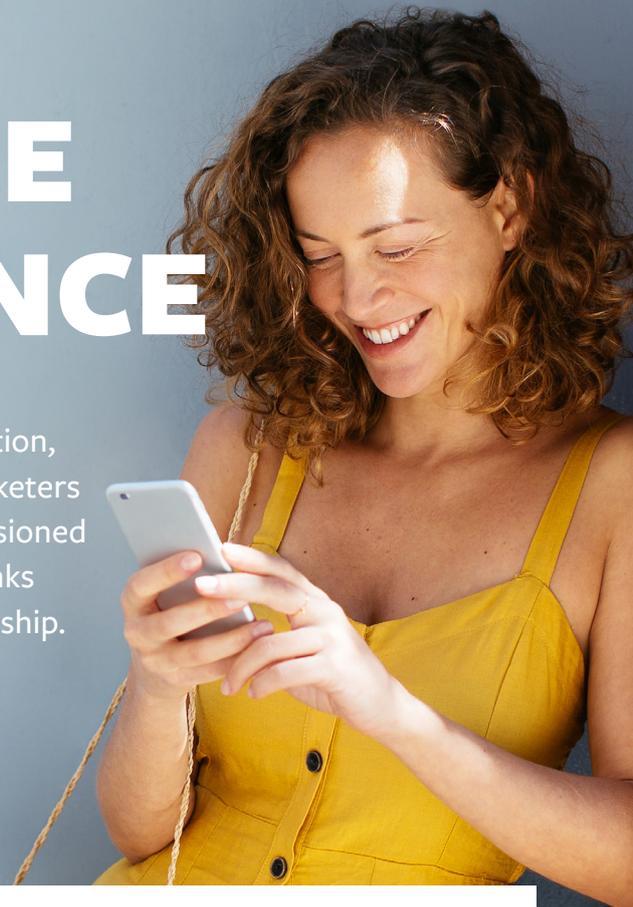


CHANGING THE FACE OF FINANCE

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 Americans 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

61% 

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

49% 

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

24% 

of checking account consumers ages 18-34 say recommendations from celebrities or social media influencers are influential when deciding which retail bank to open or sign up for



When checking 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

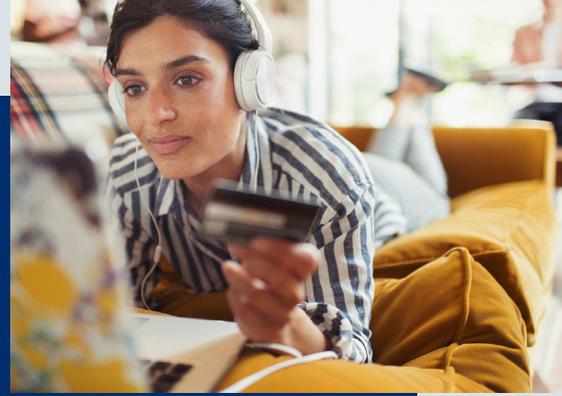
41%

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

EVALUATION

CASUAL CONVENIENCE

People seek convenience with digital banking



90%



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

47%



of checking 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

39%



of checking 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

67%



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

64%



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

24%



of checking 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

Checking account consumers ages 18-34 are more likely to adopt 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 90% of checking account consumers ages 18-34 being 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 under half (46%) of 18-34 year-old checking account consumers, the trustworthiness of a bank is the main criteria considered when choosing which to join. And with empathy and compassion seen as important signifiers of trustworthiness for this group, there's an opportunity for brands to build trust by exhibiting a more human touch—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.