

The Generation Z Employee and Customer: What is Important to Them?

April 16, 2024

VIRGINIA BANKERS
ASSOCIATION



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Engage fi

Agenda



- What makes Generation Z a transformative generation?
- How can banks appeal to Generation Z as an employer?
- How can banks appeal to Generation Z as a customer?
- What is the role of technology in connecting with Generation Z?

Did You See This Coming?

Instagram has 2 billion active users

Influencer Marketing Economy Hits \$22 billion

ChatGPT has 200 million users

\$60 Trillion in Wealth Set to Transfer

150 Million Consumers Use Fintech Banks

Taylor Swift topped \$1 B in Concert Ticket Sales in 2023

Generation Z By the Numbers



70 million people
born '97-'12

8 second
attention span

40% of US
consumers

51% anxiety
depression rate

25% of US
workforce

2 of 5 have two
or more jobs

Generation Z spends 8+ hours a day on screens

The GenZ Wave is Here

Financially Concerned

Money-Savvy

Self-Reliant

Entrepreneurial





Generation Z brings to the office a different set of values, behaviors, and expectations than prior generations.

Generation Z is Changing the Workforce



- Expects change
- Has strong self-agency
- Wants to make a difference
- Values teamwork/posse
- Want consensus leadership
- Cares about work-life balance
- Doesn't give loyalty easily
- Values authenticity and trust

Trend of the Year: #loudbudgeting

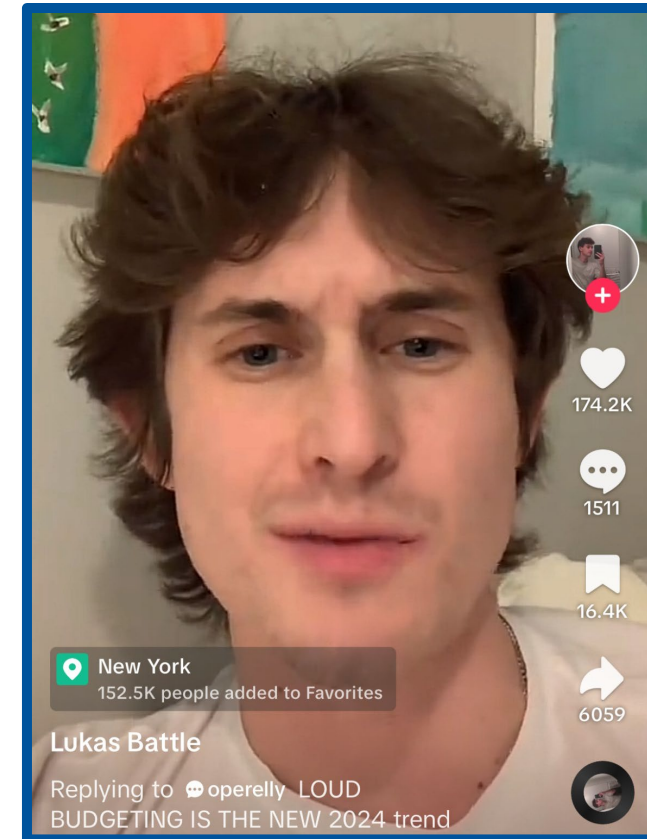


For 2024, the quiet luxury trend is out and ‘loud budgeting’ is in — here’s how to make the most of it

PUBLISHED FRI, JAN 19 2024 • 8:40 AM EST
UPDATED 39 MIN AGO



Jessica Dickler
[@JDICKLER](#)



“Loud budgeting is almost more chic, more stylish, more of a flex.”

-- Lukas Battle

Serving GenZ Will Require New Strategies



What They Want

- Turn off/on payments cards
- Modern online account opening
- Online loan origination
- Faster/Real-Time payments
- Pay for value, not function



What They Need

- Financial mastery
- Integrated investing
- Safe way to invest in crypto
- Reduced financial anxiety
- Engagement with aligned brand

Building Lasting Relationships with GenZ



Mastery of the digital experience means owning the experience – internal and external

Build trust into digital experience – live chat, financial wellness & advice

Leverage data to understand customers – Open Banking for Intelligent Engagement

Meet GenZ where they spend time so they can engage with your brand – video video video

‘Rebundle’ financial services – investing, student loan paydowns, credit monitoring, payments

Ensure GenZers are part of your management team - and vendor team, too



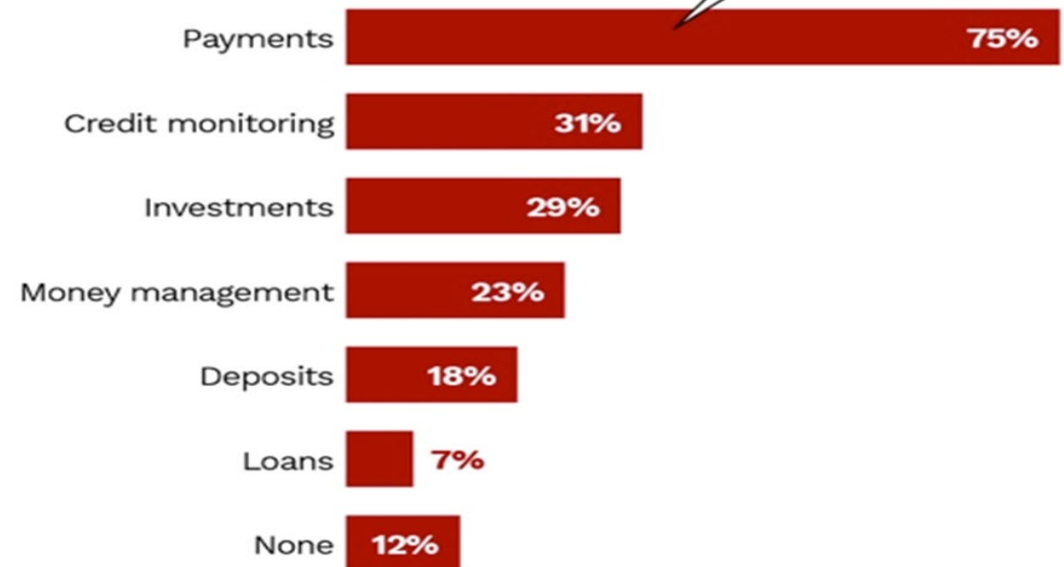
Competition with Fintechs is Brutal



- Only one third of GenZ believes their FI is meeting their needs.
- 54% of GenZ thinks banks and credit unions don't care about their needs.
- Less than half of GenZ used same FI as parents in 2022.
- GenZ will push financial services brands to grow or fade.
- Traditional FIs cannot survive as money storage facilities.

Tasks for which Gen Z is comfortable using tech companies

Consumers age 15-24



Gradually, Then Suddenly, Shift Happened





Fast

Easy

Open APIs

Internet of Things

Artificial Intelligence

Advanced Data Security

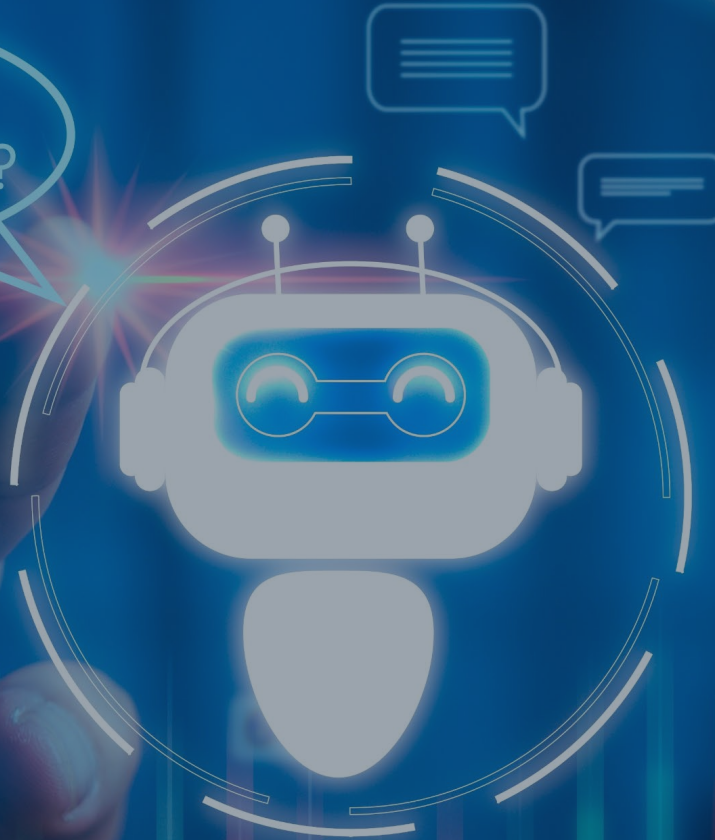
Fun

Flawless

“The greatest possibility of Artificial Intelligence in Banking is to humanize banking.”



What can I help you with?



The New Badge of Excellence in Banking: Conversational Advice

What To Do Now



Establish a mentorship culture

Engage workforce around causes

Consider flexible work models

Build 'service leadership' structures

Give Generation Z a voice in your decisions



Thank You!

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