

# RLR Management Consulting: Reaching Millennial Banking Prospects and Beyond

**RENO, NV** - According to the 2016 Transaction Directory Digital Strategies Survey, less than 50% of financial institutions have a marketing strategy that is specifically geared towards millennials. Of those that did have a strategy, all but one respondent's approach went beyond creating a special 'millennial DDA'. Financial institutions are going need to address the fastest growing segment of the population soon or risk losing market share to forward thinking providers as well as fintech companies.

Things every bank should have on their to-do list:

- **Mobile Strategy:** Millennials and GenZ behind them use their phones for everything, including their banking. Be sure your mobile strategy has them in mind.
- **Big Data:** Can you read between the lines? So many of the FIs we talk to, have data, but are not sure how to leverage it. Millennials make up a much larger group than the GenX generation. Analyzing the data can help crack the millennial code. Managing opportunity through Big Data Analytics is a process that requires constant care and feeding.
- **Product Development and Compliance:** Be sure the compliance officers are in on the planning stages from the beginning and save yourself the headaches after product roll-out. P2P payments, Text Banking, Virtual safe deposit boxes, online application are just a few of the products that compliance should be in on. For more on this topic, check out [A Seat for Compliance](#).
- **Monitor the Social Channels:** You guessed it! Millennials expect you to come to them, not the other way around. Connecting with your community in the social channels is a great start to being where your customers are.

"We are seeing a sharp increase in these subjects and have designed some our most recent engagements and webinar series to aid financial institutions in these areas," said Thomas Frale, Director of Product Development for RLR Management. "We look forward to increasing our clients' success in all aspects of their service delivery and strategy."

## About RLR Management Consulting

At RLR Management Consulting, we specialize in helping financial institutions innovate and would welcome the opportunity to discuss ways your organization can build for this new future. Whether it's developing a mobile strategy, diving into the world of social media, compliance, audit, De Novo turn-key services and more, turn to RLR Management Consulting for financial services expertise.

For more information, visit us at [www.rlrmgmt.com](http://www.rlrmgmt.com) or contact Thomas Frale at (847) 534-1677 or [tom.frale@rlrmgmt.com](mailto:tom.frale@rlrmgmt.com).