

The Financial Marketer's Guide to Acquiring Millennial Consumers Through Mobile



While many marketing trends are unpredictable, there's one shift most marketers saw coming: the rapid rise of mobile.

Digital media usage has nearly tripled since 2010, with the prevalence of smartphones responsible for more than 90 percent of this growth. Smartphones are the device of choice for well over half of digital media users, changing the game for traditional marketers everywhere.

It should come as no surprise that the age group with the highest rate of mobile usage is young adults between the ages of 18 and 34—also known as the millennial generation. This demographic came of age during the tech boom and now comprises a significant portion of the workforce, with increasing purchasing power. For financial marketers targeting millennials as future customers, the statistics arguing for a more mobile-driven strategy are staggering: 97 percent of millennials have used a mobile platform to consume digital content, with one-fifth relying solely on mobile for their digital content consumption.¹ Further, while the average adult is reported to check their phone 30 times a day, the average millennial checks their phone more than 150 times a day.²

Although millennials lead the way in mobile use, other demographics are catching on, increasingly using their smartphones to access information and interact with brands. In this environment, creating a marketing strategy that fully embraces mobile access and optimization is crucial for financial institutions hoping to acquire and satisfy customers of all ages. With mobile traffic only continuing to rise, financial marketers need to focus their efforts for an improved mobile consumer experience in four key areas: web and email, social media, mobile banking, and content marketing.

Optimizing Web and Email for Mobile Usage

For the better part of the 21st century, online marketers have prioritized metrics like search engine optimization and email open rates. However, neither a search-recommended website, nor a carefully crafted email campaign will reach millennial consumers if they aren't mobile friendly. A 2013 survey from iAcquire found that 40 percent of people will abandon their first choice of a search result if it isn't mobile-friendly.³ This means that no matter how high a website appears in search engine result pages (SERPs), it won't lead to conversion if it isn't optimized for mobile. Similarly, the 91 percent of customers who use smartphones to check their email once per day aren't likely to engage with marketing emails that aren't optimized for mobile viewing or link to pages that aren't mobile-friendly.⁴

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1. 2016 U.S. Cross-Platform Future in Focus. (n.d.). Retrieved December 16, 2016, from <http://www.comscore.com/Insights/Presentations-and-Whitepapers/2016/2016-US-Cross-Platform-Future-in-Focus>

2. SMW Staff (2016). Millennials Check Their Phones More Than 157 Times Per Day | Social Media Week. Retrieved February 23, 2017, from <https://socialmediaweek.org/newyork/2016/05/31/millennials-check-phones-157-times-per-day>

3. De, D. (n.d.). Financial services in a mobile-first world. Retrieved December 16, 2016, from http://forum2016.com/wp-content/uploads/presentations/Financial_Services_In_a_Mobile_First_World.pdf

4. Van Rije, J. (n.d.). The ultimate mobile email statistics overview. Retrieved December 16, 2016, from <http://www.emailmonday.com/mobile-email-usage-statistics>

By optimizing their website and marketing emails for mobile viewing, financial marketers can effectively engage millennial consumers—and a few simple design changes can go a long way:



Design tips for easy mobile consumption

1 | **Keep it simple.**

A clean, clear, and minimalist design—with lots of whitespace—is best for small screens.

2 | **Pay close attention to font and image size.**

Ideally, the calls to action of both webpages and emails should be easily discerned at a glance. Emphasize the messaging that is most likely to capture the audience's attention first.

3 | **Make links easily clickable.**

Since fingertips will be doing the click-throughs, link buttons should be well-spaced and prominent.



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Leveraging Social Media Channels on Mobile

Besides checking email on their smartphones at least once per day, consumers are also using mobile devices to perform other actions—like checking social media channels and accessing videos and other content. This corresponds with a recent study from EverFi, which found that 36% percent of adult users accessed EverFi's financial education content on a mobile device so far in 2017. Millennial consumers aren't just consuming content on mobile—they're also buying things. 62 percent of smartphone users have made a purchase online using a mobile device in the last six months and one third of all online purchases during the 2015 holiday season were completed via smartphone.⁵

One of the most effective ways for financial marketers to encourage this mobile engagement is by leveraging their bank or credit union social media channels. Though sites like Facebook, Twitter, and LinkedIn already have mobile apps, financial institutions still need to employ mobile best practices to ensure that consumers have a positive experience while interacting with their brand's social channels. And although each social channel has a unique purpose and audience, a similar optimization strategy applies to all.

5. Smith, J. (2016). Mobile eCommerce Stats in 2016 and the Future. Retrieved December 16, 2016, from <http://www.outerboxdesign.com/web-design-articles/mobile-e-commerce-statistics>



Optimizing social media for mobile:

- 1 | **Avoid linking to outside content that is not mobile friendly**
- 2 | **Vary content to include a mix between images and text.**
- 3 | **Take advantage of your unique social connection with mobile users—for example, ask them to check in at a local branch or hold contests for likes or shares.**
- 4 | **Utilize industry or brand-specific hashtags to connect with followers on the go.**

Improve the Mobile Banking Onboarding Process

According to a recent survey conducted by FICO, 63 percent of millennials use mobile banking apps. With the increasing amount of time that millennial consumers spend on their smartphones, a functional mobile banking app and an easy onboarding process is now essential to acquiring—and keeping—their business.

To ensure that millennial consumers are aware of the availability of mobile banking apps, financial institutions should first promote the features across other channels. For instance, drive traffic from your website to the mobile app with banners on your homepage or use social channels to promote links for downloading.

Once millennial consumers know about the mobile app, the second step is onboarding them. Financial marketers can appeal to millennial consumers by making their mobile banking app as simple to join, sign-in, and use as possible. The design should be simple and functional, with built-in alerts and reminders, providing easy access to as many services as possible.



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Maximize Content Marketing Strategy with Mobile Financial Education

Today, 65 percent of all digital media is consumed on mobile, and financial content is no exception.⁶ Millennials are products of the information age; they expect easy access to information at the tips of their fingers. And easier access to financial education is also a feature millennials are looking for when selecting a bank or credit union. In fact, in comparison to the “Baby Boomer” generation, millennials are 24 percent more likely to value financial education from their bank as an important feature.⁷ Financial marketers can appeal to the “instant access” that the millennial generation craves by making sure that financial education content-marketing strategies include a mobile component.

Mobile banking apps can also play a big role in lead generation for other products and services. For instance, if a customer is visiting a section of the app dedicated to mortgages, they should receive a notification later that day to check out the educational module on “Applying for Your First Mortgage.” These insights create relevant engagement with the customer: notifications are sent to those who we know are already interested, and the ability to access this information on the go improves the likelihood they will read it.

Mobile financial education is also effective for reaching numerous age brackets and demographics within a financial institution’s consumer base. Since anyone can access the educational modules anytime and anywhere, many of the previous constrictions on accessing financial education—cost, location, ability to scale—are eliminated.

Millennials Are Here to Stay

Millennials are technology natives who are pushing the rest of the world forward, toward increased connectivity. By embracing a more mobile-friendly institution and offering mobile banking solutions that appeal to millennial customers, financial marketers will fuel the preference for mobile interactions. This forward-thinking strategy means attracting new customers, retaining existing customers, and gaining a competitive edge over banks and credit unions that aren’t answering the call for an improved mobile experience.

6. Price, P. (2016). There’s an App For That: How Mobile Banking is Changing Everything - Revation Systems. Retrieved December 16, 2016, from <http://www.revation.com/mobile-banking-is-changing-everything/>

7. Study: Millennials Value Financial Education, Guidance and Mobile Account Access from Their Financial Services Providers. (2016). Retrieved December 16, 2016, from <http://www.prnewswire.com/news-releases/study-millennials-value-financial-education-guidance-and-mobile-account-access-from-their-financial-services-providers-300346661.html>



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EVERFI

Our mission at EverFi is to drive lasting, large-scale change to the financial capability of learners of all ages. We help financial institutions make transformative impact on the livelihoods of their communities, consumers, and employees through online education, data and services.

Learn more about EverFi and Acquiring Millennials Through Your Mobile Strategy at
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