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Gen Z

BANKING

BUZZWORDS

AND THE BATTLE FOR THE


NEXT BIG THING


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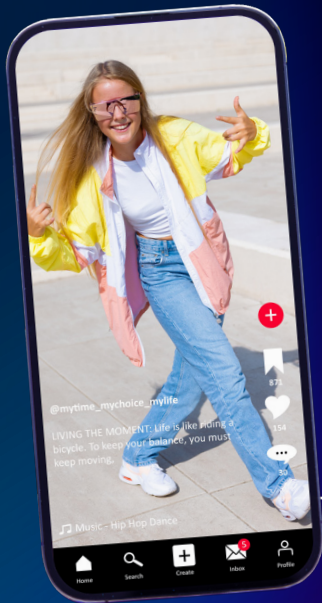


By 2025, Gen Z will constitute more than a quarter of the Asia Pacific (APAC) population and will be involved in every second transaction — a true powerhouse of size, affluence, and unparalleled influence is in the making.

Banking brands across APAC have taken note, sparking a race to capture this elusive market. From traditional banks rolling out youth-centric products to the surge of digital banking challengers like GXB, no player is sitting this one out.

Now, as we bid farewell to Q1 2024, the dust settles on a battlefield of industry white papers, each claiming to offer the ultimate insight into Gen Z's complex psyche.

Attempts to define Gen Z often fall back on buzzwords like 'authenticity' and 'digital natives.' But these terms oversimplify a complex group. Gen Z is more than just labels; they possess diverse and rich identities. Instead of generalising 1.2 billion APAC Gen Z into one bucket, we need to look beyond the buzzwords.



The complexity arises from different attitudes and cultural streams. Spend an hour on TikTok, and these are some examples you will find.

#delulu

Dreamers with sky-high ideas.



Unapologetically yourself

Embracing and showing off your unique self.

#fashionhaul

TikTok's trend of flaunting new fashion finds.



Greenfluencers

Eco-advocates promoting sustainability on social media.

#Cringe

A viral mix of awkward, funny, and eye-covering moments.



#GeekCore

A community celebrating geek culture and passions.

True digital native generation

Inseparable from their digital world, with 80% saying they cannot live without their phones.



Digital detoxing

Taking breaks from digital devices to improve mental well-being.

This list could go on.





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Contradictions or fluidity? To the uninitiated, these Gen Z's traits may appear to clash, but their world demands adaptability, even contradictions. Consider this: 85% of Gen Z's future jobs have not been invented yet, highlighting their need for continuous learning and career agility to thrive in an unpredictable future. This is the essence of being "fluid."

How does this fluidity matter to a banking brand, you might ask? Here is another example:

Nearly a **third of Gen Z do not believe** they will need to **rely on banks** in the future

&

43% of Gen Z say physical branches are important to them because they provide **“peace of mind”**

Don't let the fluidity daunt you. Successful brands have always managed to figure out complex customer segments. They deepen customer understanding through open, two-way engagement, creating products and marketing that resonate with their target audience. Amidst all the Gen Z trends, such an approach will never go out of style.

One final cultural truth: Gen Z selects not just a bank, but a banking app that resonates with them. Like any app, they will swiftly drop it the moment it loses relevance or utility in their daily lives. This phenomenon is what we term "Platformification."

The partner you need to win amidst fluidity and platformification.

The key to crafting seamless customer journeys that onboard and retain Gen Z lies in a Full Funnel approach. Today, if your creative is not linked to the app experience, you're off track. Pursuing customer acquisition without brand building is a misstep. And engaging without leveraging precise consumer data signals means you are missing the mark.

ADA's 3³ framework[®] helps brands traverse from consumers' hearts to minds to wallets. Leveraging the best of creative, media, and experience, delivered through data, AI, and tech.

