Banking in the future

Banking in the background

Demand for invisible payments is increasing.

Gen Y professionals’ fast-paced, time poor lifestyle is increasing demand for faster, more convenient payment methods.

The relevance of wealth management and financial advice

The focus on saving, rather than investment, has continued, with the vast majority of Gen Y professionals using savings accounts as their primary investment tool.

Investments held by Gen Y professionals

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Savings account</td>
<td>75%</td>
</tr>
<tr>
<td>Shares</td>
<td>27%</td>
</tr>
<tr>
<td>Property</td>
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</tr>
<tr>
<td>Term deposit</td>
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<tr>
<td>Managed Fund</td>
<td>8%</td>
</tr>
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<td>Other wealth product</td>
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Spending habits: #YOLO (You only live once)

Gen Y professionals are prioritising spending on luxury items, experiences and travel more than Gen X whose spending habits are influenced by home ownership.

Cherry picking is on the rise

The trend towards holding financial products at multiple banks continues to increase at an accelerating pace.

A bank that travels

80% of respondents rated ease of overseas use as extremely important or very important.

Digital remains king

Mobile and tablet banking has risen to number 2 in the most valued attributes of a bank, with internet banking service retaining the top spot.

Digital and cost related benefits dominate 7 of the top 10 most valued attributes of a bank for Gen Y professionals are digital and cost related.

Worker by day, entrepreneur by night

Over 50 percent of our focus group participants indicated that they consider themselves to be entrepreneurs, with many of them already owning or planning to start their own business.

The next frontier: banking with tech giants

Customer experience is Gen Y professionals’ biggest pain point with their bank...

Digital remains king with tech giants

... which is driving them to consider alternatives

The Gen Y Ten Commandments

1. I want my day-to-day transactions to be secure and efficient.
2. I’ll only go to a branch for something big or to resolve a problem.
3. I want a bank that is social and accessible.
4. I want services that are tailored to my needs.
5. I want services that I can manage from my mobile.
6. I want my bank to support my entrepreneurial ambitions.
7. I want my bank to help me save for the future.
8. I want to manage my money better.
9. I want to be able to compare and change banks if I want.
10. I want my bank to have the best deal.

Banking on the future

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