

Boomer Bank uses WEVO to engage younger clients

This case study is an aggregate of multiple WEVO tests run both for WEVO customers and for WEVO marketing. The data and insights are real but the project and client are aggregated and genericized

Millennial and Gen Z prospects represent the majority of new checking relationships for banks and play a vital role in the success of the banking industry. In the past, branch proximity to a user's home or office played a major role in decision making. Today, young banking customers are hyper-focused on features and convenience and less concerned with bank loyalty. Boomer Bank wanted to understand how they compared to other top national banks. They needed a way to effectively optimize experiences and engage their target audience online.

The Problem

While doing extremely well with their older, wealthier clientele, Boomer Bank struggled to connect with the critical younger generations. Knowing that “an estimated \$30 trillion in wealth will transfer from baby boomers to millennials over the next 30 years,” Rachel Wilson, SVP of Consumer Checking Products, wanted to understand how Boomer Bank could better connect with and engage Millennial and Gen Z visitors (Forbes).

Rachel didn't know how to tackle updating the messaging on Boomer Bank's website to attract the potentially lucrative younger audience. She also wanted to maintain familiar and easy online banking methods for her current clientele while also incorporating updated mobile apps that would resonate with the highly sought after younger generation. Wilson further suspected that some of her competition (other large multinational banks) had likely taken strides toward engaging with these younger customers and she hoped to gain some insight from their groundwork.

The WEVO Solution

Wilson previously used WEVO as her Pre-Live testing solution for other website pages, so she turned to them again to help her team better understand the needs and perspectives of the younger audience. Wilson and the WEVO team decided to test both her current webpage and those of competitors who've seen success with each of the targeted segments: Gen Z and Millennials.

Wilson set out to create two tests. She selected two top traditional banks, CitiBank and Bank of America as well as three online banks, CapitalOne Bank, USAA, and AllyBank in order to determine which was the most appealing to the younger, “always-on” generation.

(Note: WEVO uses images of pages, which allows customers to test any images including those of competitor's pages and can test with audience selects by income, age or gender).



The Results

The results were startling. Despite the fact that Boomer Bank worked to appeal to younger customers, their page was at the bottom of the pack. Bank of America, CapitalOne Bank, and USAA Bank were the highest performing for both Gen Z and Millennials. While she suspected that CapitalOne would do well given their “no fees” checking and focus on online tools, she was surprised by how well Bank of America performed. **As a similar bank with a nationwide presence and customers of all ages, it was able to break through to the younger audiences.**

A quick look at the Bank of America Advantage checking page gave Wilson key insights that would have taken months to determine without WEVO:



1) Millennial visitors found both the imagery and the headline highly engaging.

2) The “future of banking” phrase evoked emotions that played to Millennials desire for “not their parents’ bank”

3) The image clearly resonated with the audience - apartment or condo, could be urban

4) The “Hello I’m Erica” section is the most appealing part of the page - all about convenience and leading tech

5) Consistent with the future of banking

6) Features and voice are all HIGHLY valuable to this audience: Convenience, transfers, security, and financial management tools - all from their mobile phone



The Results

Based on the information gained from the competitive comparison, Boomer Bank initiated a redesign of its checking page that focused on engaging the Millennial and Gen Z audience without alienating the older generations.

The redesigned page placed more emphasis on convenience features (such as online and mobile options) and the user's digital experience. Highlighting Boomer Bank's relationship with Zelle and including more information about security and privacy were also adjustments that users desired. Finally, Wilson added a section that featured Boomer Bank's coaching and money management tools by adding a brand new feature section to the website.

Wilson tested the new page with the full audience against the original one and found that it performed significantly better for both Gen Z and Millennials while still maintaining its strength with the older, established Gen Y and Baby Boomers.

Stop Guessing. Optimize Website Experiences Before Going Live.

WEVO is the first company to optimize website experiences BEFORE going live. WEVO was created in response to marketer's frustration with existing tools that require considerable time, resources, and guesswork in an attempt to increase conversion rates. Leveraging Artificial Intelligence and a proprietary behavioral model, WEVO diagnoses webpages without the need for live traffic or integration, pinpointing the reasons preventing more customers from converting.

"If you want to stay ahead of the game in the banking industry, you need to be innovative. Using pre-live testing is the key to out-strategizing traditional competitors. Before you know it, this will be the new standard for website optimization."

Rachel Wilson
SVP Consumer Checking Products

Get in touch with the WEVO team today

success@wevoconversion.com

www.wevoconversion.com