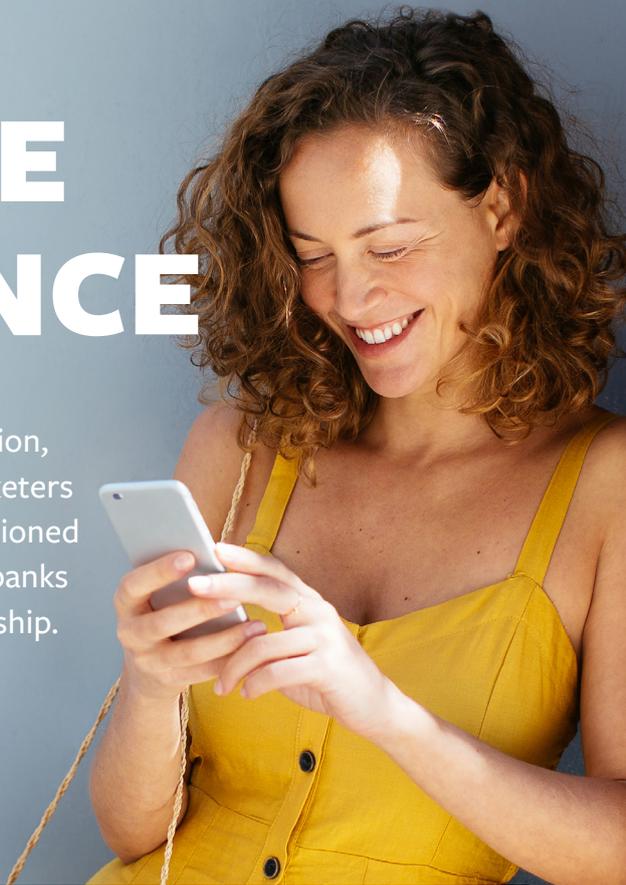


# CHANGING THE FACE OF FINANCE

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 British people 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

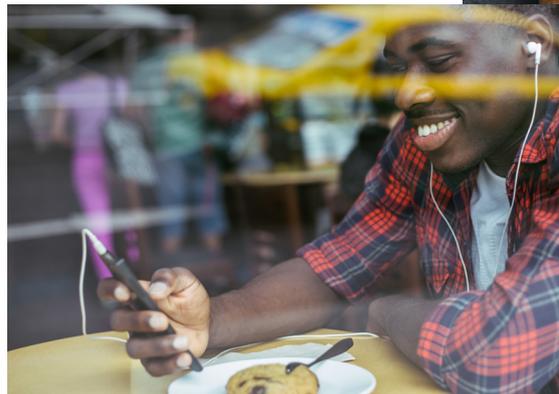
People want the flexibility to manage their money on mobile

**56%** 

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

**52%** 

of current account consumers ages 18-34 say they discover or hear about new retail banking options on their mobile device



**51%** 

of current account consumers surveyed say an easy to navigate mobile app is an important consideration when deciding which new retail bank to sign up for



When current 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

**35%**

of current account consumers surveyed say adverts on their social feed help them discover new retail banking options

## EVALUATION

# CASUAL CONVENIENCE

People seek convenience with digital banking

92%



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

45%



of current 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

28%



of current account consumers ages 18-34 say they use their mobile to transfer money to friends and family



## PURCHASE

# HUMAN TOUCH

People want retail banking with a human touch

76%



of weekly Facebook users ages 18-34 say they use Facebook for activity related to financial services or products

59%



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

50%



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

## WHAT DOES THIS MEAN FOR MARKETERS?

### USE SOCIAL TO REACH CUSTOMERS

Current account consumers ages 18-34 are open to adopting new services as part of their flexible approach to banking. Brands need to find ways to give users freedom and control over their finances, wherever, 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 92% of current 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 just over half (51%) of 18-34 year-olds surveyed, the trustworthiness of a bank is either the main or top criteria to be considered when choosing which to join. And with 18-34 year-olds seeing empathy and compassion as key signifiers of trustworthiness, there's an opportunity for brands to build trust by exhibiting a more human touch—whether that's by aligning with causes that are important to them, offering personalised tips on how to manage money, or by providing people the tools to increase their financial literacy.