

GENERATION Z: THE WORLD REALLY IS FLAT

EFC Conference 2019

Judith Flink

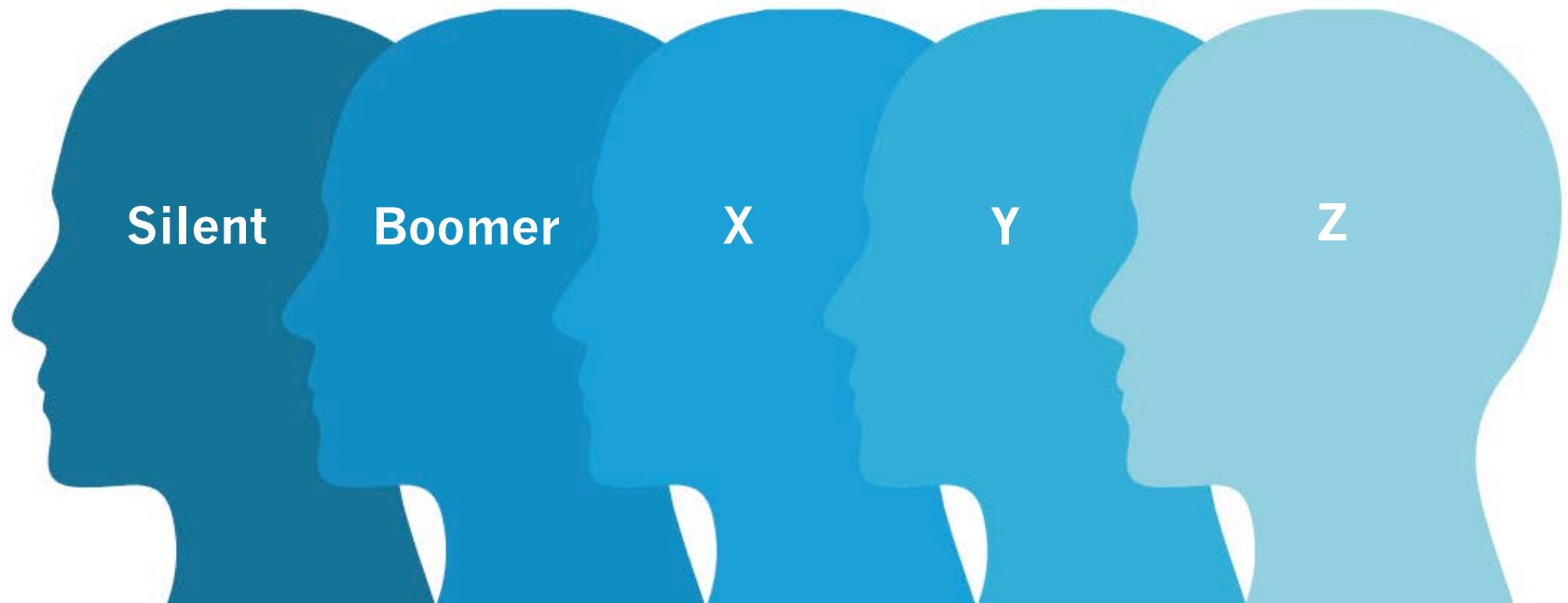


About Judith Flink



- Retired Executive Director of Student Financial Services – University of Illinois System
- Senior Sales Advisor, Education, OnPlanU/Flywire
- Accomplished higher education administrator with over 30 years of experience
- Subject matter expert in student financial services, including bursar/cashier and customer service operations.
- National recognition for establishment of best practices

*For the first time in history
there are five generations
working side by side!*



Silent

Boomer

X

Y

Z

**The Silent
Generation**
1925-1942

**Baby
Boomers**
1943-1960

**Generation
X**
1961-1980

**Millennials
Y**
1980-2000

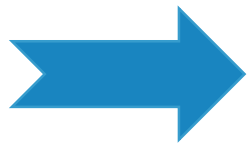
**Generation
Z**
2001 – 2010+
(not fully defined)

GenZ has the same generational personality as the Silent Generation.

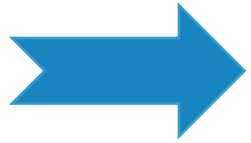
- Grounded, pragmatic
- Childhoods marked with crisis (WWII and the wake of 9/11)
- Shaped by economic decline (Great Depression and Great Recession)
- Strong family ties
- Resourceful, value creating/making
- Optimism

(Source: Amy Lynch, Generational expert and keynote speaker)

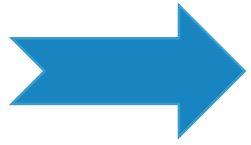
“GEN – Z”



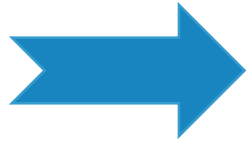
Digital natives



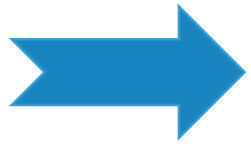
Hardworking



Financially focused and debt averse



Philanthropic



Communicate globally



Question #1:
Do you know what
“live chilling” is?

Digital natives.



- Gen Z spends more time with computers and other devices. 41% spend more than 3 hours per day using technology for non-school related purposes compared to 22% just 10 years ago. (WebMD)
- Whereas Millennials use three screens on average, Gen Zers use five: a smartphone, TV, laptop, desktop, and iPod/iPad.
- 81% of teens use some form of social media.
- Ultimate consumer of “snack media.”
- Unfortunately, Gen Z is less active than previous generations and gaming may be replacing outdoor activities.

Technology footprint.

Technology has always been around them.

Gen Z does not remember a world without technology, and they embrace it.

They are digital natives.





Question #2:

What is the average attention span for GenZ?

Hardworking.

This generation values hard work, has a utilitarian approach to spending, and intends to graduate from college with less debt.

Research from “The Center for Generational Kinetics on Gen Z”

Trends on Gen Z in the Workforce:

- Strong work ethic and entrepreneurial spirit
- More serious and mature entering the workforce
- Willing to start at the bottom and work their way up
- Would like job security and to make a difference in the world

Statistics:

- 85% of Gen Z watched at least one online video in the past week to learn a new skill!
- 56% of Gen Z discussed saving money with their parents in the last 6 months.
- 53% of Gen Z discussed earning money with their parents in the last 6 months.

(Sources: The Center for Generational Kinetics, Chicago Tribune, and Team CKG)

**Financially
focused and
debt averse.**



- Worry about the economy.
- Prefer saving money to spending it.
- Concerned about the cost of higher education.

Philanthropic.

- Gen Z is determined to make a difference in the world.
- Social entrepreneurship is one of the most popular career choices for this generation.
- **60%** want their jobs to impact the world, **26%** of 16- to 19-year-olds currently volunteer, and **76%** are concerned about humanity's impact on the planet.



Communicate globally.

The world really is flat: social circles are global



- With technology, Gen Z has no boundaries with communication.
- Communicate with peers all over the world.
- Pew Research Center says that 26% of Gen Z would need to fly to visit most of their social network friends.



Question #3:

**Do you use social media
to communicate with your
customers/students?**



LinkedIn



YouTube



WeChat



musical.ly

Communication Options

Leveraging **auto dial systems, texting, call center, chatbots & mass emails.**

COMMUNICATION





Question #4:

**How many text messages does
GenZ average per month?**

Data Security



- Pursue greater accessibility while also vigorously protecting student data.
- Partner with vendors who can address questions about data security, credit card protection, FERPA, student record privacy.



How Will You Prepare for the Next Generation?

What You Need to Know



Question #5:
**Does your current
system leverage
mobile technology?**

GenZ customer service expectations.

- Faster customer service
- Willing to search for an answer
- Clear and concise information
- Rely on peers for information
- More likely to make a phone call if they can't find the information
- Use a variety of methods for interacting with your institution, e.g. web, text, phone
- Expect constant improvement – the “app update age”



Question #6:

**What % of Gen Z paid
a bill late in the last
12 months?**

What would decrease late payments



- On-line debit and credit payments
- Text message payments
- Text message reminders
- Auto debit/ACH

Top goals of system design.

- Simplified interface
- Intuitive navigation
- Summary and detailed information
- Self-service opportunities
- Mobile access
- Communication options
- Clustered financial information so families don't have to navigate the school's websites
- Integrated data to support seamless service
- Configuration options to accommodate different service models

To recap... let's think differently!

*How can
business offices
meet the
challenge?*

YOU CAN'T DO
TODAY'S JOB WITH
YESTERDAY'S
METHODS AND BE IN
BUSINESS TOMORROW.

Do you offer?

- Mobile responsiveness services
- 24/7 account access
- “Snack size” content
- Clear delivery of information
- Clean, crisp website
- Short video clips
- Helpful FAQs with robust search engine
- Plans that match students unique circumstances and ability to pay
- 24/7 services for delinquent students



Questions?

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