Banking on the future

The roadmap to becoming the banking partner of Gen Y professionals
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Introduction

What should financial institutions be doing to become the trusted economic partner of tomorrow’s affluent Australians?

With this third edition of KPMG’s Banking on the future report, we are starting to see important longer-term patterns as well as emerging trends concerning Gen Y professionals’ (defined as those between the ages of 18 and 30, university educated, relatively well paid, tech savvy and more globally minded) expectations and experiences of banking and broader financial services. To help us pinpoint what drives the next generation of affluent Australians, KPMG surveyed and studied over 1,400 KPMG Gen Y professionals to better understand the key needs of this important cohort.

The importance of understanding the ‘mass affluent’

Considering Gen Y already make up 22 percent of Australia’s population, and will form 50 percent of the workforce in just 5 years,¹ the economic importance of this group cannot be underestimated.

They will be significant drivers of retail banking revenue in the not-too-distant future, and their priorities and preferences are distinctive. For financial institutions, these attributes will be important to consider as they shape their products, services and business models to meet their needs.

In the report we provide actionable advice on specific sticking points raised by this cohort. We have included a roadmap that highlights which experiences and resolved frustrations are likely to sway this group to your organisation. Our 10 Commandments list what Gen Y professionals’ main product and service expectations are, and will help you see things from their point of view.

We hope this report assists your organisation to becoming a trusted, long-term partner in Gen Y professionals’ economic journey.

¹ http://www.afr.com/leadership/careers/jobs/kronos-finds-the-key-to-keeping-millennials-is-money-and-a-conversation-20160208-gmo7nc

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Snapshot of the future

From our research we have highlighted eight dominant forces shaping the way Gen Y professionals want to bank, and what they demand as customers.

These eight trends show there is no single route to capturing and retaining Gen Y professionals. However, it is clear that banks must urgently consider their high expectations, particularly around digital aptitude and wealth, and step up their level of delivery to attract them. Failing to act further widens the opportunity for competitors and fintechs to take the prize.

1. Banking in the background
   ‘Invisible payments’, as experienced with Uber, resonate well with this group and are a growing expectation for the Gen Y professional. They want the convenience of making a payment without having to take out their wallet and prefer do-it-all apps on their phone or watch.

2. The relevance of wealth management and financial advice
   Gen Y professionals are spending on average two hours per month managing their finances, with many acknowledging this is not enough.
   The noble savings account remains the primary investment tool for Gen Y professionals due to its perceived liquid nature. Wealth products relevant to their goals are not particularly well formed in many incumbent financial institutions and consequently, we’re seeing new fintech players step in and fill that space.

3. Spending habits: #YOLO (You Only Live Once)
   With the rise in social media and the ‘sharing’ culture, Gen Y professionals are spending more on luxury items, experiences and travel. They are delaying big commitments such as property ownership. Instead, they prefer to pay for access on an as-needed basis at a fraction of the cost, rather than buy services or items outright.

4. Cherry picking is on the rise
   Gen Y professionals’ evolving perception of value has driven them to hold multiple products with multiple banks, picking the offers with the best features for their needs. The decider could be anything from interest rates or lower fees, to cash back or frequent flyer points. This group isn’t being disloyal for the sake of being disloyal. As the digital barriers to multi-banking are relatively low, people are simply choosing products that tick all the right boxes for them.
Worker by day, entrepreneur by night

Driven by their desire to be independent and innovative, many Gen Y professionals perceive entrepreneurship as the new way to get ahead. Over half 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.

Digital remains king

Digital banking experience has remained the most highly coveted banking attribute by Gen Y professionals. Online has held on to the number one position, with mobile banking en route to overtake in the immediate short term.

A bank that travels

Capabilities for when they are travelling or buying internationally are seen as particularly important for this group. There is an opportunity to support the ease of travel through tailoring product features, benefits and reward programs to maximise the experience of customers while they are both planning, and going on holidays or buying overseas.

The next frontier: banking with tech giants

Over eighty percent of the respondents would consider banking with a tech giant if the offer was right. However, not all tech giants are seen as equal. Google and Apple would be more seriously considered, whilst Facebook is not seen as a preferable banking option.
Banking on the future

An enhanced customer experience is key to attracting and retaining this group. Convenience, whether managing money, making payments or accessing funds, has become the cornerstone of true engagement.

• There is growing demand for invisible payments.
  In line with Gen Y professionals’ fast-paced, time poor lifestyle and habits, this cohort is expecting faster and more convenient payment methods such as that offered by Uber. This cohort do not want the hassle of bringing out their wallets; “I just want to get rid of my wallet”, so they can focus more on the experience; be it a car ride experience or finishing a meal in a restaurant.

• Apps that consolidate services to create a seamless banking experience.
  They want an app that allows them to do everyday banking transactions, but would also value additional services they use as part of their everyday life. An example suggested was to integrate loyalty cards and travel booking into the bank’s app.
  Whilst there has been significant innovation in mobile banking, continuing technological advancement and competition from other players means there is further opportunity for financial institutions to continue building their digital capabilities for this group.

Uber sets the payment bar

Uber has transformed the taxi riding experience. A key differentiator and a critical element to Uber’s success is the notion of invisible payments. It has taken a simple piece of technology and transformed the end-to-end customer journey. The customers’ pain point of having to carry cash or process a credit card transaction to make a payment has been removed by automatically deducting the fare from their linked bank account at the end of the journey. Having experienced this level of convenience customers will not go back to older systems. Gen Y expects this level of service and invisibility from other players, including financial institutions.
Meet EVA – the future face of the invisible bank

As technology infiltrates every aspect of life, in our report, *Meet EVA, the future face of the Invisible Bank*, KPMG predicts that by 2030 mass market retail banks will be largely invisible to consumers. This Invisible Bank will be hidden by a Siri-like virtual assistant that fulfils daily personal and financial obligations, informed by data gathered from a fully connected way of life.

Learn more about EVA at [www.kpmg.com/au/meeteva](http://www.kpmg.com/au/meeteva)
The changing economic and social landscape has resulted in a unique set of behaviours and expectations when it comes to wealth management for Gen Y professionals.

- **Wealth products aren’t geared to Gen Y professionals’ needs.**
  Products relevant to their goals are not particularly well formed in most financial institutions and consequently, we’re seeing new fintech players step in and fill that space. Many are already using products such as Acorns - which allows people to automatically invest in a stock portfolio by rounding up everyday transactions. The primary appeal was the notion of being “forced to save” or even “hiding money from yourself… [so you can’t spend it].”

  In another example, 74 percent of Gen Y professionals admit to using a personal spreadsheet to help manage their finances, while only 19 percent used budgeting and spending tools provided by their financial institutions. Our focus groups revealed that they were either unaware that their financial institutions offered such tools; or these tools did not meet their needs.

- **The noble savings account remains the primary investment tool.**
  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. This is driven by their desire for liquidity to support their lifestyle and the perceived complexity of the current range of investment products available to them.

- **Gen Y professionals prefer short term over long term investments.**
  27 percent of Gen Y professionals own shares and the attraction of this type of investment is its liquidity and the ability to turn these investments into back up funds for things like travel. In comparison, only 12 percent invest in other wealth products (managed funds, derivatives/ETFs etc).

  Our focus groups revealed that this group perceived certain wealth products as out of their scope of investment due to the long term nature and perceived minimum investment threshold.

  Whilst the statistics suggest that this cohort is not investing in existing wealth products, our findings suggest that they are willing to invest if the wealth products are tailored to their needs and investment style.
Banking on the future

The relevance of wealth management and financial advice

Chip the automatic savings app

Chip is helping the UK’s 14 million millennials to save more of their money. Their mission is to make saving money as effortless as spending it. Chip is a mobile app that connects to the user’s online banking accounts, analyses their spending and automatically calculates how much they can afford to save without having an impact on their day-to-day spending.

Investments held by Gen Y professionals

<table>
<thead>
<tr>
<th>Investment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings account</td>
<td>75%</td>
</tr>
<tr>
<td>Shares</td>
<td>27%</td>
</tr>
<tr>
<td>Property</td>
<td>15%</td>
</tr>
<tr>
<td>Term deposit</td>
<td>13%</td>
</tr>
<tr>
<td>Managed fund</td>
<td>8%</td>
</tr>
<tr>
<td>Other wealth products</td>
<td>4%</td>
</tr>
</tbody>
</table>

They are interested in education around wealth generation and financial coaching that meets their needs.

However, it has to be tailored to their realities and priorities. The perception of what is on offer at the moment often does not address their aspirations. For example; our focus groups revealed that information on cash flow management (e.g. having a savings plan for an upcoming large expense such as moving into a new apartment, travelling overseas) is important to them. Providing them the appropriate online learning resources could be a starting point to engage with them on their financial journey.

Down 10 percent from our last report, 55 percent would still value free financial coaching and planning, particularly with a focus on spending. The majority would prefer advice/coaching to be delivered via digital channels largely driven by convenience, not being ‘pressured’ by the ‘face to face’ experience, and a perception of greater independence.

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Spending habits: #YOLO
(You Only Live Once)

Gen Y professionals’ spending habits are also unique when compared to previous generations.

- **Prioritising life experiences over property ownership.**
  Constantly taunted by the modern phenomenon of “image crafting” on Facebook and Instagram, “FOMO” (fear of missing out) is very real for Gen Y professionals. Coupled with soaring property prices which many perceive as unattainable, the FOMO psychological effect is driving this cohort to prioritise travel, luxury items and experiences over property ownership.

- **Sharing beats owning.**
  Gen Y professionals’ attitudes towards ownership have spawned the ‘sharing economy’. Whether for high or low value items such as cars, music or luxury goods. They are turning to providers that offer access to products without the burden of ownership at a fraction of the cost.

- **On the lookout for products that support their lifestyle.**
  Our survey revealed that while 74 percent use personal spreadsheets to manage their finances, overall, this group has a poor understanding of their spending habits and value information and tools that help them manage their finances better. This presents financial institutions with the opportunity to offer value-added capabilities around money management as well as explore new products that answer this cohort’s mindset (e.g. micro-insurance, micro-loans, savings maximisers, etc).

Gen Y professionals are prioritising spending on luxury items, experiences and travel more than Gen X whose spending habits were influenced by home ownership.
US-based Trim is a free service that automatically cancels unwanted subscriptions.

In July 2016, the company introduced a chatbot, accessible via SMS or Facebook Messenger, allowing customers to check how much they spend each month on specific services (Netflix or Uber, for example) via text commands, set up spending alerts and check their bank balance. As of July 2016, the service had saved people around USD 6 million.

https://get.google.com/handsfree/#/modal_active=None
Cherry picking is on the rise

The propensity for Gen Y professionals to cherry pick products is continuing to come through, with the trend towards holding financial products at multiple financial institutions increasing. 28 percent of Gen Y professionals surveyed hold financial products with three or more financial institutions compared to 11 percent last year. Our focus groups revealed that the reasoning behind the trend was to leverage the best benefits across the institutions, whether that be interest rates, cash back, lower fees or frequent flyer points.

- The core requirement for Gen Y professionals is to believe they have got the best deal. This group isn’t being disloyal for the sake of being disloyal. People are simply choosing products that tick all the right boxes for them; they are open to the convenience of a one stop shop if the financial institution is able to meet their needs.

Innovative offers from other financial institutions, fintech players and tech giants are now being added to the consideration pool.
• **Changing financial institutions is too much trouble.**
  The primary reason young professionals stay with their banks remains the same as last year – it’s too much trouble to change. This suggests that no financial institution has worked out how to remove the pain from the process and assist customers in switching to their organisation. There is value in complementing new customer acquisition campaigns with services to make it easy to redirect direct debits and deposits to the new bank.

Convenient branch and ATM locations, plus the fact that it does not cost them anything to keep their account active at the primary bank, also play a part.

• **Reduced value of their footing.**
  While this group might not be closing accounts or switching to another financial institution entirely, they are opening new accounts with other financial institutions, therefore spreading their value across the multiple financial institutions. This has the potential to add cost and increases the complexity of managing aspects of risk.
Digital remains king

“Gen Y expect any interaction to happen ‘instantly’ and as smoothly as possible. The seamlessness offered by many apps are the new norm, and set a high benchmark for mobile customer experience.”

Daniel Knoll
Partner and Head of Financial Services Consulting, KPMG

Digital has remained amongst the most highly coveted banking attributes. Online is the most popular channel, although mobile banking is en route to overtake it in the near future. App driven mobile and tablet banking has risen two positions, with a 10 percent increase since 2015 in those who see it as extremely important. This is driven by the widespread use of smart phones and by Gen Y professionals’ continued desire for a convenient and fast banking experience.

The key question facing financial institutions is how they can offer an improved customer experience through the digitisation of its services and ensure that these digital services adequately meet Gen Y professionals’ needs.

The omni-channel expectation
The expectation for seamless omni-channel service is growing. Gen Y professionals expect everything to hang together. They want the convenience of being able to pick up the phone and talk to a person who is able to finish what was started online.

The elusive digital mortgage
Despite wanting to do everything digitally, when it comes to bigger financial decisions such as applying for a mortgage, 76 percent of Gen Y professionals still want to have face-to-face conversations. This highlights that there is still an unmet opportunity to design a digital experience that provides

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.

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.
the re-assurance and comfort sought when making such a significant financial decision. For ease, in the short term there may be greater success in targeting digital mortgage offers towards individuals who have already gone through the process (i.e. 2nd mortgages, investment properties).

This finding was a surprise to us – and suggests that there is still a role for brokers and physical networks to service the ‘first mortgage’ needs of this group. However, we do expect this group to be early adopters of digital offerings in this space as they emerge.

**The physical digital blur**

Gen Y professionals are frustrated that branch opening hours still do not match their real life needs. This presents financial institutions with the opportunity to adopt innovative strategies that address this mismatch. A number of players have introduced virtual advisors, so customers can now speak with mortgage advisors remotely.

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**Lloyds Bank’s virtual mortgage advisors**

Lloyds Bank customers can speak with mortgage advisors remotely. These virtual advisors provide the tech savvy, time poor generation with a means to undertake their banking activities in a way that is convenient to them. The bank reported that 95 percent of customers rated the experience as good or excellent.

[^1]: [https://letstalkpayments.com/bank-branches-are-not-dying-they-are-evolving-into-video-banking](https://letstalkpayments.com/bank-branches-are-not-dying-they-are-evolving-into-video-banking)
A bank that travels

One emerging demand is the desire for easier access and management of their funds while overseas. 45 percent of respondents said that it was extremely important – even if they have no travel planned. This is not surprising, as whilst baby boomers saved for mortgages, it appears that Gen Y professionals are now saving to travel.

When asked what additional services their financial institution could offer them, respondents noted a streamlined online ‘global’ model that allowed them to transact overseas the same as they do back home. Financial institutions that offer these services will gain a competitive advantage as Gen Y professionals travel more and use overseas merchants. In the absence of a low cost, convenient service this cohort is turning to alternative solutions to meet their needs. An example service provider that came up in our focus groups was TransferWise; an online transfer service which allows individuals to transfer money abroad. Our respondents noted that this service is significantly cheaper to use compared to a financial institution for transferring funds overseas.

There is also an opportunity to tailor product features, benefits and reward programs to maximise the experience of customers while they are both planning, and going on holidays – this could be through accommodation and airline partners, complimentary travel insurance, location based offers or creative foreign exchange instruments.

TransferWise is a peer-to-peer (P2P) money transfer service that matches users based on the currency they want and what they require.

If an individual wants to transfer AUD to USD for example, TransferWise will find someone who wants to transfer money in the opposite direction. The service can be up to 8 times cheaper than transferring money with a financial institution. TransferWise currently supports over 300 different currency routes and has become increasingly popular amongst this group for their ability to bypass the international transaction fees charged by banks and provide a convenient, accessible and transparent service.

https://transferwise.com/help/article/1567514/good-to-know/what-is-transferwise
Qantas embraces the digitalisation of travel

The digital revolution is rapidly changing the way people plan, book and experience travel. Qantas CEO Alan Joyce recently announced that the airline is partnering with Airbnb. This response to the changing travel space highlights the importance for incumbents to either develop new product suites or partner with companies that will help them provide the unique, integrated and seamless experience their customers now demand.

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

60%+ of respondents noted low international transaction fees as extremely important or very important
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.

Instead of climbing the corporate ladder to make the C-Suite, many Gen Y professionals, influenced by the success stories from the Silicon Valley, are preferring to start their own business or side ventures.

The 2016 BNP Paribas Global Entrepreneur report revealed that Gen Y professionals on average have launched about eight companies, against 3.5 for their predecessors. Unlike their predecessors whose focus was largely driven around property ownership, they are perceiving entrepreneurship as the new way to accumulate wealth and get ahead.

Over half our focus groups indicated that they consider themselves to be entrepreneurs, with many of them already owning or planning to start their own business - such as drop shipping, tech start-ups, fashion labels and social businesses - to address issues in society today.

This presents financial institutions with the opportunity to partner with them on their entrepreneurial journey and in turn generate new business opportunities for the financial institution.

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• Be creative with small business product benefits.
Understand the types of ventures your target customers are exploring, and tailor product benefits to support them. An example suggested in our focus group was for financial institutions to partner with freight and insurance providers, and provide calculators to estimate taxes and duties for start-ups that are importing goods.

• A new paradigm – employee and entrepreneur.
Running side ventures is becoming increasingly common, and many corporates are starting to embrace this. Consider the needs of an individual who is both an employee and entrepreneur. This might result in helping them to track business spending and revenue without the hassle of needing to set up separate bank accounts and credit card facilities (at least in early stages), providing them tools to manage their cash flow, and other products such as equipment leasing and tax advice.

• Gen Y professionals driving social enterprise.
While this group views entrepreneurship as the new way to get ahead, they also view it as a means to address social issues. There is evidence to suggest that Gen Y professionals have some bias to enterprises with social benefits. This presents an opportunity for financial institutions to build on their branding to reflect the social values that are shared amongst this cohort through corporate social responsibility programs that partner with employee start-ups.

• The power of connection
Connections are everything for entrepreneurs. Being able to help connect your customers with access to mentors, venture capitalists or prospective customers of their own is an interesting avenue to explore. An example of this might be to provide a platform for your customers to showcase their business ideas, gather early feedback and allow the community to invest.

Singapore DBS Bank solutions
DBS Bank in Singapore has built a number different financial solutions tailored for start-ups. An example is the DBS TechMatch programme launched in August 2016. This programme provides SMEs with an opportunity to voice their business challenges and in turn be matched with a viable tech solutions start up. The benefits of this program is that it provides SMEs with tangible solutions and allows tech providers to design and build their solution concepts.
The next frontier: banking with tech giants

There is a disparity of views around banking with tech giants. However, 84 percent would consider banking with a tech giant if they offered a better product or deal. This is in line with the importance given to getting the best value out of their investment and the fact that tech giants are already integrated into their daily lives and are able to deliver a more seamless experience.

- **Not all tech giants are perceived in the same way.** Gen Y professionals are unlikely to use Facebook because of data and security concerns. They would be more likely to consider Google and Apple. So while this cohort will support new fintech disrupters, the biggest threat to financial institutions arguably comes from the tech giants that already have a prominent brand presence amongst this group.

- **Increasingly, fintech players have shifted towards partnering.** Complementing traditional financial institutions along their value chains seems to be the favoured approach by new players. This gives financial institutions the options of partnering, building their own, or buying the new capabilities. The key will be meeting the changing expectations of Gen Y professionals as quickly and effectively as possible. Nailing it will provide a strong competitive advantage.

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Mobile wallets go from niche to mainstream

Non-traditional financial service providers have been particularly active in mobile wallets. They aim to leverage revenue from merchant fees, transaction data and/or targeted offers. A good example is China’s WeChat, a messaging app similar to WhatsApp. WeChat has transformed into one of China’s biggest mobile payment services that allows people to pay utility bills and split the cost of dinner bills and services ranging from movies to taxis.
Customer experience is Gen Y professionals’ biggest pain point with their bank...

- Products 7%
- Call centres 8%
- Digital 11%
- Interest rates 11%
- Fees 11%
- Other 10%

84% of Gen Y professionals would consider banking with a tech giant

Google Hands Free is a free app allowing people to pay in stores, restaurants and cafes without having to take out their phones.

Piloted in San Francisco from February 2016, the system enables point-of-sale systems to detect the presence of a customer’s mobile phone, allowing the individual to simply ask to “pay with Google”. Customers also have to confirm their initials, and cashiers can view an image of them (based on their Google display picture) to verify their identity.
The Gen Y Ten Commandments

From our survey and focus groups, we heard a number of features and expectations that Gen Y professionals expect from their financial institution. We have summarised the top ten product and service expectations into the following 10 commandments.

1. I want my day-to-day transactions to be seamless and effortless.
2. I’ll only go to a branch for something big or to resolve a problem.
3. I would change banks if it was easier.
4. I want to be rewarded for being a loyal customer.
5. I want services that are tailored to my needs.
6. I want access to assets without the hassle of ownership.
7. I want my bank to support my entrepreneurial ambitions.
8. I want to manage my money better.
9. I want to believe that I have the best deal.
10. I would bank with tech giants if they provide better products.
Roadmap: where to next?

Actionable steps to meet Gen Y professionals’ banking expectations

Customer Insight

- **Real-time insight.** Leverage your internal Gen Y employee network or customer base to continuously understand their changing saving and spending habits to ensure your product suite is tailored to address and meet their needs.

- **Experience matters.** Gen Y professionals’ definition of value has extended beyond price. Delivering an enhanced customer experience is key to attracting and retaining Gen Y professionals. Financial institutions should utilise and manage customer data to deliver contextual experiences (i.e. personalised, timely, location based, proactive, etc.).

Product

- **Changing habits.** Consider how to re-design products to help change their financial habits and ‘force’ them to save. This might be through incentives, automatically rounding up transactions or pro-actively helping them to identify and reduce unnecessary spending (e.g. subscription management or entry wealth products and services).

- **Global opportunities.** Explore how your banking products can enable their global endeavours and support their fast-paced lifestyle. This could involve exploring on demand micro-insurance or group holiday funds.

- **Entrepreneurial employees.** Look for opportunities to partner with young professionals on their entrepreneurial journeys. Understand the types of ventures your target customers are exploring, and tailor brand products and services to support them. Being able to help connect them with access to mentors, venture capitalists or prospective customers will be well received by this cohort.
Innovation

- **Sandpit thinking.** Foster a safe to fail environment where employees and customers can collaborate on the future of banking, honing in on pain points and opportunities to prototype innovative solutions that address Gen Y professionals’ evolving habits and needs. This should also include a mechanism for determining the best implementation path for successful experiments (build, buy, rent, outsource or invest).

- **Innovative partnerships.** Financial institutions have the opportunity to partner with fintech disruptors to offer a better suite of product and services in response to the upring threat of tech giants in the financial services industry.

Digital

- **Innovative digital services are a given rather than nice to have.** Financial institutions need to continuously innovate and improve their digital service offerings to retain the loyalty of this cohort. Voice User Interfaces (VUIs) is an emerging trend to focus on for creating genuinely useful experiences.

- **Open ecosystem.** A central pillar to enabling the bank of the future is having an open technology stack. Investing in Middleware/API layers to enable plug-and-play of new capabilities and best of breed technology is critical for continuous evolution.

Marketing

- **Educate and engage with them early.** Launch campaigns to inform them of the financial coaching and wealth management services on offer, but tailor these campaigns specifically to Gen Y professionals.

- **Relevant micro-campaigns.** Financial institutions are offering products that Gen Y professionals are likely to use, but they just don’t know they’re being offered. The go-to-market strategy for new products needs to be tailored to capitalise on Gen Y professionals’ psychological realities of FOMO and YOLO.

- **Brand positioning.** Financial institutions need to position their brand so that it is aligned to Gen Y professionals’ values. Financial institutions can leverage cognitive analytical tools to run targeted campaigns to build a brand that encapsulates all the key attributes that Gen Y professionals want from a financial institution. (e.g., ‘the bank that travels’ or ‘the bank that is socially responsible’)

There is no single route to success. However, it is clear that financial institutions must urgently consider and act on the needs of the Gen Y professionals to retain this generation. KPMG can help banks navigate the complex journey toward delivering against the vision of a ‘bank of the future’ that has been painted today, while maintaining value for all of its stakeholders.