



## Advice from Gen Z Can Help Inform Your Strategy

👤 leadership Gen Z

**Summary:** As CFIs strive to make greater inroads with younger generations, both as customers and employees, a Gen Z advisory board may be the key to gaining the critical insight necessary to do so in the most effective way. We provide examples of businesses that have implemented this strategy and how it could help your organization.

Everyone views the world differently, right down to each individual image. In 1921, it was this very realization that led Swiss psychiatrist and psychoanalyst Hermann Rorschach to create an inkblot test that would go on to bear his name and become a standard diagnostic tool among psychiatrists. A Rorschach test consists of a set of 10 bilaterally symmetrical inkblots that individuals are asked to describe. Based on their responses, psychiatrists can identify patterns in the way they think, with certain anomalies indicating thought disorders such as schizophrenia, depression, or even anxiety.

Differing views among people extend well beyond what an individual can see within an inkblot to the way they look at everything, including the strengths and weaknesses of individual businesses. Fortunately for community financial institutions (CFIs), Rorschach tests aren't the only way to understand a person's perspective on things. To gain the perspective that Gen Z has on their organizations — both the good and the bad — a handful of organizations have begun compiling advisory boards comprised solely of individuals from this demographic.

### A Unique Perspective

Younger generations represent the future of business, both as customers and the manpower needed to keep organizations thriving for years to come. In fact, by 2025 Gen Z, born between 1996 and 2012, [will represent 27% of the workforce](#). Given the influence of this demographic, understanding what appeals to this group will be a critical component in determining which organizations succeed in the future.

Gen Zers grew up with technology at their fingertips, and are well versed in and reliant on all things digital. Politics, a recession, and the severity of world problems like climate change have also heavily colored the outlook Gen Zers have on life, enhancing the value they ascribe to health and mental well-being, work flexibility, and the importance of experiences over possessions.

For CFIs, having a good handle on what appeals to Gen Z is not only necessary for creating and marketing products and services, but also for attracting people from this demographic as employees. It is for this very reason that some organizations have begun putting together Gen Z advisory panels to gain insights into their businesses from the perspective of this generation.

### Follow the Leader

Argentina-based technology company Globant recently created a "[Council of Igniters](#)," a corporate advisory board made up entirely of Gen Zers. The purpose of the board is to provide Globant's leadership and executives with Gen Z's perspective on company and global issues from diversity, equity, and inclusion to the changing work environment and climate change.

Globant isn't alone in its approach. Moon Juice, a California-based wellness company, [recently put together a board](#) comprised of more than 20 Gen Zers to advise the organization in monthly meetings with key executives. The group provides input on the organization's products and helps Moon Juice better understand the generation's spending habits and preferences. Even though Moon Juice employs several Gen Zers, the company's leadership believes that unbiased input and perspectives can have greater value.

**The Benefits of a Gen Z Advisory Board**

For CFIs seeking to reach younger demographics, there are multiple ways that advisory boards comprised of Gen Z can be useful.

Here are a few of the ways that CFIs could benefit from the input of a Gen Z advisory board:

- **Find out Gen Z's preferences.** Gain input on how to attract people within this demographic, both as employees and as customers.
- **Discover what's trending.** Learn about emerging trends that your CFI should be aware of, from technology and media preferences to spending habits.
- **Social media strategies.** Find out the best ways and places to reach Gen Z online and determine the most appealing and effective content for them.
- **Increase diversity and inclusion.** Get input on ways to [improve the DEI efforts of your organization](#) and make them more effective.
- **Improve training.** Determine ways that your organization can improve its training to help make employees more effective and also boost their satisfaction.

If this is something your organization is interested in, here are a few considerations to help you get started:

- **Set goals.** Determine exactly what you hope to achieve with your advisory board.
- **Look for diverse candidates.** Draft a clear description of the qualifications you are looking for in individual board members. Board members should represent both ends of the Gen Z age range and should include a range of ethnicities, races, and genders, among other characteristics.
- **Use impartial sources.** Ensure that board members do not have pre-existing relationships with your organization or management team. This will help you get the most unbiased input.

CFIs seeking to broaden their appeal to specific demographics may want to consider taking a similar approach to Gen Z-specific advisory boards. A diverse group of representatives from the same generation reviewing the strengths and weaknesses of everything within your organization — from customer service to product and service offerings to recruiting and even marketing — creates a road map for executives on how to approach the younger generation.

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**ECONOMY & RATES**

Rates As Of: 10/31/2023 05:41AM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	5.60	0.05	1.18

6M	5.53	0.00	0.77
1Y	5.40	-0.03	0.70
2Y	5.05	0.01	0.63
5Y	4.79	0.18	0.79
10Y	4.85	0.27	0.97
30Y	4.99	0.29	1.02
<b>FF Market</b>		<b>FF Disc</b>	<b>IORB</b>
5.33		5.50	5.40
<b>SOFR</b>		<b>Prime</b>	<b>QBER</b>
5.31		8.50	5.32

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