

5 WAYS CREDIT UNIONS are growing MILLENNIAL MEMBERSHIP

DID YOU KNOW?

MORE THAN 25% OF MILLENNIALS ARE FULLY ENGAGED WITH THE PRODUCTS AND BUSINESSES THEY SELECT¹



...BUT ONCE MILLENNIALS FIND A BUSINESS PRODUCT THEY LIKE AND TRUST, 4 OUT OF 5 REMAIN LOYAL.²

1 MEMBER convenience

FACT: 90% OF MILLENNIALS SAY CONVENIENCE IS IMPORTANT WHEN CHOOSING A FINANCIAL INSTITUTION FOR THEIR EVERYDAY BANKING NEEDS.³

OMNI-CHANNEL ACCESS IS KEY



Small branches (less than 1000ft²) with ITMs + cash recyclers offer high-tech convenience



Full-service branches need to be equipped through digital and physical channels for optimum delivery



Accessibility inside retail spaces like malls, grocery stores + student unions allows credit unions to be present at key transaction moments

77 PERCENT OF MILLENNIALS WILL ONLY CONSIDER USING A FINANCIAL INSTITUTION THAT OFFERS ONLINE BANKING AS WELL AS IN-BRANCH OPERATIONS⁴

THE ULTIMATE DEAL-BREAKER

...BUT LACK OF USER-FRIENDLY TECHNOLOGY AND POOR LOCATION CAN BE THE ULTIMATE DEAL-BREAKER FOR A MILLENNIAL TO LEAVE THEIR FINANCIAL INSTITUTION.



2 TECHNOLOGY utilization

ACCORDING TO MEDALIA RESEARCH⁵:

58

HOURS PER WEEK THAT MILLENNIALS SPEND USING DIGITAL CHANNELS

50

THE PERCENTAGE THAT MILLENNIALS SPEND USING DIGITAL CHANNELS MORE THAN ALL OTHER DEMOGRAPHIC COMBINED

81

THE PERCENTAGE OF MILLENNIALS WHO HAVE INTERACTED WITH THEIR FINANCIAL ONLINE IN THE PAST THIRTY DAYS

CONSUMERS WANT PROACTIVE PRODUCT RECOMMENDATIONS FOR THEIR FINANCIAL NEEDS, BUT AT TIMES NEED HELP DISCOVERING SERVICES OFFERED; USING DIGITAL AMENITIES IN BRANCH DESIGN WILL HELP MEMBERS HAVE A PERSONALIZED EXPERIENCE AS WELL AS DRIVE SALES.

3 SERVICE personalization

THE BIG RISK

MILLENNIALS ARE FAR MORE LIKELY THAN ANY OTHER DEMOGRAPHIC TO LEAVE THEIR PRIMARY FINANCIAL INSTITUTION (PFI) IF IT DOESN'T MEET THEIR MEMBER SERVICE EXPECTATIONS.

ACCORDING TO MONEY SUMMIT⁶:

58

percent OF MILLENNIALS WANT THEIR PFI TO PROACTIVELY RECOMMEND PRODUCTS OR SERVICES THAT WOULD BE HELPFUL TO THEM.

MEMBERS EXPERIENCE YOUR BRAND

personalize across channels and link touchpoints to the member

78%

OF CONSUMERS BELIEVE THAT ORGANIZATIONS PROVIDING CUSTOM CONTENT ARE INTERESTED IN BUILDING GOOD RELATIONSHIPS WITH THEM⁷

DESIGN THAT FOCUSES ON PERSONALIZATION INCLUDES:

- An environment that supports collaborative advising and sales
- Teller lines replaced with desks or pods powered by cash automation technology

Opportunities for members to blend digital with traditional channels—such as starting a loan application online and finishing it in-branch with the help of a credit union representative

OMNI-CHANNEL SERVICE = success!

4 SAFETY and security



An environment that lets members know it's okay to stay with music, coffee + digital technology from their own device.



Ample personal space with well-considered buffer zones to create privacy.



Secure members access with extended hours of operation.



Lighting that draws the eye and creates a sense of safety + security.

DID YOU KNOW?

MILLENNIALS PREFER RETAIL ENVIRONMENTS THAT ARE TIDY, ORGANIZED, AND WELL-DEFINED THAT ENCOURAGE EASY NAVIGATION.⁸

5 CAUSES and community

go beyond the generic retail concept to include a hyper-local feel, incorporating the *spirit of the community* and surrounding area to create a space with *personality*.

BOLD

LOCAL BRANDED ELEMENTS ARE FINDING THEIR WAY INTO DESIGN VIA MURALS, GAMES, DIGITAL SIGNAGE, AND MORE.

offer value-added services for businesses and community groups

THE BIG EQUATION:



DID YOU KNOW?

91 PERCENT

of millennials prefer brands associated with their community or a meaningful cause⁸



SOURCES

¹Bank Marketing Report, 2014, p. 20. ²Bank Marketing Report, 2014, p. 20. ³Bank Marketing Report, 2014, p. 20. ⁴Bank Marketing Report, 2014, p. 20. ⁵Bank Marketing Report, 2014, p. 20. ⁶Bank Marketing Report, 2014, p. 20. ⁷Bank Marketing Report, 2014, p. 20. ⁸Bank Marketing Report, 2014, p. 20.