



Ensuring Member Satisfaction: Generation-Proof Your Credit Union

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Today's Speaker



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AGENDA

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Generational Landscape

02

Generational Needs

03

**Generation-Proof Strategies for
Credit Unions**

Who Is Engageware



760M+

Customer
Interactions



250M+

Employee Questions
Answered



1B+

Appointments
Scheduled

timetrade

TimeTrade
founded

1999

silvercloud

SilverCloud
founded

2005

Engageware

TimeTrade SilverCloud
becomes Engageware

2021

aivo

Engageware
acquires Aivo

2023

Generation Proof Your Financial Institution

1700+

Financial Members

300+

Financial Leaders



The Generational Landscape



Wealth Transfer

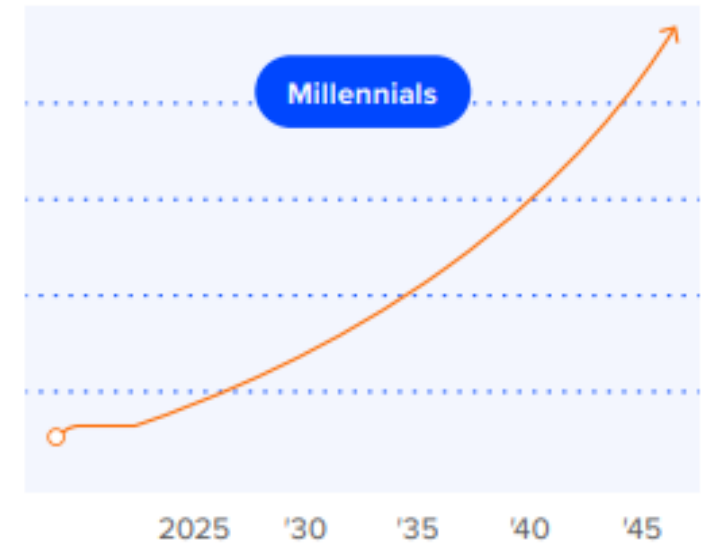
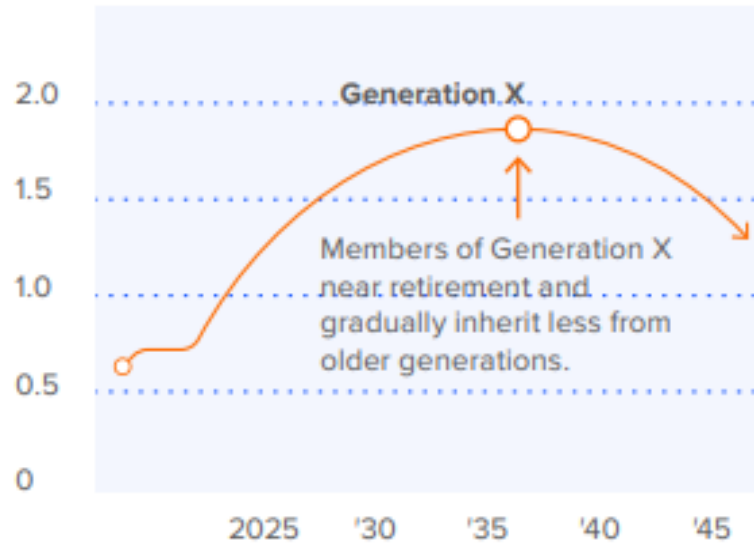
Major intergenerational wealth shift

Annual Wealth Projected²

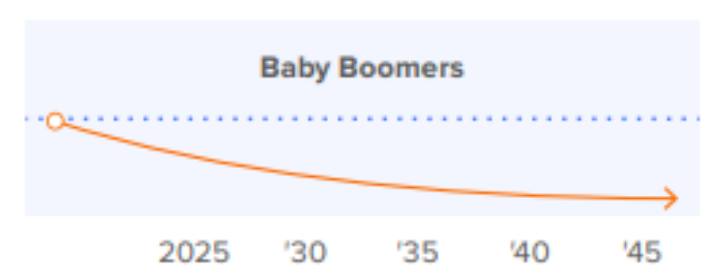
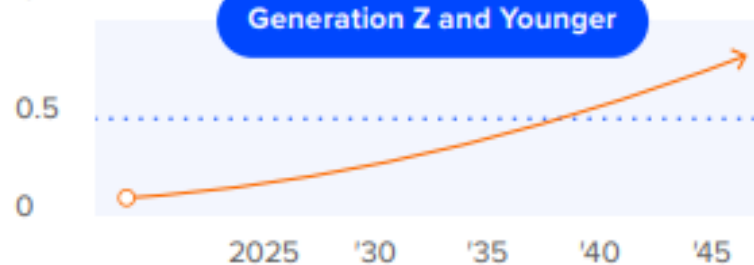
To be Inherited by Each Generation

(Figure 2)

\$2.5 Trillion



\$1.0 Trillion



Wealth Transfer



- **\$80 trillion wealth shift to younger generations.**
- **Women's wealth: \$30 trillion expected to be transferred.**
- **Lower wages and larger student loan balances.**

Why Should Credit Unions Care About Generations?



Financial Behaviors

Meeting unique preferences across generations ensures satisfaction and loyalty.



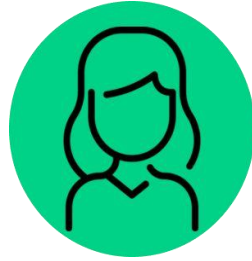
Balancing Technology with Human Touch

Stay competitive by blending technology with human touch on service.

Poll:

What generation is your member base primarily made up of?

Generational Needs: Different Needs, Different Preferences



BOOMERS

Ages 60–78

Preference and high loyalty for traditional, human-led financial service channels.



GEN X

Ages 44–59

Lower loyalty than Boomers,
preference for a mix of
traditional and digital
options.



MILLENNIALS

Ages 28–43

High preference for
digital interactions.



GEN Z

Ages 12–27

Highest preference for digital interactions and comfort with AI. Lowest loyalty.

Member Loyalty Declines Among Generations



37%

Of all members **are not as loyal to their primary financial institution** as they were a year ago.

Source: *ENGAGE REPORT 2024*

Top 5 Reasons Members Switch Financial Institutions



Gen Z

- Better customer service
 - Better ATM locations
 - Better interest rates
 - Supports community
 - Feels like I have a friend there
- 2 generations
- 3+ generations



Millennials

- Superior mobile app
- Superior online banking website
- Streamlined Financial Solutions
- Better customer service
- Charges lower or no fees

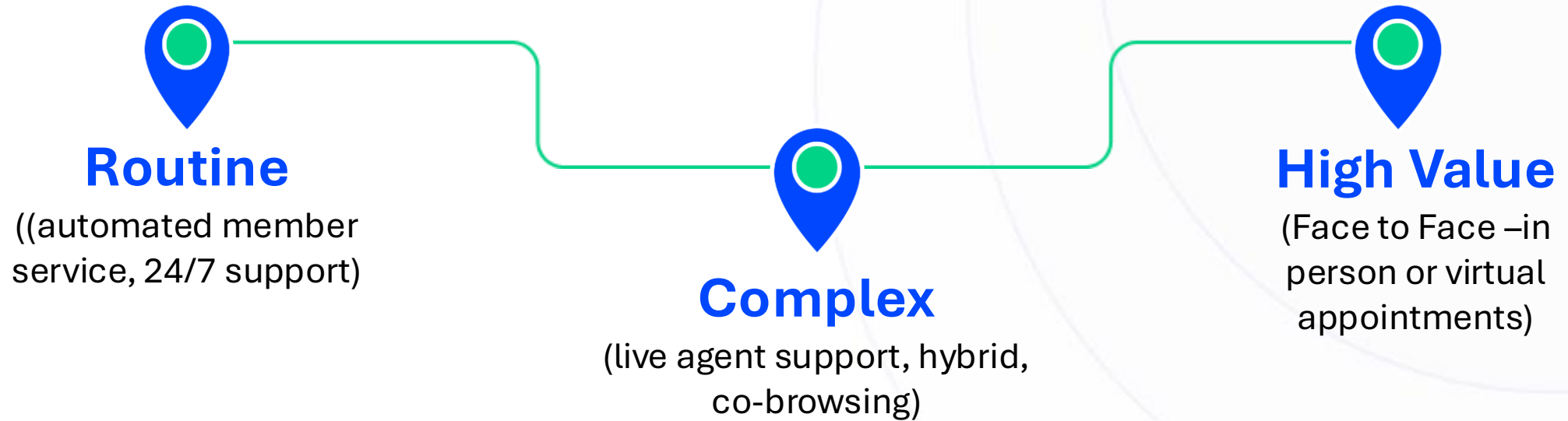


Older Generations

- Better branch locations
- Better customer service
- Better ATM locations
- Streamlined Financial Solutions
- Charges lower or no fees

Generation-Proof Strategies for Credit Unions: Ensure Member Satisfaction

Optimizing Channels for Different Member Needs



All Generations Appreciate a Consistent Omnichannel Experience

Leverage Technology to meet Members' Expectations

Generational Similarities: Need for Technology Integration



65%

Of Financial Institutions lack a comprehensive strategy for member engagement, emphasizing the need for technological advancements.

Source: *ENGAGE REPORT 2024*

Meeting the Tech Expectations of All Generations



GEN Z



MILLENNIALS

64% of Gen Z and 56% of Millennials wish their Financial Institutions were more technologically advanced.



BOOMERS

Even among Boomers, nearly a quarter expressed a desire for their Financial Institutions to employ leading-edge solutions.

Automate Member Service

75%

of members think self-service is a convenient way to address help service issues.

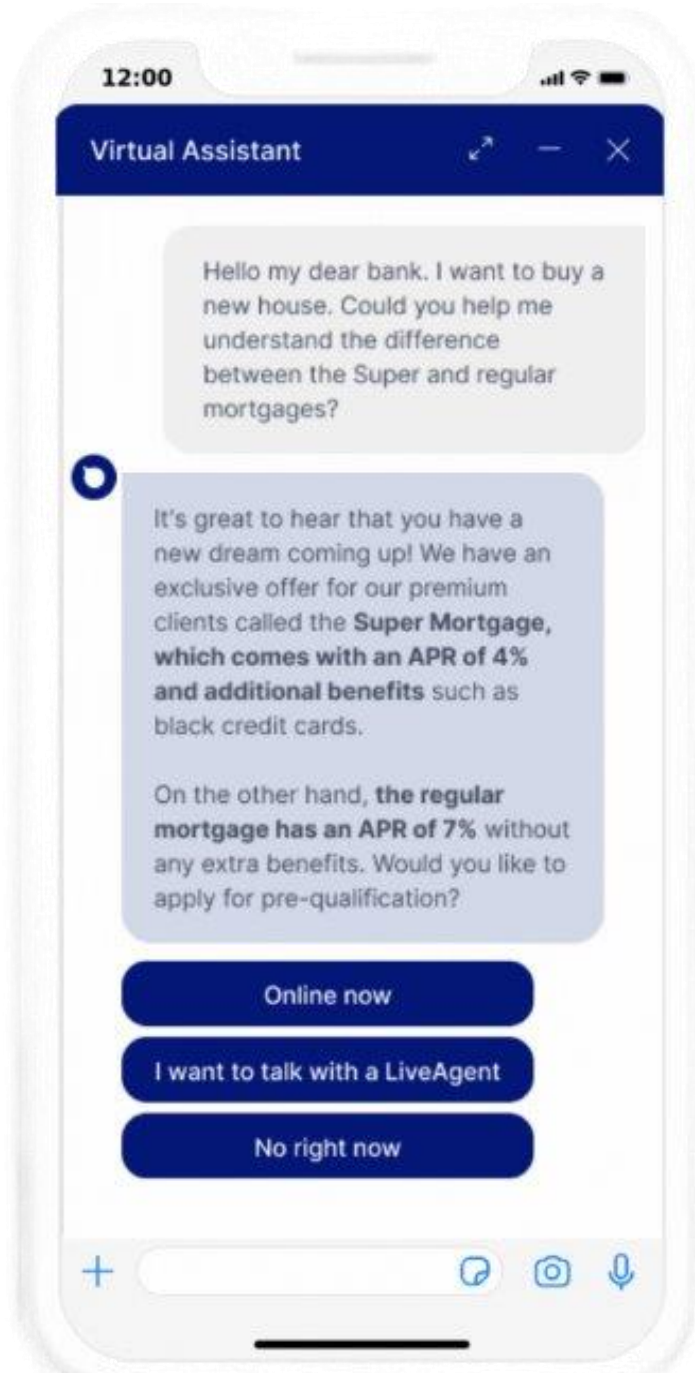
67%

prefer self-service over speaking to a company representative.

Enhancing Member Experience with AI

70% of Millennials and Gen Z feel comfortable using **AI for financial needs.**





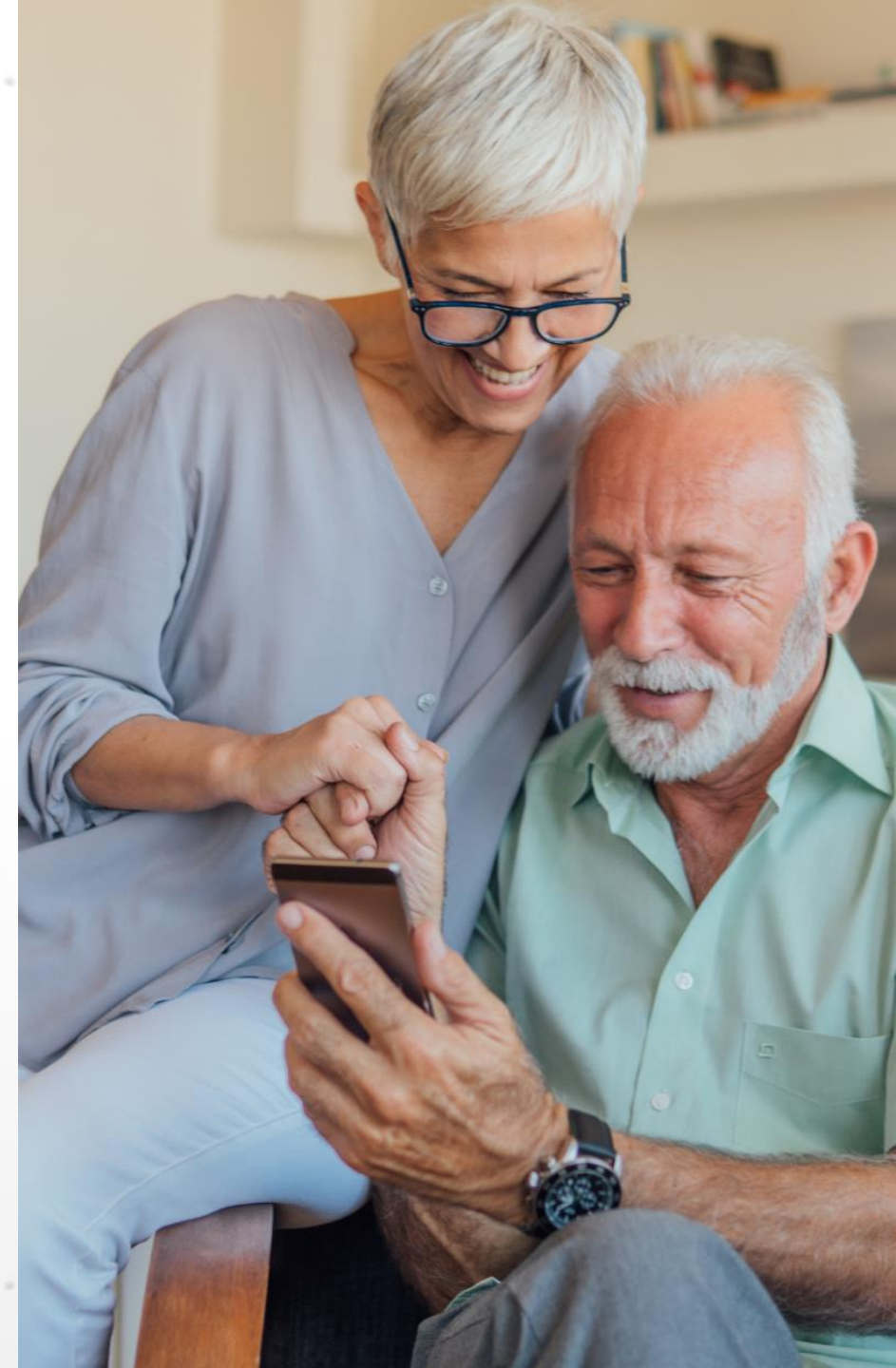
Leveraging AI Virtual Assistants

- Enhancing Personalization and 24/7 Accessibility
- Boosting Operational Efficiency
- Ensuring Consistency Across Channels

Older Generations Adopt Self-Service

Banorte Pensions Department

- 24/7 Support
- 43% of monthly services handled via virtual assistant
- 46% increase in customer interactions through digital channels
- 80% customer satisfaction rate



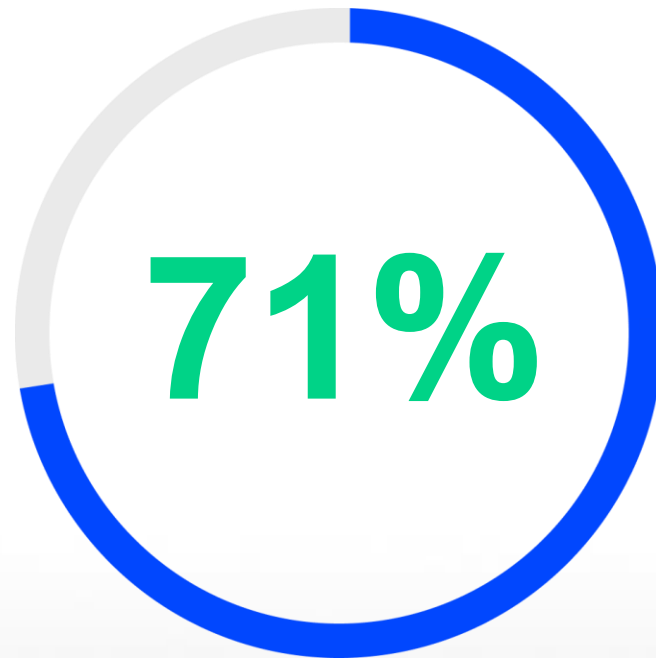
Empower and Assist **Employees**

Empowering Employees with Technology

91-96% of all generations
value **human-on-demand**
interactions.



Preference for Human Interaction



Of Gen Z prefer a phone call with a human to get to the bottom of complex member service issues.

Source: *McKinsey Report*

Empowering Employees with Technology

- Provide member insights
- Centralize information
- Train employees to be advisors



Implement Omnichannel Strategies

CUs Must Implement Omnichannel Strategies to Cater to the Preferences of All Member Segments



95%

Of financial leaders report there is room for improvement in how their financial institution addresses **member engagement** consistently across channels.

Source: *ENGAGE REPORT 2024*

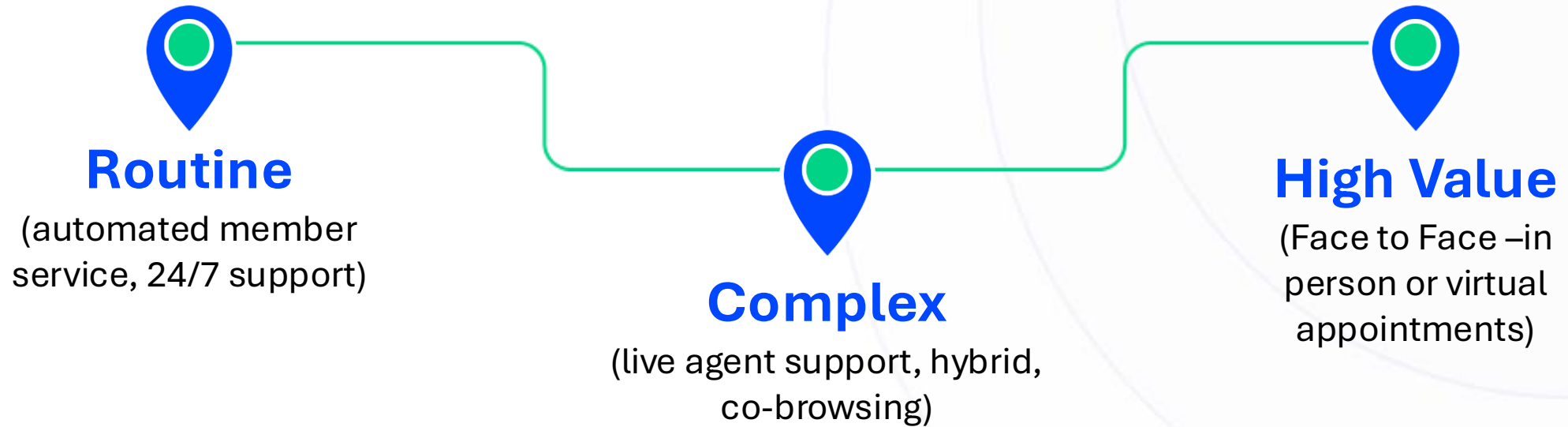
Implement Omnichannel Strategies

Ensure Omnichannel Excellence

- ✓ Exceptional experiences with a consistent service across all channels.
- ✓ Integrate digital, human-assisted approach and in-branch methods for exceptional member service.



Optimizing Channels for Different Member Needs



All Generations Appreciate a Consistent Omnichannel Experience

Questions?

Thank you!

Read the Full Report for More
Key Insights and Strategies

Download Report

