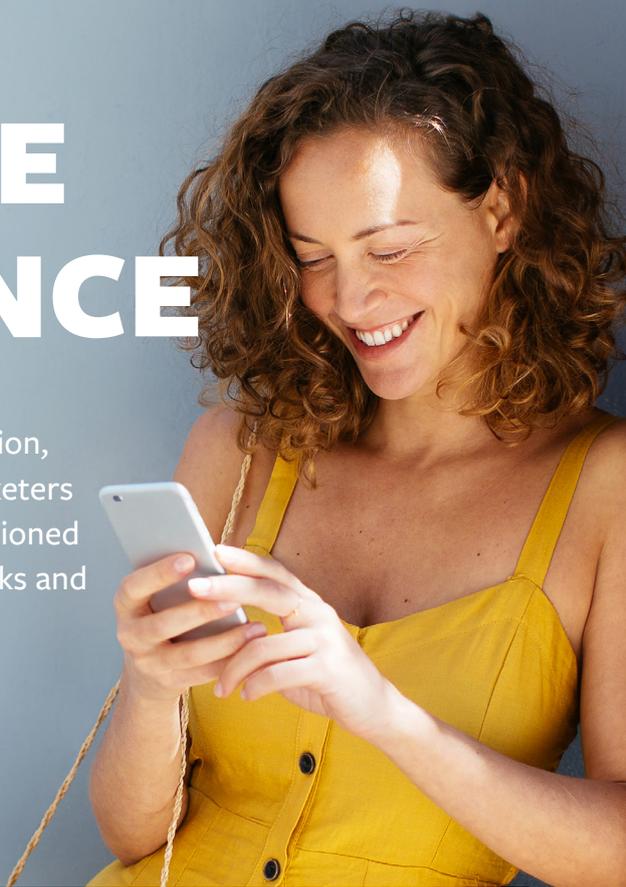


# CHANGING THE FACE OF FINANCE

Amid disruption from niche startups and the rise of digitalization, the way people manage their money is changing. To help marketers understand the new consumer journey, Facebook IQ commissioned Accenture to ask Australians about their relationship with banks and Canvas8 to reveal the cultural drivers behind this relationship.

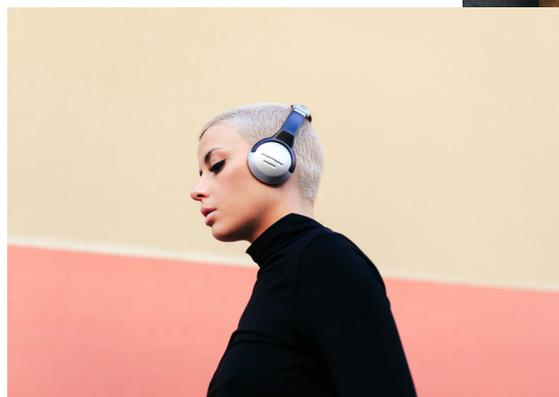
We uncovered three important purchasing journey trends.



## DISCOVERY

### FINANCIAL FLEXIBILITY

People want the flexibility to manage their money on mobile



**74%** 

of everyday banking account consumers ages 18-34 are using digital banking or fintech services

**62%** 

of everyday banking account consumers ages 18-34 say an easy to navigate mobile app is an important consideration when deciding which new retail bank to sign up for

**58%** 

of everyday banking account consumers say they discover or hear about new retail banking options on their mobile device



When everyday banking account consumers ages 18-34 were asked which online sources they have used to learn about retail banking products, the Facebook family of apps was selected most and chosen more than any other site, app or service

**41%**

of checking account consumers ages 18-34 say that adverts on their social feed help them discover new retail banking options

## EVALUATION

# CASUAL CONVENIENCE

People seek convenience with digital banking

97%



of everyday banking account consumers ages 18-34 say that they're comfortable interacting with a bank on a messaging app

47%



of everyday banking account consumers ages 18-34 agree they want the ability to conduct all retail banking actions online, without the need to visit a physical branch

27%



of everyday banking account consumers ages 18-34 say they use digital banking services because they're more convenient than going to a physical location



## PURCHASE

# HUMAN TOUCH

People want retail banking with a human touch

60%



of everyday banking account consumers ages 18-34 say that "feeling understood" by their financial provider is an important signifier of trust

35%



of everyday banking account consumers ages 18-34 say they have high levels of trust in their current retail bank

31%



of everyday banking account consumers ages 18-34 say they want to see more content on social channels for financial products and services that make their lives easier

## WHAT DOES THIS MEAN FOR MARKETERS?

### USE SOCIAL TO REACH CUSTOMERS

Everyday banking account consumers ages 18-34 are open to adopting new digital services as part of their flexible approach to banking. Brands can respond by finding ways to give users freedom and control over their finances wherever and whenever they want—either by partnering with fintechs to embed complementary services into their core digital offerings, or by investing in the latest mobile solutions. And on this journey, social channels are a great way to highlight new offerings.

### MAKE MESSAGING FRICTIONLESS

With 97% of everyday banking account consumers ages 18-34 comfortable interacting with a bank on a messaging app, there's an opportunity to reach this group via the platforms that are already a part of their day-to-day and make the interaction even more convenient. Financial content that feels familiar and friendly—yet taps into their specific needs—can help engage these people with money management.

### EXHIBIT A HUMAN TOUCH

For 49% of 18-34 year-olds surveyed, trust is one of many factors that are considered when choosing a retail bank. Distinguishing drivers within this relationship are rooted in human communications—recommendations from family and friends and the notion that banks should donate to the causes they care about. There's an opportunity for brands to build trust by adopting a more empathetic approach—whether that's by aligning with causes important to them, offering personalized tips on how to manage money or providing people with the tools to increase their financial literacy.