

REPORT

Video in Finance: Reaching the Customers of Tomorrow

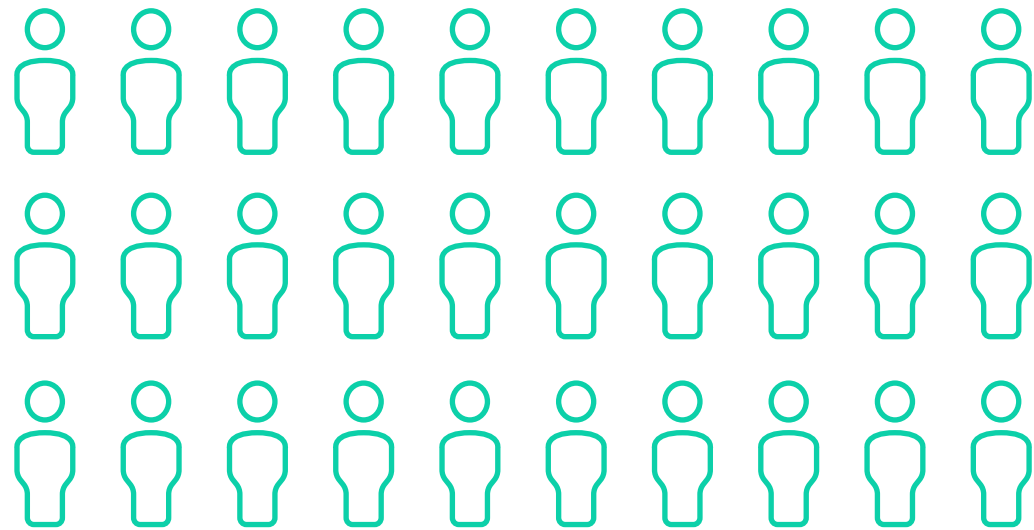
New research in 2022 reveals banks must start using video to reach a new generation of customers.





SUMMARY

In this report, we discuss the digital transformation occurring in the financial industry and how banks must use authentic video in their marketing strategy to reach Generation Z.



Methodology

StoryTap surveyed **500 men and women** across North America via an online survey. The study aimed to understand how consumers use banking services in today's digital world, and the role video plays in meeting their banking needs.

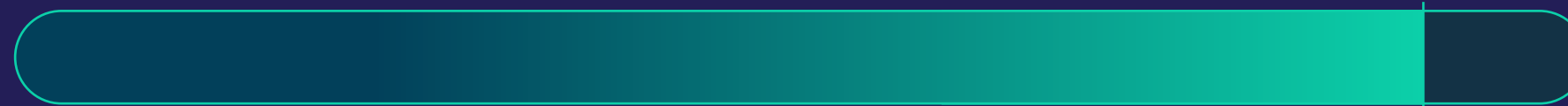
The Digital Transformation in Finance

Digital-first consumers crave convenience and instant information at their fingertips. To meet demands, many banks are adapting to digital transformation.



92%

of survey respondents say their financial institution offers online services



Despite evolving to digital banking trends, financial institutions still have a reputation for being outdated and dull, especially in the eyes of younger consumers.

Still, banking remains a necessity. So, many consumers opt to work with banks out of pure convenience or recommendation.



34%

of people joined their financial institution by a referral from a family member

While banks continue to attract business, it's becoming harder to reach, retain and engage members of Generation Z.

If your bank wants to make an impression on the customers of tomorrow, you need to change your marketing strategy.

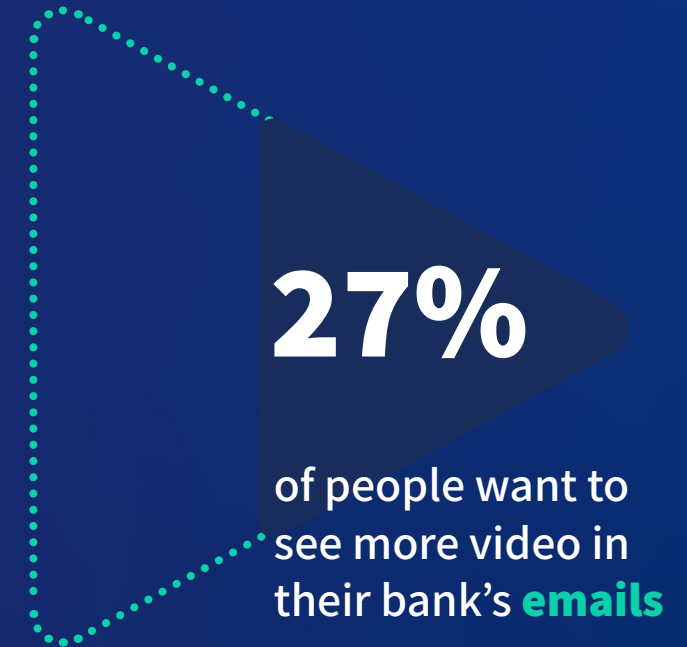
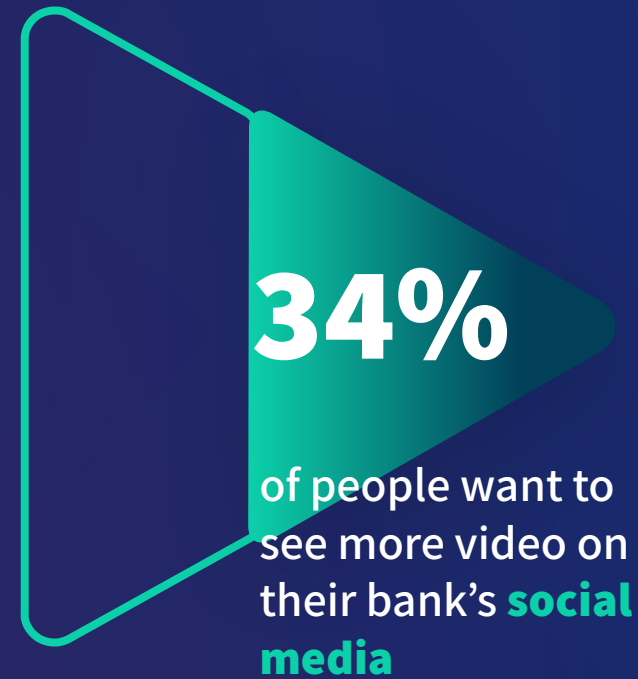
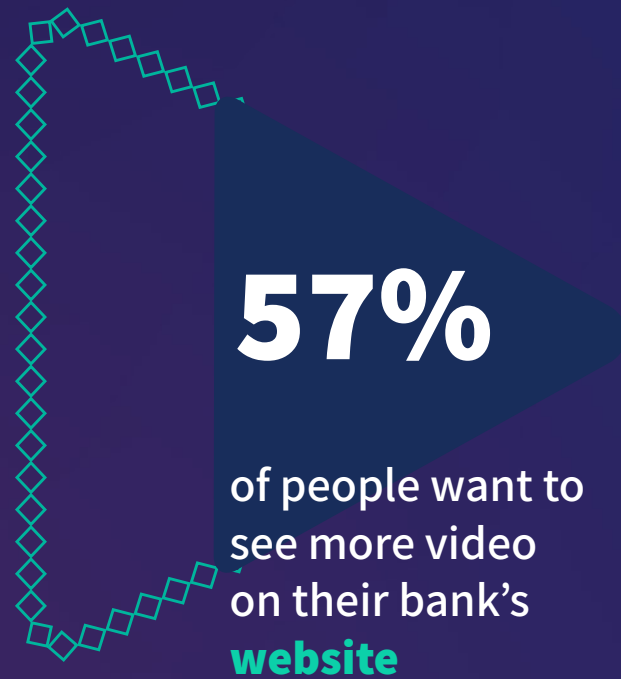
You need video.

Give Your Consumers What They Demand

If we know one thing about Gen Z, they are digital natives. Gen Zers spend more time online and consume more video content than any other generation. So, to reach this demographic, you must give them what they crave.



Consumers are already demanding more video resources in their banking services.



Upgrade your marketing to keep up with Gen Z

It's time for banks to start embracing the power of video or risk losing touch with the customers of tomorrow.

Many banks have adapted to the FinTech trend; however, most still use outdated methods to communicate with consumers. To keep up with digital-first users, banks must evaluate how and where they reach their customers.

In other words, they must upgrade their marketing strategy to align with Gen Zers. **Doing so will attract their interest and positively impact the bottom line.**



29%

of people are **definitely** more willing to bank with an institution that offers video resources.



28%

of people are **more** willing to bank with an institution that offers video resources.



30%

of people **might** be more willing to bank with an institution that offers video resources.

There are endless video marketing strategies your bank can use to reach the customers of tomorrow & turn younger consumers into engaged clients.

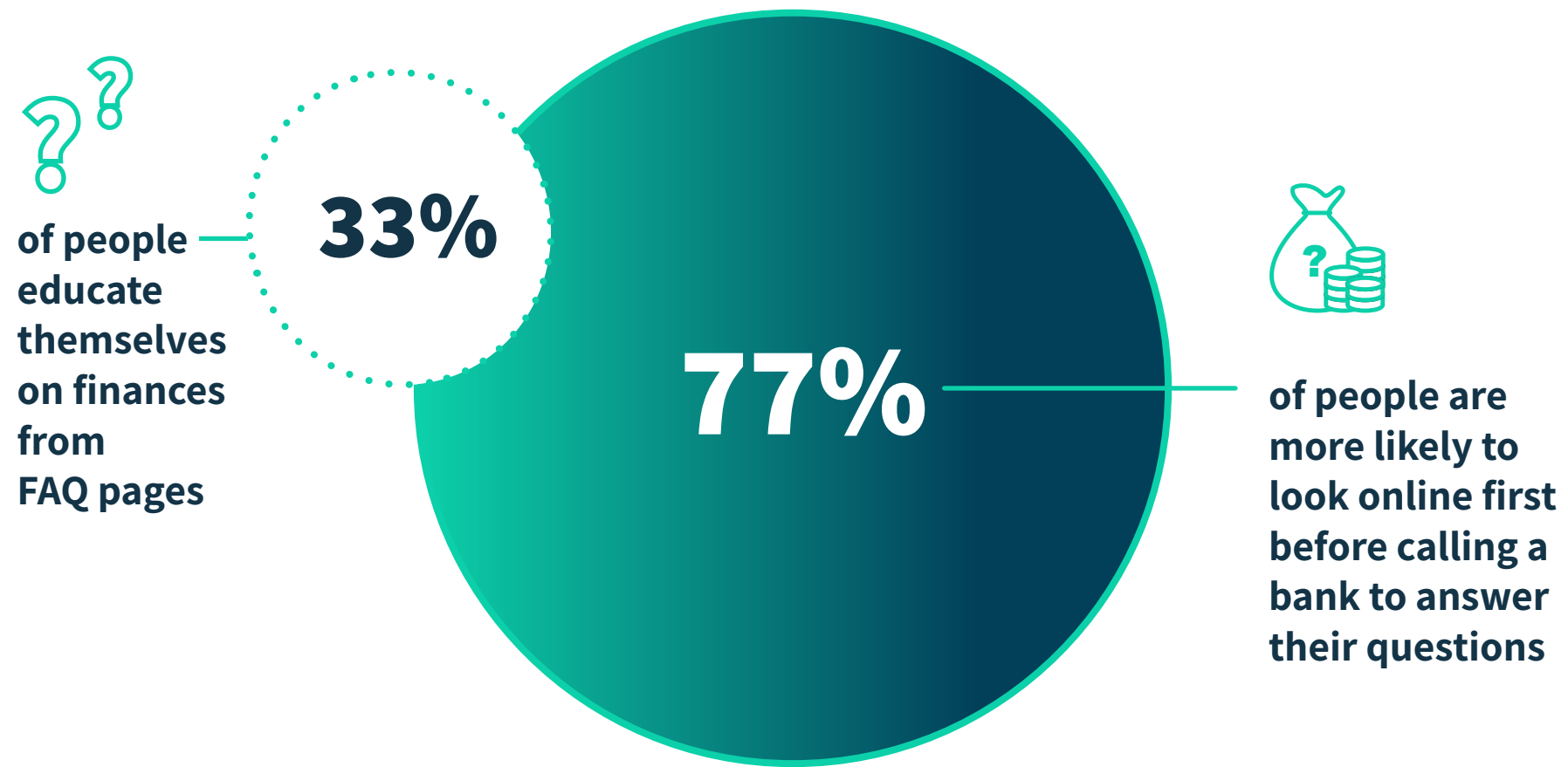
Let's explore a few:

Deliver Superior Customer Support & Experience

No matter how refined your banking services are, consumers will likely have questions they need to be answered. **How you present information can determine the customer experience you provide, especially to a new audience.**

Offering easy-to-understand and highly accessible information is essential to reaching new customers and creating a positive digital customer experience.

Banks can leverage video to help consumers easily find the answers they're looking for. Mainly through self-service options, like an FAQ page. Most people are already turning to online self-service content.



However, posting paragraphs of text-based content on your website isn't engaging enough for Gen Z. Banks need video to enhance important information and make it resonate deeper with younger consumers.

Recording short, quick and engaging Video Answers addressing common questions is a proven successful strategy.



Video content appeals to younger consumers because it’s digestible, engaging and easy to understand. With video, there’s little effort required to get the support they need. Instead, consumers can find answers to their questions in minutes, precisely the customer experience Gen Zers demand.

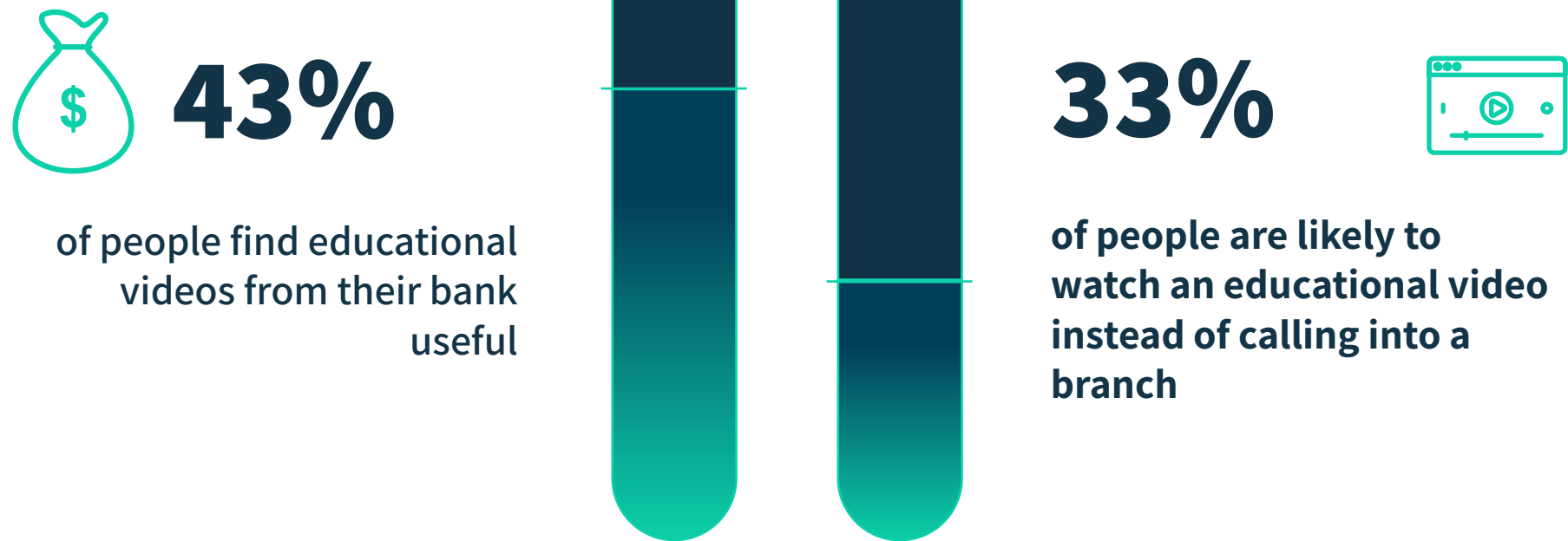
Simplify Complex Financial Services & Products

Navigating finances can be a challenge for anyone, especially younger consumers. Gen Zers are actively looking for resources they can learn from online.

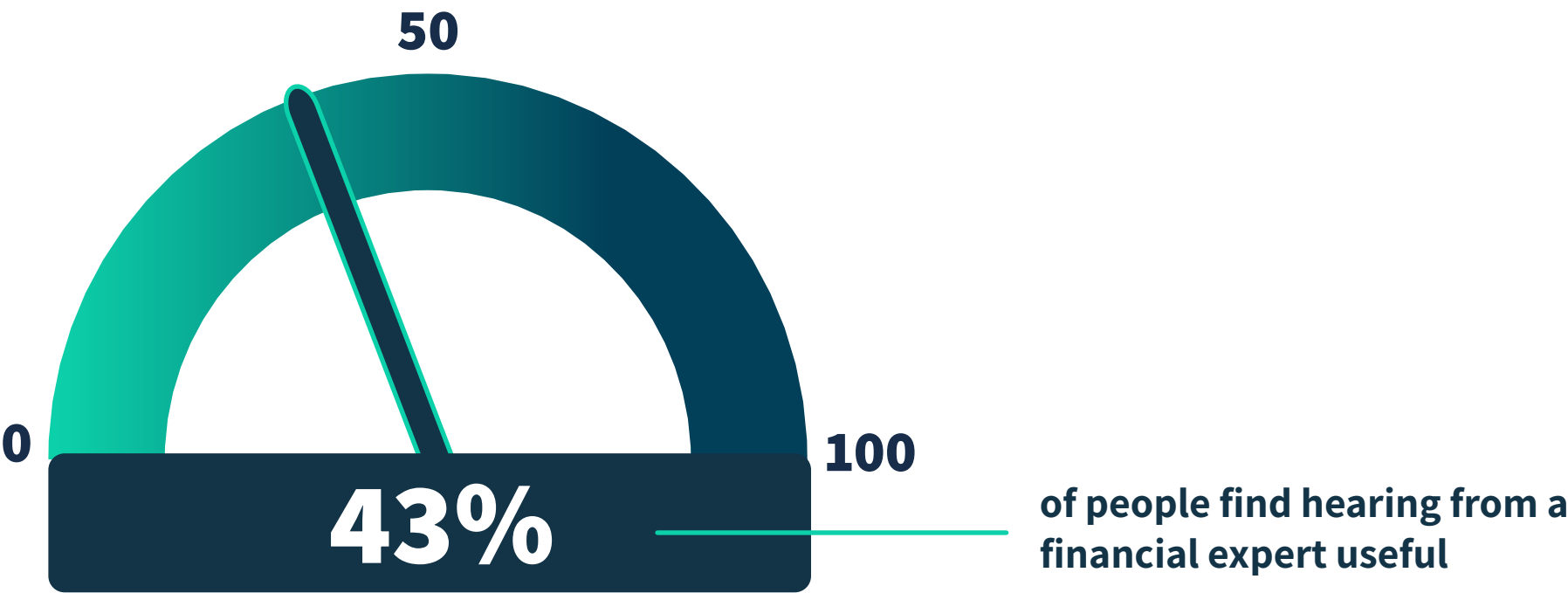


Make it easier for consumers to learn with educational videos. Record short and digestible videos explaining complex financial services in simple language.

For example, explain tips on getting started with your bank or walk through new product capabilities. Educational videos are highly successful in providing customers with simplified explanations they understand.



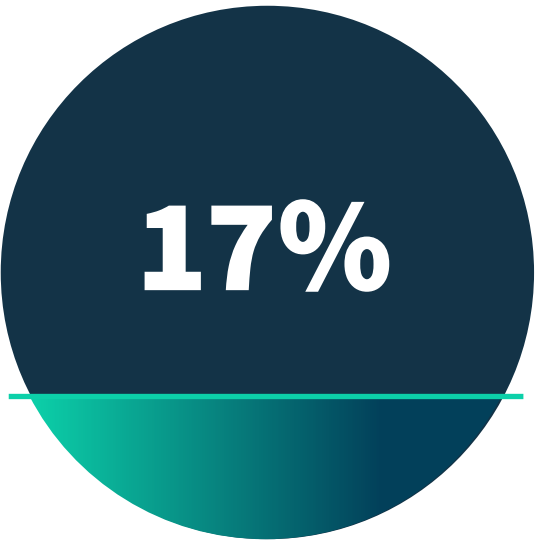
Tap into your employees’ voices to take educational videos to the next level. Not only will this add a layer of authenticity to your brand, but it will also build trust with new customers.



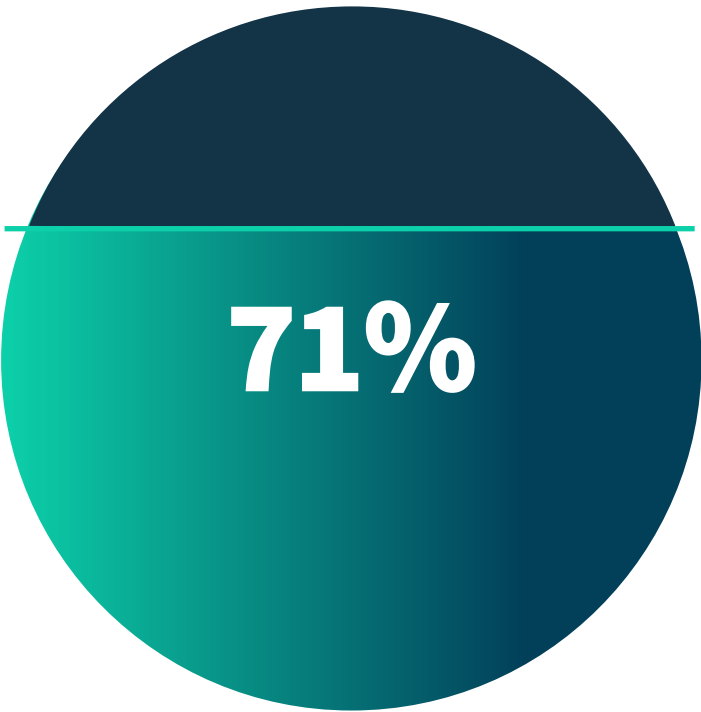
Consumers want to hear from real people they can learn from. Highlighting your expert employees in video is a simple strategy with massive returns. Spotlight industry experts in short educational videos to attract interest from younger consumers and drive quality traffic to your site.

Capture Attention & Hook Your Audience

Pay-per-click advertising or PPC ads are among the best ways to reach new customers. When you use video ads instead of static images, the results skyrocket.



**of people chose to work
with their bank from an
advertisement**



**chose their bank based on
a video advertisement**

Keep video advertisements short, direct and fun. Video ads will help captivate audiences and build brand awareness. Once new consumers know of your brand, there’s a greater opportunity to hook them in and get them to convert.

Build Online Credibility, Authority & Trust

Many brands fail to leverage online reviews as a marketing tool. Instead, sit passively waiting for customers to share their experiences. Unfortunately, this strategy isn't practical.

Take charge of your online authority and credibility by asking your customers or employees to create user-generated content (UGC) about your bank. Leverage video in UGC to elevate the reviews and build stronger trust. For example, ask your customers to record testimonials or Video Reviews about their experiences with your banking services.

This authentic video content will leave a meaningful impression on new consumers and help build trust based on social proof.



29%

of people find personal stories from existing banking customers useful

UGC from real customers and employees helps showcase the authenticity of a brand. It also gives new customers researching your bank insight into what it's like banking at your financial institution.

User-generated video content is a highly effective strategy to build positive relationships with new audiences, especially digital-native consumers like Gen Z, who value what others say about your brand.

Establish a Community on Social Media

To successfully reach Gen Z, banking institutions need to be where they are, which is on social media.



Consumers are looking online to learn more about their finances, get up-to-date information from their bank and learn valuable insights from the comfort of their phones.



Banks that neglect to post videos on social media are losing out on a considerable portion of the younger generation. **The most significant advantage of video is the ability to repurpose content.** For example, educational videos can be repurposed into short clips for Instagram Reels or TikTok.

It is clear consumers are already seeking more from their banks on social. Banks that capitalize on this fact with video will increase brand awareness, expand their online reach, establish a new community and drive more traffic.

Video is Your Solution to Reaching the Customers of Tomorrow

Digital-first consumers demand the convenience, experience and entertainment video delivers. Our data proves why banks need video to reach the customers of tomorrow.

The younger generation of Gen Zers are online and watching video. So it's time for your bank to leverage authentic video as a marketing strategy. Or risk losing touch with this new wave of consumers.

Use **StoryTap's** video platform to collect authentic videos at scale. Collect, curate and distribute hundreds or even thousands of videos from real customers and employees. Our video technology makes it easy to collect and create content that meets your customers' needs.

Learn more about how our data-driven video can help your financial institution reach the customers of tomorrow.

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Let's Chat!

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