

18. Client: NATIONWIDE

Challenge

With financial services lagging behind in terms of connecting with this age group, how can we shake up the market to cater to their ever-changing needs?

Redefine banking for a student / youth audience.

Forget what banking looks like now and our current expectations from financial service providers, throw out the rule-book for what a bank account does, how it does it, and what it looks like.

This is an open brief: you could look at redesigning the mobile bank account itself from a product and service perspective, or you could revolutionize the sector with a completely new communication approach. Choose a mobile platform, and consider multiple touch points: advertising in all its forms, the in-store banking experience, social, PR, product, and anything else that makes sense to you.

Background

Banking – it's not everyone's favorite task. But undeniably, in a world where the economic state is uncertain and rates rise and fall, it is important to know your money.

Nationwide are a mutual building society, meaning they are owned by and run for the benefit of their members. Unlike a bank they don't exist to line shareholders' pockets – instead at the heart of their business and their existence is the commitment to being on the side of their members, in the long-and short-term, helping them achieve financial goals.

The current financial climate often hits the youngest of the population the hardest; with savings rates low and the costs of living high, we need now to re-engage with the 16-25 year old audience. This generation expects more than ever from their service providers. With services like Airbnb and Uber changing the way we view and engage with providers, consumers are used to cheaper prices, seamless experiences and on-demand customer service 24/7 – and why should their bank be any different?

Considerations

- Consider how Nationwide's brand position and unique stance as a mutual rather than a bank may play a part in a solution for engaging this age group. Could the idea of supporting our members over generations be appealing?
- Think about the goals and mindset of people of this age group – what are they trying to achieve? What are their challenges? How could Nationwide help them achieve their goals?
- Think about brands which connect well with this age group. What values does this age group care about?
- Don't just think about what financial services already do and try to plug this generation into it. Don't be limited by current products or ways of banking. It's all up for creative exploration.
- Think about what this generation want and need from a financial service provider (even if they don't know it yet) and find a way for Nationwide to deliver that.

Target Audience

16-25 year olds. This young and financially un-committed population have likely just moved out of their parental household and are venturing into the world to start their own adventures. They are savvy about the brands they choose and value transparency and ethics; brands who offer experiences and flawless service win over this cohort.

Further information on client

<https://www.nationwide.com/online-banking.jsp>