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The Millennial Generation and the Future of Finance:

A Different Kind of Trust

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FOREWORD:

At Innotribe, we are extremely honoured to enable the publication of this white paper on "Millennial Generation and the Future of Finance" in collaboration with Wharton FinTech, the first student-led FinTech initiative committed to education, career development and idea promotion by connecting innovative, established, disruptive and proven FinTech enterprises with students and industry professionals. I express my gratitude to Daniel McAuley and Steve Weiner for their hard work and dedication in authoring this timely white paper. Through this paper, they investigate a new model for trust in financial services driven by Millennials' preferences for technology, networks and social or environmentally driven business strategies. This paper is the second in a series published by Innotribe to highlight key topics and discussion themes which are on the agenda of the 2015 Innotribe@Sibos programme. Please join us in Singapore as we continue the dialogue on Millennials and the Future of Finance. At the event, we will draw upon the results of the white paper, capturing and sharing the perspectives of Millennials, another important voice in the FinTech community together with Power Women in FinTech (first paper of the series, download it here). We hope through these papers, and through the Innotribe@Sibos programme, to stimulate discussion and debate and facilitate action within the financial community.

Peter Vander Auwera
Co-Founder
Innotribe

While Innotribe is pleased to facilitate the publication of this paper ahead of discussion sessions at Sibos, please note the views expressed in this paper are those of the authors: Daniel McAuley and Steve Weiner.

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INTRODUCTION

Trust is fundamental to the exchange of goods and services, and to the efficient functioning of every financial system. However, a generational shift is underway, which is challenging and reinventing notions of trust in financial services. The Millennial Generation, comprised of those people born between 1982 and 2004[1], lies at the heart of this shift. Millennials are sometimes considered to have a more relaxed attitude to work than their predecessors, and are assumed to adopt lifestyles based on transitory trends. However, in fact, Millennials assume more wealth and, by extension, more power than their predecessors every day.

While it is fair to say that recent economic and financial events have made *all* investors less trusting of financial services firms[2], growing up during the financial crisis and during a sluggish period of economic recovery has made Millennials particularly mistrustful of established financial brands and institutions[3]. Coupled with a propensity towards using technology in every aspect of life, this lack of fidelity towards traditional financial services makes the Millennial Generation the single largest market opportunity for startups and innovative corporates seeking to build FinTech businesses.[4]

The effect of this generational shift on incumbent industries has been explored by a number of organisations, including Scratch, an innovation group within the multinational media company Viacom. In the *Millennial Disruption Index*, a three-year study that includes over 10,000 surveys from 73 companies in 15 industries, they conclude that banks are most likely to be disrupted by Millennial consumer preferences, which are markedly different from those of any preceding generation.[5] And according to the *Millennial Consumer Trends 2015* survey conducted by Elite Daily, six out of ten Millennials say that they cannot afford housing and another two-thirds believe that they won't get social security, both of which provide further evidence of Millennials' unsettled views toward their fiscal horizons.[6]

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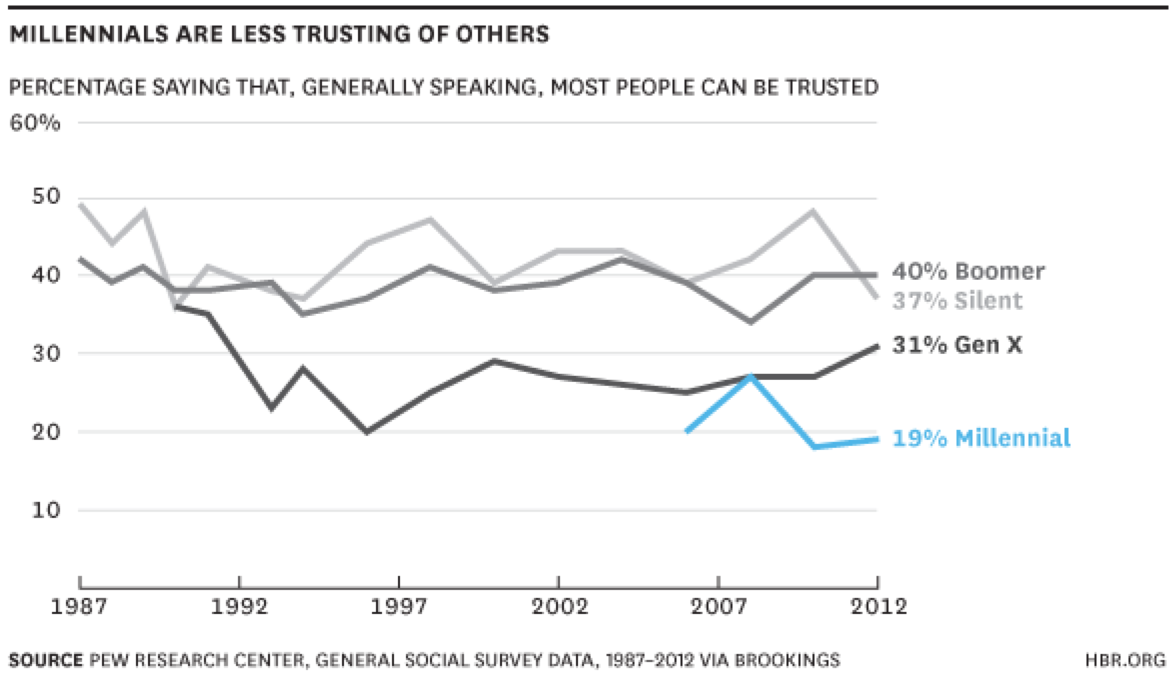
[1] Horovitz, Bruce (5 May 2012). "After Gen X, Millennials, what should next generation be?". *USA Today*. Retrieved 7 May 2012.
[2] http://www.cfainstitute.org/learning/future/getinvolved/Pages/investor_trust_study.aspx
[3] http://www.pewsocialtrends.org/files/2014/03/2014-03-07_generations-report-version-for-web.pdf
[4] http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture-CM-AWAMS-Wealth-Transfer-Final-June2012-Web-Version.pdf
[5] http://www.millennialdisruptionindex.com/
[6] http://cdn29.elitedaily.com/wp-content/uploads/2015/01/2015_EliteDaily_MillennialSurvey3.pdf



In light of these changing attitudes, the two biggest challenges facing incumbents are customer acquisition and user experience, both of which face reinvention in the light of drastically different consumer preferences. For example, Scratch found that half of all Millennials surveyed do not believe their bank offers anything different from competitors, and over two-thirds would rather visit a dentist than hear what their bank has to say. Most believe that the way we access money and pay for goods and services will be totally different in five-year time, and that startups are positioned to overhaul finance. In fact, a third of Millennials think that they won't need a bank at all and over two-thirds claim to be more excited about a new offering in financial services from a tech company such as Google or Apple than from their nationwide bank. Additionally, research conducted by the Pew Research Center reveals that less than a third of Millennials believe they will save enough money for retirement, far fewer than any other generation. This pessimism is warranted, as the Pew report states, "among Millennials, there is broad agreement across major demographic subgroups that today's young adults face greater economic challenges than their parents' generation faced when they were starting out."[7]

Startups have recognised the endemic scepticism of Millennials towards established financial institutions and are challenging those incumbents from all angles.[8] But what exactly are these young companies doing to leverage new trends and attitudes and what does this mean for incumbents? Corporate Insight published a study in 2014 entitled "The Millennial Shift - Financial Services and the Digital Generation"[9], in which they identified mobile-first approaches and the importance of building relationships through educational content in order to market to effectively to Millennials. A recent report from the Pew Research Center marked 2015 as the year that Millennials surpass Gen Xers as the largest generation in the United

[7] "Millennials in Adulthood". Pew Research Center's Social & Demographic Trends Project. 7 March 2014.
[8] https://www.cbinsights.com/blog/fin-tech-startups-millennials/
[9] http://cdn2.hubspot.net/hub/55706/file-600316645-pdf/Flyers/The_Millennial_Shift_Study_Flyer.pdf

States labour force.[10] There is no escaping the impact that this generation will have on demand for financial services, and the changing character of their delivery.

Ultimately, the challenges that financial service providers face when it comes to Millennials aren't new. If one accepts the premise of our argument, that trust is still fundamental, then financial intermediaries of all kinds need to better understand the minds of their growing Millennial customer base and how this generation understands, establishes and retains trust in financial services. In the following sections, we aim to elaborate on the points outlined in this introduction and provide guidance in terms of what financial services companies (both startups and incumbents) should be doing to capitalise on the biggest generational shift in consumer preferences ever seen.

TRUST IN TECHNOLOGY

There have always been psychological dimensions to buying and selling financial products. This is in large part because human beings are biased decision-makers. We also tend to think linearly, whereas finance is inherently exponential, and we value things for reasons that have nothing to do with their objective utility.[11] Additionally, we have a hard time internalising effects that will take place far into the future, an attribute which underpins most sound financial planning. This is one reason why research shows we are more likely to make better long-term financial decisions after seeing a computer-generated visual representation of our future selves.[12] We are also biased to overvalue things we already own or identify with[13], which helps to explain why Baby Boomers trust banks that they have existing relationships with. We also dislike losses more intensely than we enjoy gains.[14] These biases, and many others, mean that when it comes to money, it is fundamentally important to take evolving notions of trust into account. It used to be the case that businesses typically sought to build trust by ensuring a direct physical presence, a branch, or shop, with 'bricks and mortar' close to customers. The focus was also very much on high staffing levels to ensure human interaction and high investment in branding and traditional marketing to acquire customers. We like to think of this as the old era – a one-way model in which financial products were sold rather than bought.

However, technology has really turned this model on its head with entirely new types of products and novel approaches to customer acquisition and user experience. At its core, this change is driven by a number of technological factors, including mobile, social, data and design. At the same time, notions of trust are changing, and the concept has an entirely different sense for Millennials who have a greater trust in technology since it is integrated in their daily lives.

Because Millennials trust technology, even more than face-to-face relationships and the 'bricks-and-mortar' user experience, they are looking for entirely new digital products that are relevant to their daily

[10] http://www.pewresearch.org/fact-tank/2015/05/11/millennials-surpass-gen-xers-as-the-largest-generation-in-u-s-labor-force/
[11] https://en.wikipedia.org/wiki/Endowment_effect
[12] Van Gelder, J-L, Hershfield, H.E., & Nordgren, L.F. (2013). Vividness of the future self predicts delinquency. *Psychological Science*, 24(6), 974-980.
[13] http://www.jstor.org/stable/2937761
[14] https://en.wikipedia.org/wiki/Prospect_theory

lives. A good example of a startup responding to this need is Wealthfront, an algorithmic personal investing platform that is fundamentally different from traditional financial advisors. The fact that users don't talk to a human financial advisor is a feature – and a benefit of the product, not a limitation of the business model. This is in contrast to Personal Capital, a competing financial advisory startup, which is using technology to acquire customers and then pairing them afterwards with a human advisor employed directly by the firm. By contrast, the average age of a Wealthfront customer is 32 years old while that of a Personal Capital customer is 45, consistent with this view of generational preferences.[15] [16]

Because Wealthfront does not have to support teams of advisors to provide their services to investors, they have the potential to manage trillions of dollars in retirement assets with just hundreds of employees. By comparison, their closest incumbent competitor, Charles Schwab, currently employs approximately 12,000 financial consultants.[17] This reduction in overheads has led to a reduction in fees for end-consumers. Customers can have their retirement assets managed efficiently for less than 0.25%, compared to an average fee of 1.02% per year charged by existing advisors.[18] The new paradigm of trust creates space for the provision of technology-driven financial services without the "human touch". Rather than being construed as a weakness of these services, so far as capturing business from Millennials is concerned, this is a definite positive, and can be perceived as an integral part of competitive advantage.

Even companies that are providing products and services to non-Millennials are taking notice of new approaches to customer acquisition and user experience. Abaris, an online marketplace for annuities, uses contemporary web design, data analysis, and software to help people looking to retire to get beyond the technical jargon, long forms and arcane rules that have plagued the annuity market for decades. Their platform not only provides annuity quotes from different providers in one place (itself a breakthrough innovation in the industry) but their educational content and retirement planning tools also help customers to better understand how to match their aspirations for a long and full life with ensuring they have sufficient money over the long term, thereby removing the cognitive dissonance most investors face about longevity.[19]

These companies are examples of those responding to new forms of trust in technology, and in the process, they are finding new and cost-effective ways to acquire customers, especially from the Millennial Generation. Michael Kitces has commented on the primary importance of customer acquisition to the financial planning industry as a whole and to other FinTech verticals.[20] His findings demonstrate that peer-to-peer referrals are the most common approach to growing financial advisory businesses. This may not be due to reasons of strategy or best practice, but rather, because alternative methods are too

[15] https://blog.wealthfront.com/passive-investors-need-less-hand-holding/
[16] https://blog.personalcapital.com/personal-capital-news/personal-capital-surpasses-500-million-assets-management/
[17] http://www.aboutschwab.com/index.php/about
[18] http://www.pricemetrix.com/cms/wp-content/uploads/PriceMetrix_whitepapers_Fee-and-Managed-Asset-Pricing_English.pdf
[19] http://myabaris.com
[20] https://www.kitces.com/blog/the-real-hidden-cost-that-has-been-inhibiting-financial-planning-for-the-masses/

expensive in relation to a customer's lifetime value.[21] So while customer acquisition is central to growth, its method is intrinsically tied to the underlying cost of delivering a financial service or product. Companies that leverage technology to acquire and serve customers are set to gain advantage through less onerous cost structures, thereby increasing their capacity to disrupt incumbents.

However, there is a fine line between trust in technology and over-reliance on it. While Millennials very often generate and share data freely, they may also confront trust challenges in the realm of information and identity security. Millennials freely generate data about themselves and nearly half of them believe that businesses protect private information all or most of the time[22]. This data is extremely valuable to firms who often use it to gain insights which are valuable for their marketing and pricing strategies. However, Millennials can be particularly ineffective at safeguarding their personal data against cyber vulnerabilities.[23] And while security is somewhat taken for granted, and isn't an attribute that consumers explicitly seek out and want to pay for, as soon as its absence is uncovered their preferences will rapidly shift. Properly understanding the risks associated with technology and its implementation is a must if financial industry players are to avoid attendant threats to user data and personal identity.[24] In fact, this very question was a topic of discussion at the 2015 World Economic Forum, highlighting its centrality in the debate around the opportunities and risks of technology and consumer data collection.[25]

Trust in Networks

Word of mouth has always been the holy grail of marketing. But technology, specifically the internet and social networks, has enabled marketers to put it on steroids. Viral growth across digital platforms allows firms to dramatically reduce marketing costs and at the same time, acquire customers and engage with them by building social 'critical mass'. Recent research from The Center for Generational Kinetics, Bazaarvoice, and Kelton Research explains that "Millennials won't buy without input from others".[26] And research from Nielsen has found that older Millennials are more likely to buy mutual funds, engage in online trading and purchase insurance online.[27]

Venture capitalist and entrepreneur, Andy Rachleff, has described the importance of user experience and word-of-mouth in consumer-oriented markets. The two criteria he outlines in order to determine whether a B2C business has a strong product market fit are 1) its net promoter score and 2) whether it has a very low marketing spend, from which you can truly gauge the success of viral effects.[28] [29]

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[21] http://www.kitces.com/blog/is-growing-your-practice-with-referrals-really-a-best-practice/

[22] http://www.ibtimes.com/millennials-personal-data-fraud-risk-upbringing-attitudes-make-younger-people-1916853

[23] http://www.softwareadvice.com/security/industryview/millennial-threat-report-2015/

[24] http://venturebeat.com/2015/03/09/venmo-announces-multi-factor-authentication-and-email-notifications-in-the-wake-of-security-issues/

[25] http://www.weforum.org/sessions/summary/tech-we-trust

[26] http://resources.bazaarvoice.com/rs/bazaarvoice/images/201202_Millennials_whitepaper.pdf

[27] http://www.nielsen.com/us/en/insights/news/2014/millennials-technology-social-connection.html

[28] http://www.netpromoter.com/why-net-promoter/know

[29] http://www.fastcolabs.com/3014841/why-you-should-find-product-market-fit-before-sniffing-around-for-venture-money

This approach evaluates the social network effect on brand awareness and on the strength of commercial offerings. We are now seeing these effects played out among FinTech startups who are challenging incumbent players.

Venmo, mentioned earlier, is probably the best example of a FinTech company whose value proposition to customers rests squarely on the social graph. Peer-to-peer payments have always been possible through digital services such as PayPal but Venmo made it incredibly easy for users to find their friends and send them payments. It is novel to read a newsfeed of payments activity from people in one's social network, replete with emojis and descriptions alluding to inside jokes. These payment records tell stories that we not only want to hear but want to share with one another. And social attributes increase the proclivity of users to use Venmo over cash, which amazingly still accounts for around 85% of P2P transactions globally. Even in the United States this number is still 55%.[30]

Figure 1: Estimated Percentage of Consumer Payment Transactions Done Using Non-Cash Methods*

Source: MasterCard Advisors analysis, 2013 | BIS CPSS, 2011 | McKinsey Global Payments Map, 2008 | World Bank, 2011
*Non-cash methods include checks and electronic payments (e.g. cards, ACH)

[30] http://www.mastercardadvisors.com/_assets/pdf/MasterCardAdvisors-CashlessSociety.pdf

However, in college campuses across the United States, Millennials are no longer carrying cash or even splitting bills with credit cards. Not only are digital payments faster and more convenient, but they are also more secure because one's account information is never handed over to a service employee who can easily skim the data.[31] More evidence still that Millennials trust technology over people when it comes to financial security. Furthermore, it should be noted the implicit and explicit network effects of FinTech business models such as those of Venmo give these companies a highly resilient form of competitive advantage.

Tilt, the crowdfunding platform, is another example of a FinTech startup leveraging trust in social networks. They generate extremely low-cost exposure by promoting the successful campaigns of their users on Twitter, Instagram, Facebook and other social media platforms, thereby generating word-of-mouth and organic customer acquisition. Additionally, MatchMove is an example of a FinTech firm that leverages its referral programme as a core customer acquisition channel. MatchMove deposits $3.88 into users' MatchMove wallet every time they refer a friend.[32] Finally, firms such as Openfolio are using social influence to improve financial decision-making among retail investors while simultaneously acquiring customers though the same channels.[33] In fact, their model is one of the strongest examples of the positive impact of the convergence of technology, data and networks on consumer financial decision-making.

To highlight the value that FinTech companies place on customer acquisition, just look at the recent $250 million acquisition of LearnVest by Northwestern Mutual, purportedly on sub-ten million dollars in revenue. This transaction is an example of a customer acquisition play for Northwestern Mutual to sell its products to these users.[34]

And it is not only consumer businesses that need to understand the new model for trust and how it impacts customer acquisition. Able Lending is a small business lending startup out of Austin, Texas, backed by Peter Thiel and TDF Ventures. They lower customer acquisition costs by making all of their loans public. They create professional content around every funded loan so that borrowers post and share the fact that they have received an Able loan with their social networks.[35] Able Founder, Evan Baehr, explains that, "this is very bizarre behaviour to pull off in the lending market because most ecosystems and products create an experience in which people are embarrassed to have borrowed money. When we make it public and have the five backers in the loan, those people can share in the successful funding of that loan, and generate tens of thousands of free impressions for Able."[36]

Finally, there are startups using the social graph itself to create entirely new kinds of products. Just as Zopa paved the way for P2P lending a decade ago, companies such as Bought By Many are making insurance inherently social by matching buyers of similar types of protection to pool their risk.[37] And in the world of consumer credit, Vouch recently raised $6 million to build out its "social network for credit".

[31] http://www.ethicapublishing.com/7CH3.htm
[32] http://matchmove.referralcandy.com/
[33] https://openfolio.com/
[34] https://www.kitces.com/blog/learnvest-sells-out-to-northwestern-mutual-successful-robo-sale-or-just-another-fintech-pfm-software-deal/
[35] http://ablelending.com/
[36] http://www.whartonfintech.org/blog/able-lending-fortune-five-million/
[37] http://bankinnovation.net/2015/04/peer-to-peer-social-and-the-sharing-economy-for-insurance/

Vouch's platform uses the person's social connections to determine their creditworthiness, even allowing connections to agree to pay back a portion of a loan in the event of default.[38]

FinTech startups being built on the back of social networks have a distinct advantage over incumbents when it comes to customer acquisition. By focusing on user experience and word-of-mouth user growth these young firms are out marketing their better-funded rivals. For those financial services firms looking to gain market share within the Millennials segment, this is an extremely important approach to master. And with the advent of entirely new products being tested in the market already, the truly disruptive companies and services may only just be beginning to surface.

Trust in Social Causes

For decades, corporations have aimed to differentiate themselves by supporting various social causes and organisations. Over time, this approach has no longer become a differentiator, but a standard that companies are expected to adopt. Millennials are a diverse generation and their purchasing power is increasing. According to 2012 US census data, minorities, including Hispanics, Blacks, Asians and those of mixed-race, represented a majority of the births in the United States and accounted for over ninety percent of population growth since 2000.[39]

Eighty-nine percent of Millennials demonstrate a stronger likelihood to buy a product from a company with a social or environmental mission and ninety-one percent trust those companies more. Among consumer goods companies, there are a number of successful examples of those who acquire and successfully engage customers because of their social impact, such as Tom's Shoes and Warby Parker. It is interesting to see the transition of this model to the world of finance where products and services are purely digital or non-tangible.

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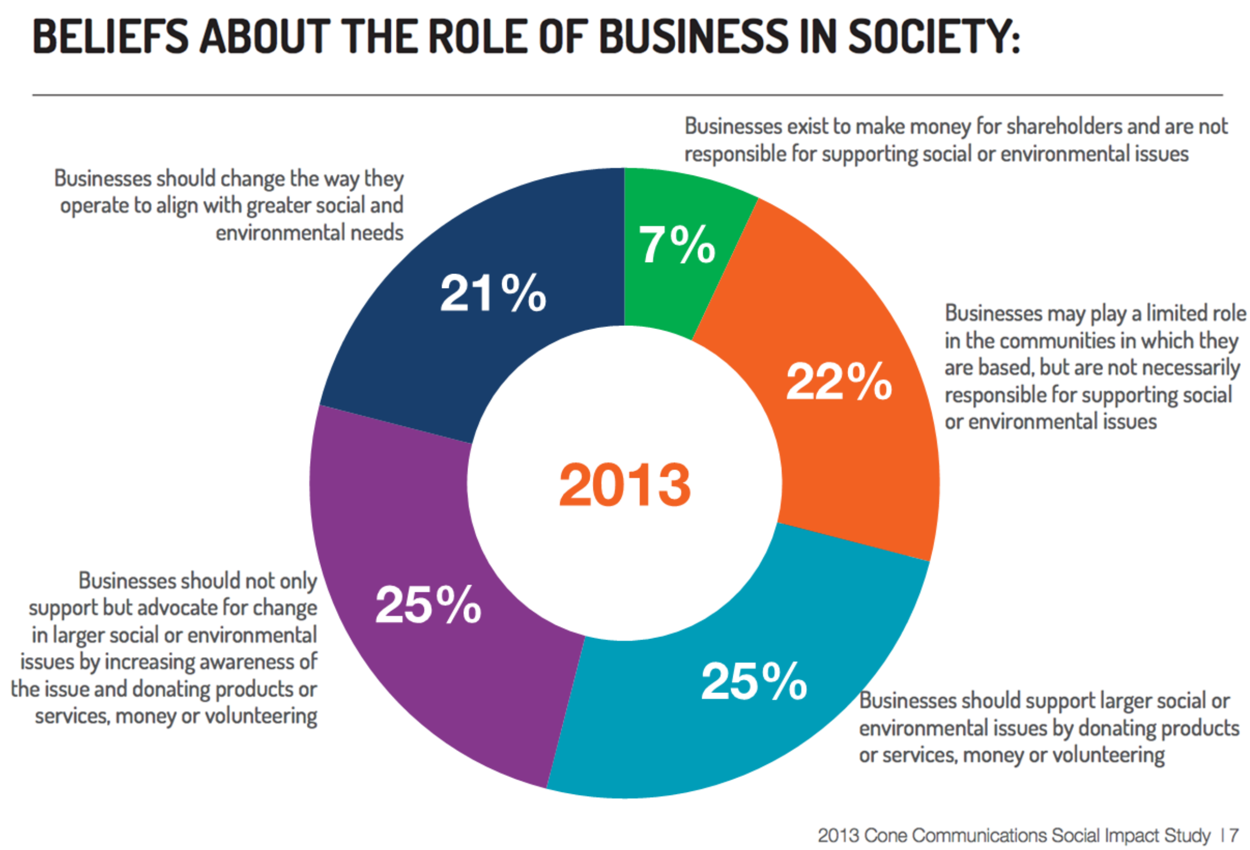
[38] http://techcrunch.com/2015/05/14/vouch-raises-6-million-series-a-for-its-social-network-for-credit/

[39] http://www.nytimes.com/2012/05/17/us/whites-account-for-under-half-of-births-in-us.html



While declaring affiliation to - or action towards - a social objective can boost customer engagement and acquisition, companies should be careful not to mislead Millennial customers. They may not take a company's public relations at face value, and in fact more than one third of Millennials claim to have proactively researched a company's business practices. With respect to Millennials therefore, the takeaway is clear: the growing consumer population cares about what a company does and they are more likely to consider a firm's social and environmental commitments when making financial decisions, including where and how to invest their money.[40]

FinTech companies are having a profound impact on underserved customer segments by reducing their cost structures through technology and redesigning social business models from first principles. A great example in practice is remittance company BitPesa, which is using the Bitcoin blockchain to enable instant money transfers within Kenya and from anywhere in the world for nominal fees of 3% or less. Not only has BitPesa lowered the fees associated with transferring money across borders, they have leap-frogged many pre-existing consumer and merchant payment services that may have struggled to expand in Kenya due to limitations in existing financial infrastructure.[41]

There are numerous other examples of FinTech companies extending financial services beyond traditionally served groups, or seeking to address social objectives through their offerings. Wonga is

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http://www.conecomm.com/stuff/contentmgr/files/0/e3d2eec1e15e858867a5c2b1a22c4cfb/files/2013_cone_comm_social_impact_study.pdf
41 http://www.coindesk.com/bitpesa-1-1-million-bitcoin-africa/

helping customers break the payday loan debt cycle by providing small consumer loans in Europe, Canada and South Africa. By using the world's first fully-automated lending process, Wonga can approve and fund loans in only a few minutes and is able to better control their customer acquisition costs. Lenddo provides access to financial services for the emerging middle-class around the world by evaluating an applicant's social network to more accurately determine creditworthiness.[42] Seeking to eliminate the pains of international peer-to-peer money transfers, TransferWise introduces transparency, low fees and expediency to consumers.[43] Finally, MatchMove, a Singaporean company and winner of "Top Innovator" in the 2014 Innotribe Startup Challenge, seeks to provide access to virtual payment cards without a credit check or a minimum income requirement to the nearly half a billion underbanked people in emerging countries that have a smartphone. The emergence of these services means that those in emerging economies are getting more money and they are getting that money faster and with less risk.

Capitalising on the rise of student borrowing in the United States[44], CommonBond helps students refinance or gain access to debt. In addition to their core business model, for every degree fully funded on the company's platform, CommonBond funds the education of a student in need abroad for a full year. They have partnered with the non-profit, Pencils of Promise to cover the full cost of sending a student to school for a full academic year, which includes tuition, school uniforms, school supplies and other needs, including transportation vouchers.

Rethinking social missions is not just about acquiring Millennials as customers; it is also about attracting future talent to the workforce. According to The Talent Report, a study conducted by Net Impact, most university students (sixty-five percent) believe that they will make a social or environmental impact in their job. While the top life goal for Millennials is to be financial secure (listed as more important than having a partner/spouse and children), nearly sixty percent also cite "having a job with impact on causes important to me" (compared with fifty-two percent for Baby Boomers and forty-nine percent for Generation Xers).[45]

Looking Forward

Trust will still play a role in the exchange of goods and services in the future. Yet as technology evolves and the dynamics and preferences of the Millennial Generation have increasing influence, financial services are set for even more rapid evolution. As companies such as Wealthfront, Venmo and Wonga reinvent the way people think about and interact with their money, finance is becoming faster, cheaper and more efficient for individuals and businesses. These firms are leveraging the explosion of technology (especially mobile), social networks and social and environmental engagement to bring financial products and platforms to Millennials while also serving those that the finance industry has traditionally underserved.

[42] https://www.lenddo.com/
[43] https://transferwise.com/en
[44] http://www.pewsocialtrends.org/2010/11/23/the-rise-of-college-student-borrowing/
[45] https://netimpact.org/sites/default/files/documents/what-workers-want-2012.pdf

FinTech entrepreneurs have already bought in to these concepts. “I see a world in which financial products add more value to people’s lives and become easier to understand and interact with. Financial decisions will become simpler to make, and we will be more in control of them,” said David Klein, CEO of CommonBond.[46] Some incumbent market participants have started to adapt to the shifting consumer landscape. BBVA recently announced the appointment of Carlos Torres Vila, the former head of the bank’s digital banking team, as President and Chief Operating Officer, signalling a deeper commitment to innovation[47] and Richard Fairbank, Capital One CEO, said “we’re going to need to think more like technology companies and maybe a little less like banks”.[48]

Google CEO, Eric Schmidt said that, “playing catch-up with the competition can only ever help you make incremental gains. It will never help you create something new”[49]. The incumbent players in the FinTech space are realising that the technology threat is real and that catch-up won’t be enough. As startups gain, and retain the trust of the Millennial consumers, they create new opportunities to provide more financial products and services. We are already seeing examples of FinTech companies branching out into new areas, such as SoFi, the marketplace lending startup, which is now extending beyond its student loan remit into the area of mortgages.[50] And as half of all consumers surveyed by Capgemini indicated that they defected from their bank for mortgages, this strategy may very well pay off.

It is our prediction that the next decade will see not only the rise of FinTech startups, but also their dominance beyond the product and service categories in which they initially won consumer trust. In the words of Elon Musk, “you either move very quickly and you work hard to improve your product technology, or you get destroyed by some other company”.

There is little debate over whether the technology revolution in financial services in underway. However, there is still some ambiguity around whether the Millennial-focused startups will end up as acquisition targets for the incumbent financial institutions or if they will generate enough momentum and market share to eventually emerge out from under the shadows of incumbent competitors.

There is evidence supporting both sides of the argument, but one thing is clear beyond doubt. Millennials will influence and generate demand for FinTech innovation in firms at both ends of the market cap spectrum. Understanding this emerging and dynamic customer segment will separate the leaders from the laggards in financial services over the next decade, and could help build competitive advantage. Being part of this generational shift will not only be exciting but will also be exceptionally rewarding for those firms that are able to attract, retain and delight Millennial customers.

[46] http://techcrunch.com/2015/05/16/using-technology-to-humanize-finance/
[47] http://www.wsj.com/articles/spains-bbva-appoints-new-president-1430757128
[48] http://bankinnovation.net/2015/04/capital-one-think-more-like-a-tech-company-less-like-a-bank/
[49] http://bgr.com/2014/08/27/google-ceo-eric-schmidt-quote/
[50] http://www.bloomberg.com/news/articles/2015-03-11/sofi-ceo-sees-4-billion-of-loans-as-startup-targets-mortgages

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