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# FINANCIAL SERVICES AND CONTENT MARKETING TO MILLENNIALS

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## **Issue Statement – How Content Marketing Can Be Used by Financial Services to Attract Millennials**

The financial services sector constantly faces opportunities and challenges given its role in both macro and microeconomics. Since the 2008 recession, particular attention and regulatory trends have affected traditional financial services companies of Wall Street. Of interesting note are the generational shifts occurring in the US population that affect companies of all industries.

At approximately 80 million, Millennials (those born between 1978-1997 and alternatively known as Gen Y) are the largest population in US history. The sheer numbers of the population make them increasingly important to the financial industry as they age and accumulate wealth.<sup>1</sup> In fact, the rise of the Millennial generation holds an annual spending power of \$200B.<sup>2</sup> Wealth managers are already driving to assess their business models and client interactions to serve this 20s-30s market.

Unfortunately, Millennials have also developed a general distrust of financial institutions given the financial crash of 2008 and volatility of the markets.<sup>3</sup> To add to the mix, the rise of alternative options, such as fintech firms and technological advances (i.e. free online stock trading, index investing, online savings accounts, etc.), allows opportunities for the technologically savvy Millennials to manage their finances and negate traditional financial institutions altogether.

The rise of content marketing has also exploded in recent years given the consumer demand from Millennials for information, knowledge, and transparency driven by technology (rather than traditional marketing advertising).<sup>4</sup> Thus, there lies a demand from Millennials for relevant content, and they are a segment traditional financial services companies cannot ignore due to their size and spending power. Ultimately, how can traditional financial services companies use content marketing to attract, retain, and profit from the Millennial population?

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<sup>1</sup> <http://banknxt.com/56474/millennials-winning-gen-y/>

<sup>2</sup> <https://www.uschamberfoundation.org/reports/millennial-generation-research-review>

<sup>3</sup> <https://www2.deloitte.com/content/dam/Deloitte/lu/Documents/financial-services/lu-millennials-wealth-management-trends-challenges-new-clientele-0106205.pdf>

<sup>4</sup> <http://www.resonancecontent.com/blog/why-content-marketing-millennials-a-match-made-in-heaven/>