

What are Virginia Millennial and Gen Z Consumers Seeking?

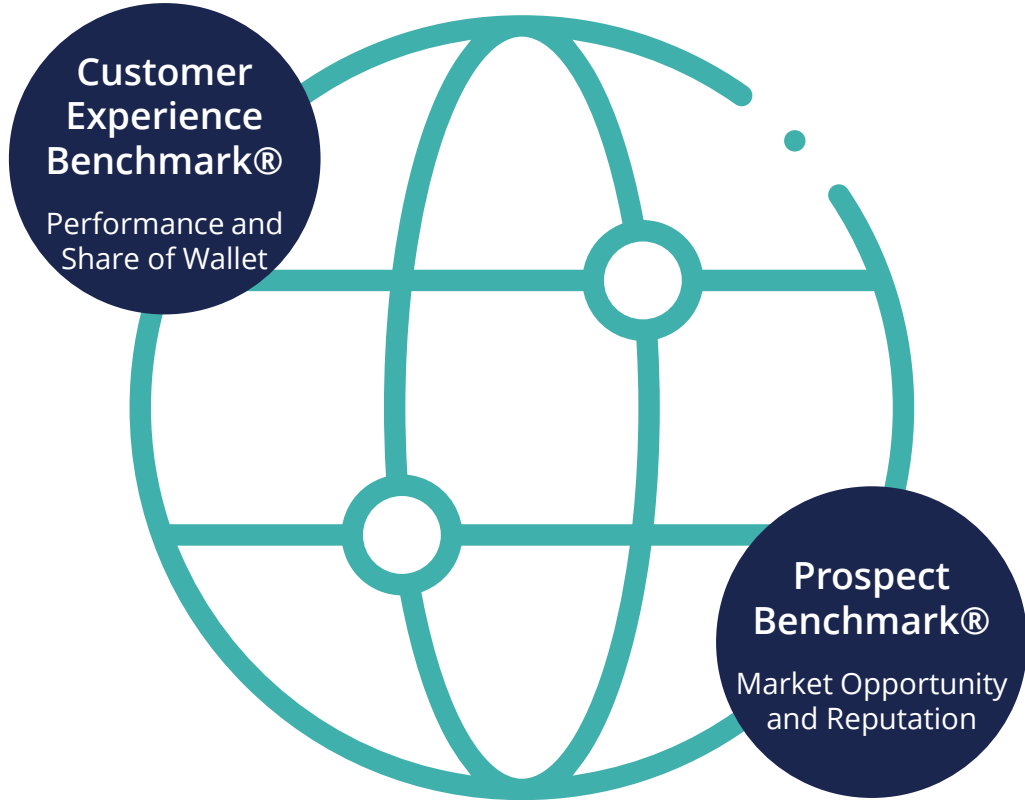
Virginia Bankers Association
June 2024

Dailey Betz
Director of Growth, Rivel Banking Research



THE RIVEL BANKING BENCHMARKS®

Largest syndicated banking studies in the world



Scope, Coverage, Accuracy

280,000

Household and Business interviews



Repeated every six months



Double-blind survey (for accuracy)

5,000+

Financial Institutions across US



Representative by income, ethnicity, age, gender, etc.



Non-sponsored (for objectivity)

Every banking institution and every market in Virginia is covered

Virginia's Switching Trends

Among 11,500 Interviews of Banking Customers and Members

Prime Targets

33%

Strategic opportunity:
Vulnerable customers/
members at their current bank

Switching Soon

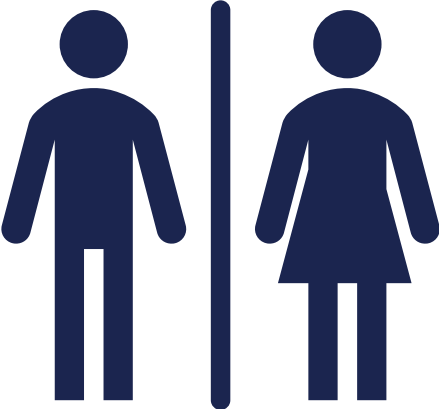
13%

Immediate opportunity:
Customers/ members who will
leave their bank in the next six
months



Prime Targets by Demographics

Gender



- 32% of Males
- 33% of Females

Household Income




- 33% of Households Under \$50K
- 33% of Households \$50K-\$100K
- 32% of Households Over \$100K


Age

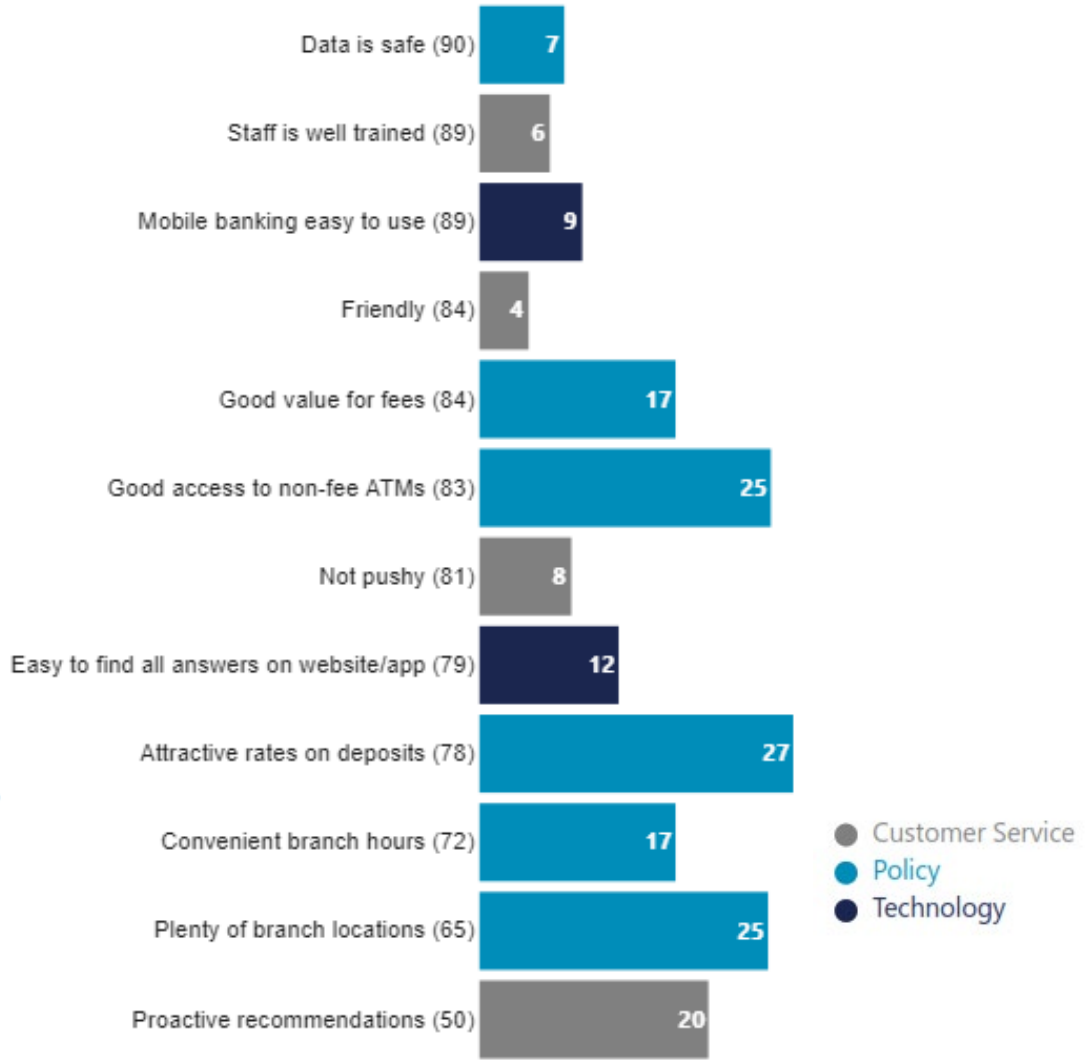


- 36% of Millennials
- 36% of Gen X
- 26% of Baby Boomers

Drivers of Banking Dissatisfaction

DISSATISFACTION * 

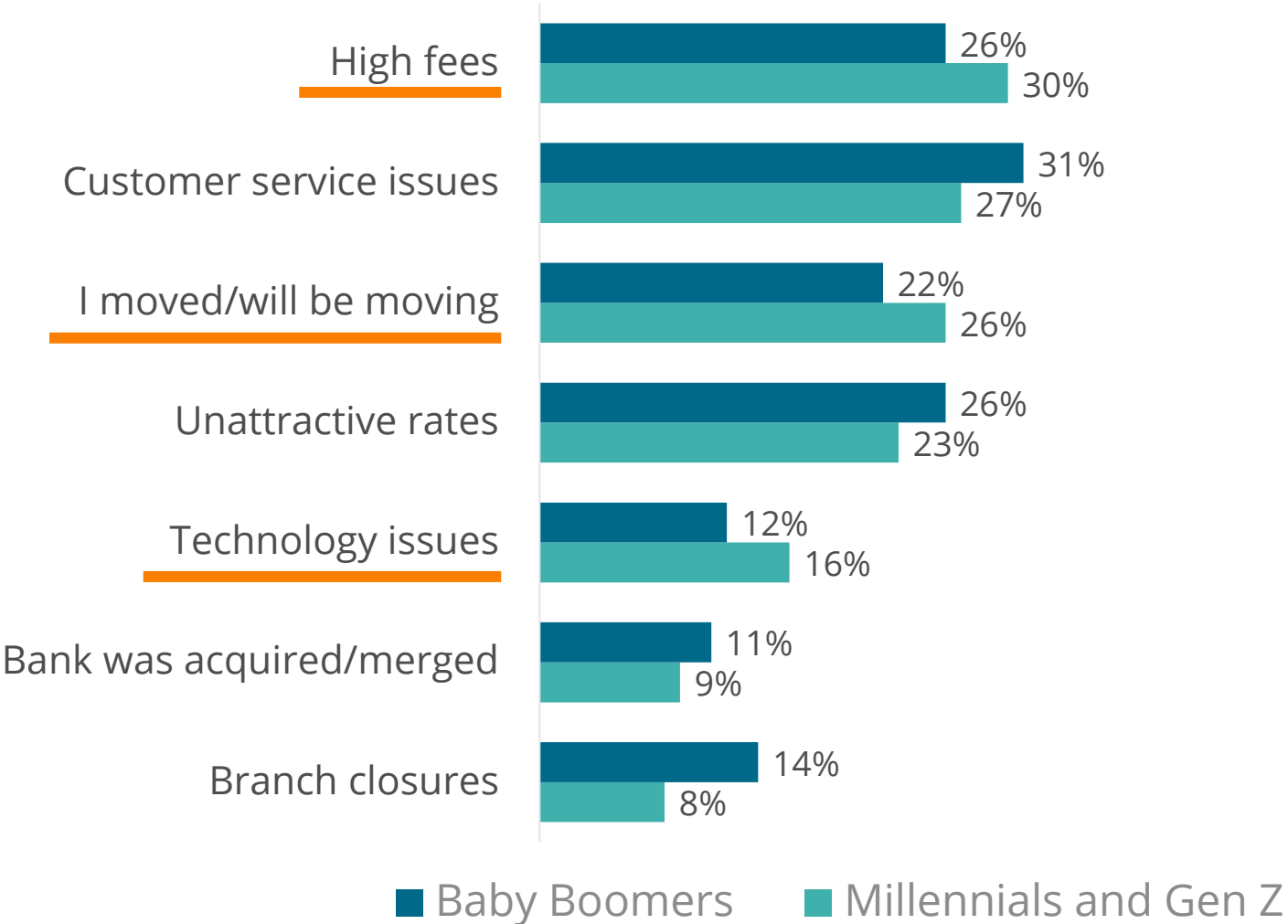
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- For Millennials and Gen Z, value and return are paramount
- Mobile banking ease of use is *more important* for this generation
 - Convenient branch hours and number of branch locations are *less important*
- This group needs to be aware of your products and solutions!

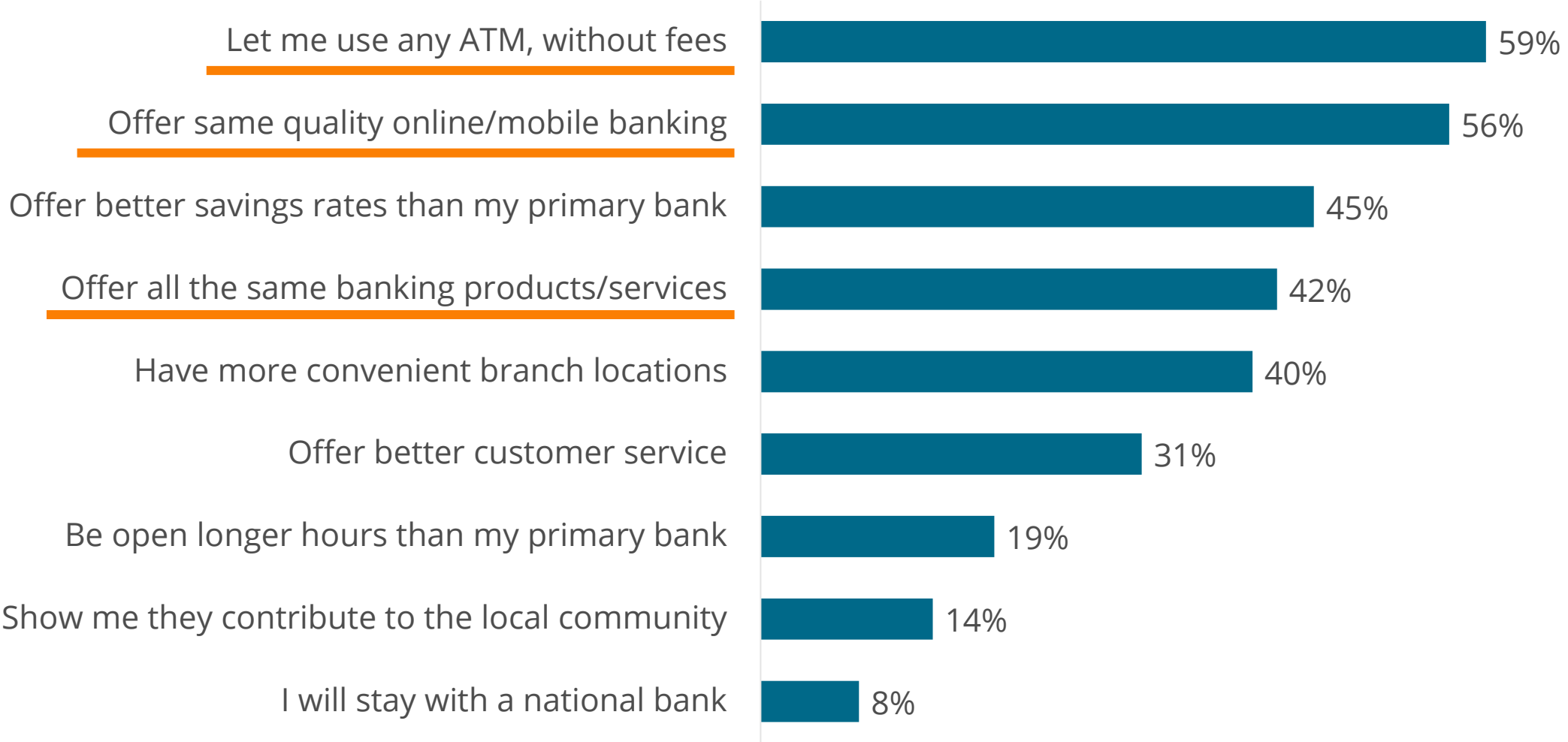
Reasons a Customer or Member Might Leave

Percentage of Respondents Indicating Each Item, Who Might Leave, in Virginia



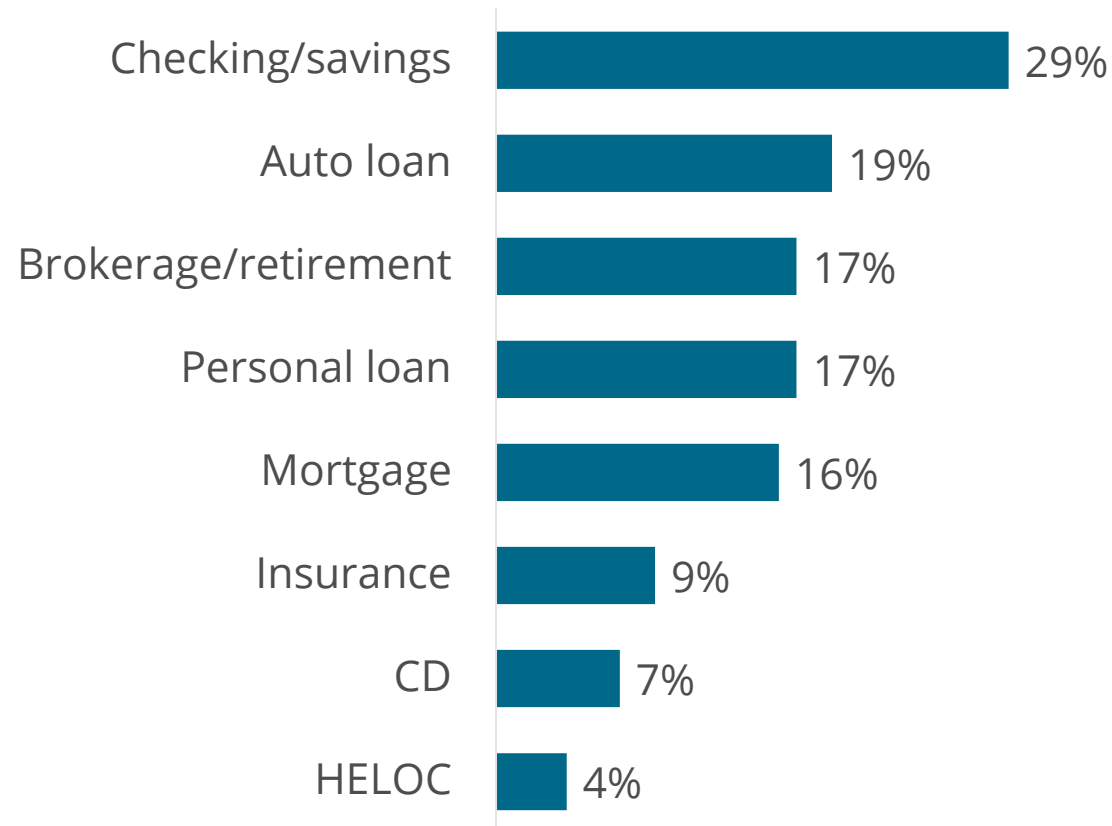
How a Small Bank Can Capture Big Bank Customers

Percentage of Millennial/Gen Z Respondents Indicating Each Item, Who Use National Banks



What Products Are They Seeking?

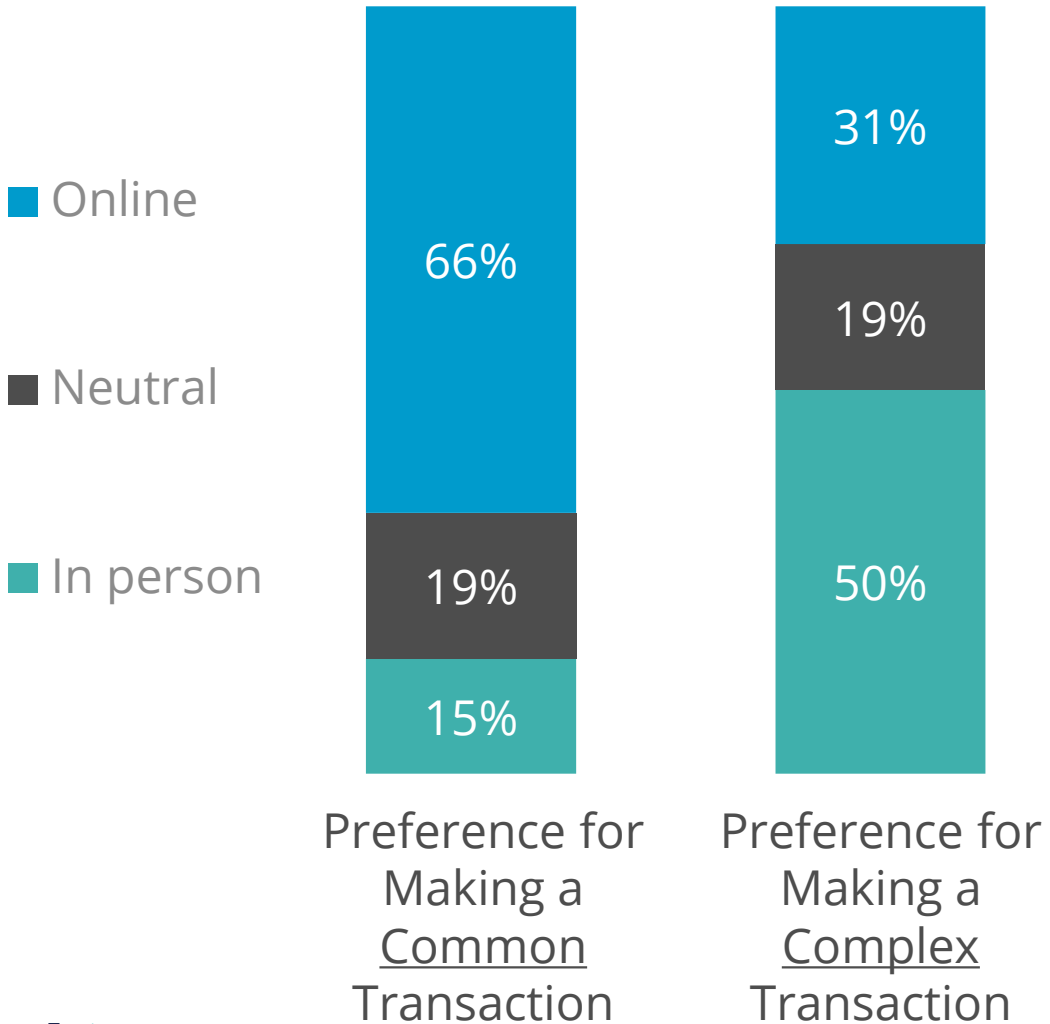
Percentage of Millennial/Gen Z Respondents Indicating Each Item, in Virginia



- *You can afford to push your products to these customers*
- 56% of Millennial and Gen Z consumers are seeking one or more new products in the next year
- Brokerage/retirement accounts is the fastest growing, in-demand product category for this group

How Do Prospects Want to Bank?

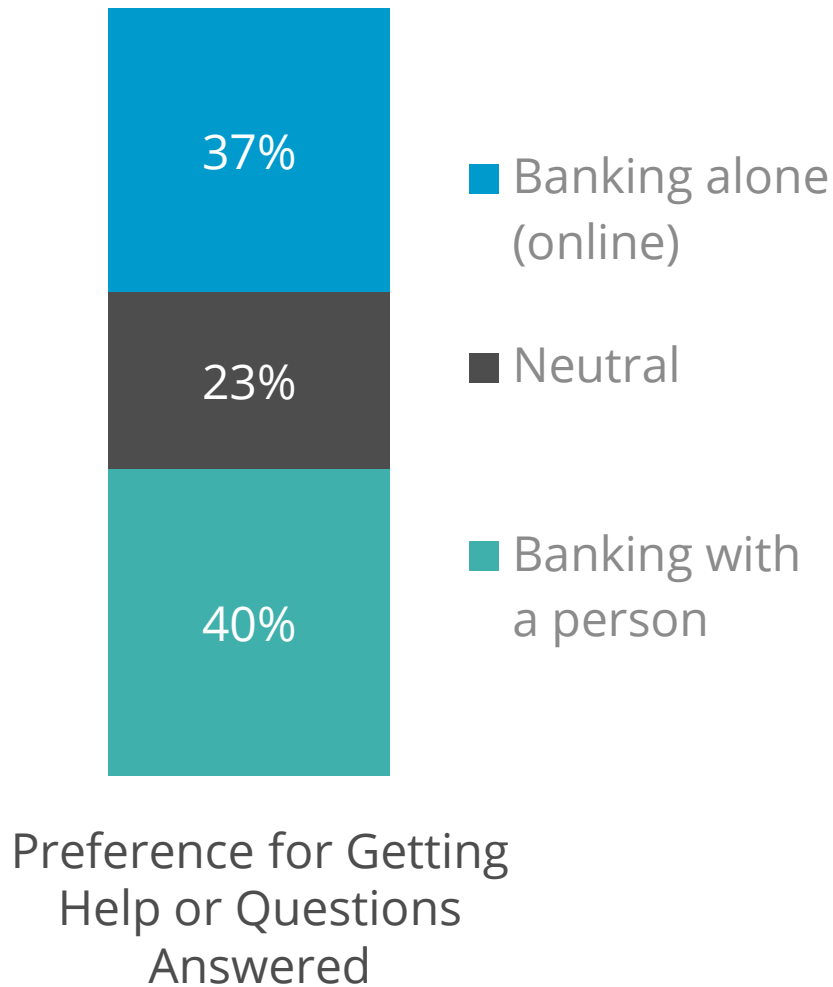
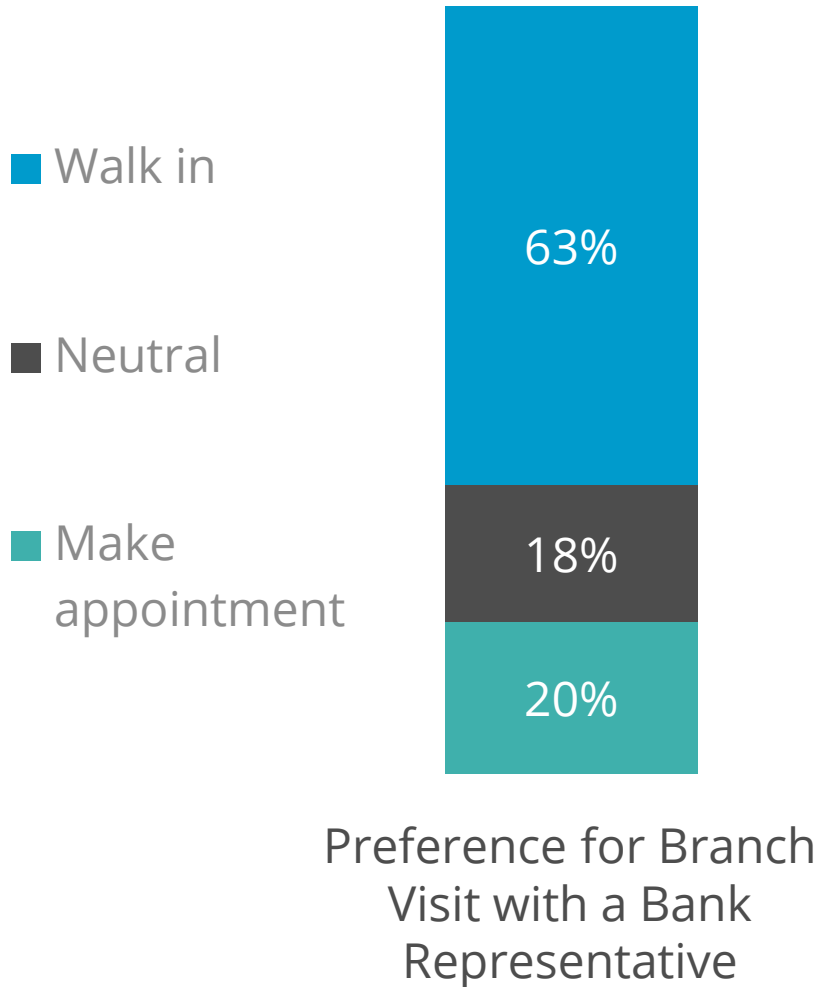
Percentage of Millennial/Gen Z Respondents Indicating Each Response, in Virginia



- Branches are not dead!
- The youngest banking generations still prefer to do wire transfers or account openings in person
 - Safety of branch option
- *Beware* – complex transactions are now trending towards being completed online as this group has **more financial needs** and **efficient online options**

How Do Prospects Want to Interact?

Percentage of Millennial/Gen Z Respondents Indicating Each Response, in Virginia



Prospect Ratings on Important Metrics *Differences*

Percentage of Respondents Indicating Each Item, in Virginia

Baby Boomers		Millennials and Gen Z
64	Good Technology	51
68	Trustworthy	56
65	Good Customer Service	54
62	Strong Institutional Reputation	51
48	Strong Community Contribution	39
52	Convenient Locations	45
42	Attractive Deposit Rates	42

Strong Banking Reputation

=

Consideration Among Prospects

Top Consideration Scores in Virginia

Among Prospective Consumers

Eastman CU	Truist	Apple FCU
Capital One	Member One FCU	PNC
Navy Federal CU	Virginia CU	TD Bank
Bank Of America	Citibank	Chartway FCU
Chase	Taylor Bank	Miners Exchange Bank
Wells Fargo	Freedom First CU	Bank of Clarke
Langley FCU	HSBC	Powell Valley National Bank
Dupont CCU	Bayport CU	Towne Bank
Highlands Community Bank	New Peoples Bank	Truiliant FCU

Questions and Next Steps



We will walk your bank
through a look at your
historical,
local data

Dailey Betz
dbetz@rivel.com