

New financial tribes in banking identified

Three quarters (75%) of global consumers are now more likely to use digital banking in the next few months than before the pandemic. Nearly 61% of consumers globally have made greater use of digital banking services over the last 18 months and two in five (41%) have started using digital banking services for the very first time because of the pandemic.



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Traditional audience segmentation in financial services is outdated. The one-size-fits-all model, in which customers are divided based on how much they earn, or simple demographics, is redundant in a world of open finance and rich data. “If banks want to thrive in the future, they must think about how to affiliate themselves with the dynamically changing groups within society and appeal to them with products and experiences that meet their shared values and financial needs,” says Eugene Danilkis, CEO at Mambu. This was revealed by the *The Financial Tribes You Need to Know* report, which is the latest in Mambu’s ‘Disruption Diaries’ series, and surveyed 4,500 consumers globally and identifies five emerging financial “tribes” that banks need to know about in a post-pandemic world. “Each tribe tells us something significant about the way consumer behaviour is adapting and what banks must do to stay ahead of the curve,” says Danilkis. **Emerging financial tribes**

- **Techcelerators** Recent converts to the world of digital banking who have adopted digital services amid physical branch closures. This group is the largest tribe globally, accounting for a third (33%) of total respondents. More than half (57%) are aged over 35 and this group is most likely to have used online and digital banking services more frequently in the last 18 months.
- **Ethical bankers** Young, purpose-driven savers that want to make a positive impact in the world. This tribe is second largest globally, making up 31% of respondents, and nearly half (49%) are aged between 18 and 34. This group is most likely to pay a premium for financial services that help the environment or local communities and more than three quarters (78%) prefer banks that put purpose over profits.
- **Convenience cravers** One-stop shoppers who want all-in-one services at their fingertips, and at no extra cost. This group makes up nearly a quarter (23%) of respondents globally and are predominantly middle-aged or older individuals — with more than half (55%) aged over 35. This group is least likely to pay a premium for services that save time or offer flexibility, expecting a best-in-class customer experience as standard.
- **Covidpreneurs** Entrepreneurs who have set up their own business during the pandemic, in need of easy-to-use and reliable business banking services. Covidpreneurs are the youngest tribe globally, with almost two thirds (64%) aged under 35 and a quarter (25%) under 25. This group is joint most likely to agree favourable business services are important in a bank and most likely to invest in traditional assets.

- **Neo asset hoarders** New asset owners who want to use financial services to buy, trade and hold assets. This group is the smallest, but a rapidly growing, tribe globally. Two thirds (66%) are male and over half (55%) are under the age of 35. This group is most likely to own neo assets, including cryptocurrency (75%) and NFTs (26%) and most likely to agree the ability to buy, sell or manage neo assets is important in a bank.

“The banking and finance industry, which is as “legacy” as industries come, has been shaken to its very core by the sudden and overwhelming demand for digital. “The impact of global lockdowns propelled the world forward into its own digital future, suddenly achieving a shift in attitudes towards online banking, which had previously been predicted to take years. “Banks whose plans for transformation were based on pre-COVID assumptions have been left behind by customers who have found new ways to manage their money during the pandemic, as illustrated by the “tribes” identified in the report. “The pressure is now on for financial institutions to demonstrate they can deliver on ethics, efficiency, and innovation,” says Tom Cheesewright, applied futurist. For a full breakdown of the five tribes and regional analysis by country, you can download The Financial Tribes You Need to Know report [here](#)

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