



## What Gen Z Wants from Your Institution

customer service Gen Z

**Summary:** What exactly does Gen Z want from CFIs? We delve into some specific products and services that the generation now reaching adulthood wants most, and the future is digital.

It may feel like Facebook or even Myspace was the first real social media platform, but the first actual social media sites were called [Bolt and Six Degrees](#). They both debuted in 1997. Bolt was geared toward 15- to 20-year-olds and provided message board access, voice chat, instant messaging, and email. Six Degrees helped you meet new people through common interests.

In the 26Ys since, social media has changed and adapted to what it is today, so much so that many people get their information primarily online now — especially Gen Z. Considering that more than [70% of Gen Zers would change financial services providers](#) if that provider offered better digital offerings and capabilities, this generation wants as many digital tools as they can get their hands on. Gen Z is the first generation to grow up with the internet, and as such, they are the generation that is the most internet-dependent: according to a study on Gen Z by the Center for Generational Kinetics, [55% of Gen Z can't go over four hours](#) without being online.

Since they do just about everything online, it is no surprise that Gen Z [has strong opinions](#) about the online presence of their financial institutions. Gen Z is shaping digital experiences through how they engage with content online, and community financial institutions (CFIs) should take note in order to meet them where they are.

Here are some specific products and services that CFIs can develop to reach today's largest generation of consumers.

**Digital self-service.** Simple self-service tools for such things as changing an address, reporting a lost or stolen card, or disputing a transaction are a must. Not only should these tools be incorporated within a CFI's mobile app, but they should also be available via browser on any device. Self-service should be readily augmented by a chatbot or live agent, if the Gen Zer decides to seek assistance — ideally available 24/7.

**Omnichannel.** This generation wants a true omnichannel experience with a single entrance and a single exit so they don't have to start all over if they need to call a helpdesk or schlep over to a branch. CFIs without substantial in-house resources can achieve omnichannel capabilities with the aid of fintechs.

**Personalization.** Gen Z is accustomed to customization, so they want customized offers for products and services they might need. In fact, 44% of Gen Zers will forgo privacy and provide their personal data to have a personalized experience over a generalized one. As such, CFIs need to leverage new technologies, such as open banking and machine learning, to make accurate predictions about user expectations and increase their customization potential.

**Faster payments.** [Three out of four Gen Z consumers](#) use peer-to-peer products every month, with easy-to-use apps like Zelle and Venmo taking the lead in downloads, according to a report from PYMNTS. The demand for faster payments among this generation will increase substantially as more within the financial industry



adopt either the Clearing House’s Real Time Payments® solution, the Federal Reserve’s FedNow® Service, or both. CFIs should take note or risk losing Gen Z’s business altogether.

**Education and guidance.** CFIs should incorporate easy-to-understand tutorials within all of their products and services so that Gen Z can better select and adopt the solutions. They also appreciate credit education tools such as step-by-step guides, score simulators, and credit alerts. Providing thought-leader content on websites and social media channels will ensure that [Gen Zers look to their CFIs as “educational leaders”](#) in the sector. Indeed, [more than half of Gen Z](#) seeks financial guidance on websites or social media, including Instagram and TikTok, according to a study by Qualtrics on behalf of Credit Karma.

Take the time to get to know what Gen Z wants and doesn’t want, and then structure your products and services accordingly. By providing self-service tools, personalized experiences, quicker payments, and valuable financial education guidance online, you could be rewarded with customers for life.

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## ECONOMY & RATES

Rates As Of: 11/30/2023 06:41AM (GMT-0800)			
Treasury	Yields	MTD Chg	YTD Chg
3M	5.45	-0.14	1.03
6M	5.38	-0.16	0.62
1Y	5.13	-0.31	0.42
2Y	4.69	-0.40	0.26
5Y	4.29	-0.57	0.28
10Y	4.34	-0.60	0.46
30Y	4.50	-0.60	0.53
FF Market	FF Disc	IORR	
5.33	5.50	5.40	
SOFR	Prime	OFR	
5.31	8.50	5.32	

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