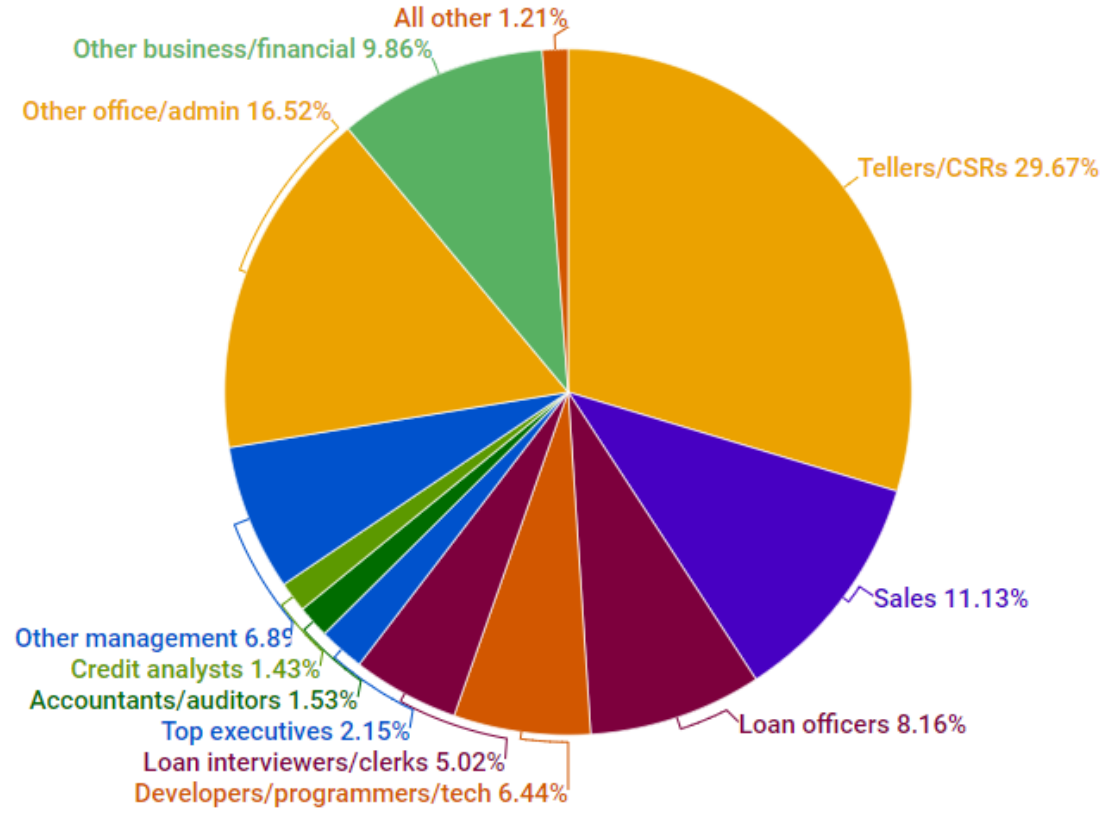
# Transparency

- Organizational Chart
- Job Postings
  - Salary
  - Job Description



## Career Opportunities at America's Banks

As new college and high school graduates apply for jobs, here's a look at the makeup of America's two-million-strong banking workforce.

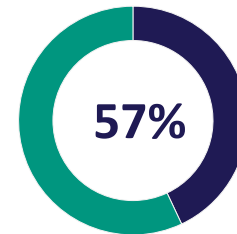


Source: Bureau of Labor Statistics

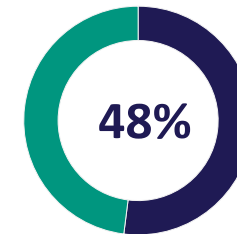


# Training & Development

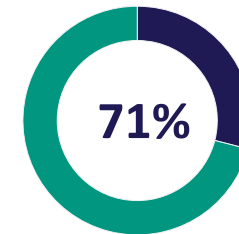
- Internships
- Management Trainee Program
- Showcase training & development opportunities
  - Differentiate for each position
  - ABA Career Courses in Banking



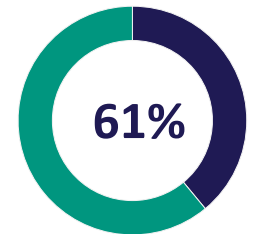
of US workers want to update their skills.



would consider switching jobs to do it.



say job training & development increased their job satisfaction.



say upskilling opportunities are important reasons to stay at their job.

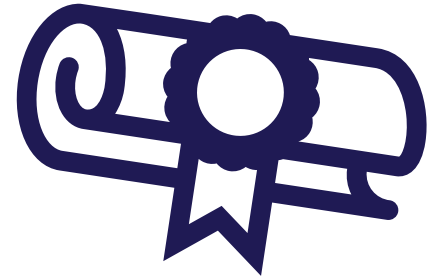
# Recruiting

- **Local & college career fairs**

- Shenandoah, Shepherd, George Mason, LRCC, NVCC, Hood College, Blue Ridge CTC, Patrick Henry College, APUS
- The Employment Expo, Shenandoah University Business Symposium

- **Partnerships with high school & college organizations**

- FBLA-PBL, DECA, Delta Sigma Pi, Accounting Clubs, Finance Clubs, Investment Clubs, Alpha Kappa Psi, Phi Gamma Nu, Consulting Clubs





**Standing Out  
Against  
Competition in  
Recruiting**



# Building The Brand

- Increase Name Recognition
- Showcase Competitive Advantages
- Inform The Talent Pool
- Build Relationships With Potential Employees



# Using Social Media & Networking Events

## ➤ **Getting the word out:**

- Repetitive messaging
- Highlight community events, employees, the bank's vision

## ➤ **What Bank of Clarke offers:**

- Display how the bank encourages and assists in the professional growth of its employees
- Generous PTO offering and Holiday schedule



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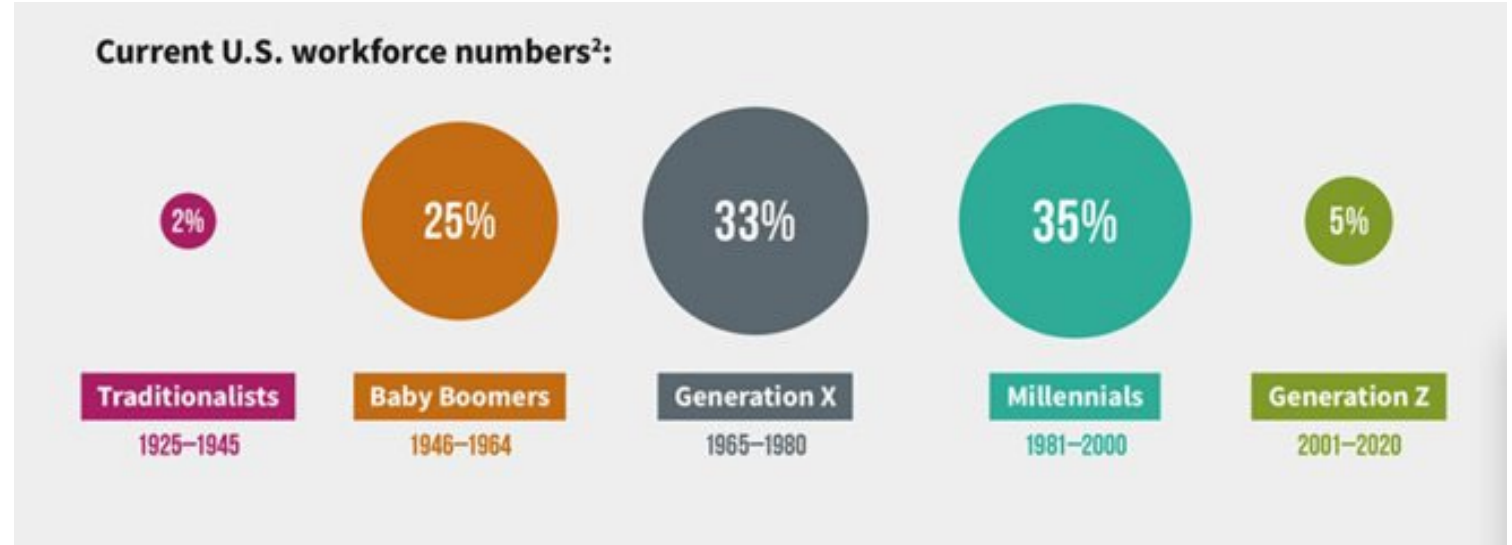
# Misconceptions About Younger Generation Employees

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# Misconceptions about the Younger Generation

- Lazy
- Demotivated
- Unreliable
- Overconfident



# How can we fix the issue?

1

Set attainable expectations

2

Don't assume the worst

3

Be welcoming and make them feel respected

# Gen Z Strengths

- Flexible
- Tech-savvy
- Adaptable to Change
- Able to relate with young customers

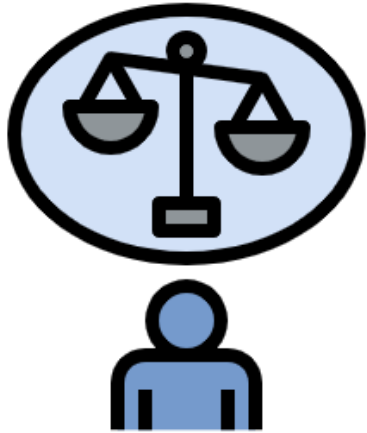




**Steps to Create  
a More Diverse  
Workforce**

### ***Recognizing Bias:***

Debiasing training for the hiring managers which helps them learn to control their inclinations to nominate candidates who are like themselves.



### ***Emphasizing the business case for diversity and inclusion:***

Instituting a tracking and reporting system to measure progress against diversity and inclusion goals for each division.

***Celebrate all religions and cultures by:***

Offer flexible holiday time off, floating holidays, theme celebration months

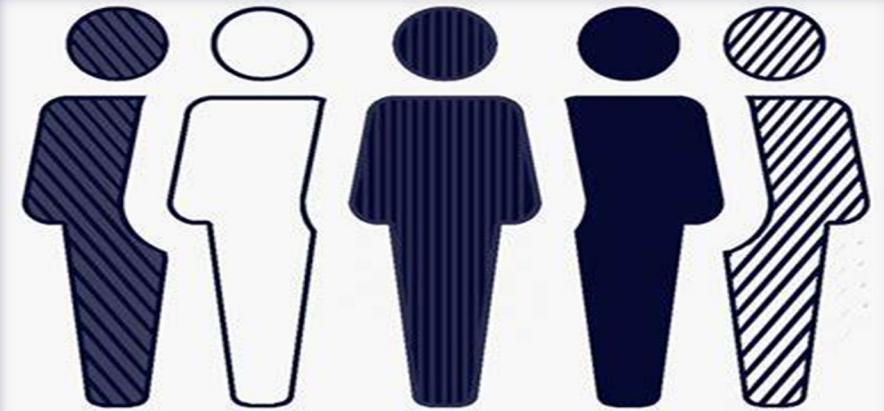
***Establish mentorship programs to grow diversity by:***

Implementing a college recruitment program targeting those with different backgrounds



***Adjust how you screen and search for candidates by:***

Online hires, unlearning biases, different community/school outreaches





# Works Cited



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