



Attracting Millennials Through Boomers

by [Steve Brown](#) Topics: [business customers](#), [millennials](#)

Summary: A recent study found that 75% of millennials choose their banks based on recommendations from family and friends. We show how to attract millennials through your baby boomer customers.

A [FinanceBuzz survey](#) finds people are willing to give up things when asked what they would trade for an early retirement. Some of the more expected ones included things like: go 2Ys without buying anything new (36%), take on a second or third job (33%) and move to lower cost of living area (27%). Meanwhile some of the crazier ones were give up coffee and alcohol (28%), not have children (13%), give up pets (11%) and give up a car (6%).

Before most bankers can retire, they will probably need to capture more new customers. Here at least, you don't have to give anything up though. When it comes to attracting younger generations in particular as potential customers, things such as social media and alternative marketing efforts are important - but have you ever thought that baby boomers may be a great resource too?

Based on the findings of the FIS 2019 Performance Against Customer Expectations study, 75% of people between the ages of 18 and 26 choose their banks based on the recommendations of friends and family members. Parents and grandparents specifically have a particularly significant impact on choices.

This is good news for community banks. You can market to millennials through their baby boomer family members and close friends who are likely already existing customers. Since roughly 51% of community banks' existing customers are boomers, this is definitely a good resource.

You may want to start by thinking about actively advertising your expertise, and the services you have that are of the greatest interest to younger customers in multiple ways. These can include traditional marketing materials such as flyers, in-person conversations about how you can help younger customers with their banking needs, and of course through social channels.

Levering such relationships is important to do as early as possible, of course. Even though millennials value advice and recommendations from the baby boomers they know, they are also extremely receptive to alternative options. These include fintechs and online banks, with 61% adopting these because of the ease of using their services.

It is also crucial to keep in mind that things such as mobile apps and online advisory tools that may be seen as additional benefits to older baby boomer customers are viewed as basic necessities by millennials. Because of this, you may want to play up the strength of these services as well as any additional features you will soon be rolling out that will keep competitive.

Highlighting security and your institution's devotion to protecting customers' data is also important. Millennials are not interested in sharing their data without their permission and are very aware of the damage that data breaches can do. It is important to convey the fact that customer information is more secure with you than online providers, when it makes sense to do so.

Still, while baby boomers may be a good way to reach millennials, you must maintain multiple forms of marketing for this generation. Not surprisingly, social media still plays a relatively large part, so reinforce your customer connections through social media. This is something 32% of millennials say they would actually welcome from their financial institutions.

ECONOMY & RATES

Rates As Of: 08/16/2019 08:11AM (PDT)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.87	-0.19	-0.48
6M	1.86	-0.20	-0.61
1Y	1.73	-0.26	-0.87
2Y	1.52	-0.36	-0.97
5Y	1.46	-0.37	-1.06
10Y	1.58	-0.44	-1.11
30Y	2.04	-0.49	-0.98
FF Market	FF Target	Fed Disc	
2.13	2.25	2.75	
SOFR	Prime	Unemp	
2.18	5.25	3.70	

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BANK NEWS

Debit Cards

[Pulse research finds](#) Americans used their debit cards to do 68.5B transactions last year (+7% vs. 2017), as digital online usage surged 24% YoY (5x faster than in person transactions).

Mobile Apps

A [Bankrate survey](#) finds almost two-thirds of US smartphone users have at least one full service banking app and 70% of those use it every week to review checking or savings account balances or perform simple transactions.

Digital Banking

A D3 Banking Technology survey finds 68% of consumers say they are frustrated with their digital banking experience.

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