

Niamh Cunningham:

The fintechs have to look beyond their own industry and they need to start trying to mirror the experiences of the Amazons of this world, and the only way to do that is to create truly personalized experiences.

James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to the 160th episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series. And I'm going to mix things up a bit today, where I'll facilitate more of what I'll call a fireside chat panel discussion. As we are going to focus on some research that was recently conducted through a collaboration of Finn AI, MX, Rival, and Q2, when it comes to the feelings and emotions that Millennials and Gen Z have around banking and money.

James Robert Lay:

Joining me for today's conversation is Jake Tyler CEO of Finn AI, Niamh Cunningham, founding partner at Rival Technologies and Shayli Lones, VP of Go to Market at MX. It is great to have all of you here to share time, have a talk around the feelings and emotions that Millennials and Gen Z have around banking, they have around money, kick us off Jake. What was the purpose of doing this in the first place? Why take the time to look at this stuff?

Jake Tyler:

Yeah. I think it was a couple of a couple of big factors. So one, we did it in the summer of this year, so mid pandemic things have changed a lot. We wanted to take a pulse on how much they changed, how people were feeling about it. We'll share a bit more, but one big area we dug into here was how people were going financially, particularly younger consumers. Niamh can share even more. We got all these videos, feedback from people which was really rich, and some of them very emotional and talking about their financial health, so that was a big thing we wanted to dig into. We focused the research on Millennials and Gen Zs, and we all talk about Millennials and Gen Zs a lot in the finance world.

Jake Tyler:

And the reason why is because they're going to inherit a ton of cash this decade, something like \$65 trillion of assets in the coming decade. And so that's why we spend a bunch of time on them in the banking space because the way that they bank, the way they interact with banks, the types of institutions that they trust, is going to define what banking looks like as they become the most profitable customer segment over this decade.

James Robert Lay:

Yes, that is definitely what we've been tracking for probably the past 10 years. And now that time I think has come to where we'll start to see this transfer of wealth across generational lines. And you're hitting on some really key points, one that I'm personally passionate about is the relationship, the feelings, the emotions that people have with money. And I would to come over to you Niamh, what did you find? I think Jake has set you up nicely here, you've got a lot of videos, what were some of the insights gained from these conversations?

Niamh Cunningham:

We touched on a lot of topics and we're going to get into those over the course of the next 30 minutes, but I think in specifically around the video question that we asked. So we actually spoke to over a thousand US citizens, 400 Gen Z-ers, so Gen Z for us was 15 to 24, 400 Millennials, which was 25 to 40,

and then we spoke to 200 Boomers just for comparison purposes. And one of the things that we asked them was just, "What are your worries for your financial future? So how are you feeling about it? What keeps you up at night?" We had over a thousand people respond and in fact, a 100 of them decided to respond using selfie videos, which was really cool. So you could actually see the emotion and hear the emotion as well and so I think people were very open because of it.

Niamh Cunningham:

The number one thing that keeps them up at night is savings, just people don't feel like they're saving enough, they earn, and then they spend, they spend more than they earn, it's just this vicious pattern. And so I think the main takeaway from that is that there's a huge opportunity for financial institutions and providers just generally, to help people get a handle on savings. And then I think the second most common theme was around debts and loans.

James Robert Lay:

Yes.

Niamh Cunningham:

So people are really worried about that, how are they going to pay them off and then retirement featured. But I think another big opportunity that came out of it was just general feeling of not having enough financial education. Just not feeling that they have enough financial literacy to make the right decisions for the future.

James Robert Lay:

Yes.

Niamh Cunningham:

And so people feel confused, overwhelmed, they're crying out your help, but they don't really know where to get it, so there's a huge opportunity there.

James Robert Lay:

Right. I can't recall, one of the study's that we had looked at a couple of years ago. It might have been a Facebook study where they were looking at financial trends and patterns, but there was an exponential number of Millennials at the time who were feeling the same way, and they were looking for someone that they could trust. But I want to recall... if my memory service correct, it was only about 8% felt like they could go and talk to a traditional financial brand, and so where they would turn would be to Google. But then it's almost like in healthcare, that's the very first place you go when you're sick, you Google your symptoms and then you end up finding more problems when the problems aren't even there, so you end up going to the physician puts your mind at ease. I see there's a lot of common patterns here around financial wellness, physical health and wellness. Shayli, what's your take on this because that's a big thing of what y'all are thinking about over MX, is this idea of financial wellbeing?

Shayli Lones:

Yeah. And we touched on that too, I think that question that we asked with the video really hit home. So what worries you about your financial future? Some of the comments that came back were, "I wish I knew how to save. I don't feel like my bank knows me because they don't understand what my needs are. Or I don't know what I should be doing with my money." If we look at all of that, they need to save more, that all ties back to financial wellness. So we know that the consumers they need help and they need guidance and they're looking to us to provide that. Another question that we did ask them was, "What are you most interested in from your financial institutions?" So across all generations, data

security was the most important. But the second thing they asked for was they wanted more automated financial guidance or virtual assistance. So after their data security, the next thing they wanted from us is to help manage their money.

James Robert Lay:

Yes. Yes. And I found it interesting when I was looking through the research, something that really stood out to me was and I'm going to quote, "Among the support channels FIs or fintechs could offer their customers, live chat is the most likely channel to meet the preferences of the largest number of possible customers across both young and old generations." And that echoes some of the research that we have done as well to where we have found that human interaction, human connection is the most influential source in a consumer's buying journey. In fact, the faster that a financial brand can get a consumer in touch with someone internally, the higher propensity that there is for conversion. What's your take on this, Jake? Why is this? Why is live chat or let me rephrase it another way, why the love for live chat and how does it cut across multiple generations here?

Jake Tyler:

Yeah. I think we were probably a little surprised that live chat came out as the most preferred support channel across generations instead of phone or branch.

James Robert Lay:

Right.

Jake Tyler:

Which we would've expected to see as the most preferred. And I think what it speaks to is that we're seeing certainly driven by the pandemic, we're seeing a need to bring humans into digital channels-

James Robert Lay:

Yes.

Jake Tyler:

... and get the best of both worlds. I think another surprising thing that we saw was that automated chat had a high preference, particularly for younger generations, as much as going into a branch for service, for example, or going into a store for service. So I think what we're seeing is for some interactions, people want high convenience in digital channels, they want to get things done on their terms 24/7, the simple routine things they can do them self serve for those. And I think when it comes to human service, increasingly we don't necessarily want to go to the branch to talk to somebody, and what we learned in the pandemic is operationally as a bank delivering that is a big challenge as well.

Jake Tyler:

So I think we are seeing all these other modes emerge where we can still get that high touch, that human experience, but put it into digital channels or put it into ITMs if it's the branch, and then we can leverage humans not just in one location, but in many locations. So I think what we're seeing is the confluence of these things coming together and what we found in our research, I think that live messaging is a perfect example of that, it's in a digital channel, but you're still chatting to a human and you can still have a complex conversation.

James Robert Lay:

I want to stay with you for just one minute and dive a little bit deeper into this point here, because I can think of a couple of organizations that have been in our Banking on Digital Growth program, one for at

least the last three years. And every single year I come back with a recommendation, let's bring live chat in, let's bring live chat in, let's bring live chat in and like, "No, no, no, we're not ready." And it's excuse after excuse, after excuse, what do you feel holds financial brands and fintechs back from making live chat a part of the experience if people are vocalizing this, whether it be live or automated, what's the gap? What's the hold back?

Jake Tyler:

We see a lot of that in when we have conversations as well. And I think some of it is that if you chat to some folks at credit unions or regional banks, they will say that most of their volume is in phone at the moment, so why do they need live chat. And when we looked at this, we actually looked at how people contact customer support for non-banks as well as banks, for banks use of branch and phone was a lot higher. And I think what it speaks to is a big latent demand on the consumer side, to not have to go into the branch or call up over the phone to access customer support, people want to do it in digital channels, they still want the human touch sometimes, but they want to do it in digital channels. And I think in banking, we're just taking a little bit longer to get there. But the other thing that we all particularly for Millennials and Gen Zs, we all grew up with Amazon and our service expectation isn't set by banks and credit unions. If you force me to-

James Robert Lay:

That's right.

Jake Tyler:

... call up a bank, that's a high friction touch point, I'm annoyed by the time I call in any case and so I want to get things done in digital channels. I think we'll continue to see... the market's definitely moving this way. I do think we've seen some really interesting developments in the last couple of years around how to bring humans into digital channels, like screen sharing, video, that was a boon in the pandemic or over the last couple of years, so that will only happen more I think.

James Robert Lay:

I agree.

Jake Tyler:

Change is hard.

James Robert Lay:

It is, and that was one of the interesting things from the study is it wasn't just a younger millennial Gen Z, this also cut across some of the older generations when it came to these communication preferences. Niamh, I want to come to you, when it comes to generational differences between Millennials, between Gen Z, between Boomers and the research you conducted around banking, what were some of the trends and the differences between these generations here?

Niamh Cunningham:

Yeah. Interesting. We were just talking about this not so long ago, so the number one thing that is super important for all generations is trust, so trust in their financial provider, in the financial institution. However, younger people are less likely to trust their financial providers than the older generations, but then the real kicker for that, which makes it even more interesting is that where people are still more willing to give up personal information than the older generations. And the reason really comes down to the fact that for them convenience is so important that it really overrides everything else. So they're willing to give up more personal information even if they're not feeling the same levels of trust as the

older generations, because they really crave that convenience. And so again, the big takeaway here is if banks and credit unions are the number one financial providers that all of these generations trust.

James Robert Lay:

Yep.

Niamh Cunningham:

If they can manage to bring that kind of trust into their products and services, along with the convenience then they're really going to set up to win in the market compared to fintechs and others who are not considered as trustworthy.

James Robert Lay:

It can take weeks, months, years to make enough deposits into a consumer's trust fund that sits between their ears. And sometimes it could take minutes and it could be just a bad experience to begin to deplete or take withdrawals out of that trust fund. Trust is the currency, and I wrote about this in Banking on Digital Growth, trust is the currency on which we trade and almost do commerce in a digital world and experience does play into that. Shayli thinking about the research that you've gained from these studies, where might there be gaps in expectations, where might there be gaps in experiences when it comes to banking through these different consumer groups?

Shayli Lones:

And I think that comes back to so what we just talked about, one of the questions we did ask them is, "What is the most important factor that you take into consideration when you choose a financial provider?" What do you think they would've chose, the most important thing to you as a consumer?

James Robert Lay:

The most important thing? Well, can I get access to my money?

Shayli Lones:

So it was around trust, so trust actually ranked higher than having lower rates, having better products, it even ranked higher than a really good digital experience. And so we found that it was really interesting because, again, trust comes first, but then when we asked them, "Who do you actually trust with your financial data?" This one was the interesting one across the board, so the leaders and who they trusted with their data was national banks, then it was credit unions, then it was big tech companies like an Apple or Google, and then it came in with fintechs.

James Robert Lay:

Really?

Shayli Lones:

Yes.

James Robert Lay:

Let's talk about why, why do you think that is? What's the story behind the story here into this type of thinking, because you've got, like you said, the nationals leading the way and then it trickles down after that, why is this?

Shayli Lones:

So this was an interesting one, and the other question we asked that helped kind of dig in a little bit deeper here was, "How much do you trust your primary financial institution with your personal financial data?" So we asked them that question, most of the respondents indicated that they at least somewhat trusted them, but Gen Zs and Millennials were less likely than Baby Boomers to completely trust them. So there's a lot of weird trust things going on here of my bank versus a fintech. But I'm very willing me as a millennial myself, I enter in my financial credentials to use PayPal, to use Venmo, I don't think twice about that and that across the board.

James Robert Lay:

Yeah, I would concur now that I'm stepping outside of my own little world view here into my everyday consumer mind, I don't even think twice about it. I think of some of the non-traditional financial service providers that I've signed up for, and didn't even think twice about what they were going to do with that data, but there was the convenience factor that played highly into all of this to make my life simple. Jake, I want to come back to you because we're really seeing a key theme in our conversation around trust bubble up to the top. What's driving buying decisions and maybe it is trust, maybe it's more than trust. What's driving these buying decisions for Millennials, for Gen Z when it comes to banking? Is it other elements besides trust getting thrown into the mix here, maybe some things below the surface that we haven't discussed already?

Jake Tyler:

Well, I think the question is, like you said, how do build trust if that's the most important thing. I think the other theme was convenience, it's a way to build trust. But it's also, people are willing to trade off, certainly younger generations for convenience pretty quickly.

James Robert Lay:

Sure.

Jake Tyler:

And you see the rise in fintech adoption and use or the use of Venmo, for example, which is amongst millennial and Gen Zs, almost universal. And so use of fintechs is high because convenience is great, even though they were below national banks and big tech companies and others on the trust side of things. As they build up their brands then I'm sure people will trust them more. I still think for credit unions and regional banks, they do come into this from a position of strength.

James Robert Lay:

Yes.

Jake Tyler:

They've got a great trust brand, they really own that space, they have to catch up on the convenience side of things. They have to do a better job of digital in particular and digital for younger generations really means mobile, And I think if they, that was the whole thesis of this piece of research, they need to start thinking of millennial and Gen Zs as their most valuable consumer base, and ensuring they do a great job of serving them instead of just looking at their cash cow boomer generation.

James Robert Lay:

That's a great point, it's almost like you have to bring the future into the present moment to begin operating from a future mindset, versus that if you keep operating in the present, the future's going to be here before you know it and we're not going to be ready, and then it'll be like, "Well, what happened?" Well, we've been having these conversations now at least from my perspective, for at least

the past 10 years, the future is here now. The time is getting shorter to take some actions going forward. I want to get your take from each one of you on this, because it's always an interesting exercise since we're talking about trust, we're talking about national brands, we're talking about fintechs, credit unions, community banks, et cetera. It's very important to understand and have some awareness of what's going on in the marketplace to begin with, from a positioning stand point, from an experience standpoint.

James Robert Lay:

We spend a lot of time studying fintech and then transferring that knowledge back into credit union and banks. What fintech is top of your mind right now that you think the dear listener could learn from, could explore? I can think back to it was probably 2012, '13, '14 time period, where we did a benchmark of Simple, when Simple was first getting started and also with Moven. And we recorded those experiences of how you could open an account in about two minutes and we timed it. And I don't think at the time leadership really appreciated what was going on in the marketplace. And so who would you recommend the dear listener be aware of, watch, explore, open an account, apply for a loan there, Niamh who would that be?

Niamh Cunningham:

Well, what's really interesting to me is I don't even think anymore that the standard is being set by other fintech companies. I think the reality is and Jake touched on it earlier on, is that our bar for user experience has now been set by Netflix-

James Robert Lay:

Yes.

Niamh Cunningham:

... by Spotify. So honestly the fintechs have to look beyond their own industry and they need to start trying to mirror the experiences of the Amazons of this world. And the only way to do that is to create truly personalized experiences, and the only way to create truly personalized experiences is to know who your customer is.

James Robert Lay:

Yes.

Niamh Cunningham:

Not just the operational data that presumably all these FIs already have on them, but it's also that attitudinal data. So we know you've done X, Y, and Z, but why, why do you feel that way? How is that going to influence your future decisions? So I think the bar for me at least anyway, I believe is set by other tech players in the space and that's who the FIs need to be modeling.

James Robert Lay:

That's a great point is not just looking internally, it's also looking externally. And back to your point, there's the big data side of things, it's this is what people are doing at a macro level, but then getting really tied into the thick data, why are they doing this? Why are they feeling this way? And I think y'all started a really good conversation to continue this going forward into the individual organizations here. Is there anyone specifically Shayli that you would say for the dear listener, "Hey, we need to get some awareness, keep some eyes on just from a learning perspective." Because I think a lot of times specifically at leadership, we fear the unknown, but it's through training, it's through education that the unknown becomes a little less scary because it's like we're watching, we're observing, we're learning. Who would you keep eyes on Shayli?

Shayli Lones:

Ones that I watch right now and I know it could be a little bit of a broken record, but is the buy now pay leader industry. Looking at a Klarna and an Affirm, when you want to use their service think about how easy that is for the consumer-

James Robert Lay:

Absolutely.

Shayli Lones:

.... embedded into the website, it's a couple clicks and I have the money that I need to go make a purchase. But yet, if I want to go to my financial institution, I have to go inside, I have to give 80 forms of ID and it's a very long drawn out process. And so I think that what they're doing on the customer experience side and reducing those friction points is something we need to watch and see if we can replicate in our own industry.

James Robert Lay:

That's a great point, buy now pay later. Once again, it's not directly from the traditional financial services sense, but it definitely impacts consumer buying behavior here. So Niamh, we've got from you looking outside at the Netflix of the world, the Spotifys of the world. As we wrapped up last year, I got my top listening trends and all those patterns, we have the access to that same type of data if we put together, "Hey, these were your top big where you spent your money. 'Is that really what you want to do?'" And just maybe ask them probing questions around that. Shayli, you're thinking about the buy now pay later perspective. Jake, who's the great opportunities that we can learn from just comparing experiences at a macro level?

Jake Tyler:

Well, one of them, I won't mention any names because we work with some of them and, but we talked about different support channels and messaging and we work with a few different fintechs. And at the fintechs we see messaging at 80%, 90% of volume. So they do a tiny bit of phone support, it's almost all done and so I think that speaks to consumer demand. And the fact that if a traditional bank or credit union could do the same thing, it would be a bit of a change, but the consumers would actually probably be fine with it, so I think that's one thing. The other one was Chime who I think just announced a piece with Walgreens to do cash deposits.

Jake Tyler:

I think what you're seeing there is, again, this blending of great digital experience with convenience of a footprint and overnight they got access to, was it 8,500 something locations around America for cash deposits and withdrawals and other things. I think those sorts of tie ups make fintechs, who you thought of as just digital challenges, get all the benefit or a lot of the benefits of being in a whole bunch of communities in America.

James Robert Lay:

That's a great example that I want to have more conversation over the coming year about because for me it's the collaboration, it's the collaboration between organizations that might not make any sense at surface level, but it makes a ton of sense once you peel back the layers of the onions here because we're getting access to communities, we're getting access to audiences that we can create value for. Even that idea of financial health with Chime and physical health and wellbeing with Walgreens, I even think at one point, one of their taglines was be well, is something playing on that idea of wellness. This has been

a great conversation. I want to keep this idea of trust, convenience experience at the top of mind, as we begin to wrap up and go around here.

James Robert Lay:

I want to play the game of stop doing just start doing. And what is one thing that you would recommend the dear listener to possibly stop doing, to create space and time, so that they can start doing to move forward and make progress in these areas that we have talked through today around building trust, around optimizing experiences, through the lens of convenience. Shayli let's start with you, what would you recommend we stop doing to create space and time to start doing?

Shayli Lones:

Yeah. I think this is an interesting one, I sit in marketing. I would say stop focusing on the ROI of providing a solution to your users, instead start listening to what your consumers want and how that's going to actually benefit the bottom line.

James Robert Lay:

Absolutely. And I've had some conversations recently on this podcast from others making similar recommendations, and I think y'all have done this here, go on a listening tour. Just go out, go all in on an audience, go all in on a community. Ask really good questions, listen and learn through observation. Ask, listen, and learn, that's a great point right there. Niamh, what would it be for you? What's one thing that we can stop doing, so that we can start doing something and making progress here?

Niamh Cunningham:

Yeah. Mine's a bit similar to Shayli, so background is product. And so we have a great expression in the product world, the acronym is NIHITO, which is nothing interesting happens in the office. And similar to Shayli, we have to stop sitting around a boardroom dreaming up of solutions for our customers, we need to be making data driven decisions. And that's a combination of looking at your operational data, asking customers and as Shaley said, getting out into the real world and talking to them and listening to them. You need to pull all of that data point together, no more data silos and use that data to de-risk decisions and to build products and services that customers are going to love.

James Robert Lay:

Why do we need to guess anymore? I can think of an event that I did last year to end the year in Dubai and it was beautiful, because I showed up the office at 12:30 in the morning, we went on for the keynote at one o'clock. I wrapped up at 1:15, 1:20 and then went back home and slept in my bed because it was all remote. But one of the things that a CMO at one of the banks out of Dubai in the Middle East said, "We have an opportunity to stop guessing." And they were speaking from personal experience, they had launched about 300 products over the years and only a small percentage of them actually really found some traction because it was done in a vacuum, it was done in a silo, it was done in a board room, so really great way to build upon Shayli's thoughts here. Jake, what would it be for you? One thing that we can stop doing, so that we can start doing and creating value to create value for Gen Z, for Millennials, considering the massive opportunity that's right around the corner.

Jake Tyler:

Well, just quickly building on both Shayli and Niamh's point, I'll give Niamh and Rival Technologies a plug here, if it's coming to listening to consumers, members and customers. So they do a lot of this and it's both a combination of traditional research, which is what we did. But we spoke at the top of this, about the video responses. We got 100 video responses out of a 1000 survey responses and they were so good, selfie videos, we went through a bunch of them. They were great, they really brought it to life,

some were super emotional. So anyway, there's lots of different ways and flavors for listening, but doing this research was a great project for us and a great way for us to get out and listen to what consumers want to do.

Jake Tyler:

So I'll give a big plug to Niamh and her team for their platform, if you want to have a chat with them. For me, I'll just come back to the whole point of us doing this research to start with which is, "Hey, you need to stop just focusing on your boomer cash cow demographic and the way that they want to bank." I know that's the profit center today, but that profit center is going to change in the next decade, it's going to happen. It's not like Millennials and Gen Zs are totally different, but they are importantly different in material ways. And if you miss the boat now and they build a deep relationship with a fintech or a tech company or whoever it is, and it's not you, well, then when they inherit all that money and that fintech adds in investment services, they're going to keep their cash with them instead of roll it over to you. So I do think we need to stop, just need to look up, realize that this change is happening and start to adapt our products to meet the needs of these younger consumers.

James Robert Lay:

One of the conversations that I recently had was around constraint driven growth. And I think the pandemic has provided a very unique opportunity for innovation, for ideation, because it forced us to stop doing a lot of things, that we have fell into the cave of complacency around. And it was that forcing function that allowed us to see things in a completely new way of... completely new perspective. It'd be my hope that once a year, twice a year, once a quarter, I don't know what the cadences right now, but maybe we do a constraint driven growth. What happens if we could no longer tap into that boomer market? What would that force us to do today? Can we do some "contingency planning" around that, what do you think would come out of an exercise like that? What might be some of the ideas that you would have if we stopped doing boomer marketing, focusing on the boomer to really focus in on that next wave, which is like you said is going to happen, what would be the result in your mind? What would that be Jake?

Jake Tyler:

Well, I think for the younger generations, they care about mobile so everything has to be mobile first. But it's not that other things aren't vaguely interesting in some way, but you need to orient your whole business around the mobile experience and everything else is treated as a secondary channel. I like the thought exercise. I think like we all learned that work from home actually works-

James Robert Lay:

Can work.

Jake Tyler:

... at least for a while, so that was upended. We can do remote service, we can shut down branches and still get things done. We did PPP, in the middle of a pandemic. When you have the constraints, you're right, you can really get a lot of stuff done. So my thing would be, I think when the younger generations talk about digital, they really mean mobile and so think about how you-

James Robert Lay:

Great point.

Jake Tyler:

... can be mobile first.

James Robert Lay:

That's a fantastic point because, once again, I think there's a generational perspective. When you say digital to one generation, it's different to another generation, which is why I always when working and coaching a financial brand or leadership team, I ask them, "What does digital growth mean to you?" And we start there with just a common ground, common perspective. There's no right. There's no wrong answers. I want to come over to you Shayli. If we were forced to take... And I love this idea Jake that you've presented to us of to stop doing. If we were forced to stop doing this over here on the boomer side, what would the opportunities be as a forcing function? What do you think we would come out.. What would we gain from those constraints?

Shayli Lones:

I think so building on top of what Jake said with mobile, it's not just mobile, it's intelligent and customized experiences within a mobile experience.

Jake Tyler:

Context.

Shayli Lones:

It has to be smart. When I log in, I don't want to have to enter in all my information again, you have my information, why am I telling you my birthdate? Why am I telling you my address? You have that information. How do I get smarter insights from my bank? Again, we heard them say they want automated, intelligent insights telling me what to do with my money. So it's not just launch that app and get it out there. It's how do you build something that's smarter, engaging, interactive, that's actually going to help me improve my life.

James Robert Lay:

So I'm going to tell you as a business owner right now and I see this on the business side, but I also see it on the personal side. And I know there are platforms out there that I could go and integrate into, but I want to know where all of my subscriptions are right now. Why is my FI not making it easy for me to basically say, who is getting a reoccurring transaction, all right, let's say a dollar amount of \$20 or less, because I know that I'm spending money out there that's probably a couple thousand a year on these subscriptions that I've signed up for, I've forgotten about. And I don't sit there and go through every single month, but it's like at the end of the year I always want to do an end of year summary, so that I can excise that and be even better next year.

James Robert Lay:

But there's not an easy way for me to do that right now, unless I had to go and integrate with a... bring that in and make my life easy, so that's a great point right there. Niamh, let's come to you, let's wrap up with your thought on this constraint driven exercise. We only get to focus on Gen Z, we only get to focus on Millennials, we can't think about Boomers, what would that be?

Niamh Cunningham:

I love this question because I'm reading a book right now called A Beautiful Constraint, have you read it?

James Robert Lay:

I have not, but I'm a big reader so you've just given me another read.

Niamh Cunningham:

You have to read it, it's a great book, A Beautiful Constraint. It talks about a whole load of digital technological disruption that's happened in the space because people were constrained by resources, money, whatever the case may be, so I love this question. I think to Shayli's point earlier on, I think one of the things for me, just speaking as a one man poll is that it's a heavily regulated industry, admittedly, there's a lot of red tape, there's a lot of hoops that people have to jump through. But I think Boomers are more comfortable with that, they're more forgiving and open to it, Millennials, Gen Z, not so much.

Niamh Cunningham:

Just like the buy now pay later apps, they can sign up straight away, they can get going, they don't have to fax in what they had for breakfast. And so I think that a lot of more traditional FIs, they need to try and figure out how they tear down those red tape walls and make it more convenient. And if they're just going to focus on Gen Zs in particular, if that's what they need to do, that time to value has to be much quicker or else the adoption's just not going to be there.

James Robert Lay:

Absolutely. Absolutely. Well, listen, this has been a fantastic conversation. I appreciate the thinking that you have shared. I appreciate the research, the insights that you have done. I hope that others find it just as valuable as I have. If someone wants to continue the dialogue and the conversation, maybe even grab the research, what's the best way for them to find that research and then how can they connect with each of you? Jake let's come over to you, what's the best way for them to find the research? How can they connect with you?

Jake Tyler:

I think the research is probably on any of our webpages, under the research tab, you can find at jake@finn.ai if you want to reach out.

James Robert Lay:

Connect with Jake, grab the research, you will not be sorry. I think it'll help you with some of your thinking as you're continuing to plan for future growth. Jake thank you. Niamh, what about you, best place to find you?

Niamh Cunningham:

Best place to find me, I would give my own personal email address, but my name is too confusing and no one will spell it right. So if you do want to reach out to me, you want to talk more about the research or about our capabilities at Rival, it would be partners@rivaltech.com

James Robert Lay:

Partners@rivaltech.com. Thank you. Thank you Niamh. Shayli, what about you, let's let's wrap up. What's the best way for someone to connect, say hello?

Shayli Lones:

Yep. So if you want to chat about how you can build in those contextual insight into your digital experience, you can hit me at my email, it's shayli.lones.mx.com.

James Robert Lay:

All right, well, listen, Shayli, Niamh, Jake, thank you all so much for the knowledge that you have shared, that you've imparted on all of us today, I know we are all better because of it. I wish you all well and thank you for joining me on another episode of Banking on Digital Growth, this has been a lot of fun.

Jake Tyler:
Thank you.

Niamh Cunningham:
Thanks for having us.

James Robert Lay:
As always and until next time, be well, do good and make your bed.