

Bridging Generations: Transforming Financial Services for Tomorrow's Clients & Talent



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**\$8 Trillion in
Wealth
Movement**

**1 in 5 workers
retiring**

\$1,000,000,000,000



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CONGRATULATIONS!

\$20,000,000,000,000

Wealth by distributions items, reference period and prior year

Total assets, Generation
Distribution of value (%)

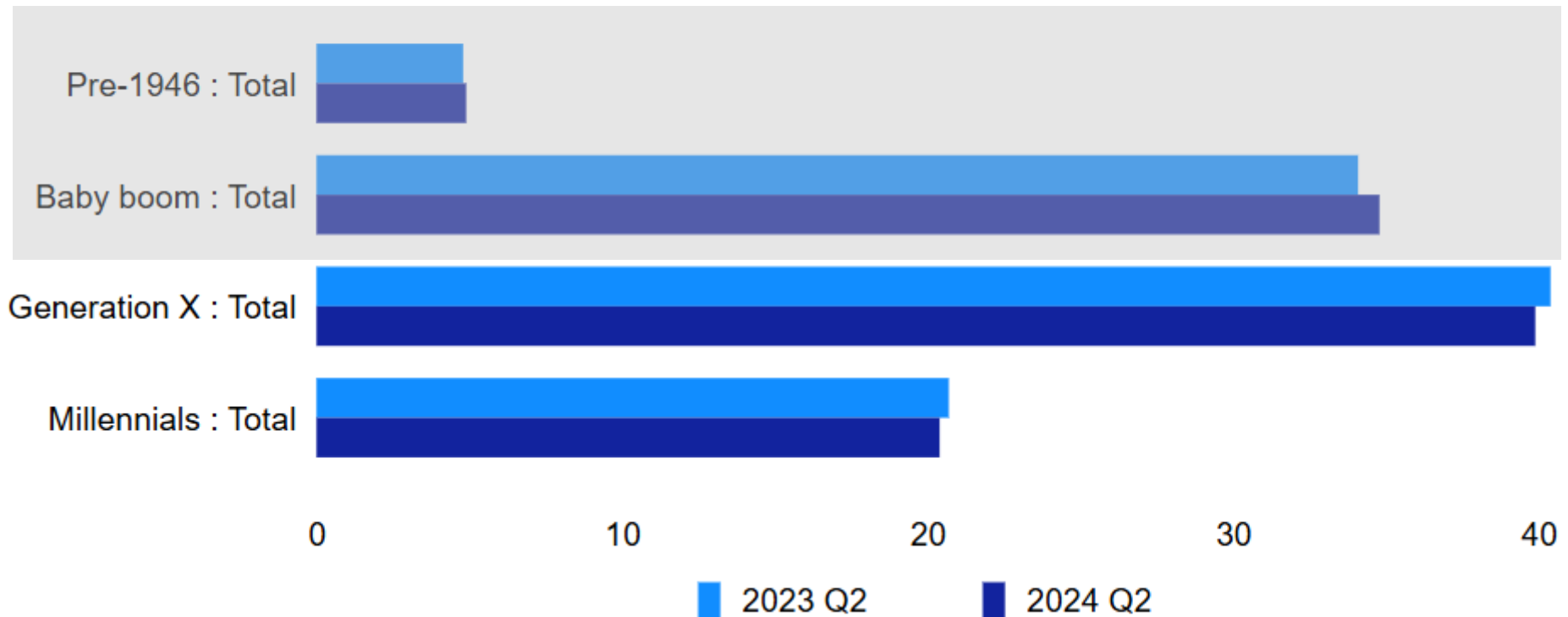
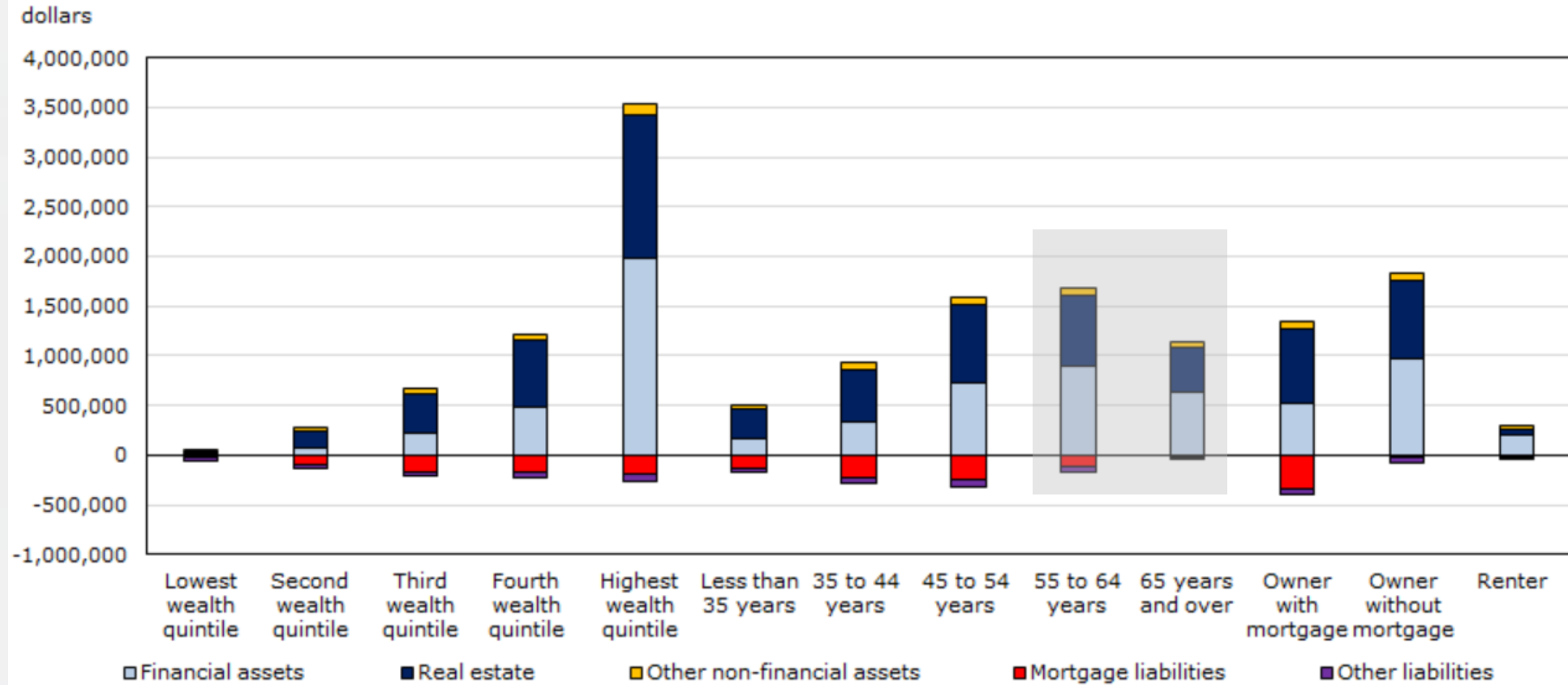


Chart 3
Distribution of average household wealth, by characteristics, third quarter of 2023



Note: Trends by age group reflect life cycle accumulation of wealth and debt.

Source: Statistics Canada, Distributions of Household Economic Accounts, Table 36-10-0660-01.

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85% of Canadians use online or mobile banking apps as their primary banking channel.

Source: Canadian Bankers Association
<https://cba.ca/Assets/CBA/Documents/Files/Article%20Category/PDF/20240715-bkg-technology-en.pdf>

What is the role of the branch?

Branches are for
connecting,
learning & selling





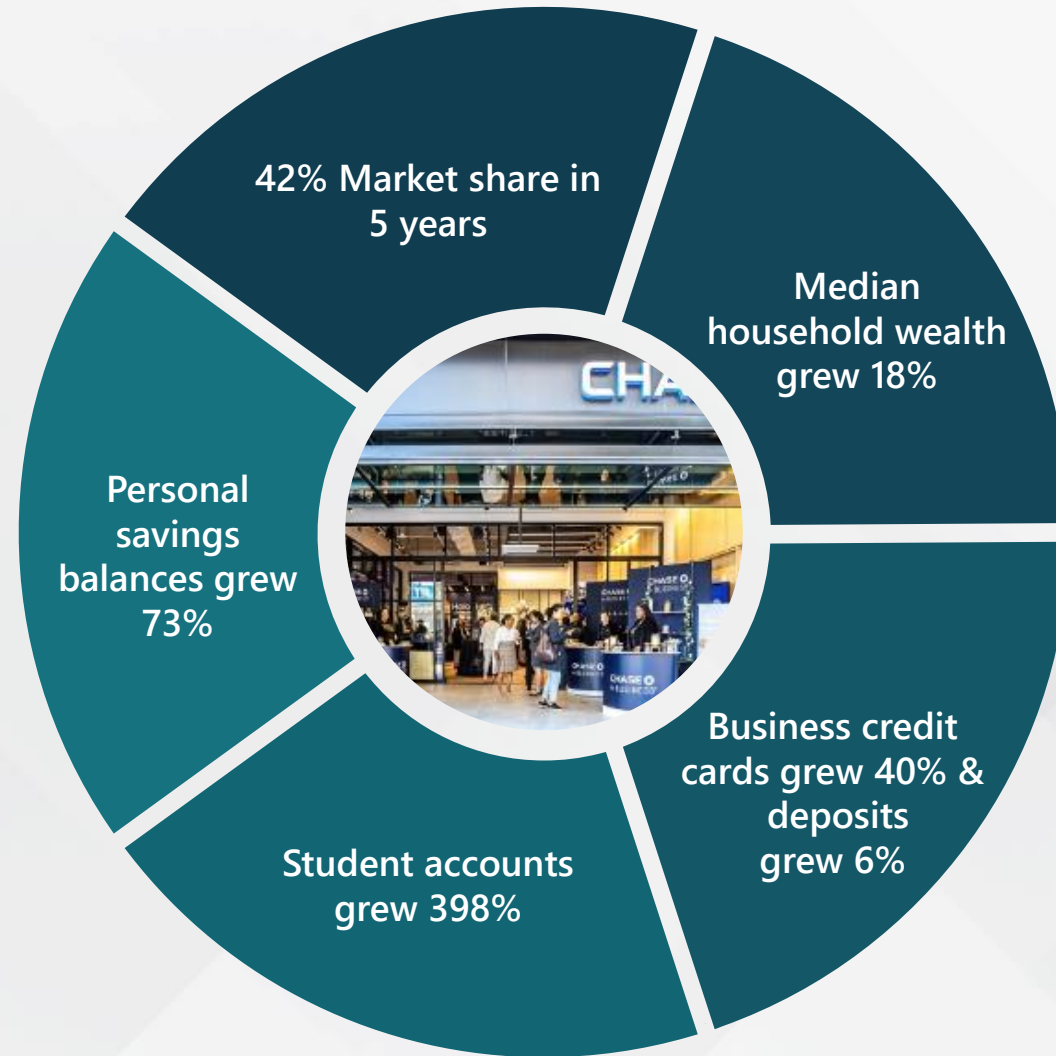
Since 2019, **30%** increase in financial advisors in-branch.

90% increase in Wealth Management assets.

85% of new investors come from in-branch referrals.



Objective:
Create new wealth in
communities.



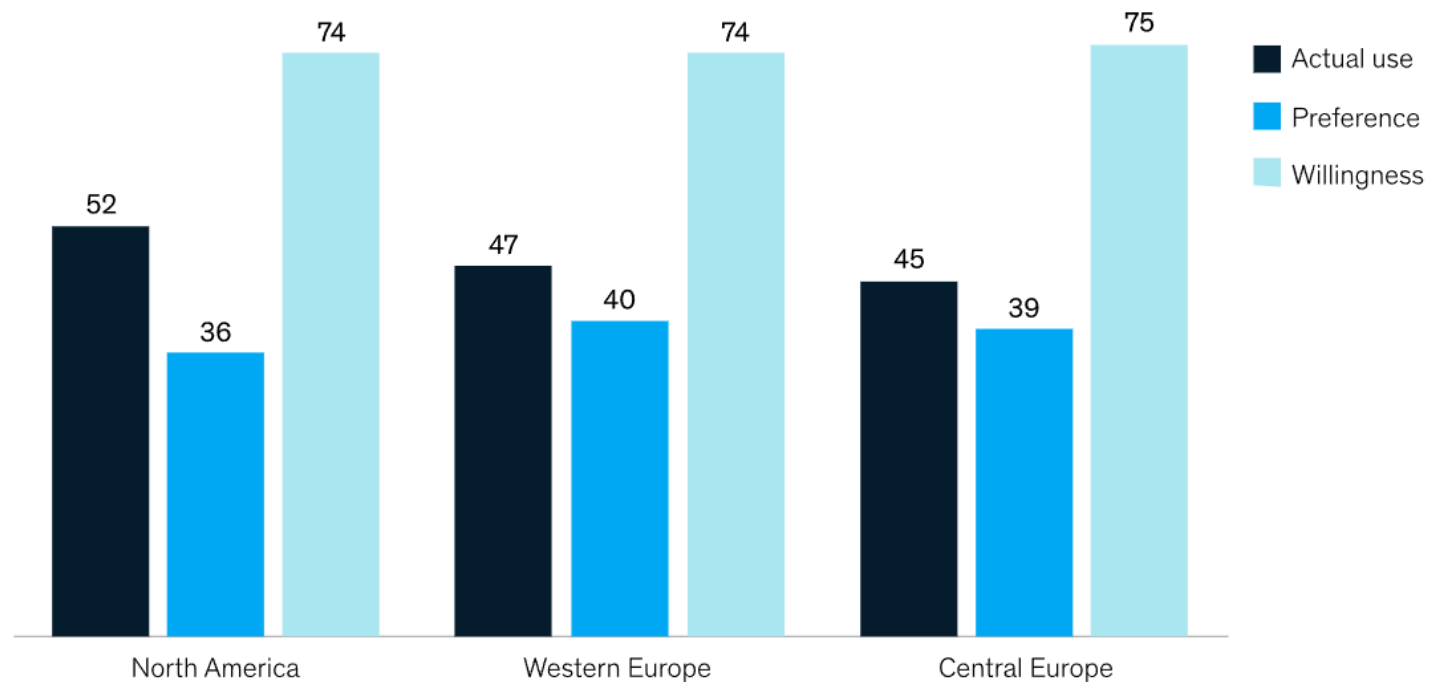
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Digital experiences aren't yet meeting customer expectations.

Customers' use of mobile banking exceeds their preference for it across regions but remains below the willingness to use it.

Mobile banking, actual¹ use vs sentiment, by region, %



¹Share of total customers active in mobile app.
Source: Finalta by McKinsey benchmarks; McKinsey Retail Banking Consumer Survey



Basic Banking

Account Open/Close, Card Activation, Password Resets, Transfers, Credit Applications *Integrate Wealth Management Tools*



Online Engagement

Multi-channel banking, personal & family finance management, credit scores, real-time outreach



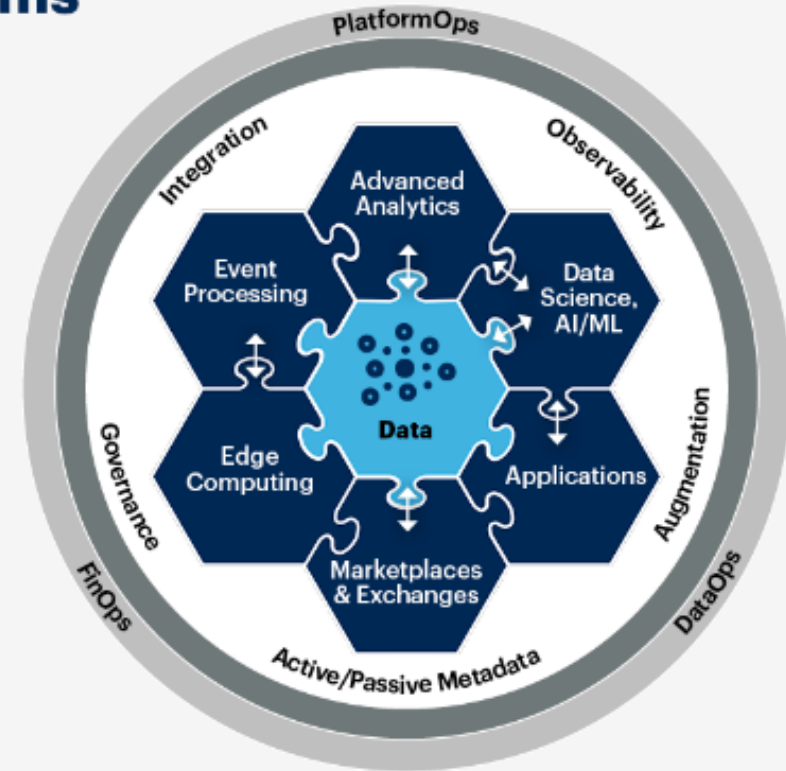
Post-Digital Experiences

Human/AI partnerships, integrated financial health, 1 of 1 offers

Data ecosystems are the stepping stone

Data Ecosystems

- Data Persistence
- ↔ Component Interfaces
- Data Use Cases
- Data Fabric Capabilities
- Data Fabric Implementation
- Business Practices



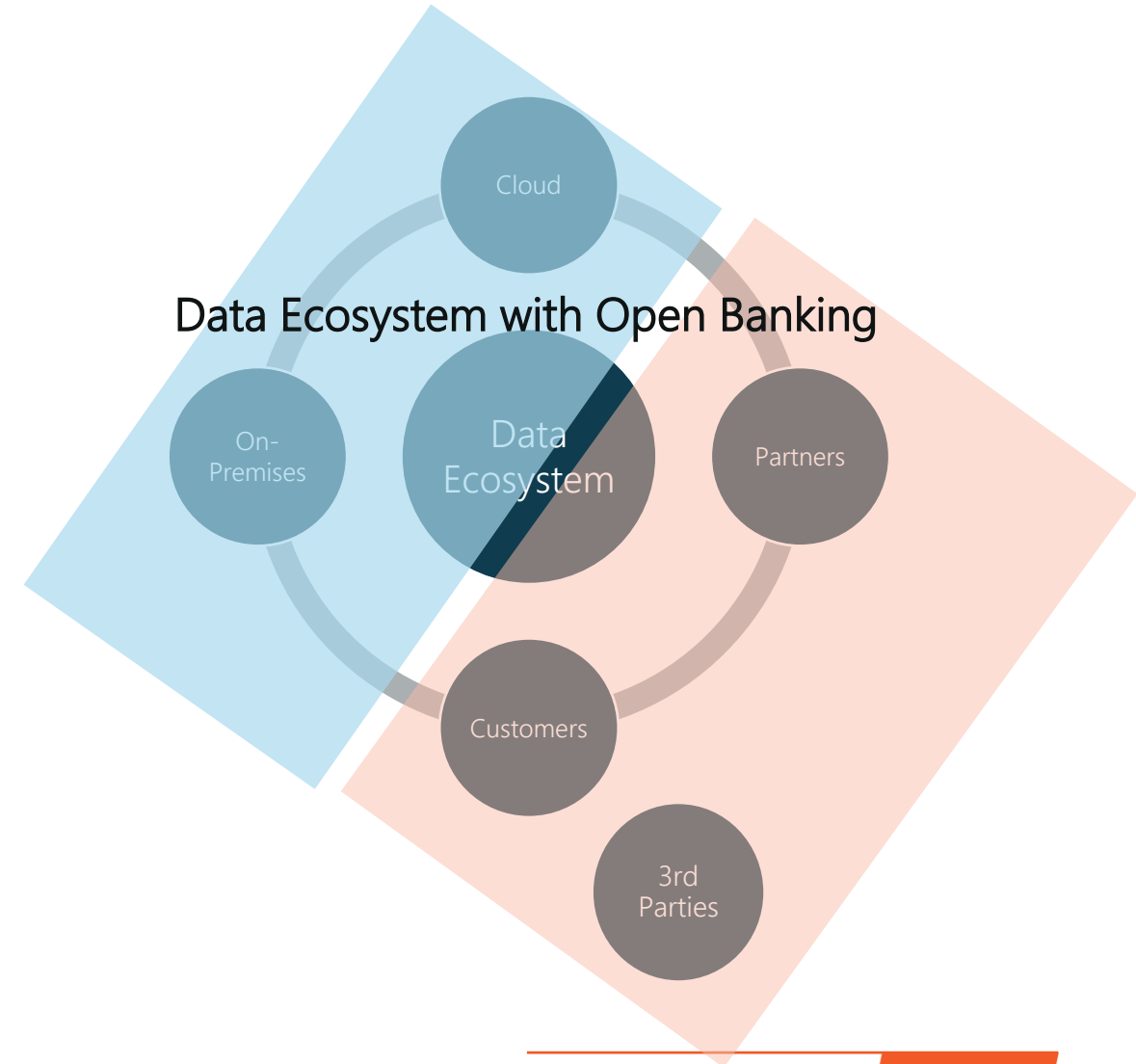
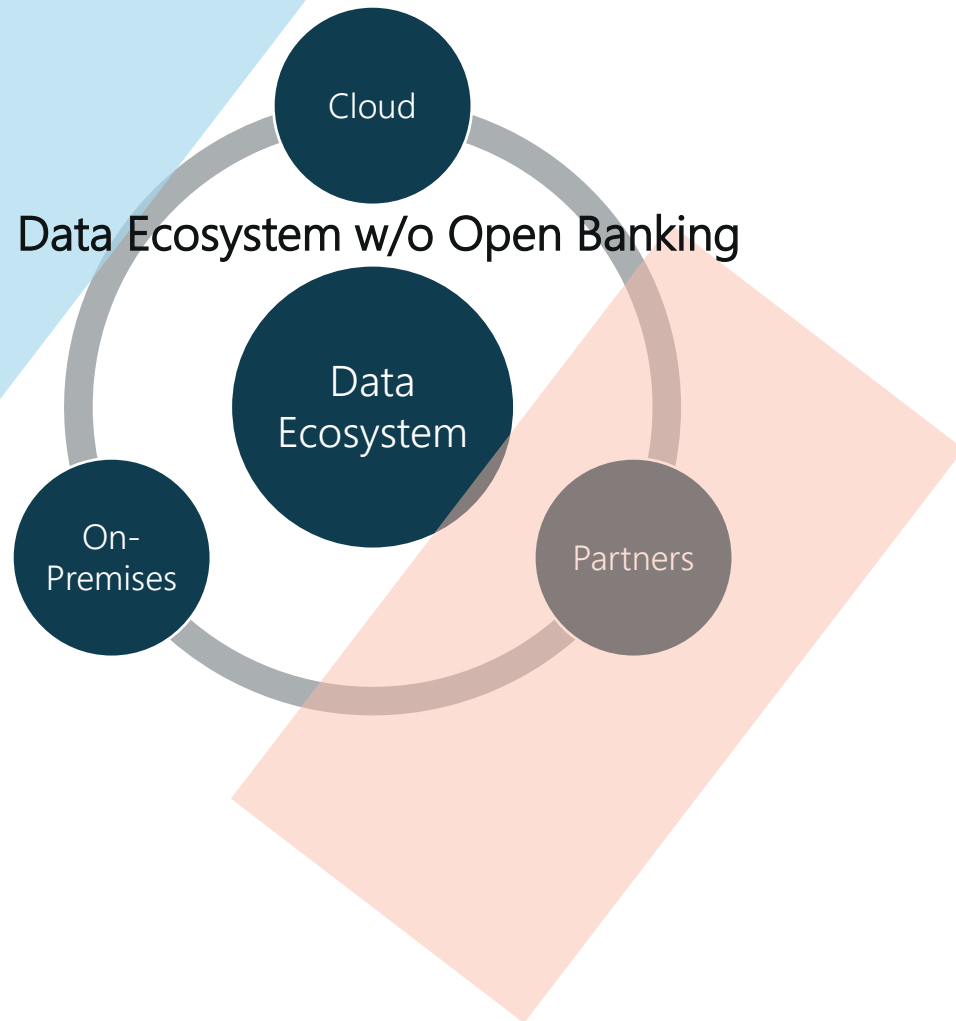
Source: Gartner
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A data fabric functions like a global air traffic control network, synthesizing, orchestrating and enabling all the data in an organization's ecosystem to **enhance business outcomes by working together seamlessly.**

Open banking introduces expands your data ecosystem.



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Key Takeaways

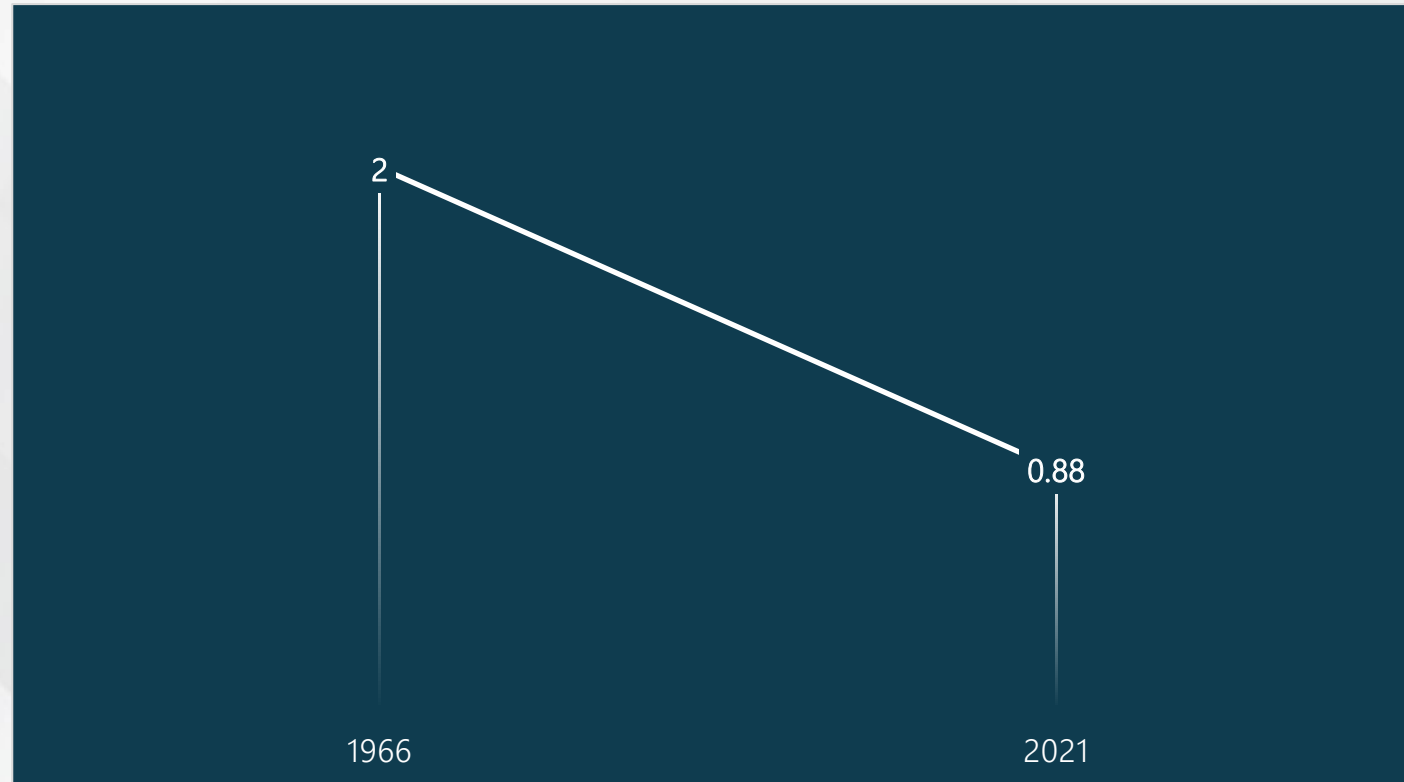
1. The role of the branch has changed to be one of connection, learning and sales.
2. Community banking hubs can be forums for increasing the financial health of a community while also being profitable.
3. Creating compelling basic banking in digital channels is table-stakes to getting the opportunity to keep and compete for more.
4. Data ecosystems will define the extent to which one can compete in the future.

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1 in 5 (x2)

The ratio of 18-24 yr olds to 55-64 yr olds in the workforce has **dropped more than 50%**.





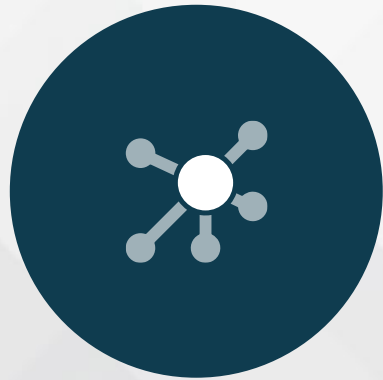
Internal Guiding Principles:

- Foster Continuity,
- Embrace Change,
- Empower Growth

External Guiding Principles:

- Preserve Legacy,
- Facilitate Transition,
- Build Trust

Internally, leverage **tools and teams** to address both generational workforce dynamics and generational client management.



Unified Digital Platforms

Team cohesion increases 20-30%



Synchronous & Asynchronous Tools

Productivity increases 30%



Adaptive Learning

40% improvement in learning retention

Externally, build out **family-based client relationships** that meet each generation where they are.



Engage families with an intergenerational team

57% of baby boomers feel this would make it easier to have conversations.



Develop intergenerational strategies

70% of children change advisors once they inherit assets.



Emphasize financial literacy

80% of millennials want more financial literacy.

Key Takeaways

1. Think “tools and teams” to create resiliency within a multi-generational workforce.
2. Think “family-based client relationships” when developing multi-generational advisory models.

Financial literacy and empowerment programs for younger generations.

In Summary

Intergenerational Wealth Transitions:

1. The role of the branch has changed to be one of connection, learning and sales.
2. Community banking hubs can be forums for increasing the financial health of a community while also being profitable.
3. Creating compelling basic banking in digital channels is table-stakes to getting the opportunity to keep and compete for more.
4. Data ecosystems will define the extent to which one can compete in the future.

Intergenerational Workforce:

1. Think “tools and teams” to create resiliency within a multi-generational workforce.
2. Think “family-based client relationships” when developing multi-generational advisory models

Thank You
