

Gamified finance app Long Game appeals to the younger demographic that Truist craves

Article

The news: Truist bought fintech Long Game for an undisclosed sum as the US bank looks to boost engagement with younger customers, per a press release.

Here's how it works: A self-proclaimed **gamified finance app**, Long Game uses prize-linked savings and casual gaming to incentivize customers to better manage their finances and improve their financial literacy.

- Truist plans to relaunch an improved version of the app and make it available to **over 15 million households**, according to TechCrunch.
- The bank said the acquisition would **“future proof”** its core businesses and increase client engagement, particularly among millennial and Gen Z customers.

Youth banking booster: Our research has found that **Gen Zers have a tendency to distrust traditional financial institutions (FIs)**—for example, just 11% of women and 19% of men have sought financial advice from a bank or credit-union associate. But **almost half (47%) aim to improve their credit scores and 46% want to establish and keep to a budget**, according to Marcus.

Truist can use the Long Game app to **better cater to this demographic** and move away from the stuffy, institutional image that traditional banks may hold in their minds. Mobile financial tools and the casual game-like approach integrated by Long Game can help with this.

Other FIs have also aimed to shape a new image to appeal to younger consumers. This includes **Goldman Sachs**, which **rebranded** its **Marcus** direct bank to help build client trust within the same younger demographic.

US Financial Technology Users by Generation, Nov 2020

% of respondents in each group

Gen Z (18-23)



Millennial (24-39)



Gen X (40-55)



Baby boomers (56-74)



■ Existing users

■ New users

Note: Gen Z=ages 18-23; millennials=ages 24-39; Gen X=ages 40-55; baby boomers=ages 56-74; used in the last 3 months

Source: McKinsey & Company, "How US Customers' Attitudes to Fintech Are Shifting During the Pandemic," Dec 17, 2020

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The big takeaway: Innovative fintechs can help banks and established FIs to attract new and younger customers and benefit from Gen Z's over \$360 billion spending power. Younger consumers will be more drawn to fintechs' tool-like apps than less tech-savvy older generations and will be more familiar with the **gamified approach to personal finance** which Truist is embracing.

Buying nimbler fintechs is often quicker and cheaper for incumbents than building technology internally and lets them target more specialized and difficult-to-reach demographics. Fintechs can, in turn, benefit from banks' wider ecosystems and vast resources to scale. Legacy banks have realized that what Gen Z and millennials want is very different from what their parents' generation wants—and they are adapting accordingly.