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| Freedom 55 Financial  Millennial Engagement |
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# Image result for freedom 55 logo transparentIndex

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## Introduction

Freedom 55 Financial is an advising company that provides services involving career, retirement, and other financial planning processes.

Freedom 55 Financial describes their service as, “Expert advice to help you plan for life’s biggest moments” (n.d.).

This project will be outlining recommendations surrounding:

* How to best engage the millennial
* What type of financial service conversations motivate the millennial
* Adjustments to their client service model
* Integration of technology in client service
* Use of technology and social media in communication

# Who are millennials

* Broadest age range is 20-37 years old.
* Various stages in their lives; will take various tactics to engage.
  + College or university students.
  + Settling down to start families.
  + Have multiple children already.
* Expected to surpass baby boomers for the largest living generation in 2019 (Fry, 2018).

## How to best engage millennials

# Recommended Ways to Engage Millennials

* **Technology** - Millennials are one of the first generations to become extremely interconnected through social media. A study from 2016 claims that 33% of millennials claim Facebook as their favourite form of social media, with Instagram at 22% and Snapchat at 16% (Nanji, 2016). For this reason, social media is likely one of the best ways to target millennials. 44% of millennial internet users claim they use social media to fill their spare time (GlobalWebIndex, 2018).
* **Experiences –** Event-based marketing could be a useful tactic to engage millennials. Freedom 55 Financial could target millennials through a informative financial planning event. According to an article on the Daily News Journal, “While almost three quarters of millennials set financial goals, very few have a plan to achieve those goals” (DNJ Business Brief, 2015). This could give millennials a hands-on experience with financial experts and allow them to understand that financial planning is not only a necessity, but can be a beneficial tool to use in reaching their goals. At the proposed event, Freedom 55 Financial would be able to grow their database by encouraging attendees to register with information such as their name, email, and what they would like to learn from the event. After the event, attendees could be contacted via their submitted email to assure they received the help they were seeking. If not, it could then be provided over email or through an in-person meeting with an advisor. By organizing such an event, information on Freedom 55 Financial could spread quickly through word of mouth. If executed properly, there is the potential to gain new clients.
* **RESPs and RRSPs -** Considering the current prices of post-secondary education and probable inflation over the years, it may be more difficult for millennials’ children to get further education without assistance from RESPs. RRSPs can apply to all millennials. They are very hard workers, despite what many media outlets want us to believe, some working multiple jobs. For this reason, they plan to retire sooner rather than later which may not be feasible without the necessary planning.

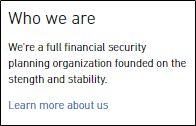
# Website Recommendations

Websites are not as likely to attract millennials compared to social media networks, there are four main reasons why a millennial will not like a website (Gauss, 2017).

1. Responsiveness on mobile devices - This is currently good for Freedom 55 Financial.
2. Outdated or missing information - The website can feel somewhat like a maze, making it seem as if information is missing. There are many important services Freedom 55 Financial offers that can become buried in the clutter. Millennials often do not have a lot of time so if it is difficult to find information, they will likely give up trying.
3. Attractiveness of the site - It is clear that this is one of the main focuses, however, the functionality suffers due to the amount of the seemingly purposeless photos.
4. No clear call to action - There are various calls to action for information, but as there is no way to connect immediately with an advisor this should be improved.

A search engine optimization, or SEO, website provided the following information: the current SEO score is at a strong 89/100, however, the following recommended changes are due to the fact they will all lower the overall SEO (“SEO Site Checkup Score,” 2019).

* **SEO Friendly URLs** - There are HTML, or hypertext markup language, links that are not optimized (if you wish to learn how to optimize them, a deeper dive into the code is required). These make the entire website less suggested by the search engines.
* **“Alt” Tags** - Alternate tags include text describing the image if they weren’t to load. This text is also what screen readers will read, therefore, without these tags there is no context for the visually impaired on what the image actually is.
* **H2 Tags** - Heading tags range from sizes one to six with different importance in that order. Screen readers jump to the heading tags and will not respond well with so many to jump to and the lack of different ranks. “Your page contains too many H2 tags. H2 tags should [reinforce] the related content of your page to search engines - too many tags may make the topic less clear, or look like spam tactics” (“SEO Site Checkup Score,” 2019).
* **Inline CSS -** CSS, or cascading style sheets, are a website necessity. The issue arises when you place them inline. With a separate CSS file, it would present the website with more unity between all pages, and simplify the code on HTML files.
* **Loading Time -** The current webpage loading time is 2.8 seconds while the average is 5. The following is not as large of an issue, but if more additions are made it will be soon. “Your page has more than 20 [HTTP] requests, which can slow down page loading” (“SEO Site Checkup Score,” 2019).
* **Spell and Grammar Checks -** At the bottom of the homepage of Freedom 55 Financial’s website, there is the following issue, the word “strength” is misspelled, and it is not a complete sentence (Freedom 55 Financial, 2019).



## What types of financial service conversations motivate millennials

Millennials are the most studied generation of all time. With research and gathered information, this can be taken advantage of to find out what kind of productive and beneficial conversations should be had with Generation Y - What can be talked about that will engage them to use the services Freedom 55 Financial has to offer? Gaining their trust and building strong relationships with this generation is a must, so they know the services can be relied on, easily accessed, 100% secure, and will be beneficial to them. Since this generation is basing many financial decisions on life experiences Freedom 55 should be talking to millennials about how they can afford to experience it all, with the help of one of their advisors. Millennials are at the age where they are planning/starting/already having, families. Talking to them about services that will help and benefit them for the future, including for buying a house, saving for wedding or planning for a child is important. Debt is big for this age group as well, it is increasingly rare that you’ll come across a millennial who does not possess debt. Drawing them in with conversations about financial control, paying off debt and student loans, and investments could be a bridge to then talk to them about larger things such as retirement.

# Life Experiences

Millennials are looking at money differently than any other previous generation they are spending their money on life experiences.

Unlike Generation X and the Baby Boomers who invested their money in the future or material things, millennials are enjoying travelling, concerts, festivals and all the fun events offered, wanting to share experiences.

# Recommended Conversation:

Freedom 55 Financial should be having conversations with Millennials about how they can be reaching all their experiential goals, while still saving money for the future and budgeting for life’s necessities. Advertising with pictures and posts of people who used their financial services and how it helped them achieve their life experiences as well could draw millennials in and encourage them to do the same.

# Future

Millennials are in the stage of their lives where they are buying or already owning houses, planning or already have started families, or planning for their future.

Millennials are saving more for a desired lifestyle than saving to leave the workforce.

# Recommended Conversations:

Conversing with this generation about the services Freedom 55 Financial offers to help them organize their money for the future and where to put their money to save for buying a house. They should be talking to them and finding an intriguing way to help them realize how important it is to start saving for retirement.

# Debt

Ages 18-36 have on average 36,000 dollars of debt, which is not including mortgages (Leonhardt, 2019).

The average amount of student loan debt an average college student graduates with is 16,727 dollars (Vomiero, 2018).

Millennials are the generation that is least seeking debt help.

# Recommended Conversations:

Teaching Millennials about how to pay off their debt in a time efficient manner and how to, in the future, stay out of debt. Advertising how Freedom 55 can utilize their services to allow this generation to put their money into paying off debt while still putting money towards life experience, will draw them in.

## Client-service model

When talking to our contact at Freedom 55 financial, Shawn Olson, he emphasized the importance of their current client service model using advisors (2019). According to their website, “Freedom 55 Financial advisors are with you every step of the way. Not only will they guide you through the financial security planning process, they’ll help you understand your options so you can make smart choices.” (n.d.). Freedom 55 doesn’t want their clients to feel like they are being sold a plan, rather they are crafting a lifelong plan with a professional who understands their financial needs. They sell the whole financial planning process, not just the final plan. Each plan is one large long-term plan that encompasses 5-7 distinct plans (Olson, 2019). When a potential client wants to connect with an advisor, they can go to the Freedom 55 Financial website and search for one. Once a client inputs their location, a list of potential advisors come up. They can then narrow the search down by gender or if the advisor has uploaded a photo. Once the potential client has decided on their advisor, they can be contacted via phone or email.

**Why it should be updated**

Millennials dislike face to face interaction, preferring to connect with people using technology (Argwal, 2017). “[Millennials] rely on mobile applications and social networks for everything, including dating, networking, and even managing their finances.” (Rashid, 2017) Because millennials use technology to manage almost every aspect of their finances, it is difficult to get them to see the benefit in creating a relationship with one of Freedom 55 Financial’s advisors.

**Proposed changes**

Because Freedom 55 Financial’s entire business plan revolves around the relationship their clients build with an advisor, any changes should facilitate a millennial’s the first contact with an advisor rather than changing the entire financial planning process.

* Changing the way a potential client makes initial contact with an advisor could be beneficial when targeting millennials. Rather than having the client go off-site to make the first contact, they should be able to use the platform they are currently on. Having this extra step means there is one more opportunity for a millennial to not complete the process.
* Rather than going straight to the list of advisors, Freedom 55 Financial could implement an online survey. This would encourage millennial engagement. The survey should be simple in design and questions asked. First a category about what they believe their financial needs are, secondly a category on what their goals are, thirdly a category about where they believe they stand in achieving those goals, and finally an area to input their information. Once completed, a list of potential advisors would pop up allowing the survey taker to choose one. Then the options on how to contact the advisor would show up: a) the old way, via email or phone or b) having their survey results and a small, optional message being sent directly to the advisor. The latter would put the onus on the advisor to make the first official contact. While this may seem like more work for the advisor, this would be beneficial for all.
  + Millennials: This would circumvent the initial anxiety of sending out an official email or making an official phone call without a template to follow. While for some this would not be an issue, for many simply not knowing how to format the initial contact can be a deterrent. A survey would also allow the millennial to see they are receiving a service personally catered to them, which they enjoy.
  + Advisors: This would give the advisors some basic information about the client before the first meeting and a list of potential clients they could follow up with.

The survey should have a separate page for each category, and large boxes to choose from rather than a list. This is meant to be enjoyable for the taker, not to seem reminiscent of a multiple-choice test.

* Freedom 55 Financial has a page on their website about why they use advisors, but it is at the very bottom of the webpage in small font. This makes it seem like an afterthought. They should make this page more prevalent. If you want millennials to understand why they need an advisor there should not only be information on why to use an advisor, but also why you can’t just do all their financial planning by yourself.
* Freedom 55 Financial should either remove all advisor photos or, more preferably, require every advisor to upload a photo. A small “about me” section for the advisors could eb useful as well.

## Integration of technology in client service

The integration of technology into services is essential to providing satisfactory client experiences when considering the high demand of today’s modern client engagement. In response to the ongoing advances in technology, both consumers and businesses are becoming more dependent on their preferred services. The various types of online resources, services, information available through technology, makes it such an important tool within the economy.

# Benefits of using technology in client service

Using Technology to facilitate certain client services is more cost effective for handling client interactions, than solely relying on Service Representatives. Millennials are very tech savvy and lean towards the forms of communication that technology provides, which makes effective non-personal communication much easier to accomplish. Particularly with businesses, some clients in their generation will not bother to engage if these forms of communication are not available. Online platforms simultaneously collect consumer-generated data that, when analyzed properly, gives insight on how to better serve clients and to strengthen the relationships with them. Personalized experiences through a business’ platform are appealing to millennials and will encourage brand loyalty because they can customize services to their own liking. Technology allows tracking and monitoring how clients communicate, which is vital in maintaining a relevant online presence. Personalized experiences in which clients can decide what works for them and then gives them the ability to make adjustments at their own leisure, will be attractive as it gives them more control.

# Recommended Technology to Improve Client Service

Freedom 55 Financial should use the following technology to increase millennial client engagement. Although financial advising requires traditional methods of communication when meeting with the advisors, the non-personal methods will initiate a connection that will make a big difference in getting potential clients through the door.

# Live Chat: An Automated Website Support – The flexibility in communication that smart mobile devices have created, basically gives consumers 24/7 access to products, features and services that are available on the internet. Clients can reach out exactly when they need to and get valuable feedback right away. It is an inexpensive way to categorize the incoming inquiries or problems that clients may have, to ensure that they are matched with the best Financial Advisors. Their needs would be outlined and specified before any over the phone or in person interactions occur. This also leaves potential clients with a first impression of how your company communicates in regards to client service. Live chat can be a great resource for the advisors and will overall reduce the time spent talking with clients. It gives them an opportunity to identify problems as they occur and implement solutions so that the company can maintain consistently satisfying client experiences.

# An Omni-Channel Client Experience – Omni-channel is a cohesive approach to marketing, selling, and serving that results in an integrated client experience. An omni-channel experience enables clients to access company services across every one of their platforms seamlessly. Clients can then use whatever channels of communication they prefer, while getting the same experiences that they would from using the other alternative platforms.

* + **MarcomCentral** - MarcomCentral Technology “is cloud-based marketing technology that combines digital asset management, dynamic content customization and sales enablement into one easy to use platform.”  (MarcomCentral, n.d.). Their products and features are designed to organize, customize, and distribute consistent marketing content across each one of a company’s platforms through a variety of marketing tools and resources they have available. MarcomCentral technology is a virtual-workplace community that connects all marketing personnel within a company. Marketers can even post directly to multiple social media networks all at once and straight from their user-friendly platform. Giving your clients an omni-channel experience will clarify your company’s identity, which would reinforce brand recognition, preference and loyalty (MarcomCentral Technology, 2019).

# Mobile Applications - Freedom 55 Financial would benefit tremendously from launching a mobile app because of the hands-on access to the financial tools and calculators that clients would gain. Mobile apps are simply easier to use than web browsers and they create a direct marketing channel to your clients. Apps are more frequently used today, so having one would likely increase the traffic volume obtained on a platform. It will instill brand loyalty because of the way mobile apps are being perceived, clients can become attached or even reliant on them.

## “Studies show that users prefer mobile apps more than mobile websites. This makes for a strong reason to have mobile apps for reaching out to potential (and existing) customers.” (Deshdeep, n.d. 2019)

## Use of technology and social media in communication

# Current social media strategy

Currently Freedom 55 Financial is active on many different social media platforms including Facebook, Instagram, Twitter, Linkedin, and YouTube. On each platform, the company Messages vary. They are very active, and they post a variety of articles ranging from retirement funds to dates on a budget, and other general ways to save money. Their social media is being used for communication to some degree, but cross-platform there are some discrepancies in the messages being communicated.

# Current strengths

Currently, the company is doing a variety of things well while using technology and social media in communication. These things include:

* Showing sponsored events
* Using shorts quotes to keep the financial aspect relevant
* Using diversity in age, race, and gender
* Making good use of national and global holidays
* Positive use of Instagram stories
* Showcasing financial advisors
* Post frequency

# Current weaknesses

* Messages are different depending on the platform
  + Depending on the media you look at, the message that Freedom 55 Financial is trying to communicate can get lost. Mainly this issue occurs on their Instagram as it is filled with a lot of motivational quotes that muddle their message.
* Headings don’t pull you in
  + The headings on articles are currently very long and wordy. They also don't catch your attention and pull you in.
* Tends to be impersonal
  + Freedom 55 Financial tends to only post corporate messages or repost from major companies, such as Maclean’s. While the company tends to like the posts they have been tagged in by their clients, most people will not see them unless they search for them.
* Types of articles they post
  + The article they post vary depending on the platform they are posting them on. Although this does make sense as the company may be using different pages to try and target different markets, it can cause great articles to be missed.
* Connect and link the company’s other social medias
  + Currently, the only platform which is linked on all the company’s social media pages is their website. It causes a disconnect from page to page.

# Recommendations

* Messages are different depending on platform
  + Freedom 55 Financial should ensure that what they are posting coincides with the company's mission statement. This issue is most prevalent on Instagram.
* Headings don’t pull you in
  + Freedom 55 Financial should try to use catchy lines that grab the readers attention. Click-baiting is not recommended, simply shortening titles but keeping the information correct is suggested.
* Tends to be impersonal.
  + It would be beneficial for Freedom 55 Financial to repost posts satisfied clients have made about the company. Although Freedom 55 Financial does like these posts, reposting them will give them more views.
* Types of articles they post
  + By varying the articles they post the company may be missing potential clients. The main two platforms that millennials tend to use most frequently are Twitter and Instagram, by posting the same articles on both platforms they can increase the likelihood of the articles being seen and read by millennials.
* Connect and link the company’s other social medias
  + It would be very beneficial for Freedom 55 Financial to link all their social media cross-platform. Doing so will create a cohesive and easy to navigate way for millennials to view different platforms that belong to the company.

## Conclusion

Freedom 55 Financial is committed to meeting the needs of all their clients. Implementing the tactics and recommendations outlined in this report to motivate and interact with this generation will not only allow them to better target millennials, it will also give the company time to try out a new system before they start targeting Gen Z, the more technologically inclined and impersonal generation.

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