

# The future of finance has to be fun... and social

Money should be exciting and rewarding, shouldn't it? The emergence of neobanks can be thanked for the digitalisation of personal finance, the ease of banking from a click of a button and a transfer at the drop of a hat. They've helped us with financial budgeting, tracking and the management of money - anytime and almost anywhere. Yet it's a dread for many and a bore for most.

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For those from a younger generation, born into a world of instant gratification, likes, tweets and online oversharing, everyday finances remain a "single player game" - it's individual, transactional and not particularly exciting or rewarding. It's held onto outdated generational traits, and 'personal finance' is still very much just that - personal. Finances have historically been held privately, hidden away and not to be discussed openly between family, friends and peers; but with the future of finance in mind, this is not how the younger generations live their lives and not their attitude towards money.

From 1996 onwards, Gen-Z were born into the digital world and hold significant importance for our economy, present and future. They are the future of finance; the open generation, the social media sharers, the trendsetters, the eco-warriors, TikTokers, ever-present messengers and the financially savvy spenders.

Born into our digital age, Gen-Z grew up immersed in technology and aren't attracted by ease and novelty in personal finance the way earlier generations were. Gen-Z and young millennials are looking for highly personalised, fun and social experiences in all aspects of their lives. In order for brands to stay relevant and future proof, Gen-Z are pushing them to evolve.

Research conducted by Ernst & Young cites three patterns in how Gen Z are pushing fintech to evolve; firstly through their aversion to credit-card debt, secondly their expectation for brands to reflect their personal values and thirdly, their desire for community, networking and self education to make finance a fun, recreational activity.

Making up almost a third (32%) of the global population, today Gen-Z are the largest, and most diverse generation. Financial services must keep up with this growing demographic's desires, as other industry sectors have.

Humans are inherently social beings. You and I crave connection, relationships and belonging and we evolved to travel, hunt and thrive in groups, because it kept us safe. This evolutionary instinct hasn't lessened over time but it has changed.

Connections now provide us with our identity, value and our support circle. Everything is better when we do it together. A walk in the park is more enjoyable with a loved one, a week away to the sun, sea, sand or snow is better with friends and gaming with your buddy through the headset is more fun than going it alone.

It is this realisation that has led to the burgeoning 'social+' phenomenon within business, with the younger, discerning generations' consumer demand leading the charge towards embedding social within products and services.

Think of concepts that are not only personalised, curated and personally connected, but also embeds customer-to-customer connections as the lifeblood of the product or service. Popular games such as Fortnite, Call of Duty and Fifa combine social+ gaming, Strava and Peloton both combine social+ fitness, and look at how TikTok made music social.

In the social+ finance' category we are just starting to see the tip of the iceberg in catering to this younger, social and fun seeking demographic (and it's definitely a Titanic sinker). There are a few fintech examples where you can see what your friends are buying and chat or comment on their purchases; in the investment space, you can see the meteoric rise of Wall Street Bets too.

But, on the whole, finance still remains very private, transactional and lonely. Creating fun and authentic social experiences is the approach fintech must

take if it wants to cater to the next generation, but in doing so it's important to realise that they may well be forfeiting the custom of the previous generations.

At EVERYTHING, we're on a mission to build the money experience that younger generations actually want. One that is rewarding, fun and social. Our model is simple - we're reinventing the UK's most popular savings method, Premium Bonds, with a social twist that rewards and excites our users. Users have the chance to win instant cash rewards between £1 - £1M whenever they \*tap\*, spend or save money.

To increase the chance of winning, they can invite their friends and family to their own "Squads" too where they can chat, complete challenges and games, access brand drops and celebrate winning together. We're gamifying everyday spending, adding social camaraderie and community, and creating a more exciting financial future.

Our waitlist has just opened and our app and Debit Mastercard will be launching in Spring 2022 - we've already given away thousands of pounds worth of cash rewards to our most active wait listers!

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