MILLENNIAL LABS

Millennials and money

Banking in the age of the robot

About

- The Millennials and Money project seeks to understand millennial money habits, behaviours and what younger generations need to become more financially resilient. Through extensive literature reviews, polling of 2000 adults, online focus groups and qualitative interviews, Common Vision (CoVi) has been examining what millennials want and need from personal banking products, financial providers, and the wider market in order to manage their money and make informed financial decisions, and how these attitudes differ from other generations.

- This project is supported by the Current Account Switch Service (CASS), the UK's sole designated current account switch service. CASS is working with Common Vision to seek to understand how younger people navigate an increasingly complex market and what they identify as the key components of a convenient, useful and reliable banking product. This research will help CASS to ensure it continues to deliver successfully in the future.

- Banking in the age of the robot is the first in a series of trends papers which investigate social and economic contextual factors that are influencing millennials' attitudes towards and engagement with the financial system. It provides a snapshot analysis of how key trends in artificial intelligence, FinTech, and open banking are influencing the behaviours and expectations of millennials in their everyday money management, and how new technologies could provide a truly quality banking experience for young adults.

- In response to this paper we invite policymakers and sector leaders to join the conversation around the views, needs and preferences of younger customers and citizens. Contact details for CASS and Common Vision are provided at the end of the paper.

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CURRENT ACCOUNT SWITCH GUARANTEE

Millennials and money

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Summary of key points

- For many of the millennials who we consulted through our research, data-driven banking is the new normal in personal finance services. For a generation already accustomed to digital platforms, smart technology, and data-driven personalisation and predictions, these features are the minimum expected requirements for modern financial products and services. Online access and speed of connectivity are now a 'hygiene factor' for all financial providers, rather than a unique benefit of new market entrants.

- Millennial expectations of banking products and services aren't that different to other generations in terms of *what* they expect. The difference is in *how* these services are delivered: Accessibility, communication, customer control and reliability continue to feature as priorities for young customers. No longer is consumer choice and quality of experience determined by rates and rewards, it's about being responsive to modern lifestyles and enabling customer confidence.

- The millennials we interviewed cited avoiding debt, saving for first-time home ownership, and tracking their aggregate spending and saving as key banking priorities. Financial providers are already using FinTech and open banking-enabled services to tailor their offer to these demands and personalised preferences. However, effective day-to-day budgeting tools are not necessarily assisting long-term financial stability for a generation of millennials facing far more insecurity than their parents did at the same age.

- There are a number of gaps in the millennial financial experience concerning knowledge, confidence and financial literacy. Even the young adults who are most active in tracking and managing their finances using digital tools did not feel they had enough access to impartial information from independent sources. Many of the opportunities for financial education and literacy enabled by technology and AI are not yet being realised.

- There are untapped opportunities to use digital services to impact on long-term financial resilience, wellbeing and inclusion of young customers and citizens, especially at key life events and transitions. A well-functioning banking ecosystem which is truly responsive to millennial needs and expectations is one which uses innovation to enable this economic and cultural shift, for a future in which people are more financially literate, confident and empowered to make active decisions.

1. Introduction

We live in an age where science fiction is fast becoming a hard reality. Robot assistants, virtual reality and biometrics are no longer technologies we only see on TV shows, but are increasingly utilised in everyday products on offer to consumers across a range of industries. In the banking sector, FinTech developments - describing financial services which use technology such as artificial intelligence (AI), machine learning and data analytics – have already resulted in rapid change in the scope of products on the market and the customer experience. From service availability through 24/7 mobile banking and digital wallets, identification and authentication methods which use fingerprint, voice and facial recognition, customer communication comprising chatbots or virtual personal assistants, to the provision of personalised services based on previous customer behaviours, new technologies are evermore embedded in our financial lives. Even when we don't directly interact with AI and data-driven technologies, they are changing the infrastructure through which customer data is processed and managed behind the scenes.

As more and more individuals use these digital services, providers are able to tap into a growing pool of data, spot patterns and refine products so they are more accurate and attuned to customer preferences and behaviours in the future. Regulatory changes such as the UK's Open Banking reforms[1] and the EU Second Payment Services Directive (PSD2)[2], offer the potential for better use of personal banking data by customers, financial providers and authorised third parties, and greater alignment between products and consumer needs.

For many of the millennials who we consulted through our research, data-driven banking is already the new normal in personal finance services. Although there are significant differences between individuals who fall within the millennial generation (currently aged approximately 20 to 37), it is fair to say that millennials are more 'digitally-savvy' in comparison to older generations, having grown up in the age of the internet and its resulting social, economic and geo-political influences. When it comes to the ways in which technological developments have already affected millennial personal finance habits and expectations, the media and industry analysts alike have picked up on the popularity of digital banking entrants amongst millennials. These challenger banks (such as Monzo, Starling and Revolut) have been adept in applying FinTech to banking services, often faster than the traditional high street banks have rolled out similar products because they don't have legacy systems and infrastructure.

69% of 18-34s either bank with or have heard of Monzo compared to 44% of older age groups.

52% of 18-34s bank with or have heard of Starling, compared to 37% of older age groups.

52% of 18-34s bank with or have heard of Revolut, compared to 28% of older age groups.

– Common Vision/ Opinium Research[3]

Two-thirds of banking customers say they plan to fully switch to their digital bank in the future.

– Finder.com[4]

31% of millennials believe that fully functioning mobile apps and online customer support are mandatory requirements, while 37% believe providers that don't keep up with technological change will not exist by 2028.

– Instinctif Partners[7]

Better use of technology has been found to be a key consideration for millennials who use these challenger brands.[5] Millennials are more likely than older groups to be in the market for a new banking service, and higher levels of preference and awareness of new banks amongst this group is likely to disrupt the market. But research on current account switching has shown that the propensity to switch accounts is underpinned by customer understanding of the value of their financial product.[6] For a generation accustomed to digital platforms, ease-of-use and speed of connectivity is not enough in providing excellent value – these are the new 'hygiene factors' for all financial providers.

In the last 12 months...

41% of 18-24s have switched or opened a new current account

25% of 25-34s have switched or opened a new current account

(compared to 17% of all age groups)

In the next 12 months...

28% of 18-24s are considering switching or opening a new current account

31% of 25-34s are considering switching or opening a new current account

(compared to 17% of all age groups)

– Common Vision/ Opinium Research[8]

With the majority of millennials still favouring traditional high street banks[9] over new market entrants, and only a small (but growing) proportion currently using challenger banks as their main account, responding to the expectations of digital banking from younger customers is a challenge – and an opportunity - for the banking ecosystem as a whole. Regulators, consumer bodies, and industry groups, including CASS, view a well-functioning and competitive banking market as one in which consumers are empowered to make more active decisions about their financial needs, across a range of services and products. Many financial providers have already begun to use new technologies to adapt to the ways that millennials want to manage their money. How can new technologies help providers further address the key personal finance priorities and challenges faced by young adults, and improve their financial capability, resilience and wellbeing? We have used research from focus groups, polling and desk research to interrogate these important questions.

2. Millennial expectations and experiences in a digital world

The Millennials and Money project has sought to gain qualitative insights into the reasons behind the popularity of digital banks and tools amongst young adults, and how these change the ways in which they make their financial decisions and seek value-for-money in their financial products. The following ‘pen portraits’ summarise some of the recurring themes we have found across focus groups and interview participants as to why they have switched to, or multibank with, digital products.

The cautious calculator

Mark, 24, is a recent graduate and has been working for one year. He moves money into his mobile bank to budget for everyday expenses and automatically puts aside money for savings. Growing up, his parents were always stretched beyond their means and didn’t pass on any knowledge on how to manage money. When he moved outside the family home for university he found it difficult to budget independently and struggled to feel in control of his finances, which is why he is much more careful now. For Mark, being financially secure means living within his means and not worrying about finances. Using digital tools and products helps him feel secure, at least in the short term, and encourages regular habits so he can start to plan for the future.

The finance-phobe

For Lily, 27, financial satisfaction means not having to think about money. In the past, she has had help from family members in meeting financial milestones and large expenses, so hasn’t ever actively saved. She has been in stable employment for a while but finds budgeting stressful and avoids dealing with banks. She doesn’t want to spend time researching different products but uses the app recommended by her friends. Using the budgeting tools and spending reports provided by her mobile bank has meant she is more aware of her current financial situation and takes steps halfway through the month to limit her spending if the app indicates she will exceed her income. Although she didn’t have any savings before, she now feels a sense of achievement when she sets a goal that she is able to work towards.

The digital devotee

Bea, 30, feels that high street banks have failed at providing a modern service. From branch opening times, to the letters they send in the post, to the hassle of having to speak to someone on the phone, they haven’t adapted or evolved to modern life. She uses digital platforms and interfaces for almost everything she does in both her working and personal transactions, so when friends recommended their mobile bank it was instantly appealing. She loves the functionality of the app, but also feels the provider is more trustworthy for being able to move with the times and respond to her lifestyle.

Amongst young adults who don't currently use digital banking services, there are a number of similar expectations to those who do. In many respects, millennials aren't that different to other generations in terms of *what* they expect from banking products and services; the differences lie in *how* these services are delivered.

Accessibility and convenience

The decline of the high street and rise of online commerce clearly affects the ways in which people of all ages interact with their bank, but younger customers are less likely to view face-to-face services as important. That said, accessibility expectations go beyond online access and digital payment methods, which are now considered a bare minimum for younger customers.[10] Many millennials expect instantaneous functionality not just in terms of viewing their current account information, but in many other of the services that relate to retail payments operations, such as processing transactions and making international payments. This explains the popularity of providers which allow instant transfers using mobile numbers, low-cost access to money abroad, and automatic spending and savings reports.

In the last 12 months, 26% of 18 to 34 year olds paid in cash or cheques in branch, compared to 39% of older age groups. 17% visited their bank branch for another reason (not including ATM withdrawals), compared to 23% of older age groups.

– Common Vision/ Opinium Research[11]

55% of 18 to 36 year olds say they rely heavily on their online banking app, whereas only 18% say they rely heavily on their bank branch.

– OnePoll for CASS[12]

" I want to save as much as possible but I want my savings to be accessible which is why I use online accounts with quick access. I don't earn enough to have reserves for unexpected costs, and I don't want to be in a situation where I have to take out a loan again.

- Harry, 20

Some of our interviewees also cited the need to access their savings as a reason for using 'jam-jarring' functions in digital banks which allow savings to be earmarked but also remain easily accessible.

Communication

People of all generations prioritise good customer service when choosing financial providers, but unlike older customers millennials expect most of this communication to take place online. In fact previous research has found they interact more with their banking provider than older generations, largely due to their frequent use of the internet, apps, social media and other channels for banking activity.[13] The speed and responsiveness of communication is also an expectation from this age group, with real-time updates, automated reminders to pay bills, and other tailored forms of communication relating to budgeting or spending patterns, for example.

Control

Across all consumer sectors, products which allow users to access and utilise their personal data analytics are growing in prominence – from fitness and nutrition, to family planning, to public transport. Financial providers have responded by offering predictive services which analyse behaviours and allow users to understand and plan for different financial scenarios. Many of the millennials we interviewed cited avoiding debt, saving for first-time home ownership, and tracking their aggregate spending and saving across multiple accounts as key banking priorities. Large banks as well as digital providers now use customer data to offer personalised recommendations on which might be most suitable to individual preferences. A seamless, frictionless experience that enables users to aggregate information from different financial providers is also growing as more people use more tools, explains the growing demand for third-party apps.

Trust and accountability

Trust has always been vital to the customer experience of banking services. While for previous generations a personable and approachable branch manager was indicative of trustworthiness, reputation and accountability manifests differently in the digital age. Our research participants acknowledged a generational difference in the levels of trust placed in digital technologies, with millennials being more comfortable sharing data and processing transactions using online platforms to older family members for example. Many of the millennials we consulted who do use digital-only banks mentioned that they have not yet earned their full trust and this is why they have not yet fully switched their current account. Word-of-mouth and peer referrals is also important, whereby knowing someone who uses a new product or service helps confidence in its reliability.

For a generation already accustomed to digital platforms, smart technology, and data-driven personalisation and predictions, these are fast becoming the minimum requirements for modern financial products and services. No longer is a quality banking experience solely determined by rates and rewards, it's about being responsive to modern lifestyles and enabling customer confidence. However, in many ways, banking services are not keeping up with other consumer and lifestyle innovations. What does the AI empowered customer look like, both now and in the future? The next section scans current and new innovations which may fill this potential.

60% of under-24s would like to have all their bills, accounts, investments and other financial information on one mobile app

- Crealogix UK[14]

“ I use [digital bank] to track all of my spending. I love them but I wouldn't trust them with my salary - that goes into my [high street bank] account. I don't know why I don't trust [them]. I think it is because it's a relatively new concept.

- Maggie, 23

“ They tell you about technical developments and plans and make you feel invested. It's about transparency... but also it's that trust they are fit for the future. I don't know what I might need in five years' time, but I think they will know, as they have already shown they can move with the times.

- Lizzie, 33

3. Using the FinTech revolution for long-term economic resilience

Our qualitative research has identified a number of gaps in the millennial financial experience, concerning knowledge, confidence and financial literacy in the present, but also in the ways that millennials are preparing and planning their finances in the long-term.

Digital banking services could have a lot to contribute to what the Money and Pensions Service describe as the 'building blocks' of financial capability, which as well as the ability to track spending, include planning ahead for different circumstances, actively saving, and gaining knowledge, experience and confidence in financial matters. Research previously conducted by CASS has suggested that a single access point which allows customers to manage multiple accounts with different providers – potentially integrated with comparison services, automated switching reminders or tailored quotes - could encourage them to actively seek better deals and switch to new providers.[15] However, research from the Money and Pensions Service found "no examples of providers explicitly considering financial capability as part of business cases for developing new products and services, nor of providers seeking to determine the potential commercial value of improving customers' financial capability". That said, interesting developments are emerging which allow users to use banking tools to help other forms of financial decision making, such as switching utility bills. There is scope for further products which seamlessly integrate financial services with daily decisions.

A U.S. Study by behavioural economists Yaron Levi and Shlomo Benartzi found that the use of a personal app allowing aggregation of all of an individual's financial accounts, and breaking down expenditure into spending categories, led to the average user lowering their monthly spending by 15.7%.[16]

While AI and mobile technologies are already being deployed to 'nudge' individual behaviours towards saving more frequently, there are fewer examples of features designed for planning further ahead and saving for unexpected life events.[17] While there are a number of apps which seek to use data insights and predictive technologies to align spending patterns with savings habits and make recommendations for how much to save to meet a specific goal, these are more often utilised for short-term savings. 2019 research by Share Action found that only two of the nine large UK pension providers interviewed had an app of some kind, and these had low user ratings.[18] Although new products have emerged, there is a provision gap in digital tools that are used by existing pensions and investments providers to increase knowledge and financial literacy.

Beyond banking functionality, there are also untapped opportunities for digital products to address the financial literacy gap which many millennials feel inhibit their money management. 18-24 year olds rate themselves as the least confident and knowledgeable of all UK adults about managing money and financial matters.[19] Our qualitative research found that even the young adults who are most active in tracking and managing their finances using digital tools did not feel they had enough access to impartial information from independent sources.

As more people become accustomed to using digital financial services, there is potential for low-cost tools to serve as an easy 'entry point' to financial advice from an early life stage, and help combat the assumption that financial advice is a service reserved for the wealthy.

Finally, financial inclusion is also a key consideration in the development of new financial products and services. Although young people are often the early-adopters of new technology-empowered services, there are socio-economic, geographical and educational differences within the millennial cohort which mean that not all are able to reap the benefits of a digital world. The ways in which new technologies are adopted by different user groups opens up the risk of those who are already excluded from financial markets to become more so, but also unveil opportunities to bridge the gaps. A 2019 report from the Open Banking Implementation Entity (OBIE) found that while the 'Over-stretched' (those in employment but nevertheless lacking in financial resilience), and 'Asset rich' (those who are reasonably comfortable and financially resilient with a high level of savings) consumer groups stand to benefit from Open Banking-enabled products, 17% of the population who are on the margins of financial services could be affected negatively.[20] On the other hand, new 'FinTech for Good' interventions have begun to use AI and data-driven methods to provide tailored financial support for at-risk customers and those who are currently excluded. New smoothing products are emerging which are designed for the rise of freelance workers and the growing gig economy, and which seek to counteract financial

In practice...

Moneybox is an app which rounds up payments and automatically invests this money into a tracker fund selected by the customer.

Multiply creates a personal financial plan that covers savings, investments, pensions, and insurance needs based on users' data. It is designed for people who earn under £300,000 a year, and is adaptable to freelance employment with variable income.

Pension Bee is an online service which enables switching between pensions providers, top-ups and offers calculating and planning tools.

Nutmeg, a digital investment platform offering ISAs, general investments and private pensions, also has a personal advice service whereby individuals can arrange a 45-minute call with an adviser at a flat fee of £350.

Castlight Financial aggregates digital banking information so that financial retailers can see a real-time picture of their customer's financial situation and understand their ability to repay credit, even if they have thin credit history.

Incuto is a technology provider for community-based banks and credit unions, aiming to ensure that people who need access to services for low-income households can also benefit from a digitalised user experience.

SteadyPay is a subscription-based credit service for freelancers and people working in the gig economy, allowing users to 'top up' their income (within a credit limit) to allow for budgeting consistency across pay cycles.

precariousness associated with variable income patterns. FinTech solutions are also being overlaid on other traditional finance platforms to reach more underserved customers.

It is clear that digital technologies have latent potential to empower customers to be more active in their financial decisions. But many of the opportunities for financial education and literacy enabled by technology and AI are not yet being realised. Effective day-to-day budgeting tools are not necessarily assisting long-term financial stability for a generation of millennials facing far more insecurity than their parents did at the same age. FinTech and digital banking has the potential be deployed to make a difference to the millennial experience of money by aiding financial resilience, wellbeing and inclusion, but this market is as yet fairly niche, and would benefit from capital, government and regulatory support, and impact evaluations.

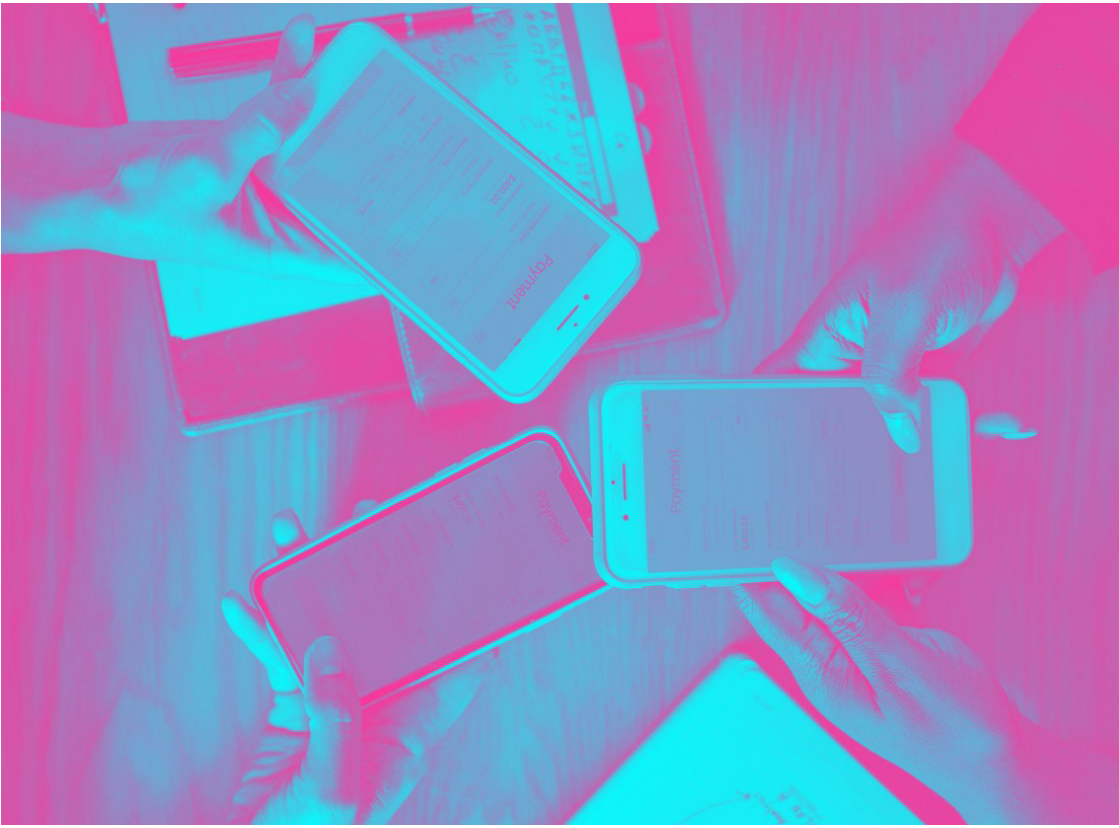
4. The age of the robot: Now and next

The "age of the robot" brings with it huge disruption to the banking sector, with potentially profound effects on the customer experience as a result. There are a number of exciting and innovative developments in the world of FinTech which have started to respond to the ways that younger generations expect to conduct their lives in a digital world. However, this we have only seen the beginning of these developments. A well-functioning banking ecosystem which is truly responsive to millennial needs and expectations is one which uses the power of innovation to go beyond improving functionality, access and a seamless customer experience. It would enable a different type of economic and cultural shift, one that creates a future in which people are more financially literate, confident and empowered to make active decisions.

To this end, there are untapped opportunities to use digital services to impact on long-term financial resilience, wellbeing and inclusion of young customers and citizens, especially at key life events and transitions. Research on the customer switching journey conducted by CASS that key life transitions such as getting married, starting a new job, buying a house or having children are all points that impact on considering a new current account.[21] In other words, many of the life milestones experienced by millennials are linked to making active financial decisions. Using digital tools at these milestones to help instil positive habits, financial capability and confidence in the longer-term could generate significant social returns.

This trends paper has focused on how new and emerging technologies directly affect the scope of products and services in the personal finance market, and what this means for the experience of young customers. There are a number of operational and systemic risks to consider in this transition, from the way that automated services are deployed, to the ways in which algorithm design can result in biased decisions and uneven distribution of power. Data veracity, ownership and control is another key consideration, especially as younger generations are starting to understand the economic value their personal data can help generate. There will also be fundamental changes to back-of-house systems, infrastructure, and the workforce and skills required for those who work in the financial sector. Beyond conventional money management, the rise of cryptocurrencies, underpinned by blockchain technology, may usher in a new era of disintermediated transactions, but equally poses questions around accountability, security and democracy.

Rapid technological changes will also have wide ranging implications for the wider labour market. Changing employment patterns, income levels, and new ways of conducting business will have inevitable, but as yet unknown, consequences for economic resilience and financial behaviours in the future. As individuals weather these changes, finance providers will need to continue to be responsive to their needs and expectations in the future, but using innovation to ensure both a quality everyday experience and long-term economic resilience will be no less relevant.



*Names of research participants have been changed.

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Further details at: www.covi.org.uk/millennials-money

Banking in the age of the robot is one in a series of trends papers which investigate social and economic contextual factors that are influencing millennials' attitudes towards and engagement with the financial system. This paper is designed to be a 'snapshot summary' of key trends in artificial intelligence, FinTech, and Open Banking, and what these developments mean for millennials expectations of financial product functionality and their everyday money management behaviours.

We invite policymakers and sector leaders to join the conversation around the views, needs and preferences of younger customers and citizens, and consider what the financial sector needs to do to contribute towards a positive financial future for the millennial generation.

Common Vision

Common Vision (CoVi) is a think tank working to change the narrative around our shared future. We use the power of positive ideas to detoxify angry, binary debates and unite people around long-term intergenerational goals. We aim to revitalise public diplomacy by championing deliberative dialogue and encouraging established and new leaders to work together to turn collective social challenges into opportunities. Millennial Labs is our programme of research, consultation and leadership development initiatives designed to engage and inform millennials and build bridges with other generations.

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CASS

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