



# **Growth Strategies** Lab

## **Attracting & Retaining Next-Gen Retail Customers**

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THE FINANCIAL BRAND

**FORUM**

## Objective / Goal – Increase customer base for ages 20-40

Millennials	Gen Z
Ages 28-43	Ages 12-27
Born 1981-1996	Born 1997-2012
17% of Customers	15% of Customers

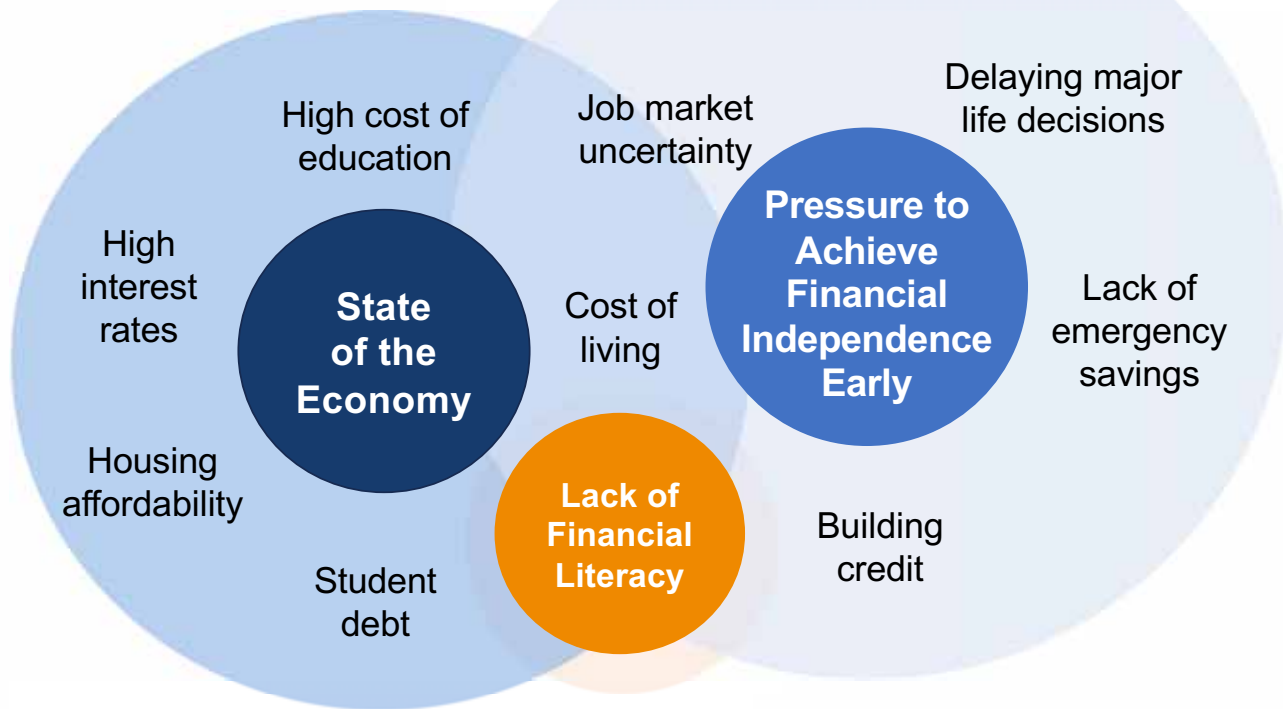
**NPS = 56 for these age groups  
(vs. 77 bank wide)**

# Strategic Approach / Partners and Platforms

- Secondary Research
- Primary Research
  - Surveyed employees who are customers
  - Online focus groups with customers and non-customers
  - NextGen Committee employee focus group
  - Broader customer survey
  - Continued deep dive into our own customer data



# Pain Points for Gen Z and Millennials



# Banking / Financial Trends for Next Gen Results and Outcomes



# Key Themes

**58%**

prefer high yield  
savings accounts  
over a CD



# Key Themes

62%

want to receive  
financial education  
by email





# Key Themes

92%

use a P2P  
solution





# Key Themes

**61%** & **54%**  
of Gen Z of Millennials

would switch  
banks because  
of the app



# Key Themes

**70%**

prioritize brands with  
emotional intelligence  
in their advertising



# A Look at Our Own Customer Data

Most minor accounts open  
before the **customer's**  
**first birthday**

Most minor account  
accontholders leave  
**before reaching age 18**

The deepest adoption of  
most services occurs  
**between ages 20-28**

Investing in age 20-40  
helps build **relationships**  
**for the long-term**

# What's Next?

- Create and prioritize actionable items
  - Quick wins
  - Already in the works
  - Updates to product road map
- Update marketing strategy, possibly include sub-brands
- Apply across markets, as appropriate

