

# How do consumers across generations pay?

## BABY BOOMERS

56 - 76 year olds

A walking contradiction?



- Make it easy and accessible
- Provide a secure payment option over the phone
- Enable online payments

## GENERATION X

41 - 55 year olds

Used to the 'personal technology' at home – wants everything to be efficient



Prefer email as communication method

Appreciate the convenience of being able to pay quickly and receive an electronic receipt

Focused on the concept of working smarter<sup>2</sup>



Provide an option for an online account with receipt availability, instant payment

Offer Interactive Voice Response (IVR) – for a quick payment, no need to talk to other people

## MILLENNIALS - GEN Y

26 - 40 year olds

Wants instant gratification, convenience over personal touch



Interested in convenience and ease  
More likely to use mobile wallets and branded payment apps that reward them for loyalty



- Make it easy.  
Offer multi-channel payments – via online, mobile, tablet or phone
- Provide automated recurring payments for added convenience

## GENERATION Z

0 - 25 year olds

The future customer.  
Currently 24% of the population<sup>4</sup>



Comfortable using technology for financial transactions including mobile payment apps



- Online payments – a must!
- Enable automated recurring payments to make payments easy
- Provide accessible payment options via online, tablet or mobile

## Convenience is key

Enable multi-channel payments – accessible via online, mobile, tablet or phone

Is your business generation ready?



**ADVAM**  
the way to pay  
A TNS Company

<sup>1</sup> Lexington Law: Baby Boomer Spending Habits in 2020

<sup>2</sup> NTT Data Services – Mind the Gap: Communicating through the Ages

<sup>3</sup> Accenture Outlook: Who are the Millennial shoppers? And what do they really want?

<sup>4</sup> Business Wire: Generation Z as Future Customers - Forecast to 2027

<sup>5</sup> Center for Generational Kinetics: State of GenZ 2018 study