

Whitepaper by ff.next

# Youth banking and all that should be known about it

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## Who we are and what is the purpose of this white paper?

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We believe that **taking control over your finances is a lifetime of work**, and starting to **learn about financial literacy** and how to manage your money **is vital from a young age**. In order to increase the financial consciousness of youngsters they must be involved in financial services early on, which requires digital solutions, interfaces and applications, which can be used easily and intuitively.

**The purpose of this white paper is to shed light on the state of financial literacy & consciousness, behaviour and habits of younger generations**, introduce the current state of financial solutions designed for them & suggest an overall direction for industry players regarding suitable applications tailored to their needs.

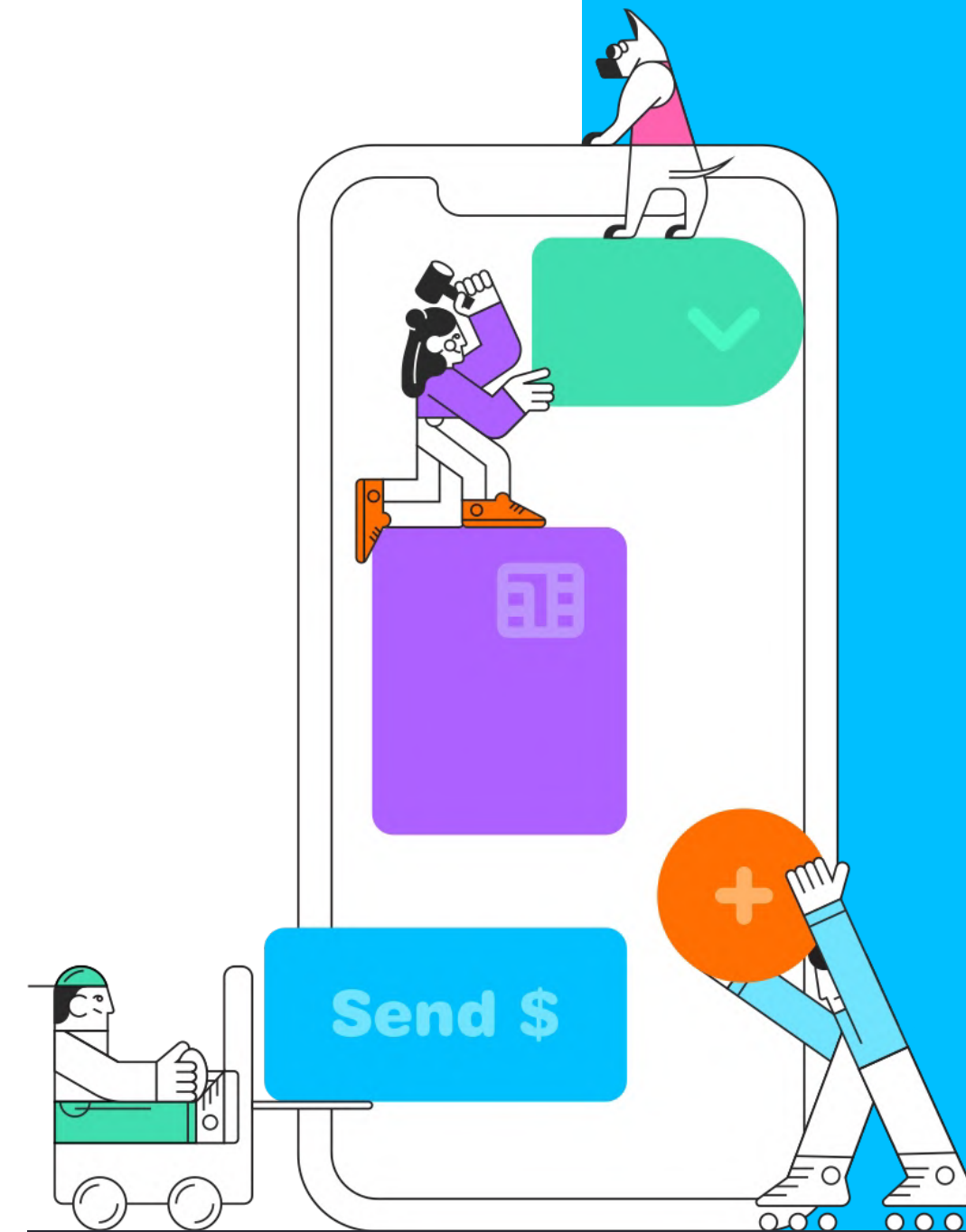
**ff.next is a fintech design and development agency that helps financial services innovators introduce mobile and web applications by combining 'off-the-shelf' banking modules with unmatched domain expertise to create tailored solutions.** We are the "App Store" of mobile banking, having easy-to-customise, white-label modules, from onboarding, through personal finance to lending & many more supported by our end-to-end digital fintech product development services. We've been creating & implementing design-driven mobile banking products from Singapore through Central-Eastern Europe to the UK already for 10+ banks & 20+ fintechs in the past 5 years.



Chapter #0

# Introduction

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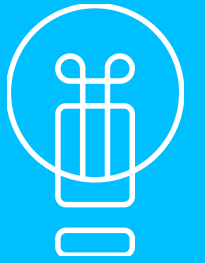


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**Youth banking is not a bleeding edge anymore but it only has been plastered, not healed...**

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Numerous studies have been conducted to analyse the preferences and attitudes of youth towards banking services in today's rapidly changing environment. Nevertheless, **there are many inconsistencies between different studies and research materials**, which implies that further analysis is required in order to fill in the gaps between the previous ones. **The reason why we created this whitepaper is to provide our readers with detailed insights about what youth banking really is and to examine other important factors related to it.**

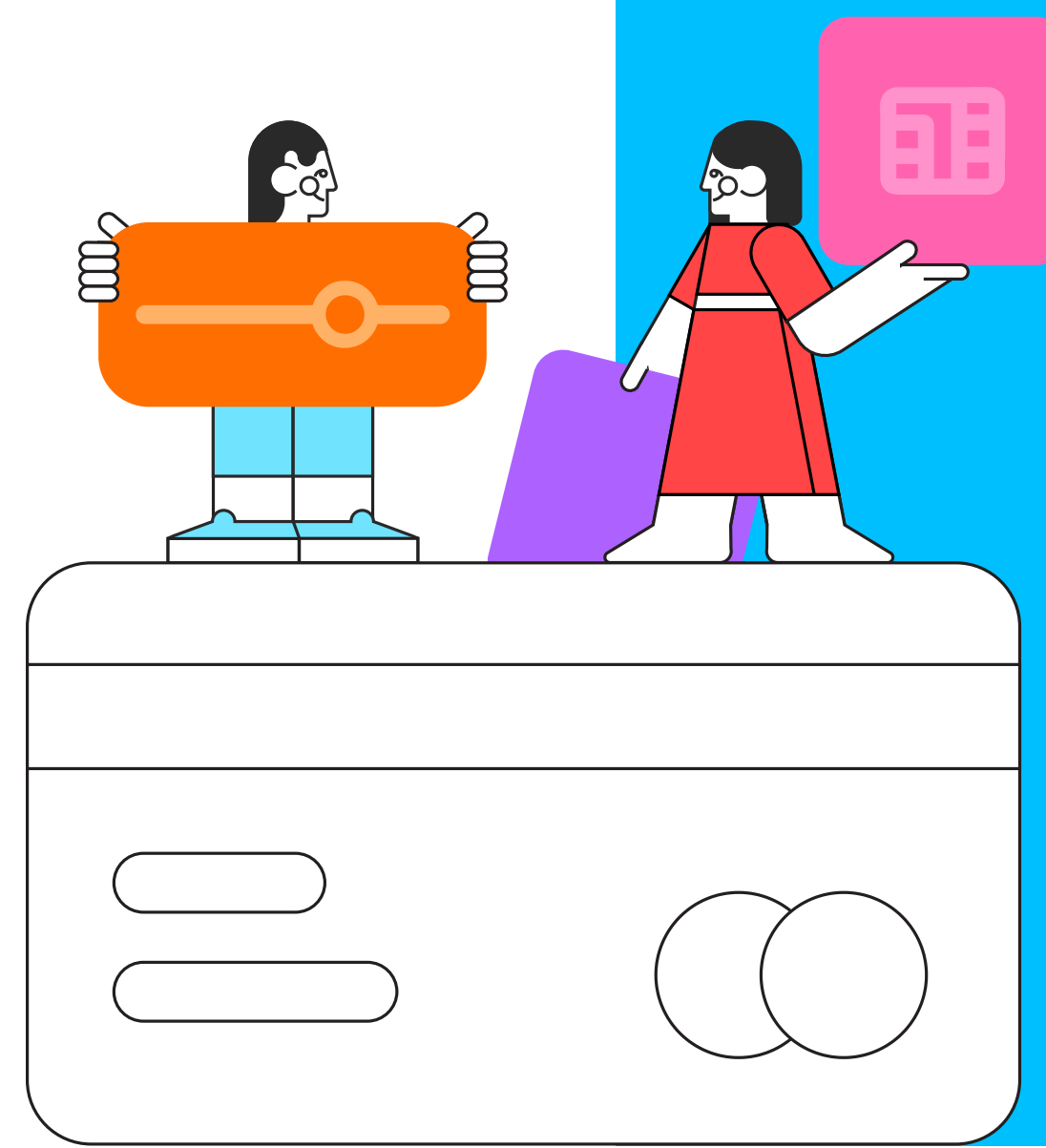
In the first two chapters **we will define the concept of young people and the characteristics of digital natives**, while in the following three chapters we will elaborate on **financial literacy, the financial preferences of Generation Z and financial resilience & well-being**. After that we'll **introduce the findings of a study published by the PDB Research Group** about financial literacy of university students in Hungary. In Chapter 7, we'll **examine some of the most important neobanks**. In the penultimate chapter we'll **enumerate and describe the potential functionalities of a family banking application**. Finally, in the Conclusion part we **will summarise the most important points and key take-aways of this paper**.



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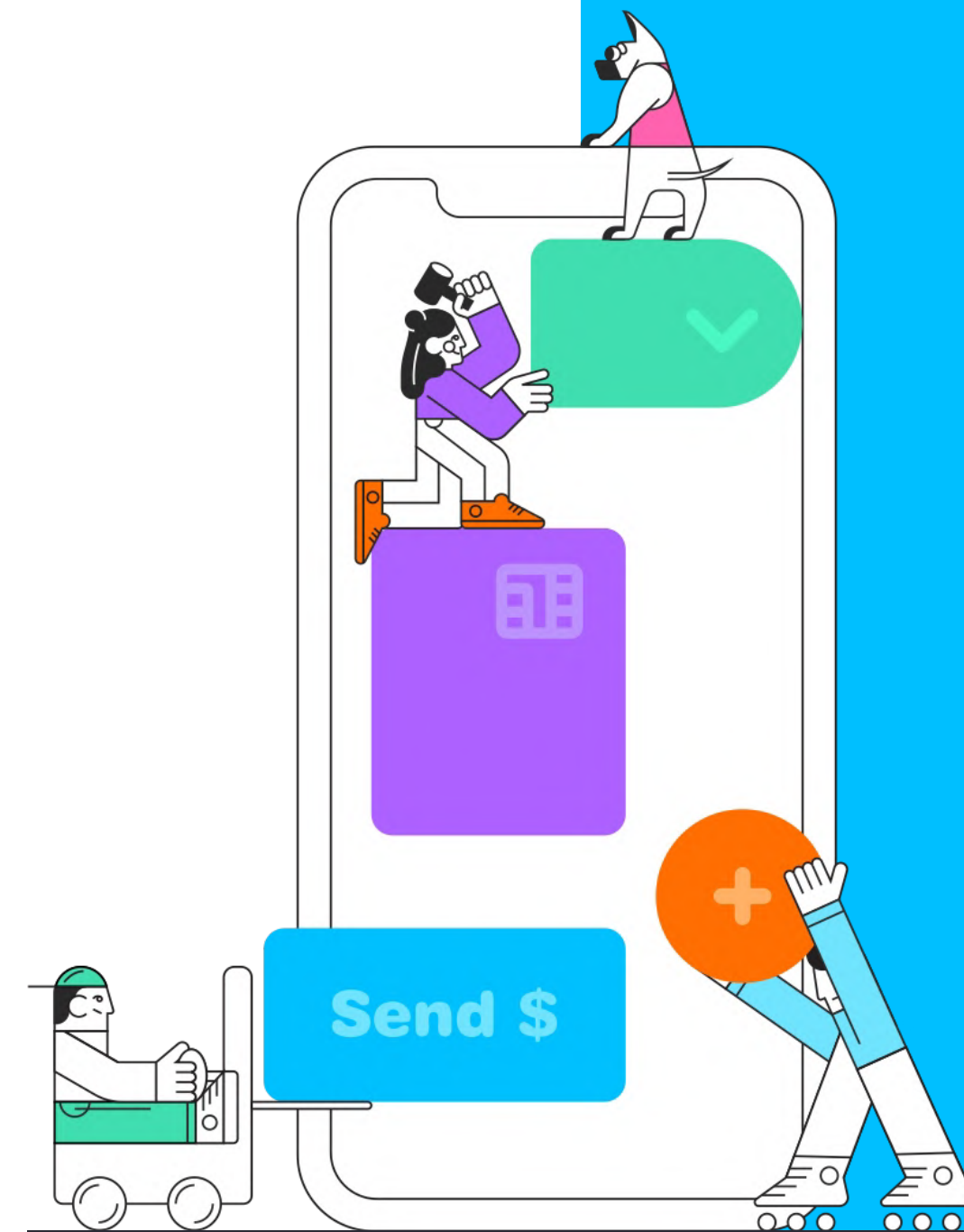
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Chapter #1

# Who **youth** are?

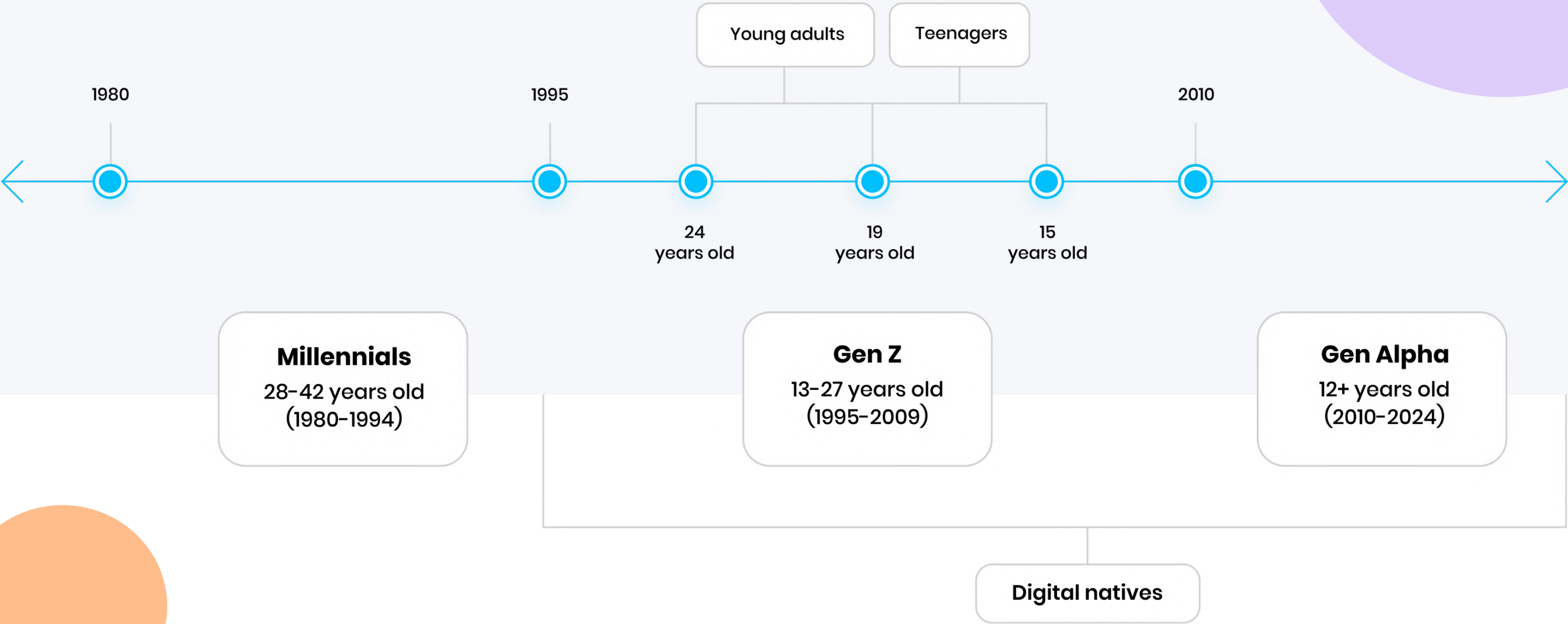
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# Generation overview: Millennials, Generation Z & Generation Alpha





## Millennials and Gen Z customers view the world as a small, highly connected ecosystem

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Search for **trust, validity and community**

Likely to follow the **advice of a family** or community

Willingness to share **personal data** is higher as when rewarded with the **expected services**



Not constrained by **physical proximity**

**Shared values & goals** matter

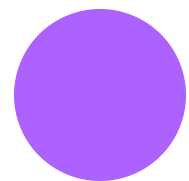
**Peer recommendations** often outrank other sources



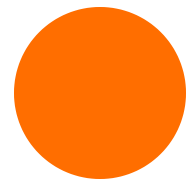


In an extensive primary UX research with a large domestic financial institution & market research agency, **ff.next discovered the essential aspects of solutions for digital natives**

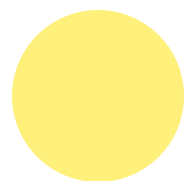
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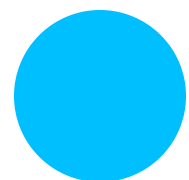
**Visual representation** is key in communication.



The border between **entertainment and communication** is blurry.



Creating a community interface is important as **friendships and “peer-groups”** have the greatest impact on them.



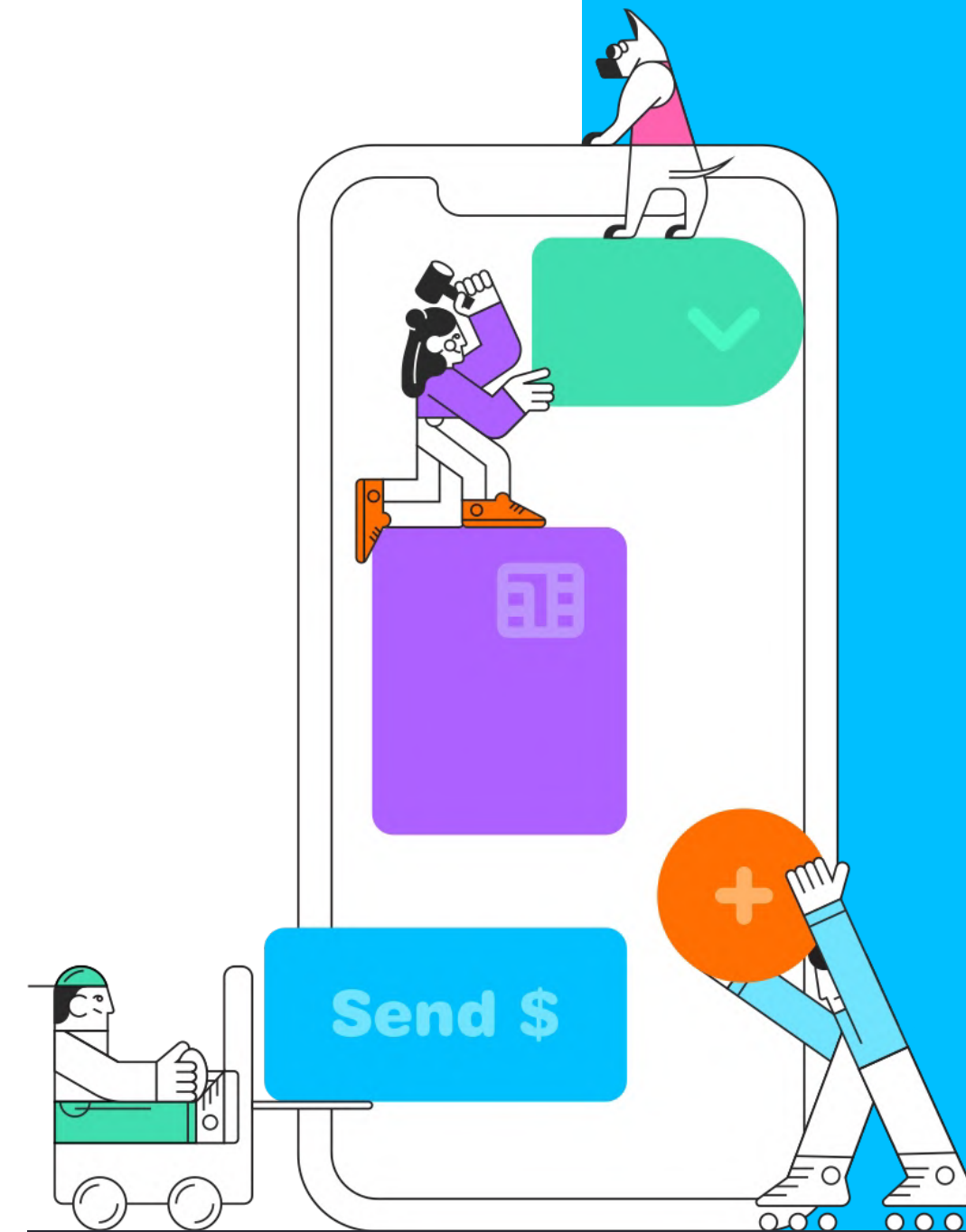
We need to integrate **familiar design elements** into digital solutions to get to them.



Chapter #2

# *Digital* natives

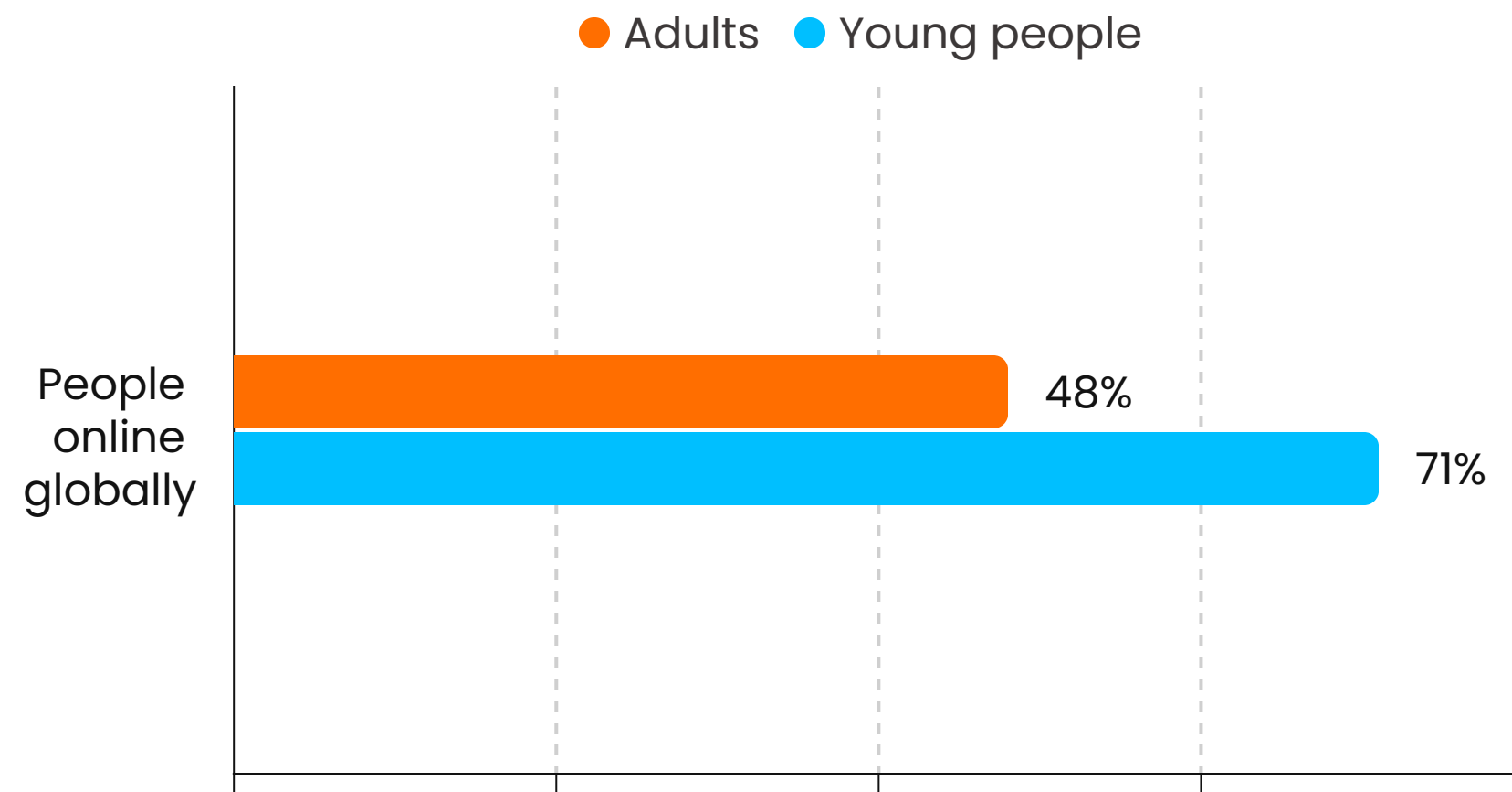
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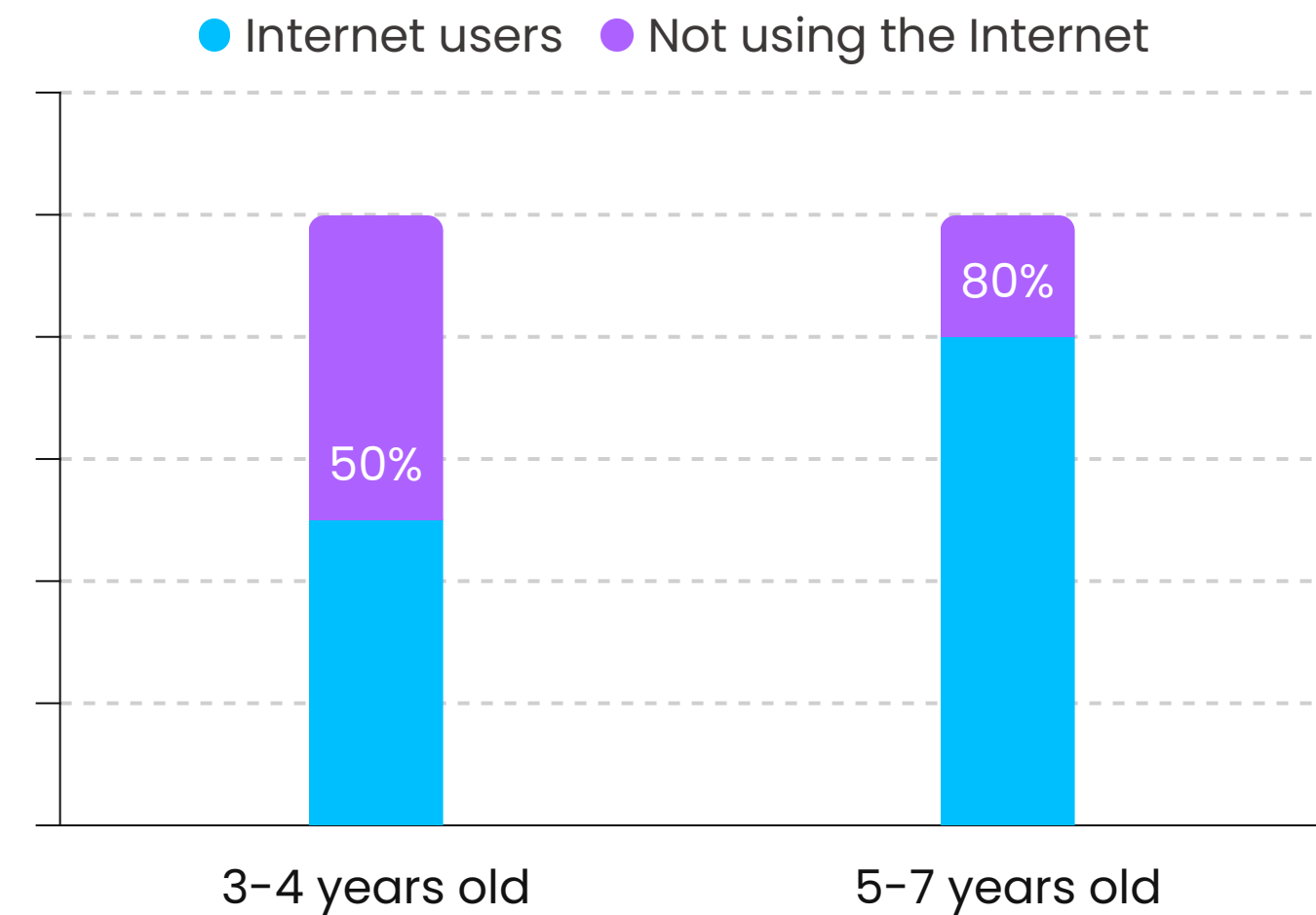
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# The attitude of young people towards digital technologies even from a very young age is fundamentally different from older generations



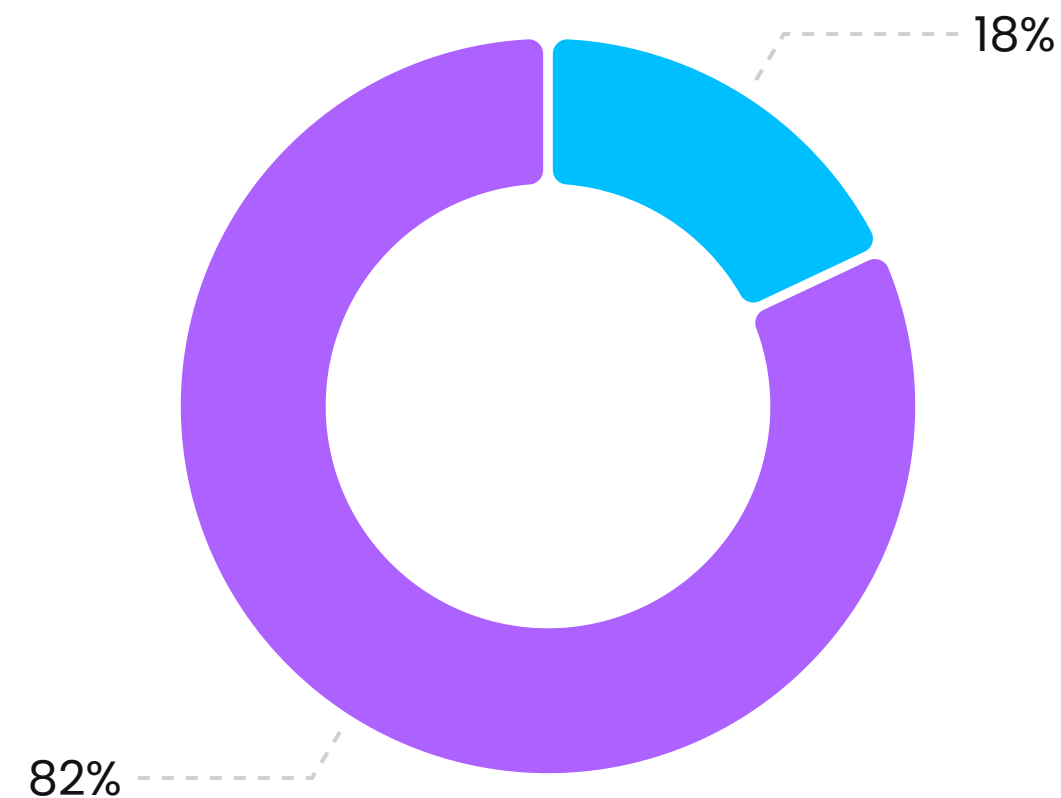
UNICEF, (2017). *The State of the World's Children 2017*.



Ofcom (2020). *Children and Parents: Media Use and Attitudes Report 2019*.

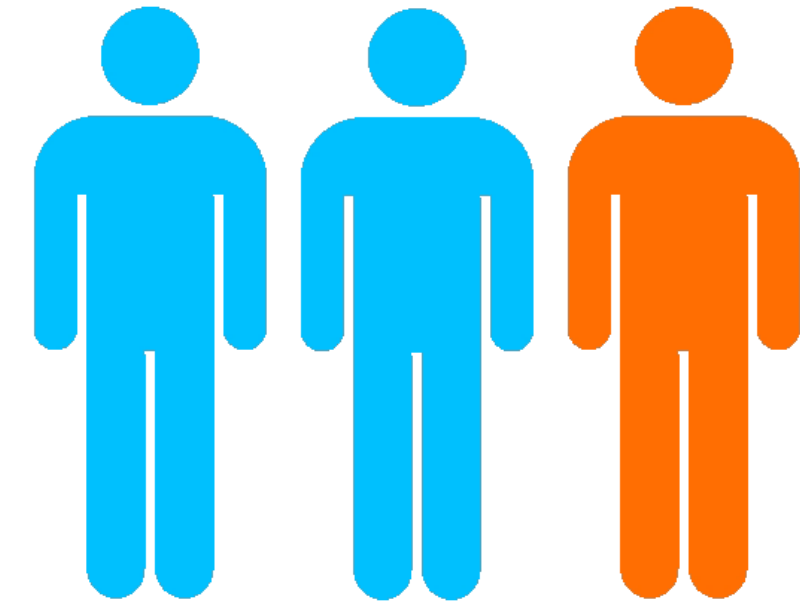


## Young people began to take over the digital world, as they start to interact with the Internet earlier, accounting for an increasing share amongst all Internet users



In OECD countries, **18% of students entered the Internet for the first time before the age of six** in 2015.

OECD (2017). PISA 2015 Results (Volume III): Students' Well-Being, PISA, OECD Publishing, Paris



One out of three people (**33%**) who use the Internet is **under 18 years old**.

UNICEF, (2017). *The State of the World's Children 2017*.



**TikTok and YouTube** are the most prominent social media platforms where Gen Zs are looking for financial advice

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Gen Z is increasingly seeking out **personal financial advice from social media** platforms



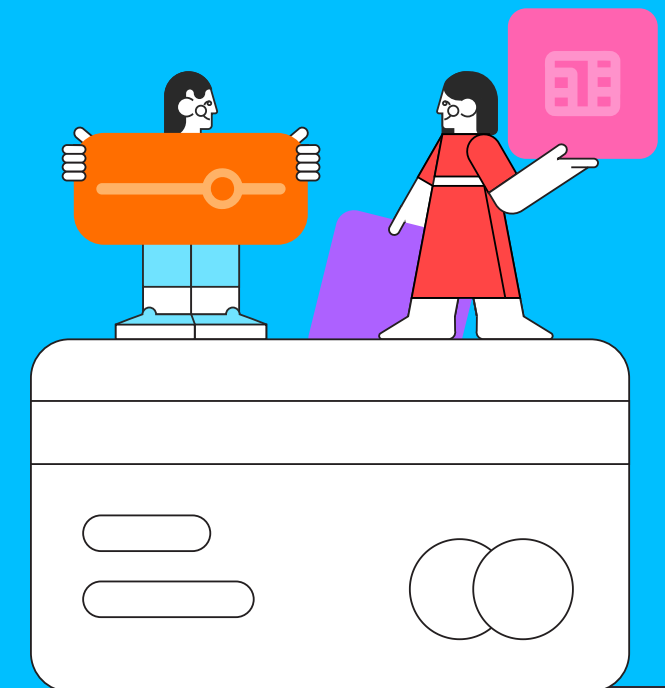


## Using the Internet does not equal to using it well!

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Warnings about the **dangers of assuming digital skills** have become increasingly important in recent years, while at the same time emphasising the vulnerability of everyday multi-interface digital access and the recognition that the digital divide exists at multiple levels. **Access to mobile devices and affordable Internet for young people is a precondition for ensuring their involvement in digital finance**, so inequalities in access to digital technologies may also reflect problems at the level of inclusive finance.

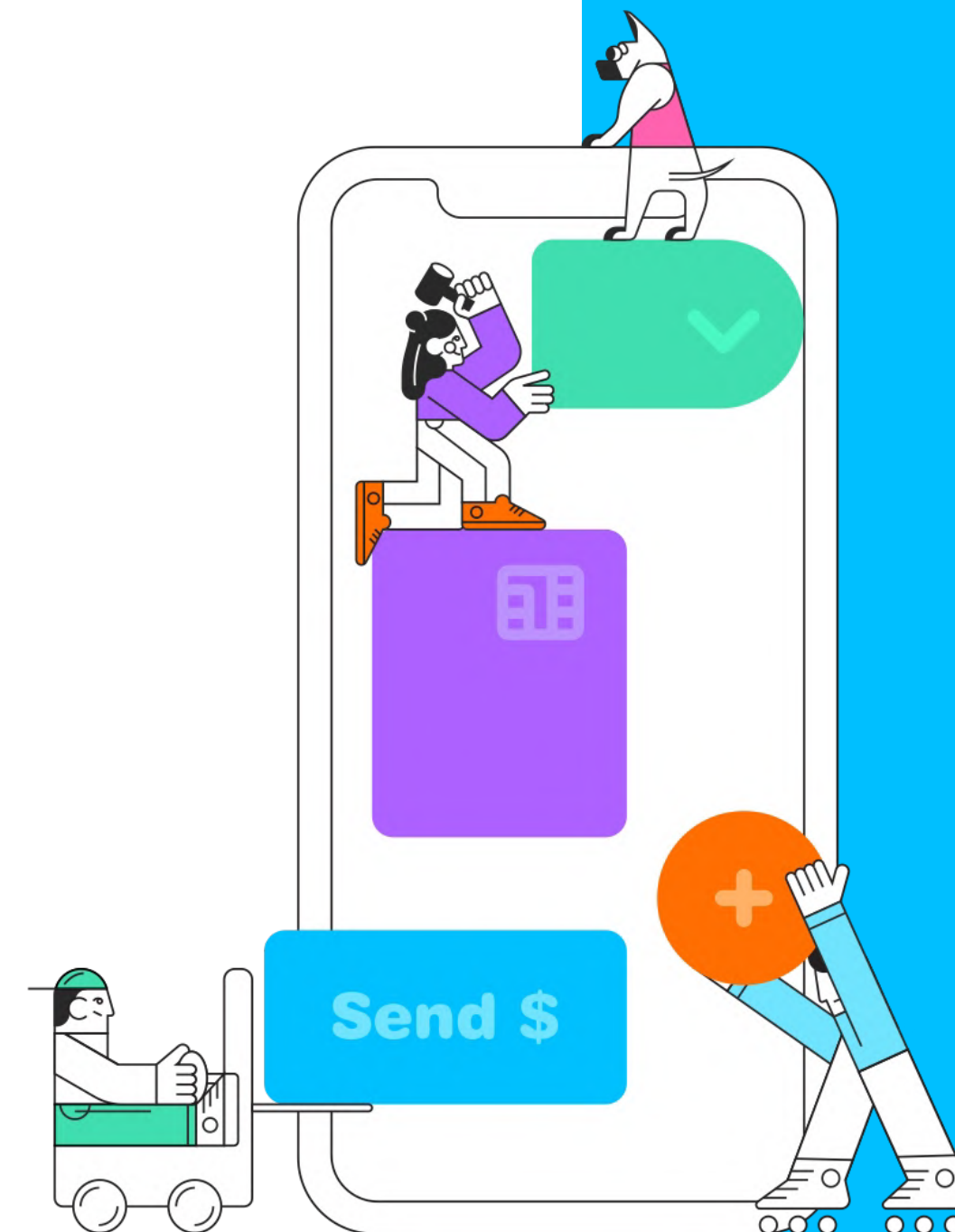




Chapter #3

# About financial literacy

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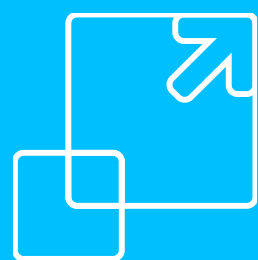


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## Let's introduce some official terms!

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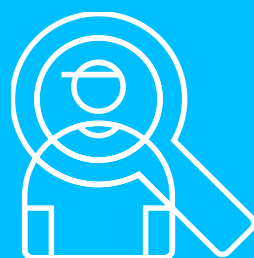
### Financial literacy

The combination of **awareness, knowledge, skills, attitudes and behaviours** needed to **make informed financial decisions** and ultimately achieve individual financial well-being. *(G20 OECD/INFE, 2012)*



### Inclusive finance

The **efficient and high-quality availability and usability of financial services** provided by public institutions, at a cost that is **affordable for customers and sustainable for service providers**. *(GPFI, 2016)*



### Digital financial inclusion

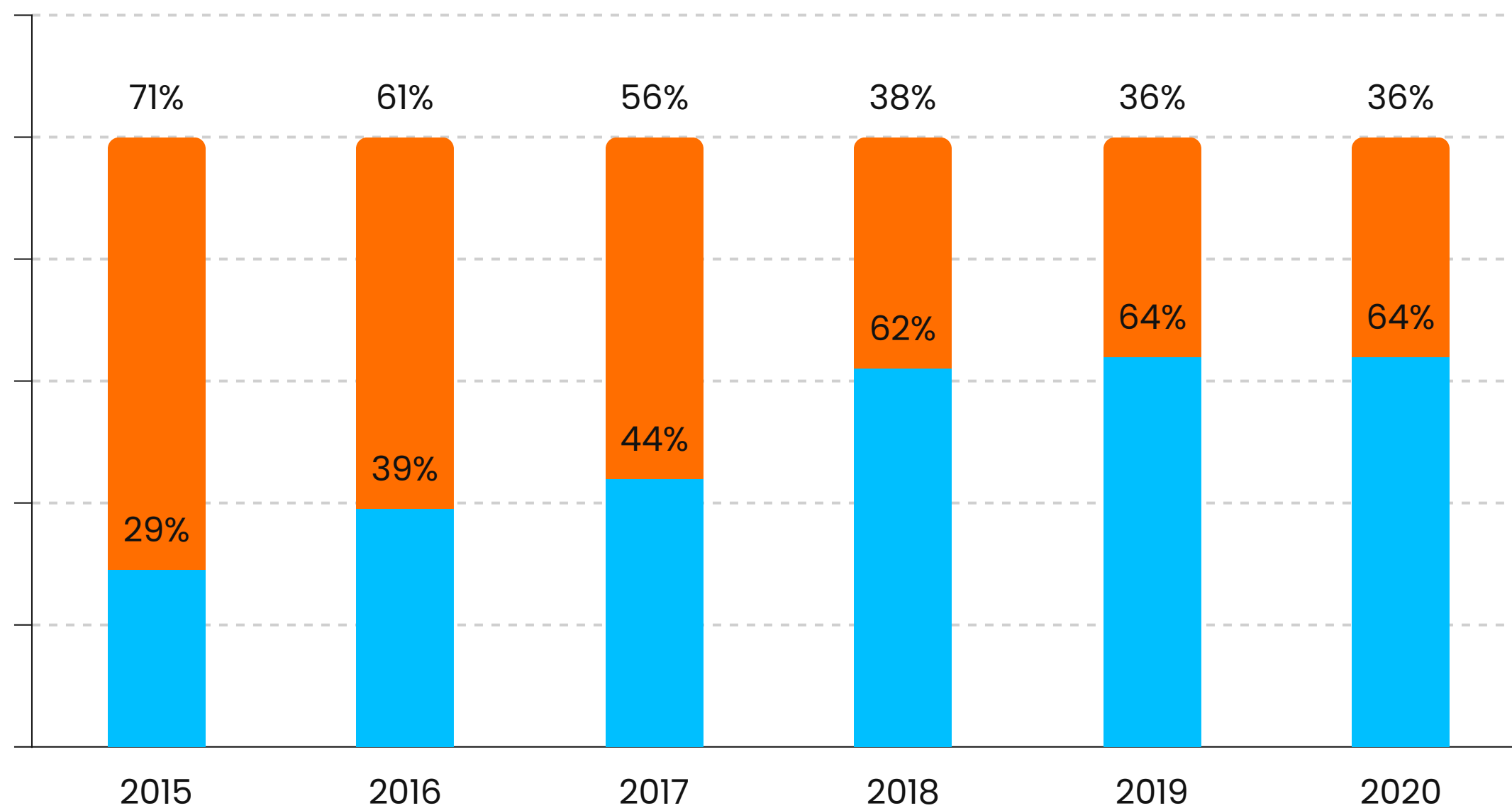
**The use of digital tools to reach a financially excluded and underserved population** in the form of formal financial services that meet their needs responsibly, at a cost that is affordable to customers and sustainable for service providers. *(OECD, 2005)*



## The percentage of youngsters **learning about real life money management in school is still low in the UK**. Improvement in recent years has only eased the problem but hasn't solved it

Do you study personal finance in school?

● Yes ● No



What do we know about young people's experiences of financial education?

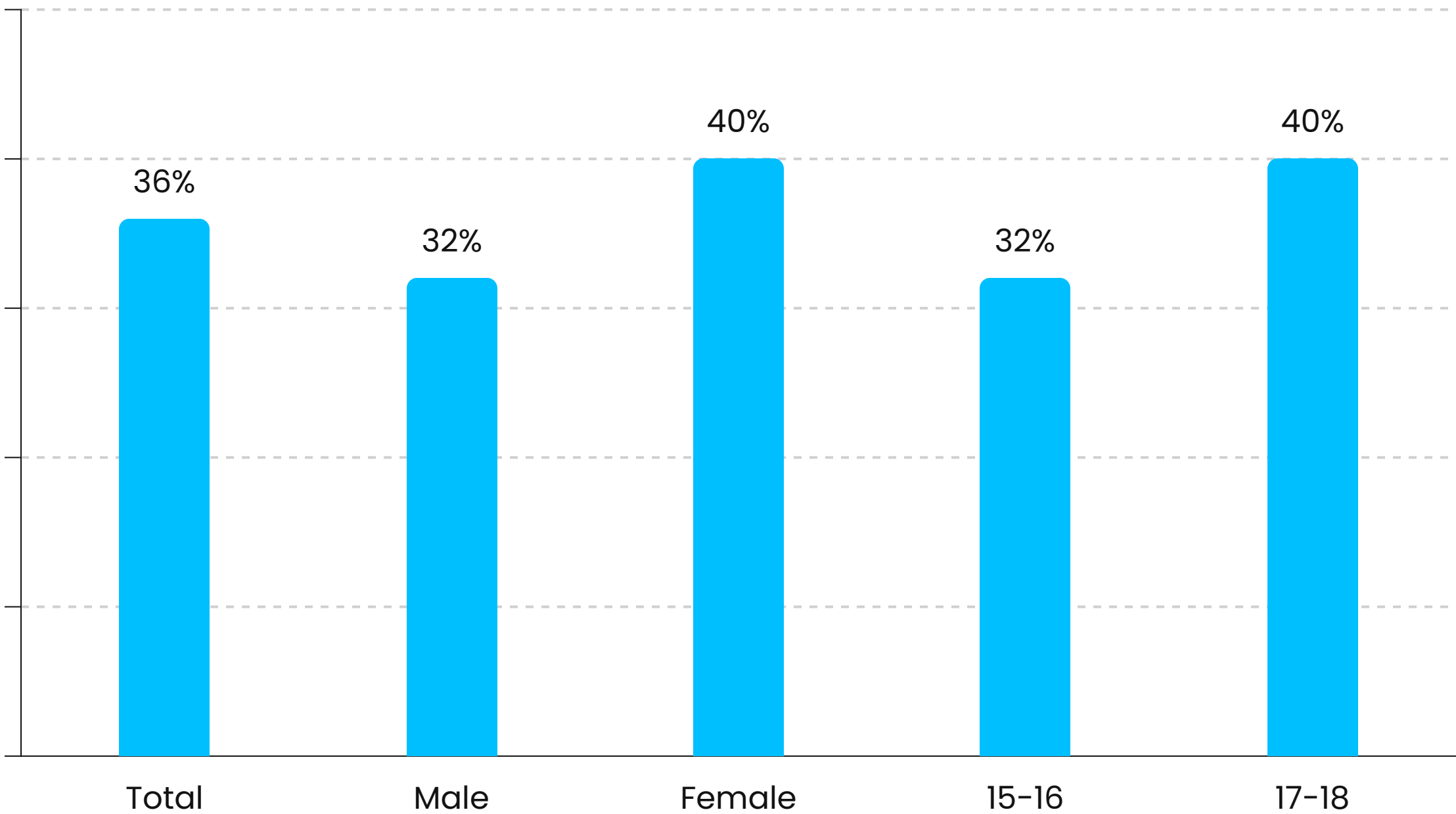
**Less than two-thirds (64%) of young people receive financial education in school**, which shows no improvement on last year.

There was a **marked improvement** in young people reporting that they had some access to financial education **following its introduction onto the National Curriculum in September 2014** – more than doubling between 2015 and 2018, but **that progress has plateaued** over the last three years.



**Older age groups (17–18) are still less likely to have access to financial education & girls still trail behind boys.** That's consistent with previous years, again demonstrating a lack of progress

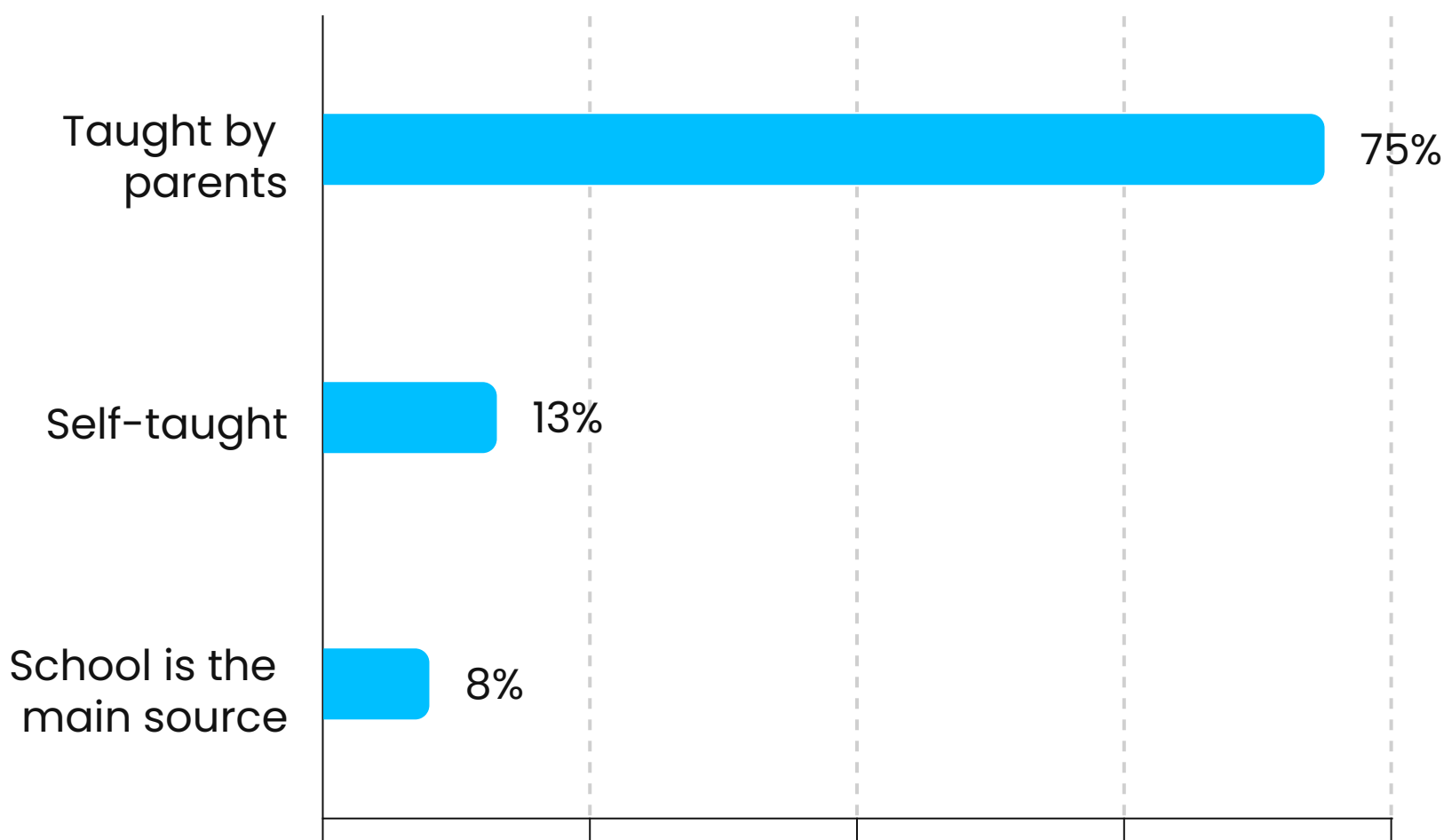
**I don't study personal finance at school: by gender and age**



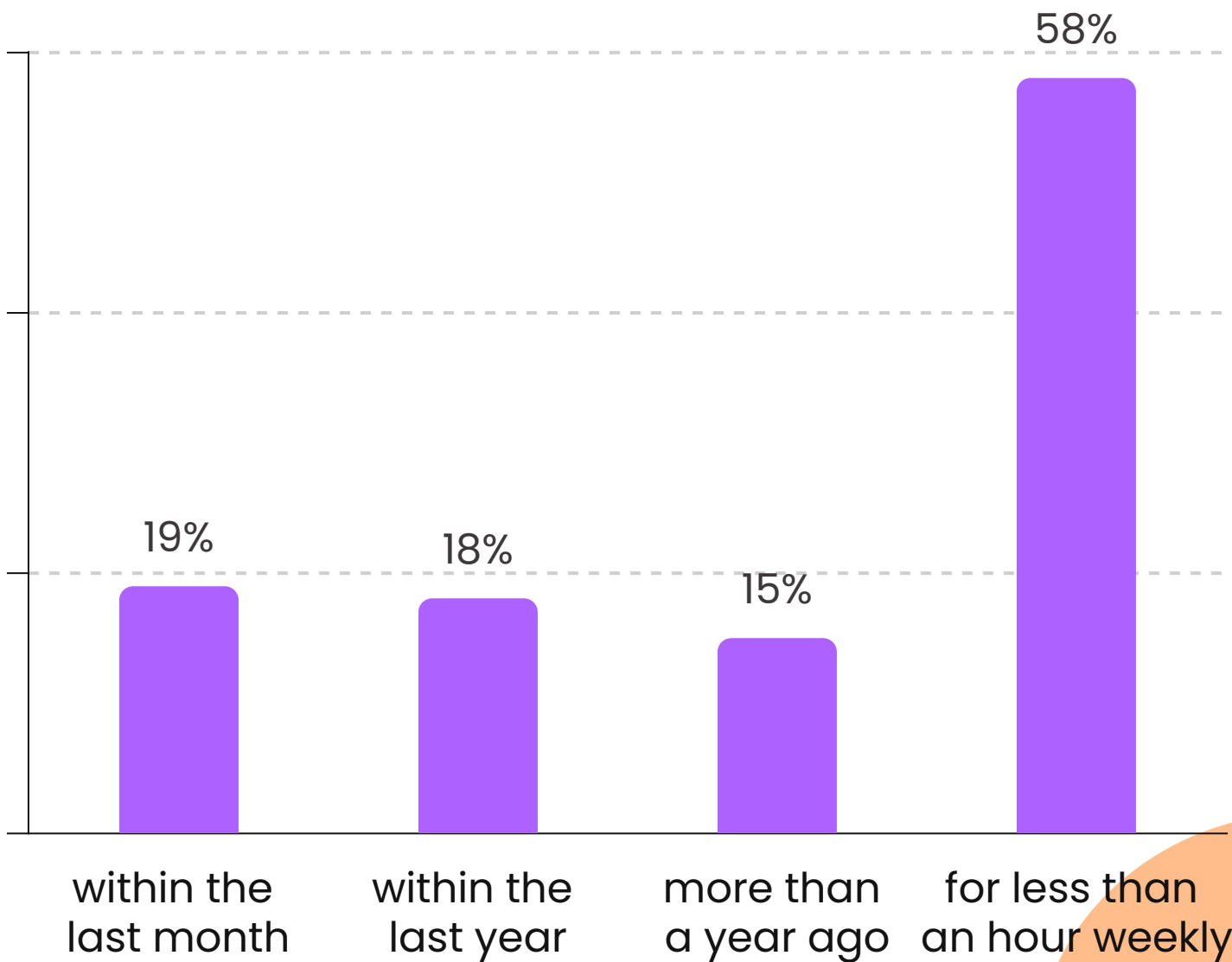


Schools **are not laying enough emphasis on financial education** of youngsters. They therefore need to learn the basics from their parents, whose **financial knowledge is also alarmingly low**

Youngsters' access to financial education



Only 64% of young people say they have access to financial education in school, and only to a certain extent.





# OECD's International Survey of Adult Financial Literacy clearly indicates that **financial knowledge is alarmingly low**, even across developed countries and economies

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## Key results:

- Achieving the maximum score (21) suggests a basic knowledge and use of finance.
- Financial literacy is **low** across the sampled economies.
- Individuals across the entire sample **on average scored only 12.7 or just under 61%** of the maximum financial literacy score.
- The highest score achieved by any country or economy was **14.8 by Hong Kong, China**, and a minimum of **11.1 was scored by Italy. The majority of economies (15) scored between 12 and 14.**



**The scores of the previous survey clearly suggest that there is plenty of room for improvement across all three elements of financial literacy**

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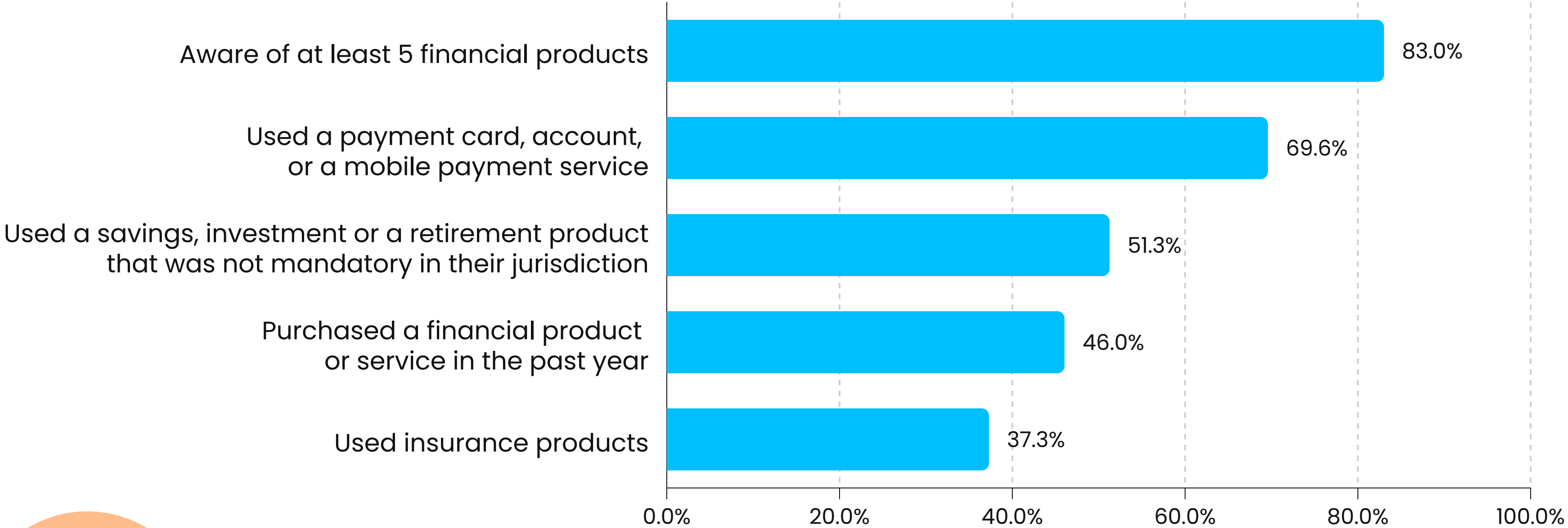
**Knowledge:** Only 26% of all individuals answered correctly the questions about simple and compound interest – these are critical concepts that affect fundamental money management and saving accumulation. **The average obtained knowledge score across all individuals was 63% of the maximum possible.**

**Behaviour:** Saving, long-term planning and keeping a close eye on and control over one's finances are all important behavioural principles. **The average obtained behaviour score was only 5.3 (out of 9) across the total sample and across OECD member countries.**

**Attitude:** Financial attitude is necessary to make sound financial decisions and achieve individual financial wellbeing. **The average obtained attitude score was 3 (out of 5) across all individuals and 3.1 across adults in OECD member countries.**



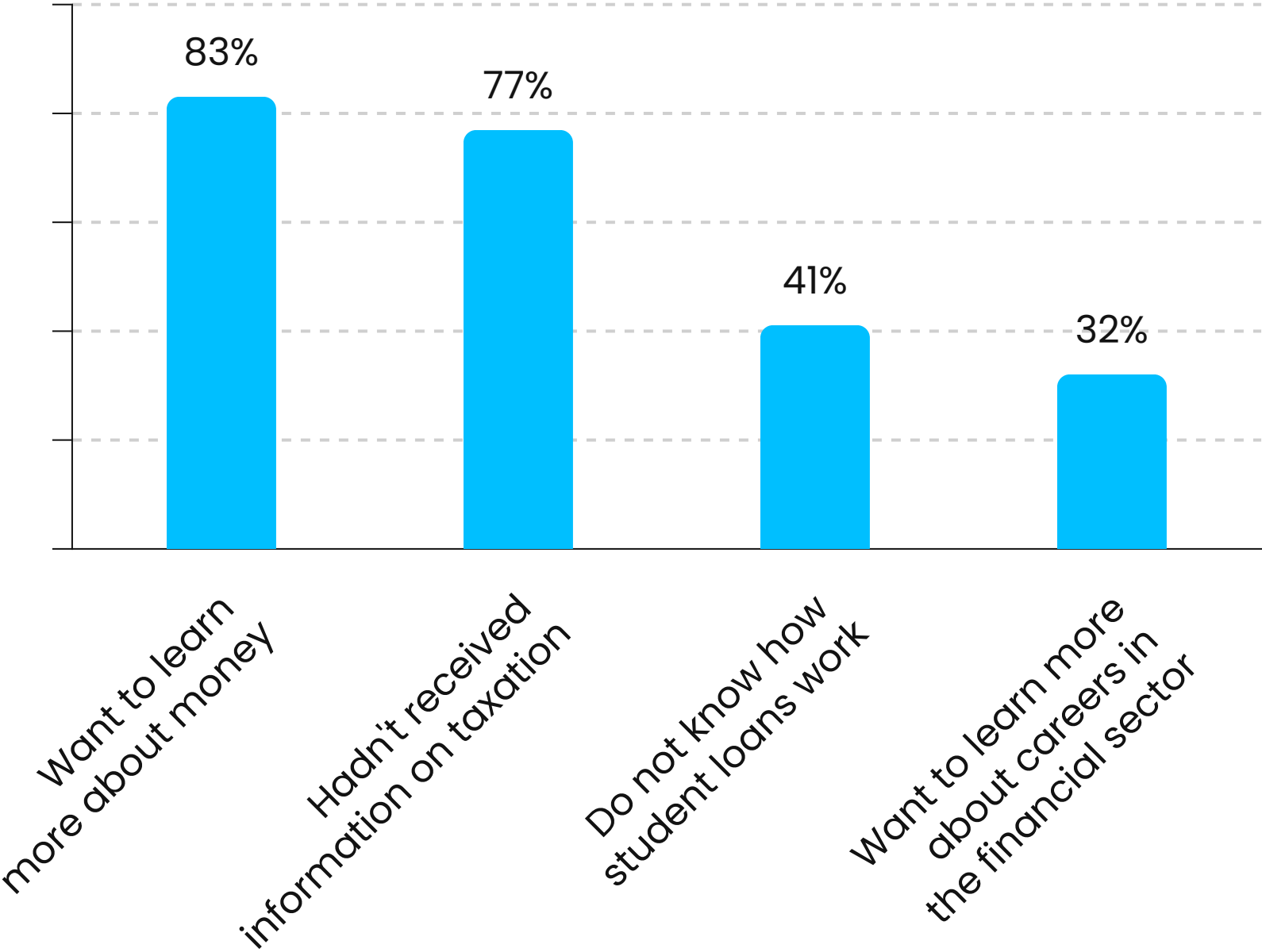
**Financial product awareness is relatively high across the surveyed 26 countries and economies, however, use is relatively low**



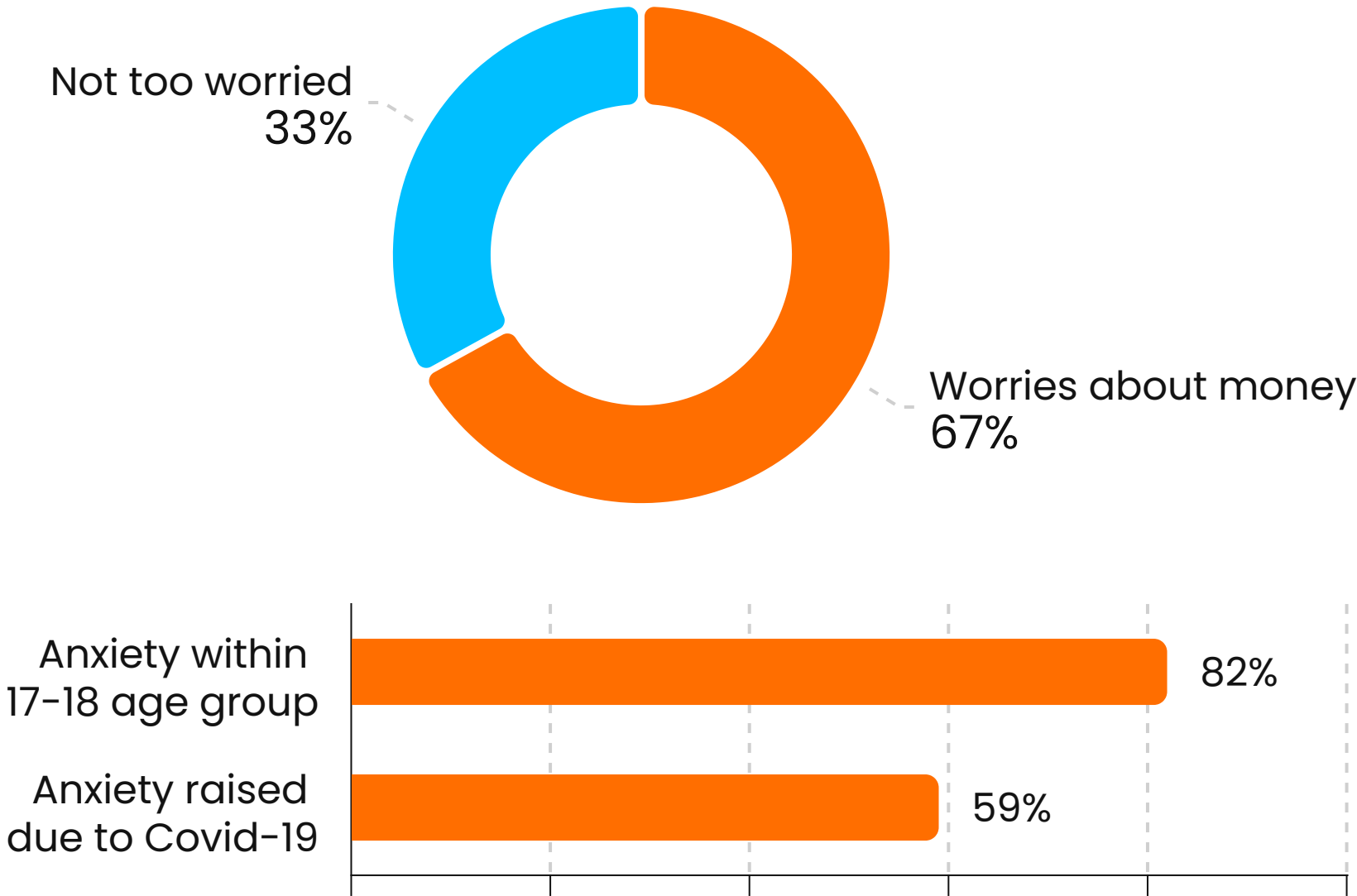


# Although schools are not providing youngsters with the necessary knowledge youngsters would very much like to learn about financial topics

## Deficiencies of financial education in public schools



A significant percentage of youngsters is worried about money and rates are even higher within older age groups and amidst COVID-19.

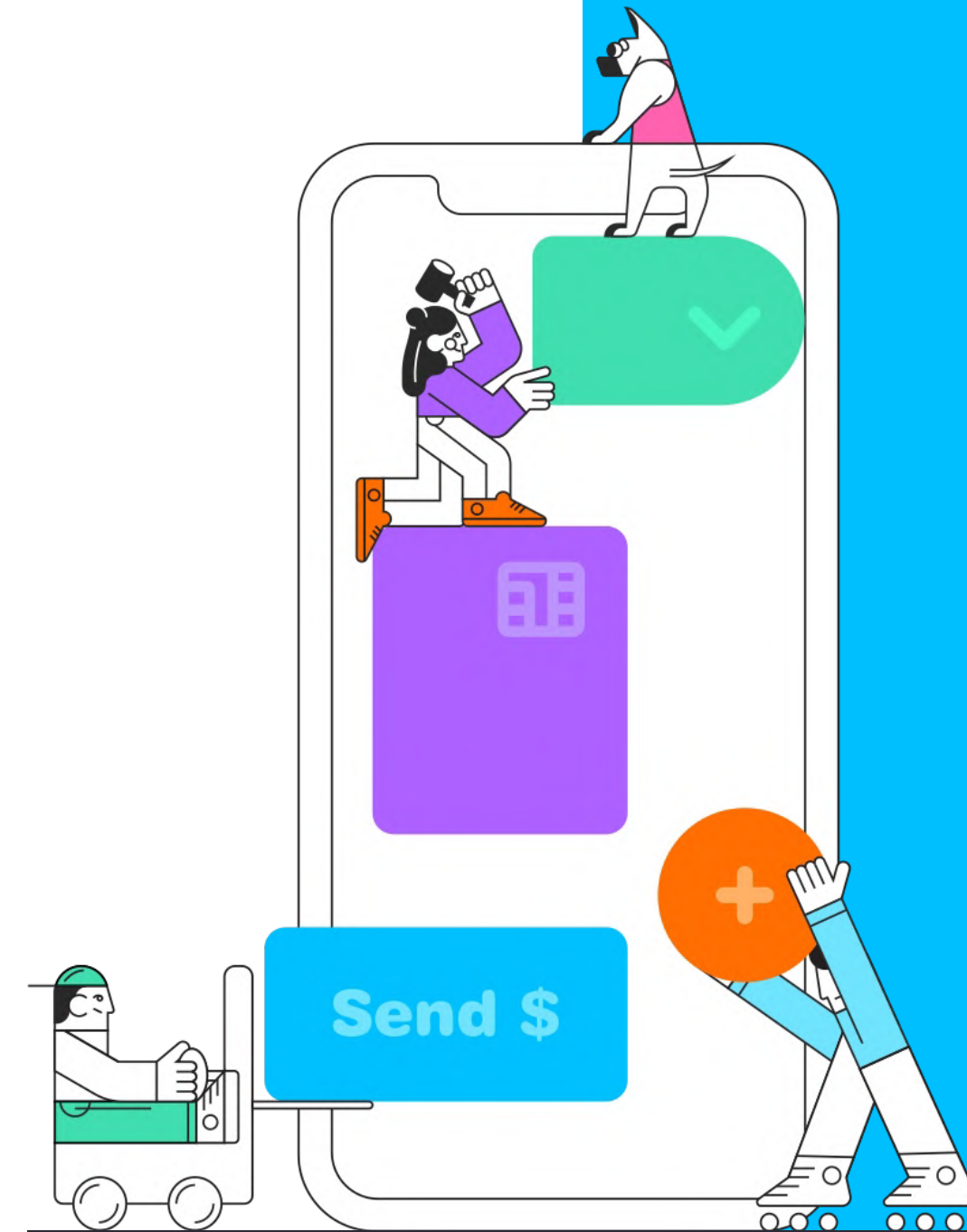




Chapter #4

# Financial preferences and behaviour of Gen Z

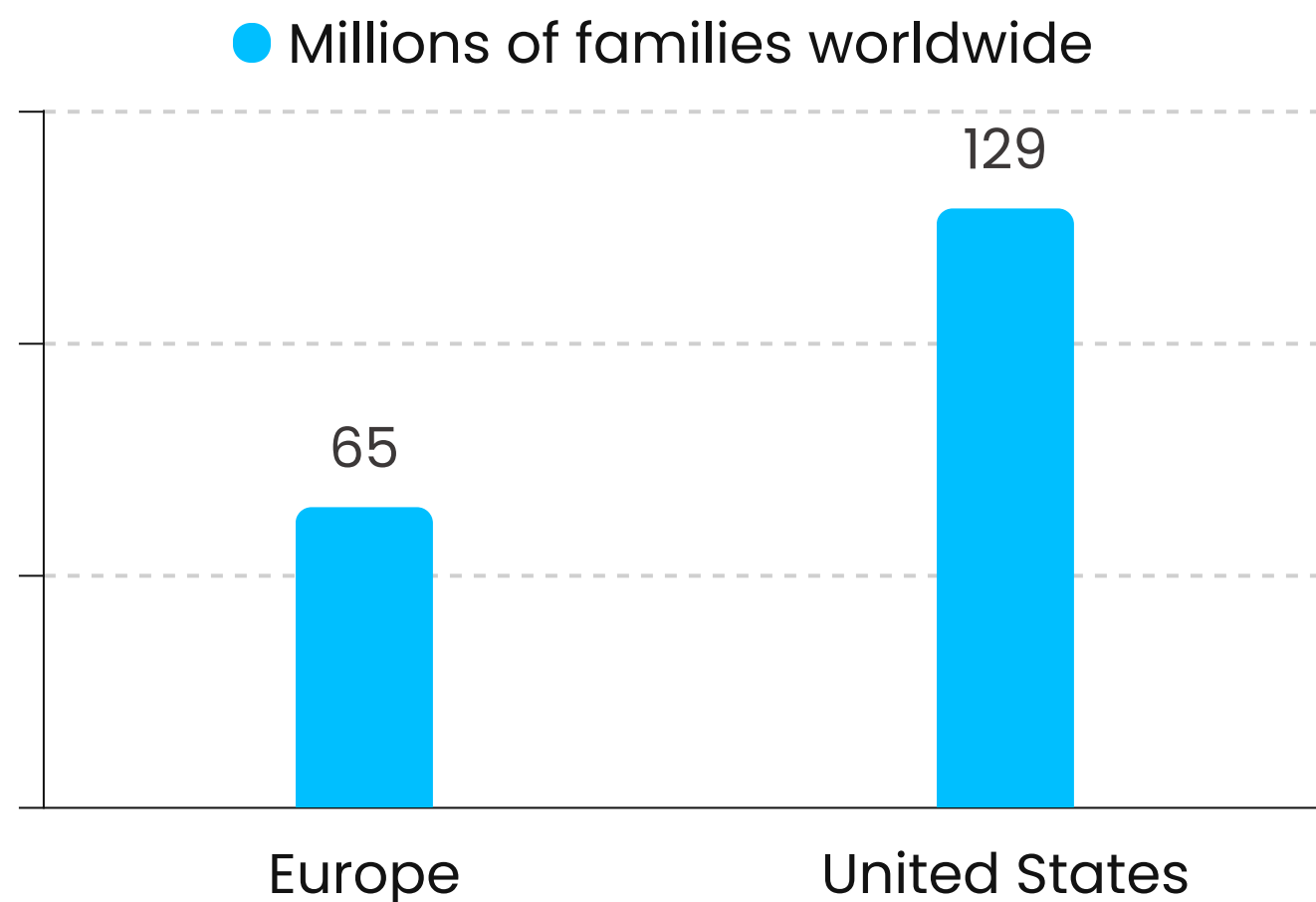
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## An entire generation of young people is starting to grow up in an increasingly **cashless society**



### Cashless trends are accelerated by the Coronavirus pandemic

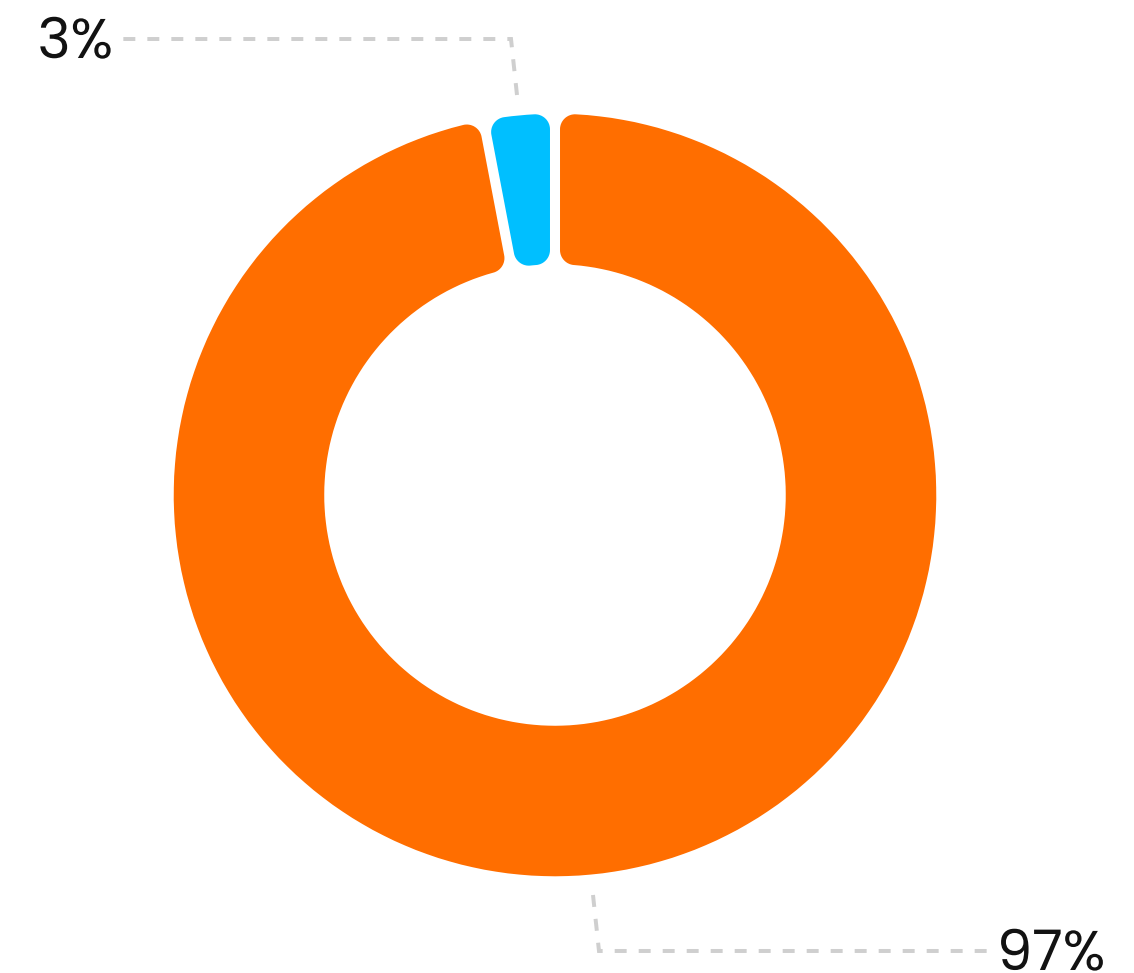
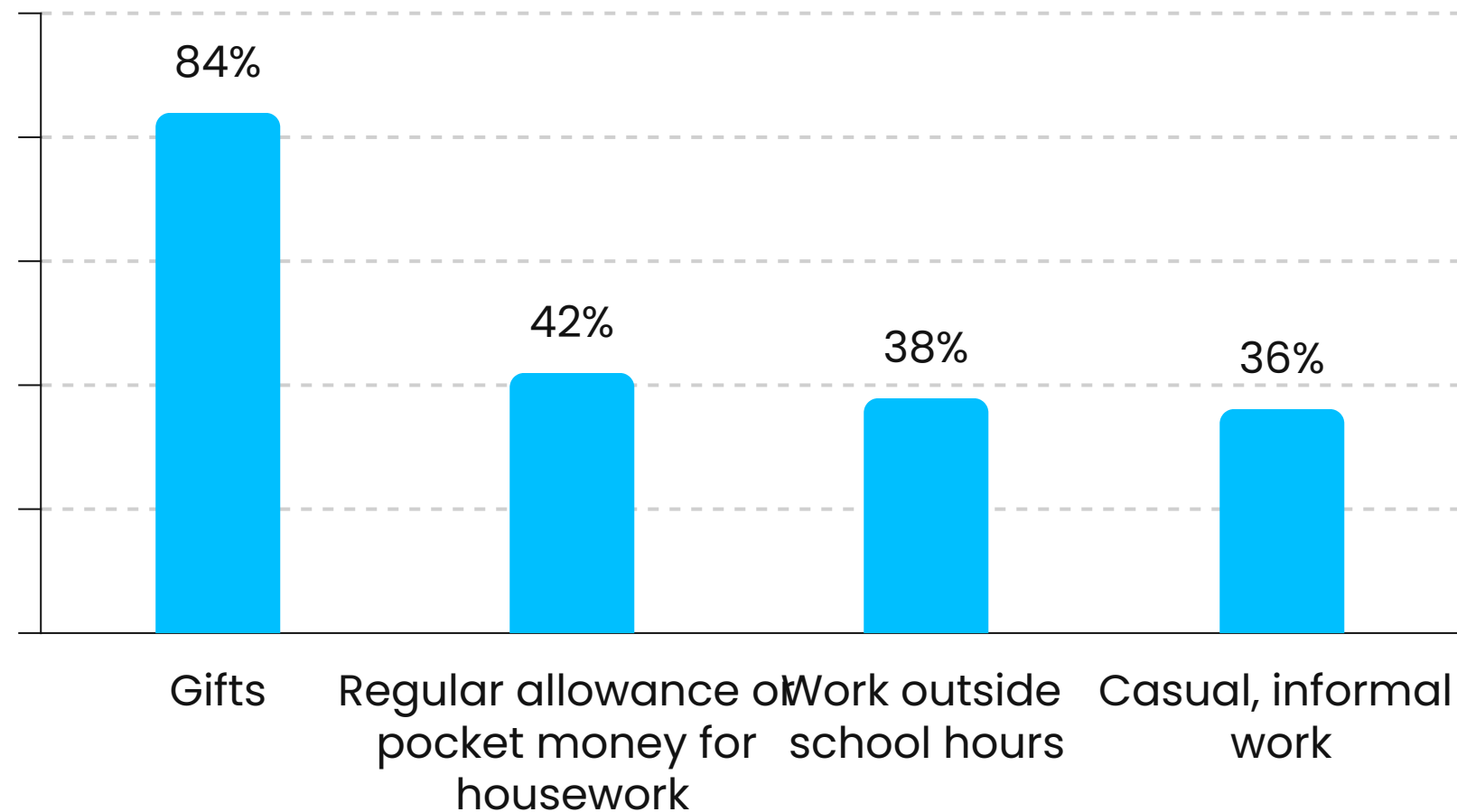
- People use their **credit cards** more often for **health and security reasons**
- People **buy** more and more products **online**
- Expectations are rising, customers are looking for **seamless experience and end-to-end user journeys**

There is a huge target audience, which needs effective solutions and tools to develop their financial awareness in order to have secure knowledge & financial stability to begin adulthood.



Many young people – even children – **come into contact with money** or have experience with it, for instance in the form of **pocket money or money earned from housework**

How students come in contact with money (OECD PISA)

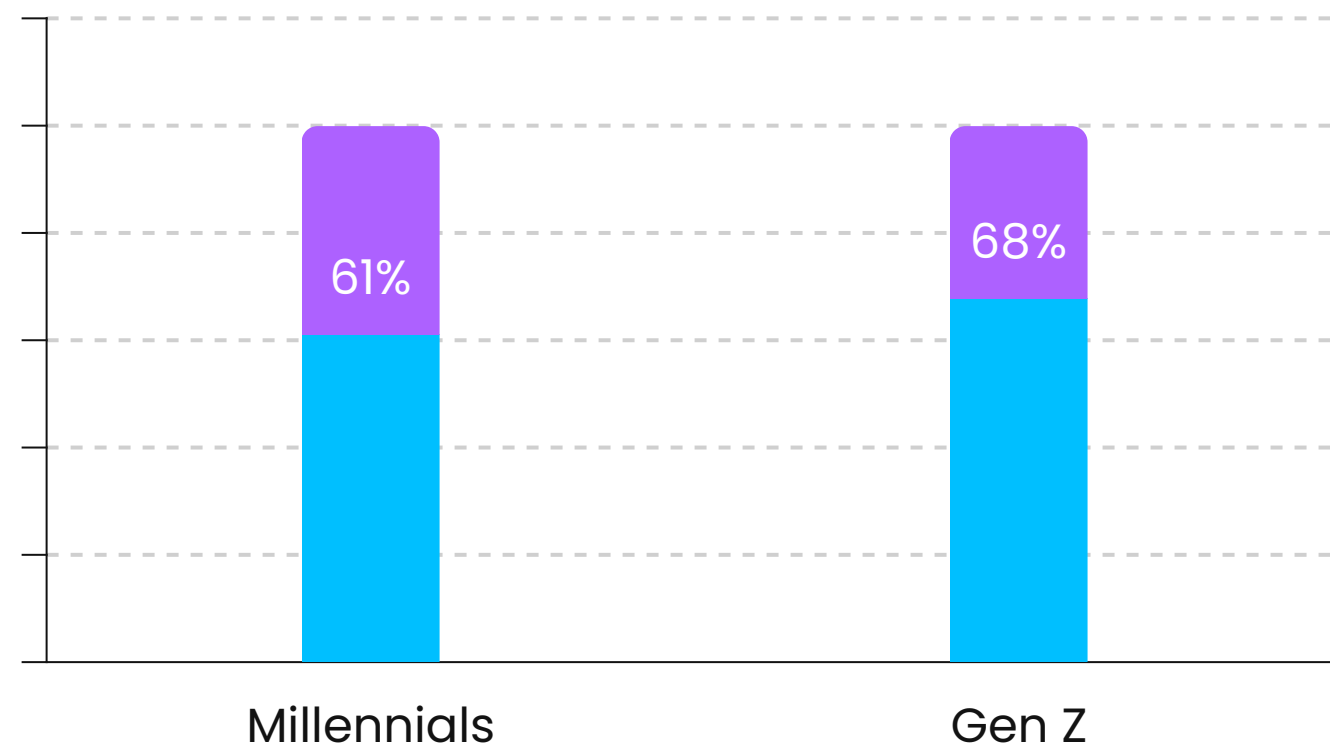


In the UK, almost all **(97%) children (aged 7–17) receive benefits regularly** in the form of pocket money or paid work, or irregularly, i.e. on special occasions.

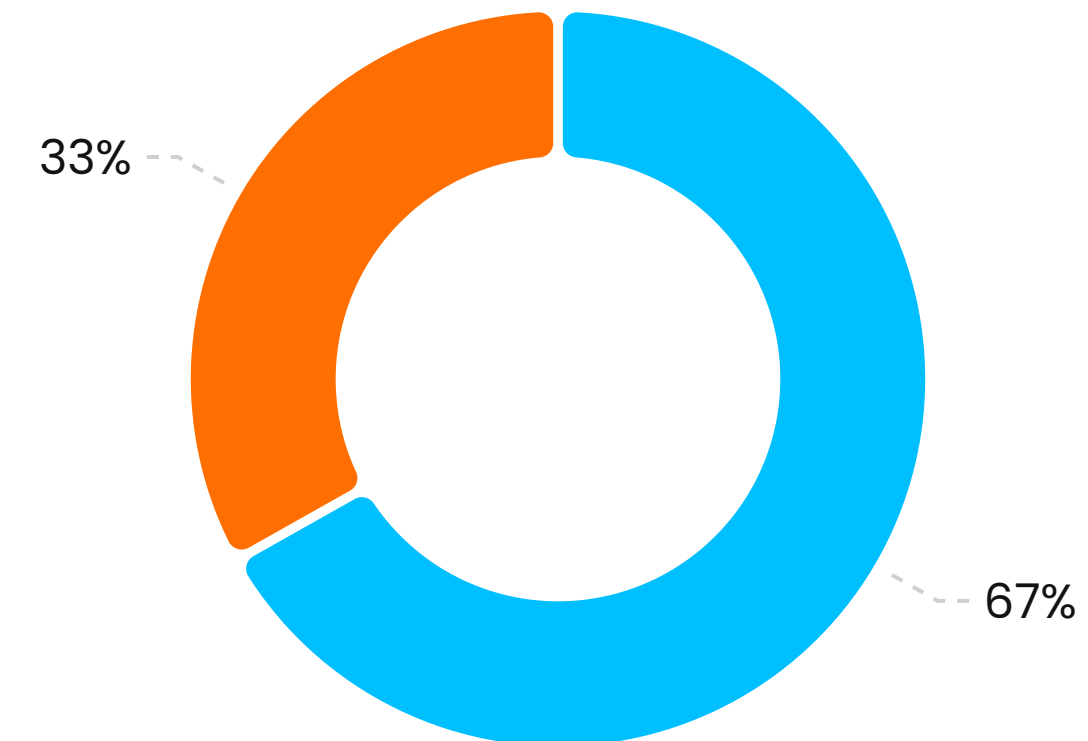


# Younger generations **save better & plan their budgets more responsibly** than their older contemporaries with the help of digital tools

**Financial consciousness amongst younger generations** (*Harrison, 2021*)



Despite generations **Y & Z having been hit hardest by the pandemic crisis**, they are also the **most financially conscious** consumers.

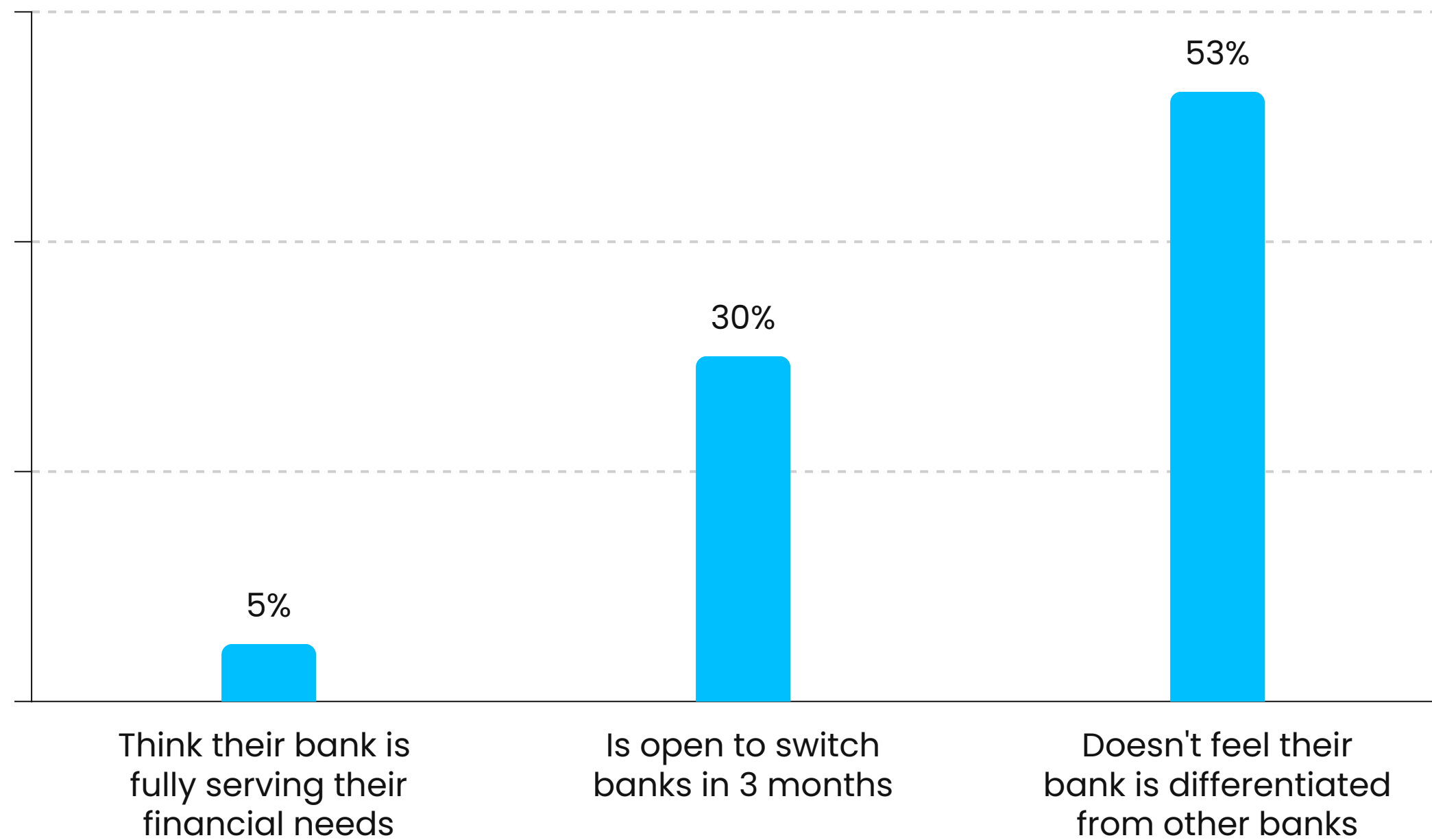


Crossing from Baby Boomers to Gen Z, **trust in digital solutions has tripled.**



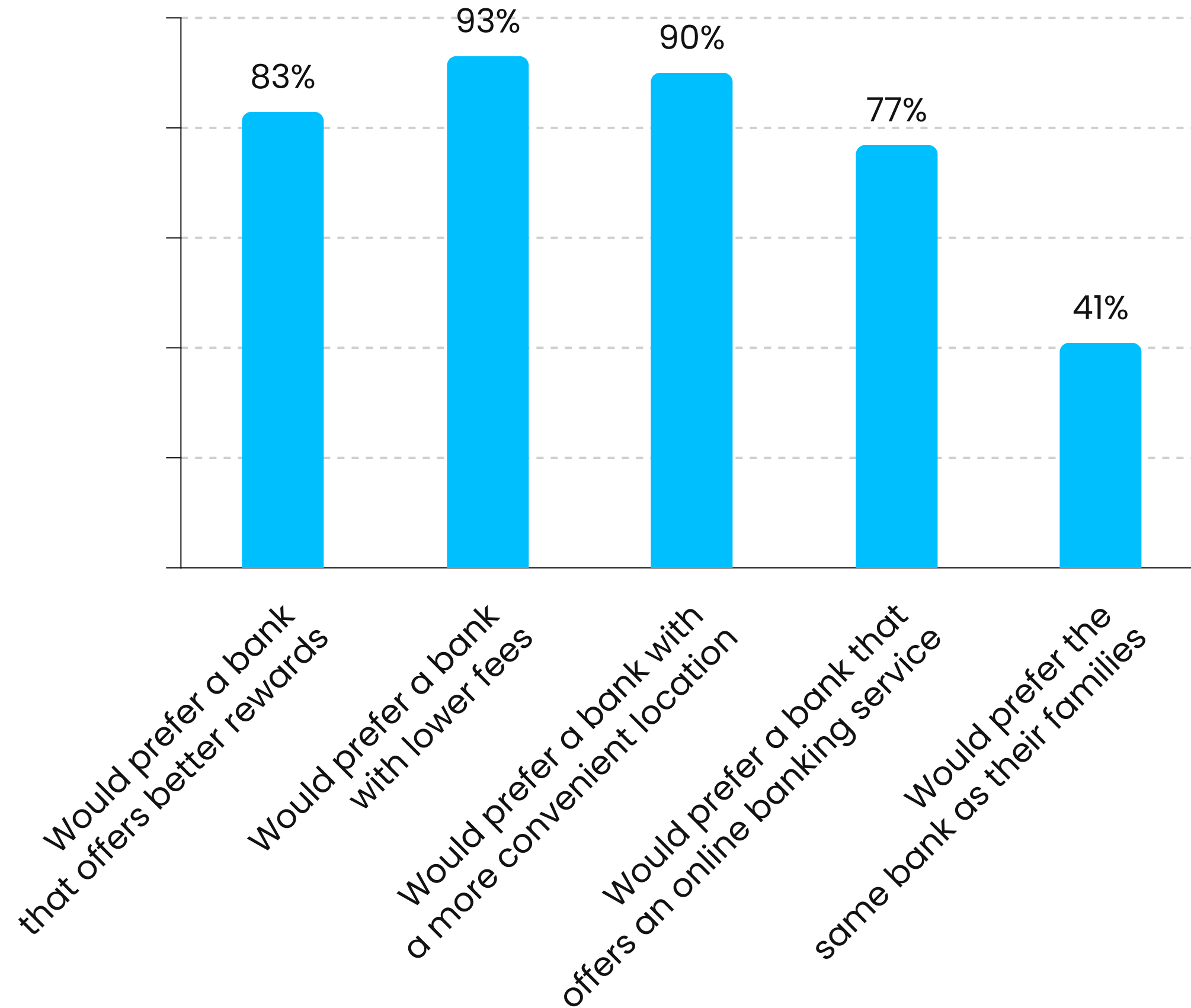
# Young people today are **disappointed** with traditional banks and financial institutions

Young people think their **financial needs are not adequately met** by legacy actors

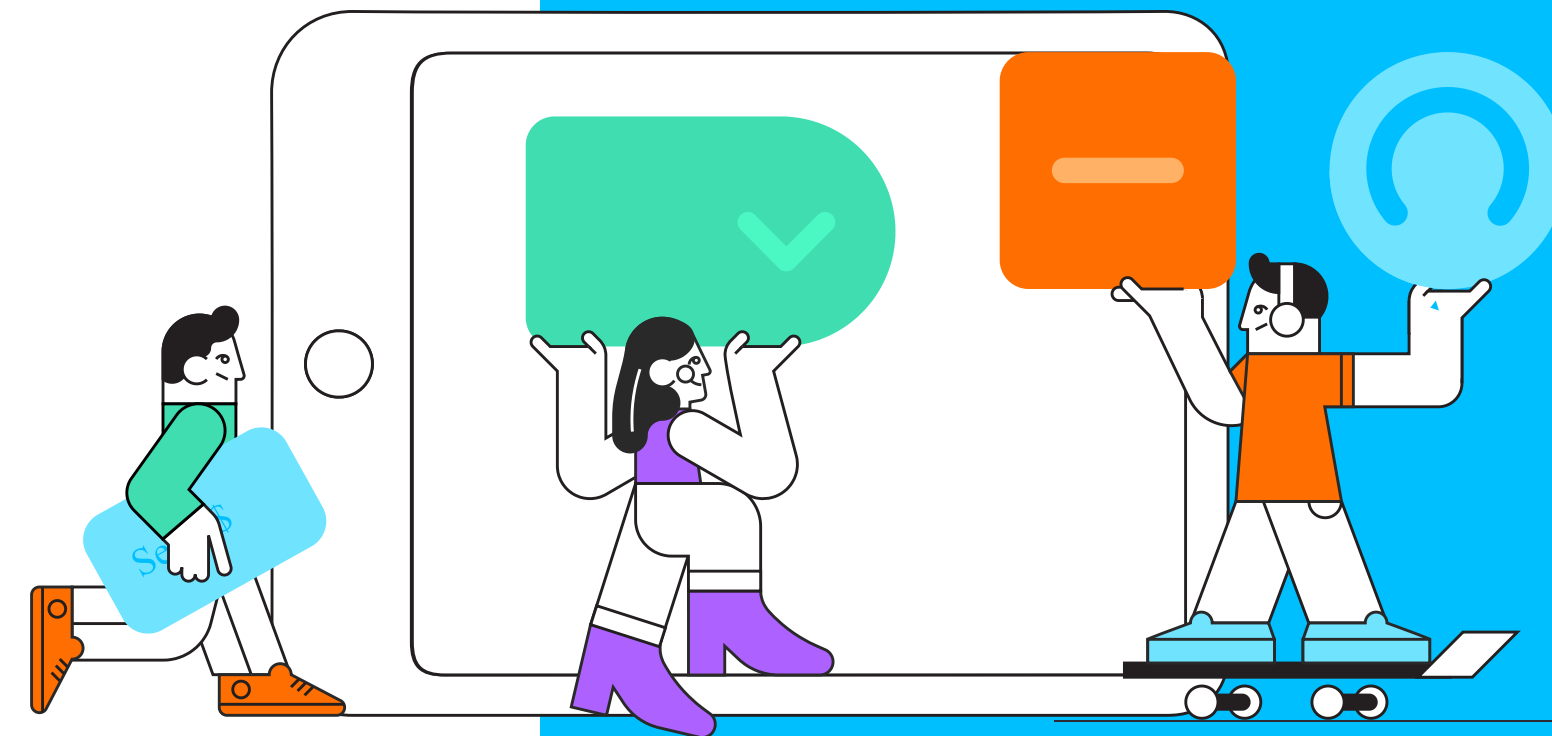




## Youth preferences regarding banking services



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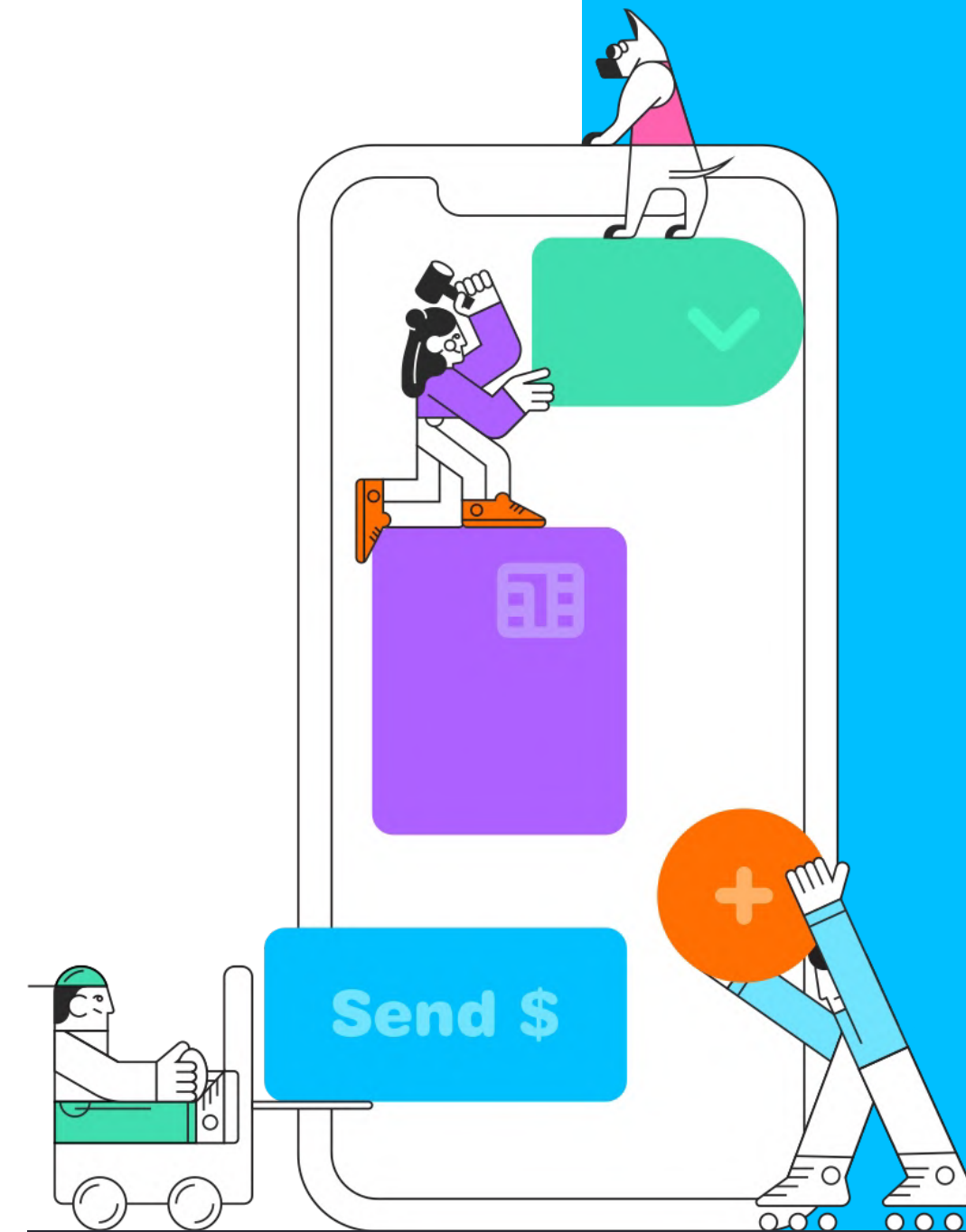
Brannan, K. (2017). What Motivates Millennials to Switch Banks?



Chapter #5

# Financial resilience & well-being

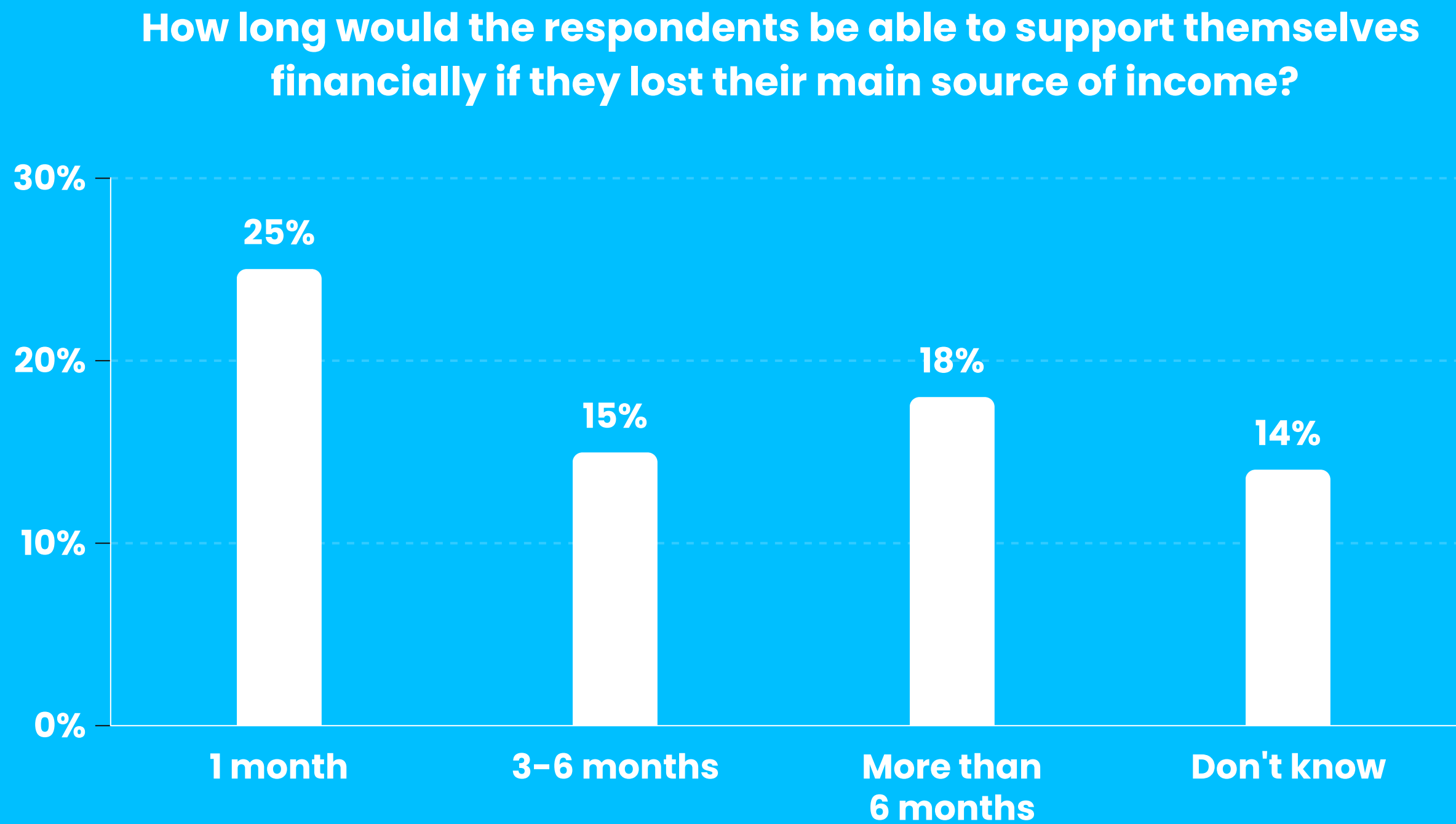
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# Large groups within many economies have limited financial resilience





The **average financial well-being score** of all the participants **is below 50%** based on 2020 survey of OECD

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They are more inclined to agree that **their finances restrict their life choices** and ultimately lagging behind their long-term financial plans.

Participants **address stress and worry** towards their financial well-being rather than thinking about it positively, while they **feel less confident** about their ability to absorb financial shocks in the future.

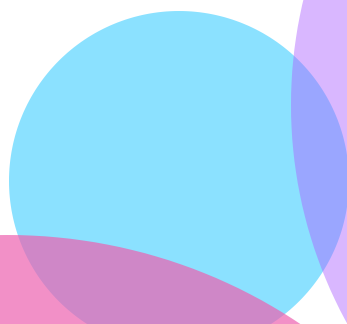
Under the average score respondents are **more insecure over the control of their finances.**





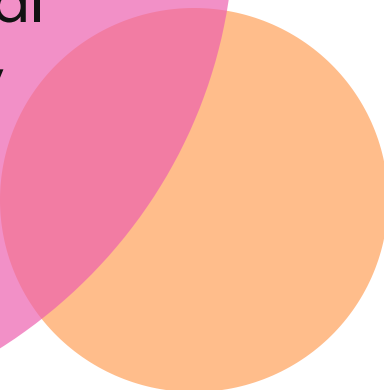
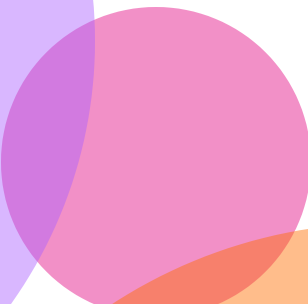
## The **average financial well-being score** of all the participants **is below 50%** based on 2020 survey of OECD

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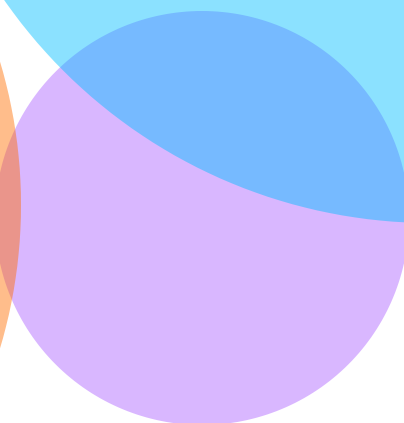


On average across the entire sample, **men appear to have statistically greater financial knowledge** and financial well-being scores.

These results highlight that **large groups of citizens are lacking the necessary financial literacy** and financial resilience to deal effectively with everyday financial management.

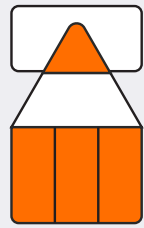


**Young people (aged 18-29) appear to have lower financial literacy** and financial attitude scores than the rest of the sample consistently and significantly.



Respondents who **used digital devices** or services have consistently and significantly higher financial literacy, knowledge, behaviour and well-being scores.

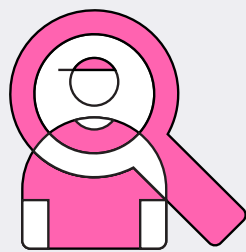




Developing **positive financial behaviour**



Enabling the **accumulation of financial resources** and improving opportunities for **upward economic mobility**



**Facilitating accessibility or the “halo effect”** (including positive psychological, behavioural, educational and health effects)

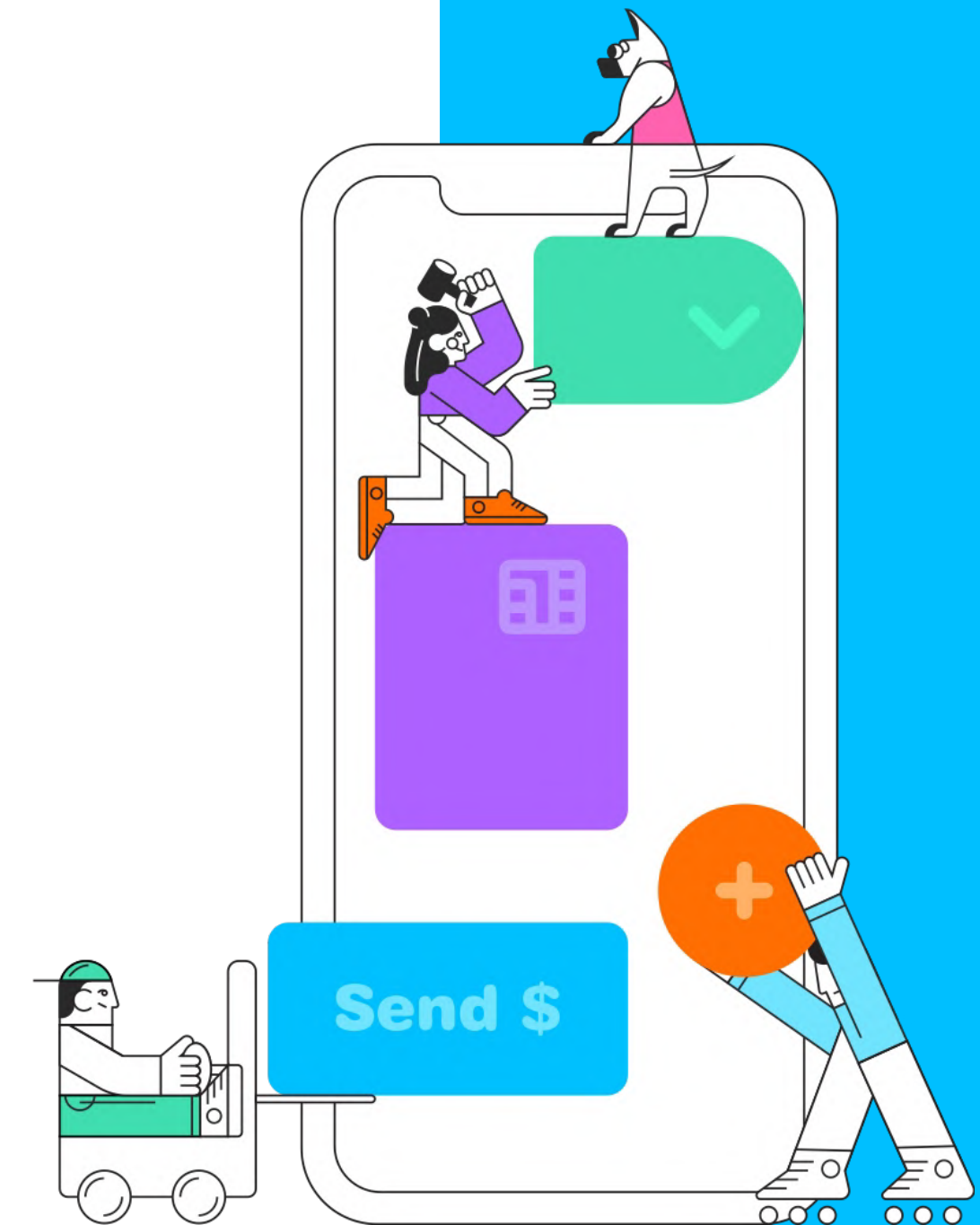
A number of studies examining the **effects of access to savings accounts and financial education** for children and young people on inclusive finance indicate that **they have a positive impact on young people’s financial behaviour along three main areas.**



## Chapter #6

# Financial literacy of university students in Hungary

In the following section, we'll introduce the **findings of a paper published by PDB Research Group, led by Dr. habil Éva Pintér**, associate professor & FinTech specialist at Corvinus University of Budapest, strategic leader of Corvinus FinTech Center & a Member of the Hungarian Banking Association. They published a **study on financial literacy based on the results of a research conducted with 3,500 participants**. We decided to include it in this whitepaper as we consider this study highly relevant in our home country.

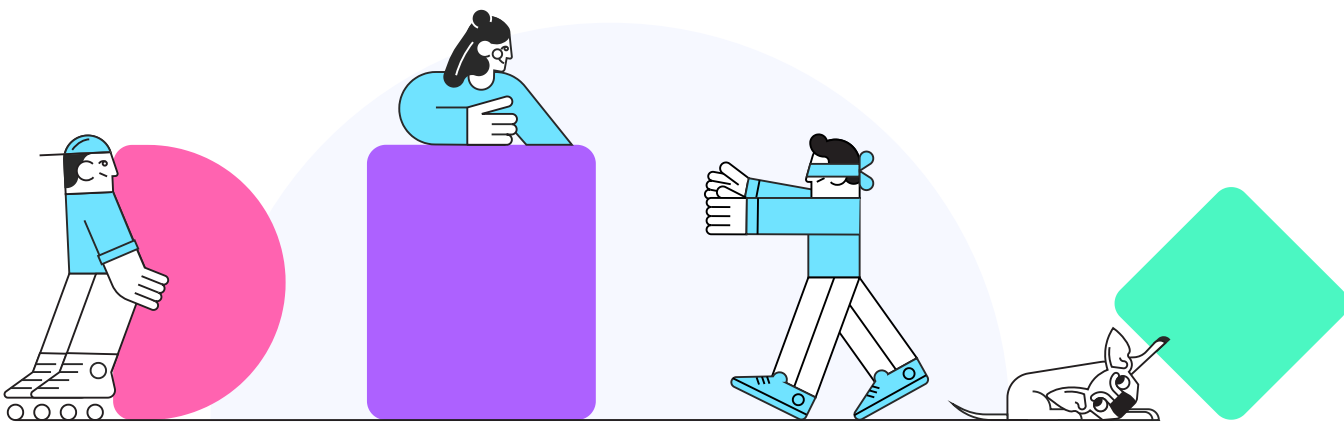




**According to a survey conducted amongst Hungarian university students,** young people in Hungary are **moderate risk takers**, who are **open to opportunities** but **avoid uncertainty**

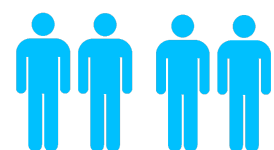
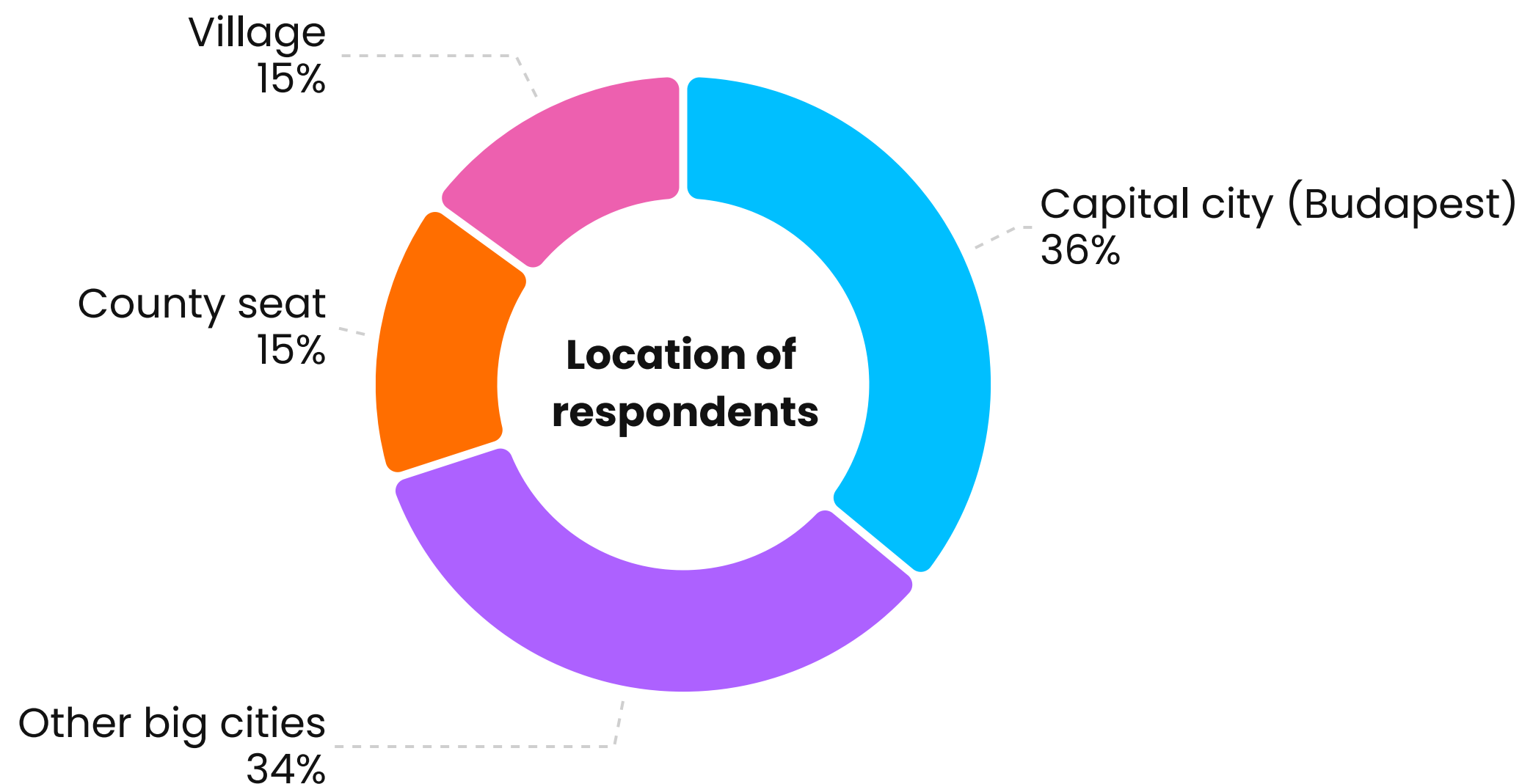
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- The "Fintech footprint" research examined **financial, digital** and **risk attitudes** among students in Hungarian higher education in order to explore and learn about the preferences of an important group of future consumers.
- Highlighted elements: **gamification, community experience** and **co-creation**.
- The final questionnaire consisted of 51 questions, including **closed-ended, multiple-choice, and Likert-scale** questions. These examined respondents along 11 dimensions, mainly based on socio-demographic, financial, digital, and behavioural data.





**3526 respondents participated in the survey** and more than two third of the students (70%) was located either in Budapest or in other big cities

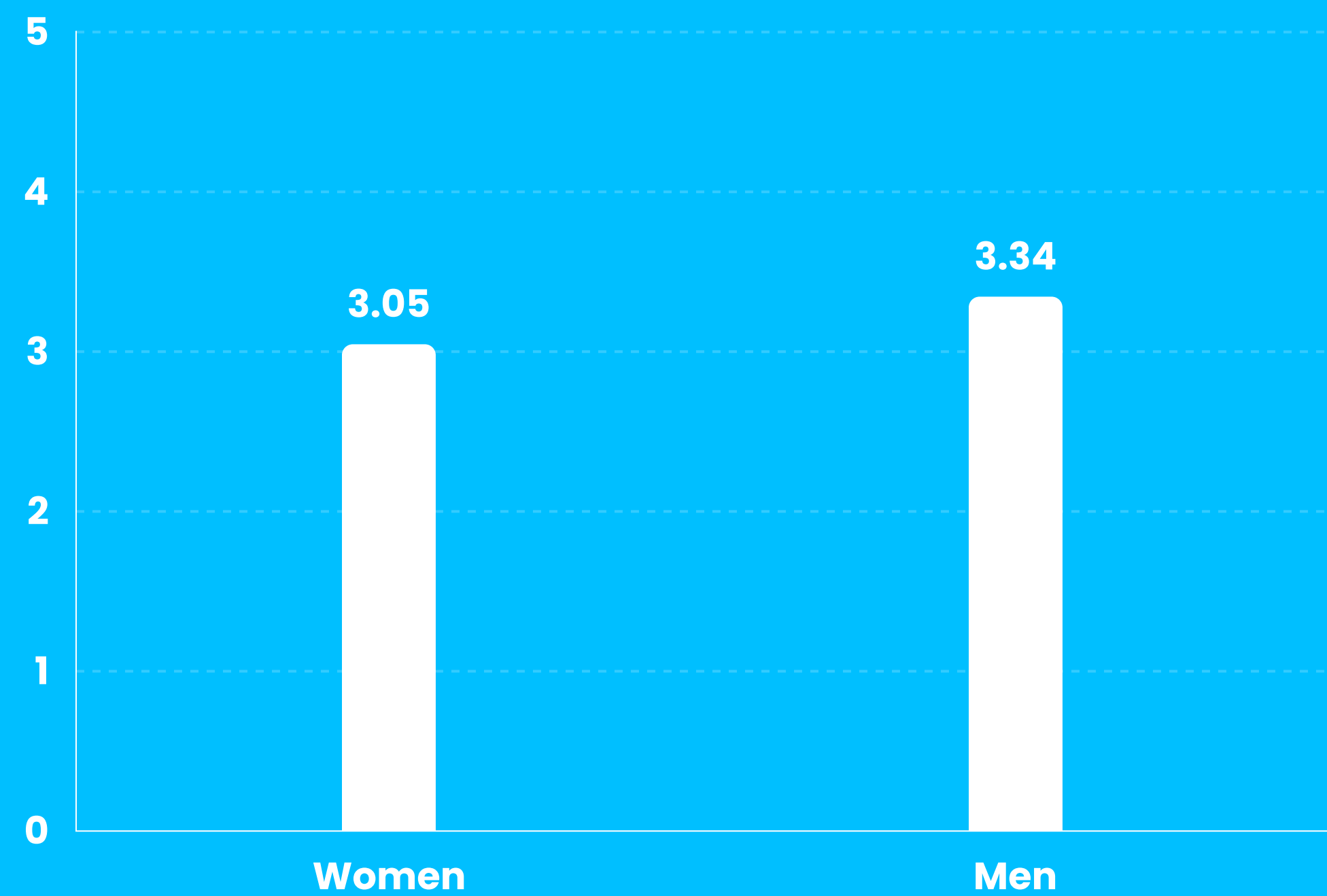


**3526** students between the ages of 18-24 completed the survey, which is around **0.5%** of the total number of students in higher education



The majority did not rate their own financial knowledge outstandingly, with a five-point average of **3.05 for women** and **3.34 for men**

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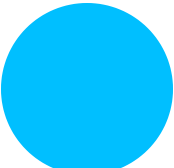


## Results of the research


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According to the research results, young people in Hungary are **moderate risk takers** who take risks by adhering to certain criteria of their own.



Although their financial literacy is rated moderately on average, a significant proportion of them provide financial advice to their family members, friends, and spouse. However, **their own financial commitments do not reflect this risky behavior**, and most do not have their own home or car.



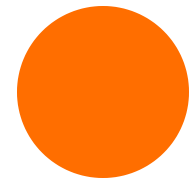
The majority of respondents consider **information and data management, communication and collaboration, the processing of digital content, the security of their data and devices, and digital problem solving** to be very important.



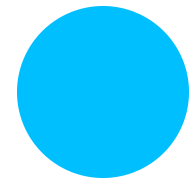


## Results of the research

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The majority use **Internet** and **mobile banking**, credit card transactions, bank account information retrieval, money transfer and transport ticket purchases.



**Neobank services are not used by the majority** of respondents, however, a significant proportion of them have a **Revolut account**. The vast majority trust electronic payments, but on average it is used for **microtransactions up to \$30**.



Young people value convenient solutions, which partly motivates the new **superapp trends** in the international fintech arena.



## Summary

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Overall, young people in Hungary are **moderate risk takers** who are **open to opportunities** but **avoid uncertainty**.

Their digital attitude is so outstanding that they **welcome innovative solutions in banking** as well, whether at their main financial institution or a fintech service provider.

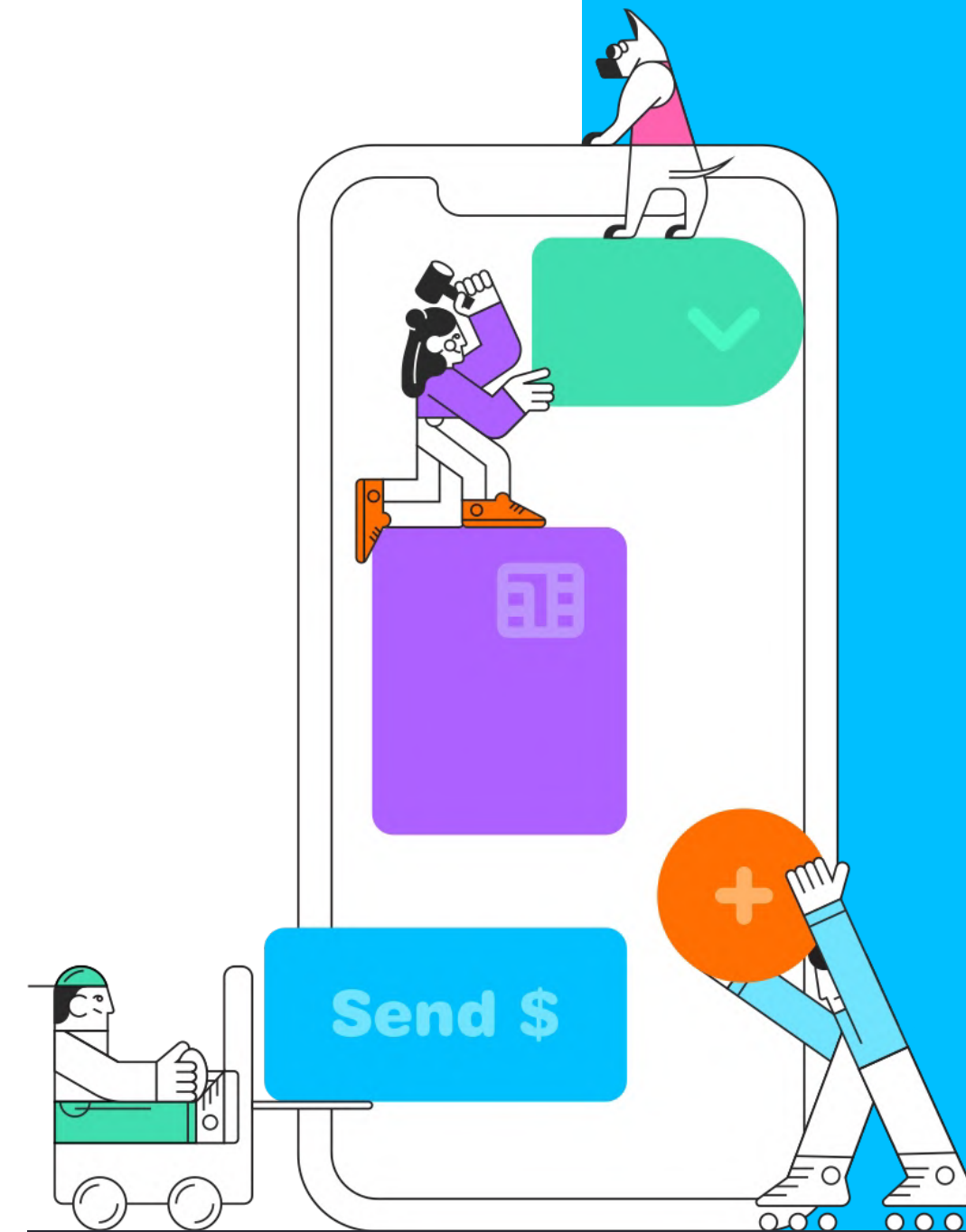
In order to engage the youth communication through digital channels is clearly needed, but more attention should be paid to the role of **influencers** in young people's financial decisions.



Chapter #7

# Neobanks & Gen Z

[www.ffnext.io](http://www.ffnext.io)



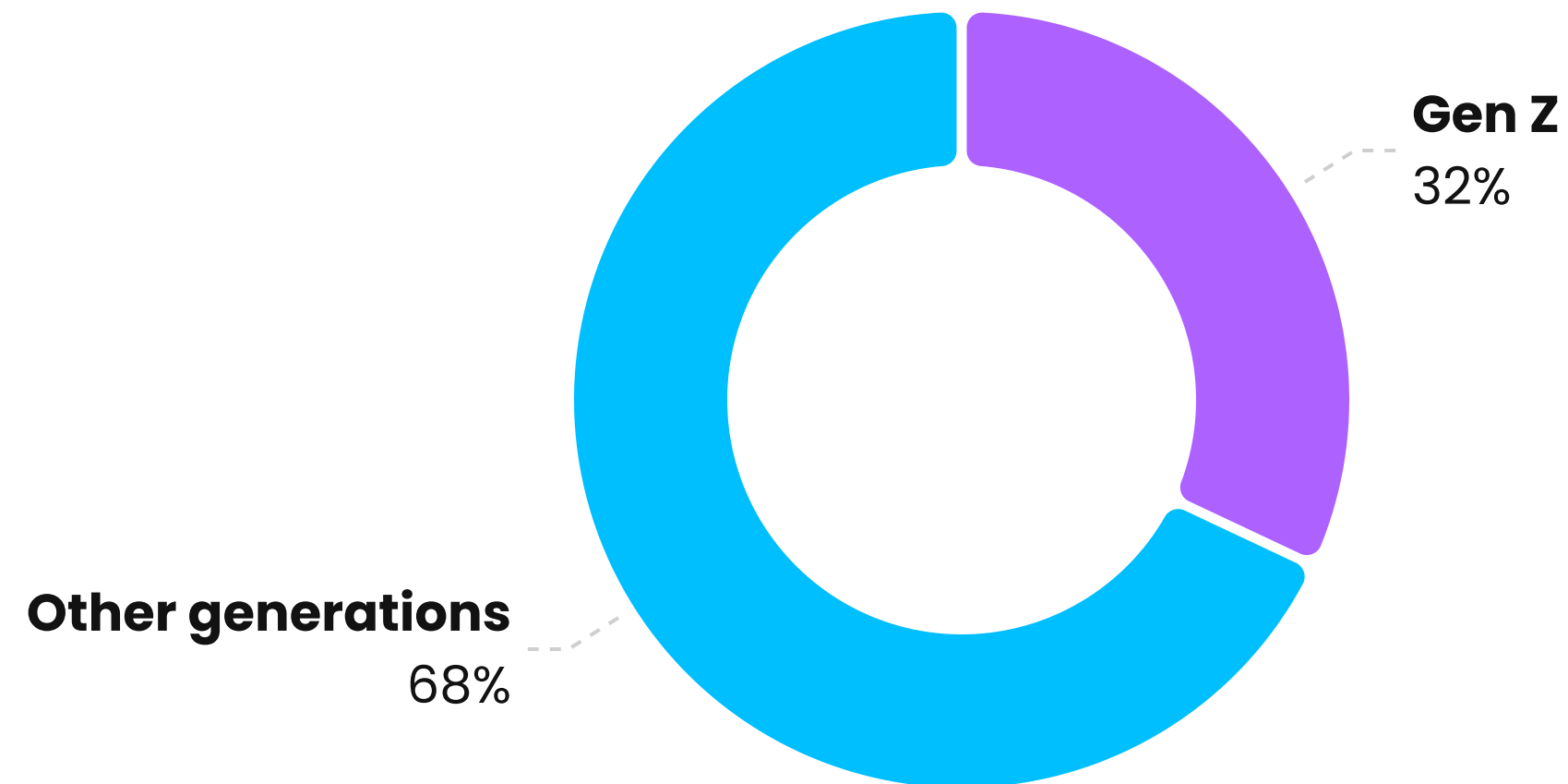
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**Early-stage fintechs focusing on youngsters** are a threat to not only traditional banks but neobanks and they are starting to lure in more and more **Gen Z** customers

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Breaking down generations globally



New fintech companies are catering specifically to 'Gen Z': the under 23s, who are today's largest generation, constituting **32% of the global population**, and are beginning to enter the workforce.



According to Quirk, **banks & neobanks must change their 'one-size-fits-all' approach towards Gen Z** as they think neobanks must make an effort in order to engage with them

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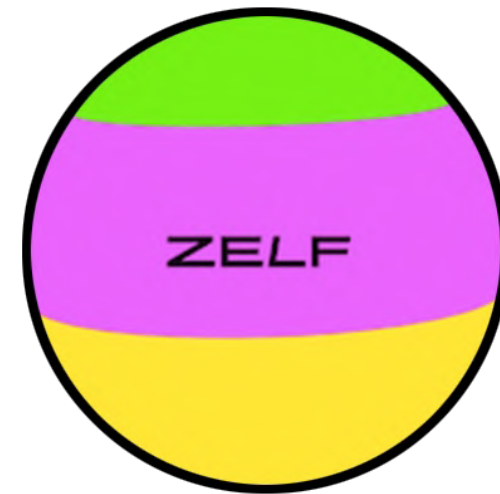
European fintechs targeting Gen Z customers:

go henry

Revolut



osper



Quirk

Mitts

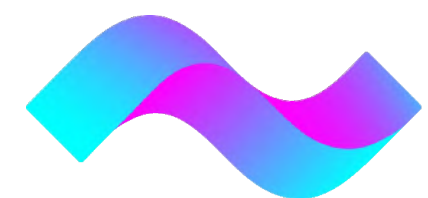


Vybe.



US fintechs targeting Gen Z customers:

Greenlight



Current



thrivecash

Wingo CARD



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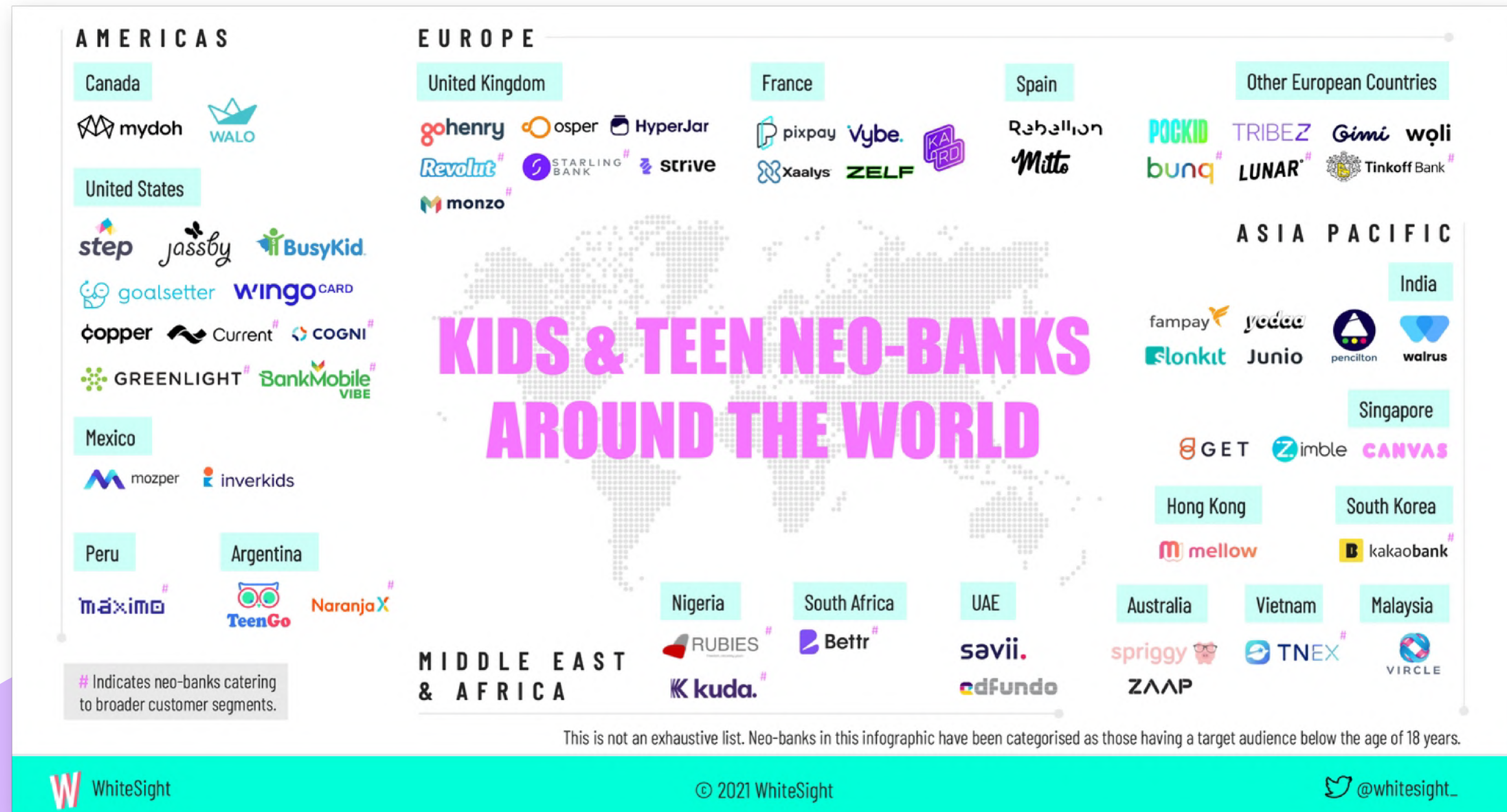


Jassby

copper



# There are youth banking players everywhere 🌍





# Greenlight is the leading player in the US with unicorn status


**Launched:** 2014

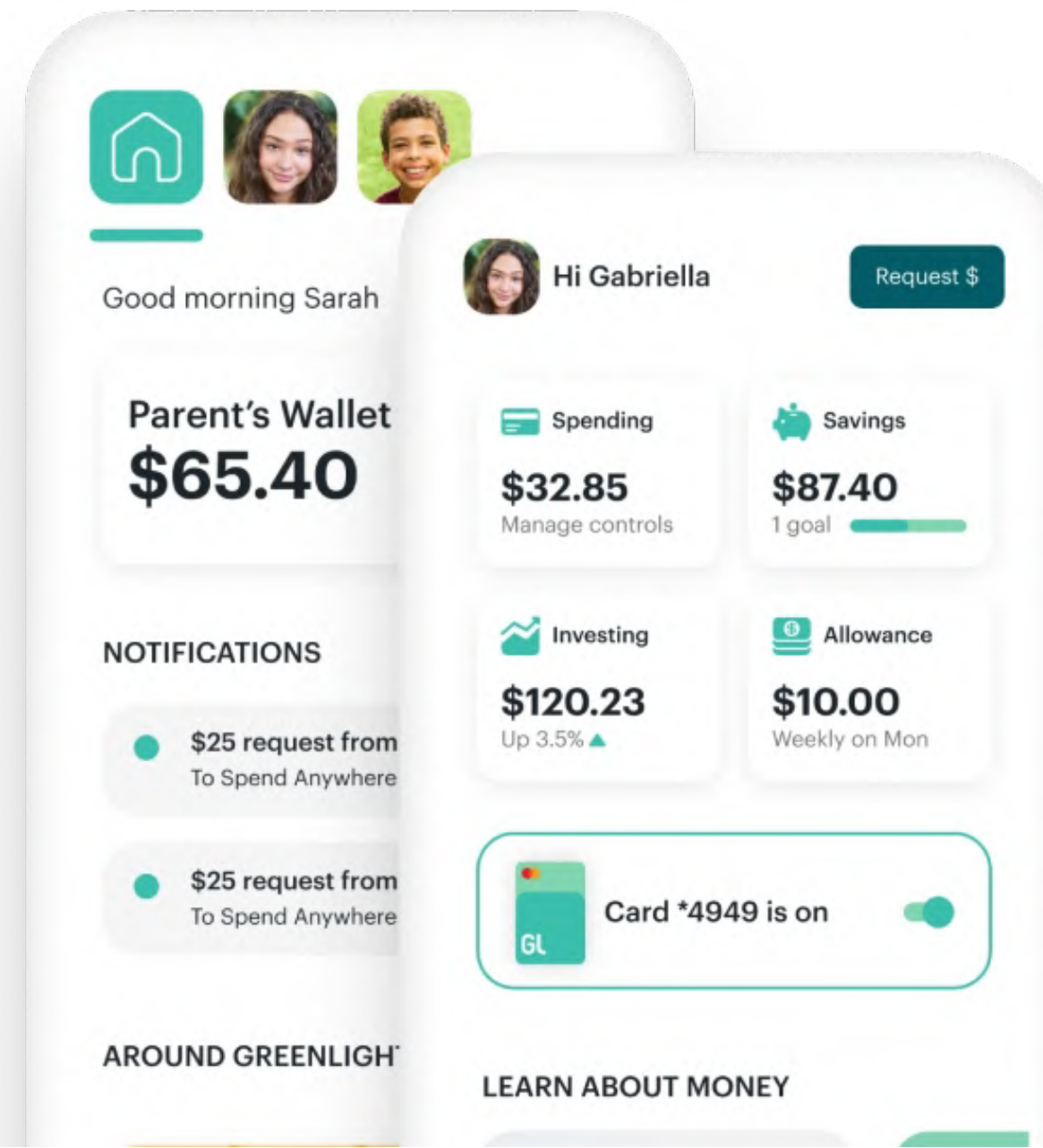
**Age range:** 8–22

**Geographical presence:** US

**Customer base:** 3+ mn

**Total funding:** \$556.5 mn & 2.3 bn valuation

-  **Features**
- Kids earn up to 2% on savings
  - Investment accounts
  - Phone insurance, purchase protection & identity theft protection





# GoHenry is amongst the first-movers in the youth arena

**Launched:** 2012

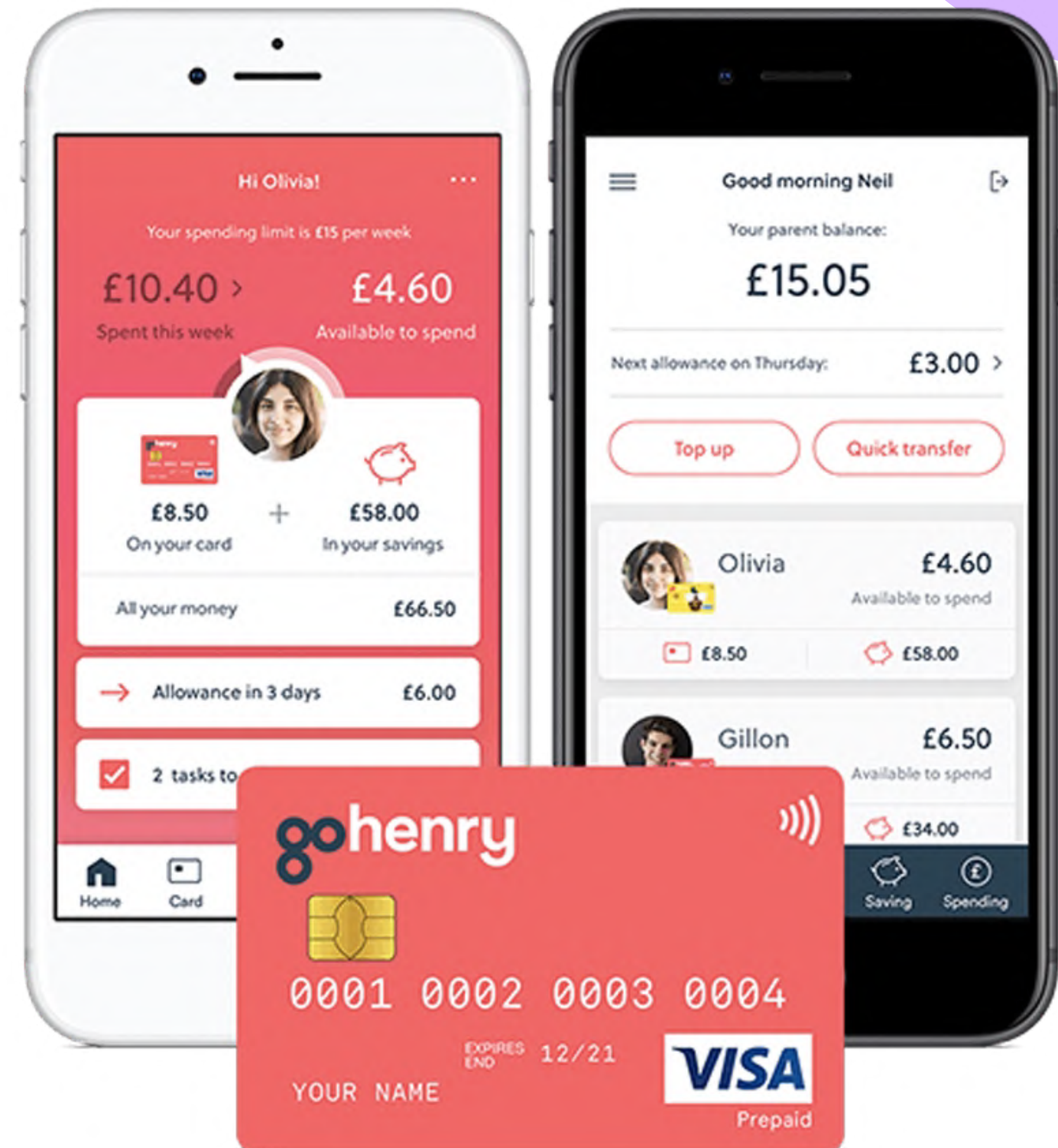
**Age range:** 6-18

**Geographical presence:** UK & US

**Customer base:** 1.5+ mn

**Total funding:** \$66.2 mn

- 🚀 **Features**
- Videos and interactive quizzes, gaining points and badges
  - Card customisation with 45+ designs
  - Donation in partnership with NSPCC





# Step provides teens & their families with financial tools for today's modern-day banking needs

**Launched:** 2018

**Age range:** 10–18

**Geographical presence:** US

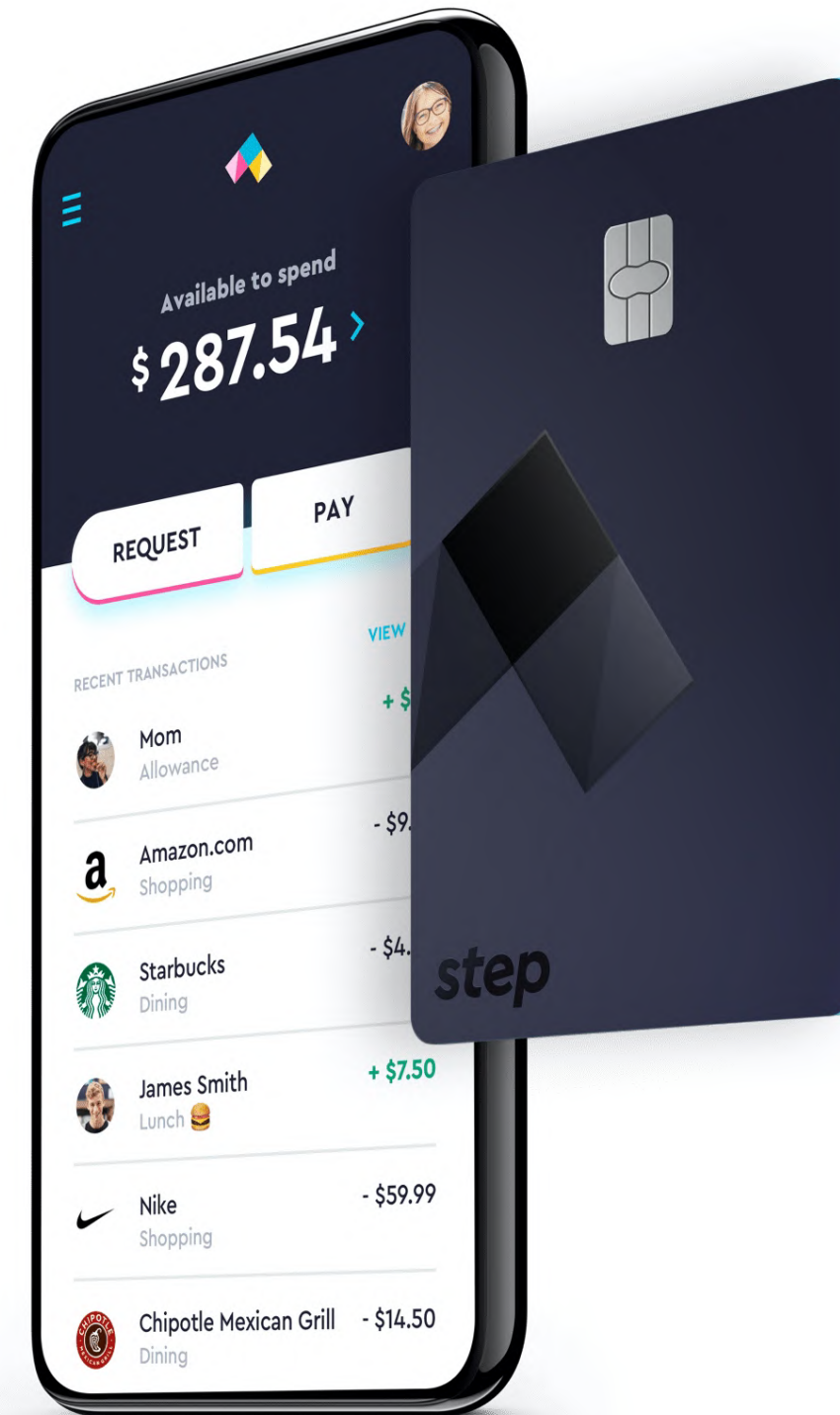
**Customer base:** 2+ mn

**Total funding:** \$191.3 mn



## Features

- Crypto & stock investing is coming soon
- Getting paid up to 2 days early
- Educational blog posts





**Current** focuses on creating better financial outcomes for people and their unique lives

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**Launched:** 2015

**Age range:** 6-18

**Geographical presence:** US

**Customer base:** 3+ mn

**Total funding:** \$405.7 mn



**Features**

- Earning 4% APY on Savings Pods
- Cash-back from 14k merchants
- Allowing multiple family members to add funds
- Blocking specific merchants





**Vybe** is a provider of a digital platform, partnered with brands and offering a reward system for young people aged 13 to 18

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**Launched:** 2019

**Age range:** 13–18

**Geographical presence:** France

**Customer base:** 300k+

**Total funding:** \$2.9 mn

-  **Features**
- Earning refunds on more than 60 brands
  - Parent portal to manage all expenses





# Kard is a mobile banking alternative for the new generation: a next generation payments and lifestyle platform offering a wide range of features

**Launched:** 2018

**Age range:** 10–18

**Geographical presence:** France

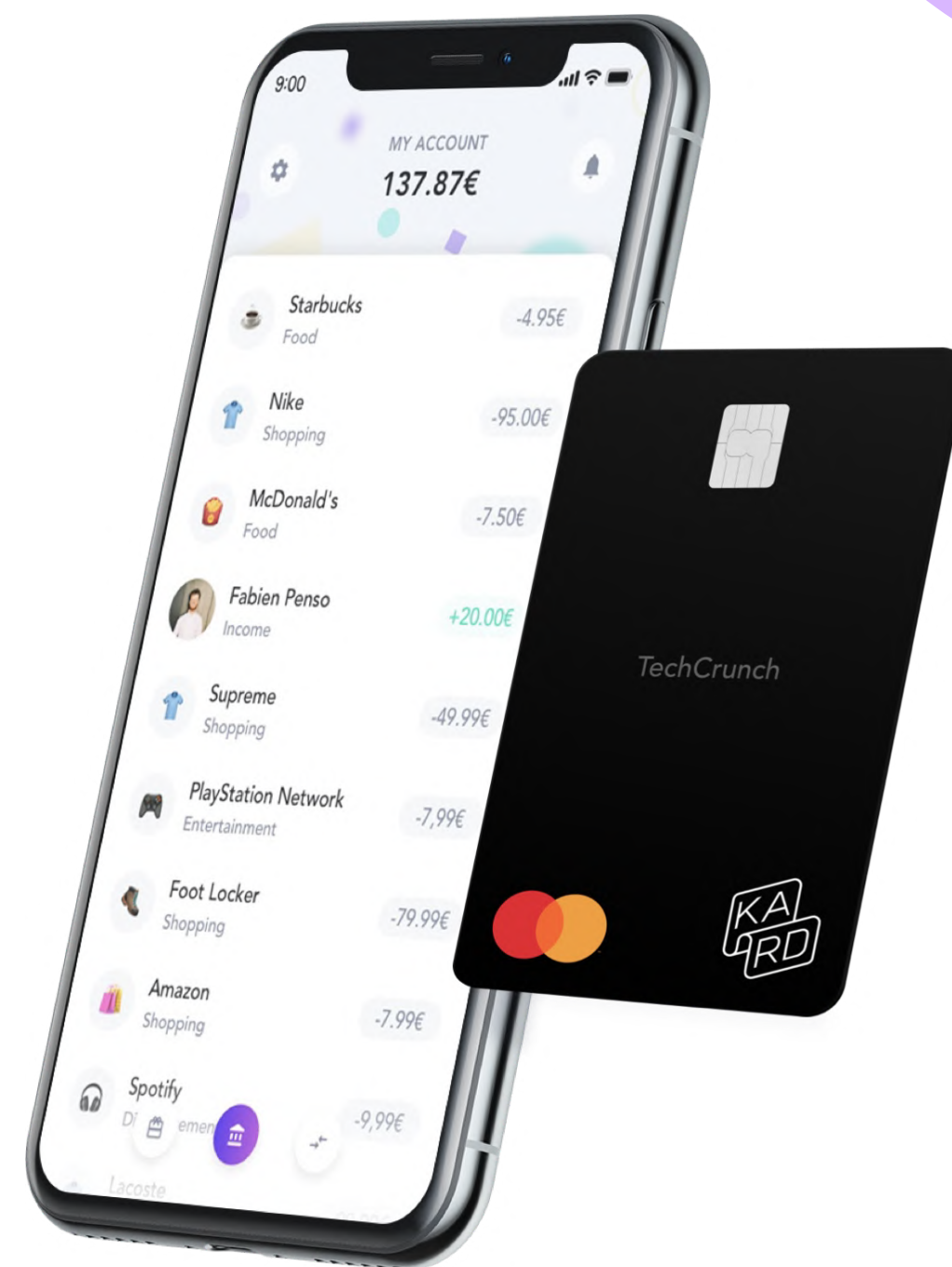
**Customer base:** 150k

**Total funding:** \$6 mn



## Features

- Smartphone insurance
- Automatic discounts at major brands
- Blocking specific spending categories





**Zelf** is a neobank targeting Gen Z to bring money in their messengers with AI-powered voice control over the most of financial operations

**Launched:** 2019

**Age range:** 12–25

**Geographical presence:** Pre-orders globally, cards available in France & Spain

**Customer base:** 500k+

**Total funding:** \$2 mn

- 🚀 **Features**
- AI-powered voice control
  - Financial services operating in messengers





**Osper** is a prepaid debit card and mobile banking service empowering young people to manage their money responsibly

**Launched:** 2012

**Age range:** 6–18

**Geographical presence:** UK

**Total funding:** \$11.2 mn

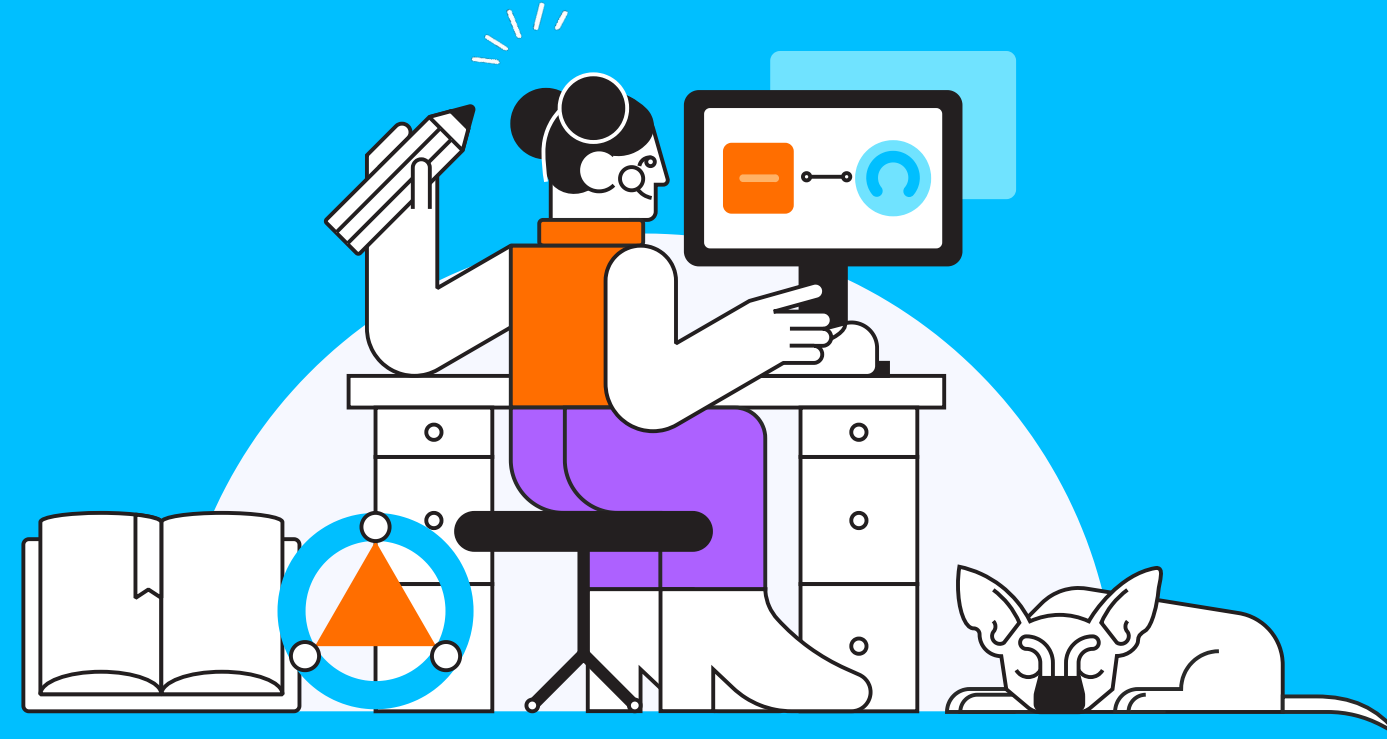


### Features

- Earning money when shopping online at over 2,300 well-known retailers in partnership with KidStart
- Special card designs in collaboration with Nickelodeon







Most **popular brands** amongst  
Gen Z and Millennials



# Fastest growing brands in 2021 among Gen Z in the US



Main areas

Cryptocurrencies

Cheap food

Cleanliness

Media



## Fastest growing brands in 2021 among Millennials in the US

Paramount+



afterpay

Pep Boys



moderna



Main areas:

Buy Now Pay Later

Credit scores

Financial services

venmo

T.J. maxx



DISCOVER

RANGE  
ROVER

JPMORGAN  
CHASE & CO.

crocs



credit karma



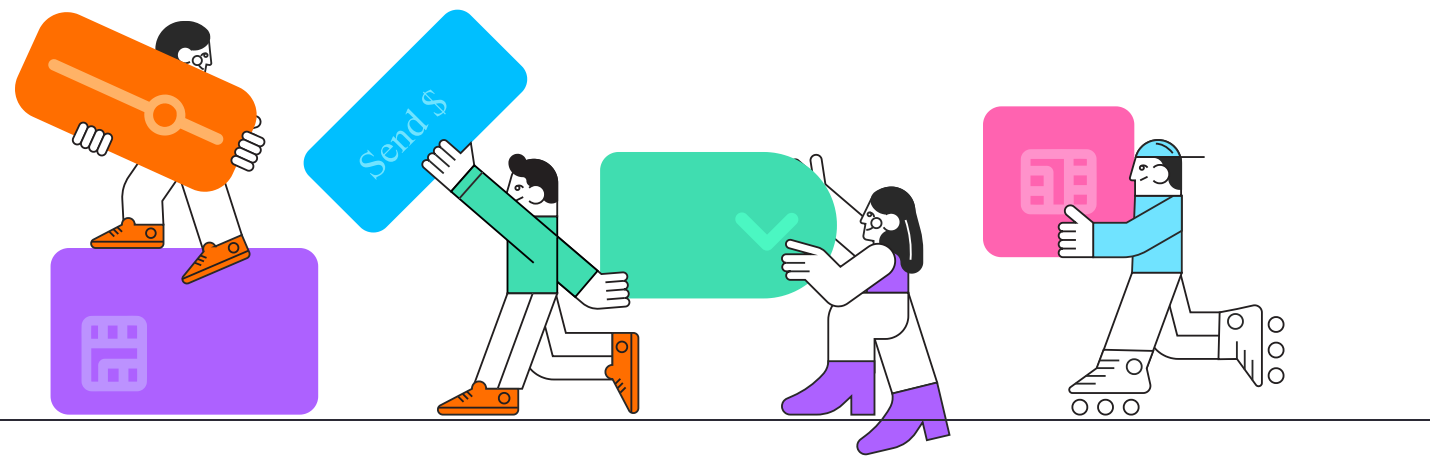
HBOmax



## Fintech communities are growing 🚀

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- Young people not only use fintech applications – **they want to work** at fintech companies as well
- They strongly believe that in this way they can make a positive impact on society
- Celebrities like **Snoop Dogg** and **IDK** are investing in fintechs like Credit Karma and Klarna, while ex-Black Eyed Peas member, **Will.i.am** has invested in Atom Bank, making personal financial management more appealing and important to younger generations, too





In order to engage the youth, new fintech companies must compete with neobanks by concentrating on **satisfying their needs better**

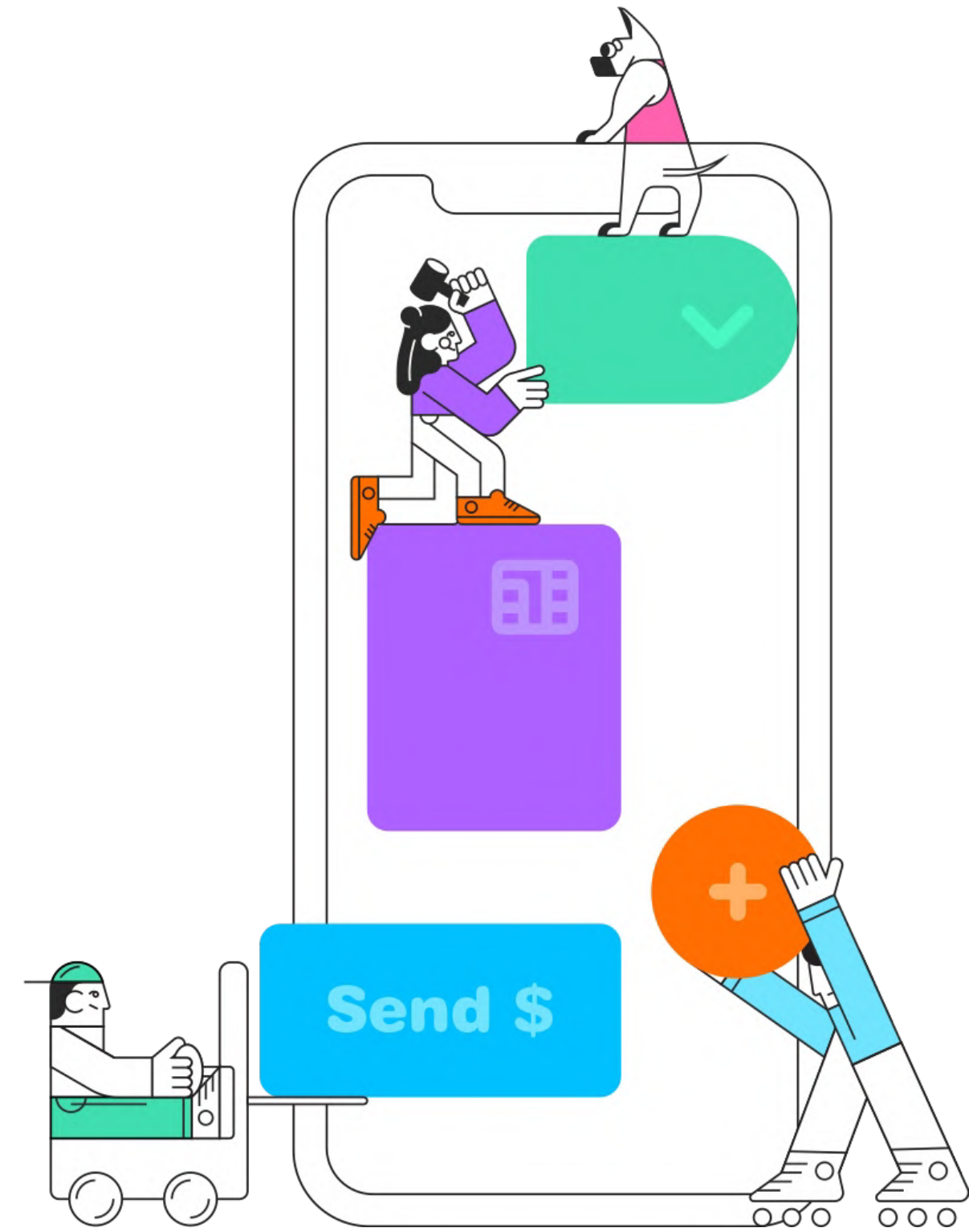
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Top trends that fintechs must be aware:

**Social aspects**

**Chat-based banking**

**Influencer power**

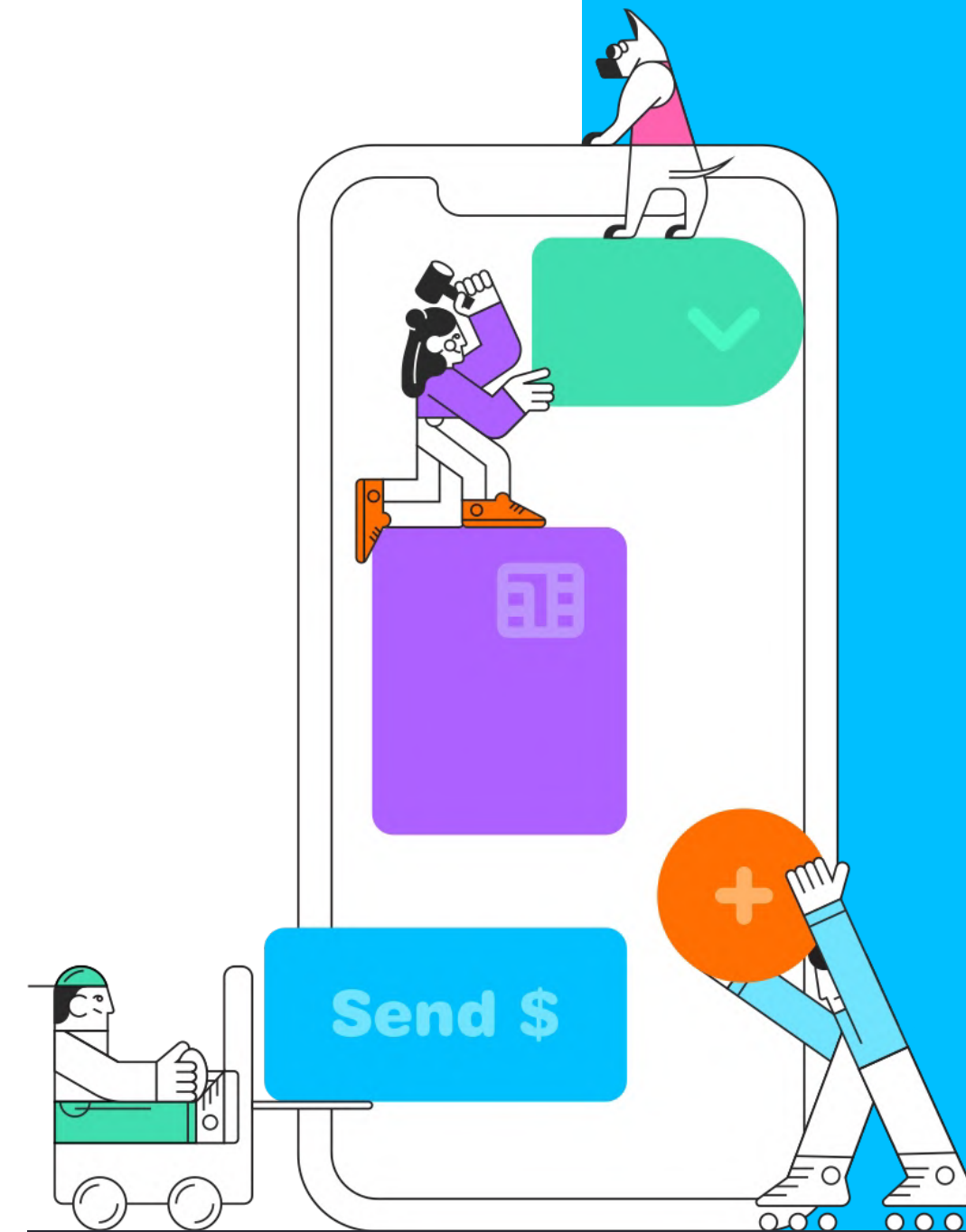




Chapter #8

# Potential functions of a youth & family banking mobile application

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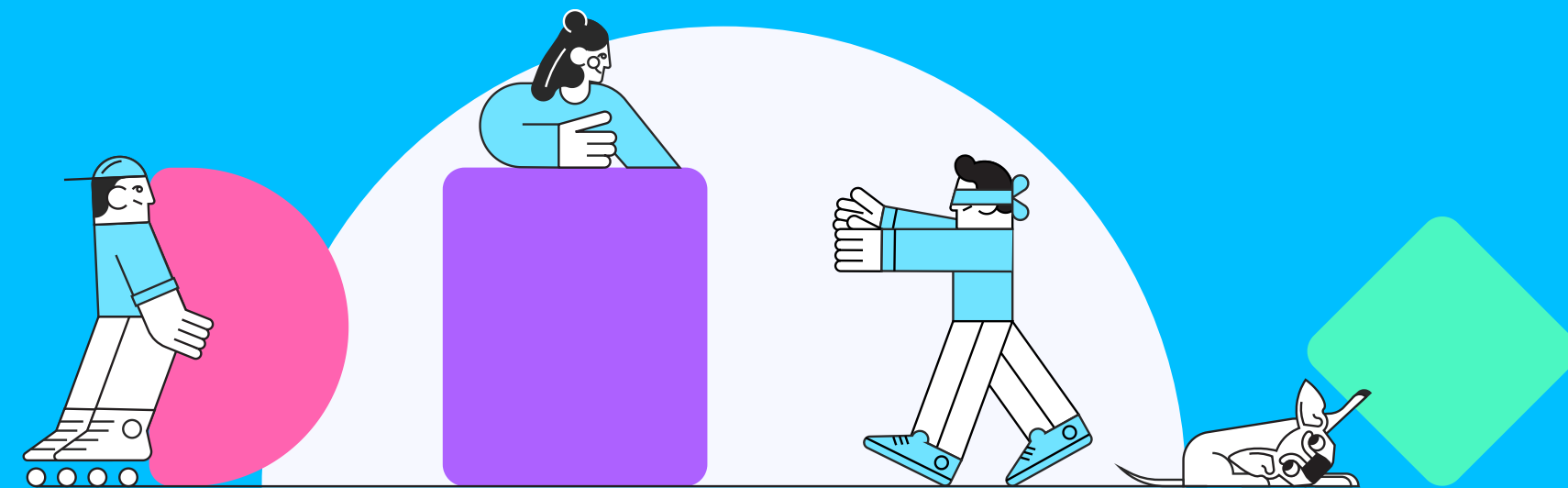


## Recommended functions of a family banking mobile application

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**ff.next** gathered an extensive domain knowledge in youth and family banking throughout the past 5 years, as we had worked with 10+ banks and 20+ fintechs from all across the globe. In recent years, **ff.next advised several financial institutions & fintechs**, while also **provided digital product development services** on what features are worth rolling out in case of digital financial products.

In addition, **we have conducted numerous qualitative (focus group research) and quantitative (questionnaires) researches**, while cooperating with the market research agencies of our large banking partners. The functionalities mentioned in this upcoming chapter are generic recommendations. These features can vary based on a number of different factors and considerations, such as **target age group**, **geography** or the **financial products** that can be put behind the app. They also depend on company **goals, i.e. increasing the number of customers, lowering churn rates, reaching higher engagement rates, more weekly touchpoints**, etc.





# Definitions

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## Dashboard

The Home Page or Dashboard is one of the most important elements of financial applications. **All essential functions that users can access with a single touch are indicated here.** One must display **the key features (send/request money, balance, card analytics, search, notifications, profile options)** on the Dashboard as transparently as possible.

## Goal-based savings

This function plays a key role in raising financial awareness of young people. **Goals allow users to determine how much they would like to achieve, how much they've collected so far, and how much they need to save in order to reach their goals.** Even adults aren't aware of how much they can put aside over a certain time period by saving the price of a coffee daily.

## Send/Request money

**This feature is a must have** in case of Millennial and Gen Z customers. It is essential to allow users to **send and receive money as easy as possible to and from key partners** (e.g. family, relatives, friends).



# Definitions

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## Feed

Providing a similar experience to social media sites, **users are able to consume videos, articles, job opportunities and other content** within the same interface.

**The point is to update content dynamically, as static content will not maintain engagement.**

## PFM

The Personal Financial Management feature **displays users' spendings over a given period of time and gives detailed analytics on exactly what and how much they have spent within a certain category.** In addition, users can also check the details of past card transactions and **view the location of the transaction** on the map.

## Budgeting

The purpose of the Budgeting feature is to allow users **to set in which cost category and how much they want to spend in a given time period**, and then the application uses **push notifications to indicate if the user exceeds** the specified limit in a certain category. This feature can be used to **increase the financial awareness** of young people with a tangible tool.



# Definitions

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## Chores

With the Chores feature, **parents can send money to their children through the app when they get homework done.** The function shows the amount of money received for a certain task, and also the chores still in progress, all in a list view. **This way children get to understand the value of money** at young ages **based on the principle of learning-by-doing.**

## Split the bill

With the bill splitting function young people can easily and quickly split the costs involved in, for instance a social gathering. With the help of this feature, even a single transaction can be divided into several parts. **The feature distributes the costs equally amongst users,** but a **custom distribution can also be set,** which is automatically calculated by the function.

## Insurance products

The insurance products feature can **offer subscription or one-time insurance packages to users in cases that are also relevant to young people,** i.e. stolen/lost smartphone or travel. This functionality can **increase engagement with the app by offering a solution to everyday problems,** while also helping them to understand the basic concepts of insurance.



# Definitions

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## Investments

Through the Investments feature, **children can get acquainted with the concept of stock market and shares at a very young age**, while they can also buy fractional shares with parental assistance. It is important that children not only encounter stable and safe investment opportunities, but also **learn about volatile assets, thus increasing their financial resilience.**

## EduTech marketplace

The edutech marketplace feature is designed to make the **learning process more playful for young people.** This allows users to **purchase a variety of gaming applications that aid in learning.** This allows banks to generate additional revenue through commissions from trading partners and **can greatly increase young people's loyalty and engagement.**

## Educational hardware

**Educational hardware can help children with learning disabilities or autism spectrum disorders (ASD).** Innovative solutions to this problem have already been developed, such as Strive's interactive, smart piggy bank, which allows children to **easily learn about money management and the world of cryptocurrencies as well.**



# Potential functions of a family banking mobile application

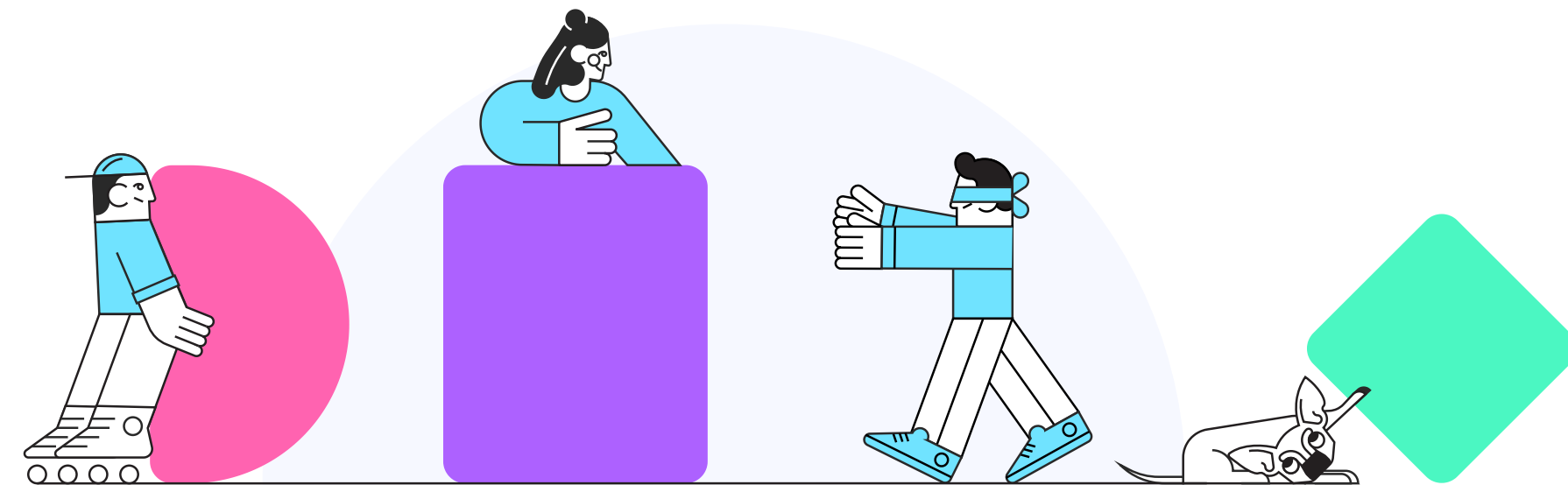
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One of the most important principles to follow is the "**learning-by-doing**"

By following this principle, using features such as **budget planning, chores, rewards, goal-based savings** will make it easier for users to gain hands-on experience with digital money management

The long-term goal is for children to **become familiar with market dynamics** and **be less exposed to market volatility**

**Financial flexibility** is key





## Beyond banking functions

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### Discovering higher education

Educational functions are important for **building the future of young people**. Pages and links that are handy to users can be saved, so they can find highlighted information easily in these categories. **Graduation preparation materials** can also be integrated as part of the function. **By clicking on the listed professions, users can also see their detailed descriptions, the institution that teaches them, as well as the graduation subjects required for admission & their level.** The function also indicates the expected income & market demand that can be found with the given profession.

### Student job opportunities

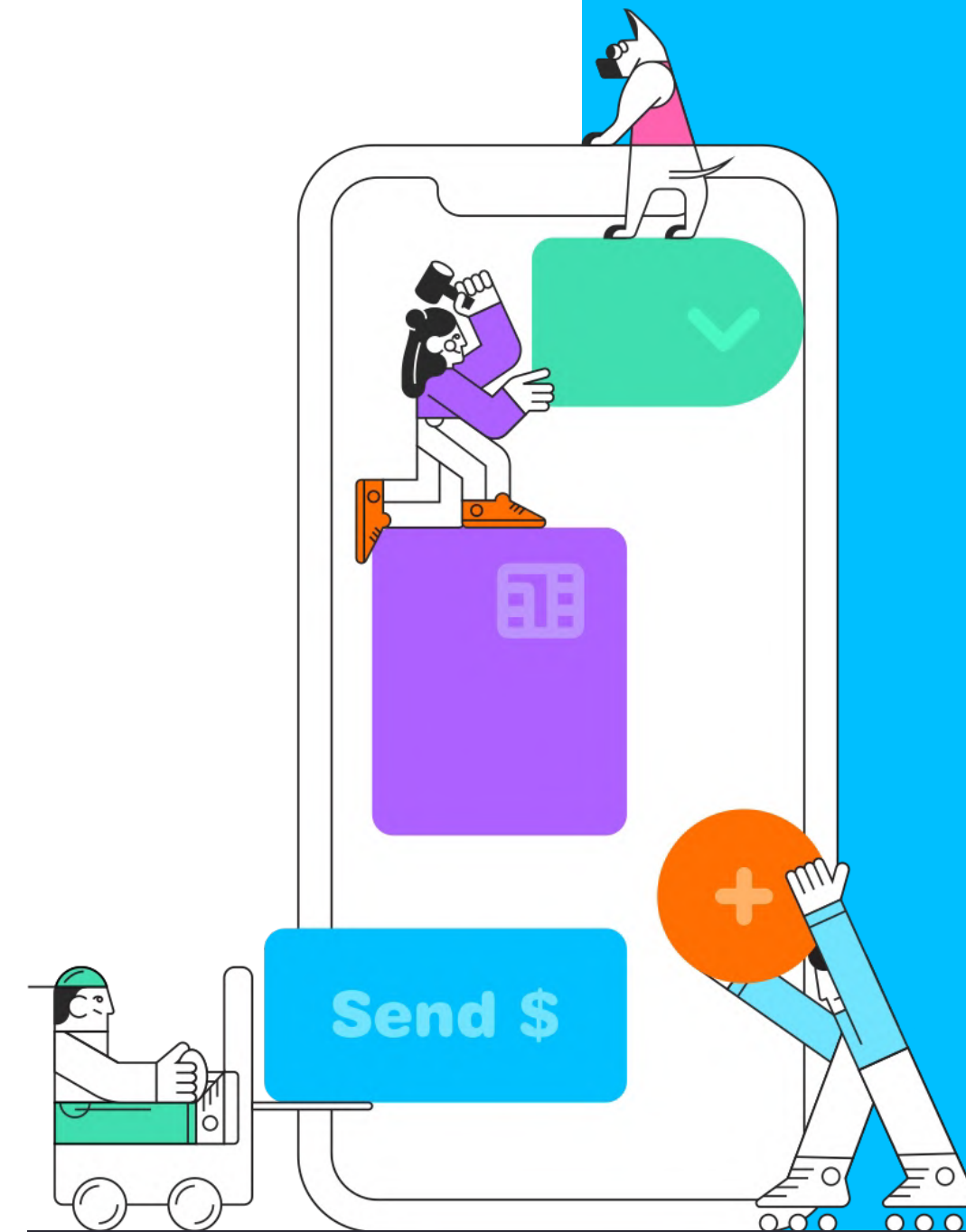
**Student work can be the biggest incentive for financial independence & thus for opening an account,** which can be provided in the form of **school cooperative registration.** As users need to be able to choose from the offers of several school cooperatives, it is recommended to **aggregate the offers of 5-10 cooperatives.** Users are less mobile due to their age, so the **place of work is especially important for them:** geolocation marking can be introduced, which informs users about the jobs available near them & helps them to undertake jobs in close proximity.



Chapter #9

# Conclusion

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The long-term goal is for children to **become familiar with market dynamics** and **be less exposed to market volatility**

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Based on the researches, analyses, market practices and industry experience presented above, it is important to bring to market **standalone digital products specifically tailored to the needs of youngsters containing approximately 5-8 functions**

- this allows younger users to feel that they can use a customised solution and not get lost in the functions.

In the family banking services market, the most prominent opportunity to stand out may be provided by **investment functions**.

**In an increasingly cash-free world, it is essential that young people become acquainted with the basics of the future of money at this age,**  
thus helping them to later create wealth and financial stability.







As the most significant lesson, it is important to highlight that the **family banking service package is not worth building on incumbent banking infrastructure**

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The traditional systems of legacy banks are not able to properly handle the functions that future generations require. Functions available to parents **can be integrated as an SDK (Software Development Kit)** into the existing banking infrastructure and thus integrated into the mobile banking application, but for non-bank parent customers and young people,

**we recommend the development of a manageable, clean application which is standalone and easy-to-use.**





## Large industry players need to take action and provide youngsters with the right tools to help them learn about financial consciousness and money management at early ages

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**In order to increase the financial consciousness of youngsters, they must be involved in financial services early on.** Fortunately, this has already started at the level of different financial products and there exist youth offerings that can help them become financially resilient adults in an increasingly cashless society.

**However, there are only a few digital products and even fewer banks that can take the responsibility of schools and parents in educating younger generations about money management.** If we want to tackle the under-addressed yet major issue of youth banking we need to **provide Gen Z with standalone digital solutions that they can use easily and intuitively.** We at ff.next are dedicated to help financial institutions and fintechs speak the same language younger generations do and provide our partners with design-oriented digital interfaces to engage these customers. Our far-reaching vision is a society with better financial consciousness that eventually results in a stronger economy.





## Meet our Business Team!

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**Ivan Muck**, our CEO, **Melinda Havas**, Head of Marketing & Business Development and **Bence Siklós**, Business Analyst & Operations Coordinator all work on our international success on a daily basis. Besides **managing all business related activities**, they are responsible for our **sales and marketing activities**, **partnerships**, **social media** campaigns and last but not least, the **continuous supply** of fruits and snacks in the office!







**Iván Muck**

## Background & Expertise

Co-founder & CEO at ff.next, a fintech design & development agency that has been helping financial services innovators introduce mobile & web applications for 10+ banks and 20+ fintechs from Singapore, through the DACH region to the UK by combining 'off-the-shelf' banking modules & unmatched domain expertise to create tailored solutions.

Before co-founding his fintech startup, Ivan has been working as a fintech analyst at a global management consulting firm and as a former CEMS MIM student he studied in Hungary, Germany & Austria and gained experiences in the field of education as well as the special needs of Gen Z while volunteering at a Hungarian NGO for 5 years. Ivan, together with a team of youth banking experts has co-founded Strive, where they are helping parents and kids explore digital currencies together in a fun, safe and easy way.

## Main focus

- Business Development
- Sales
- Business Strategy





**Melinda Havas**

## Background & Expertise

Melinda conducted her BA studies in the field of International Business and gained meaningful knowledge through a Marketing MA course at Corvinus University of Budapest. After getting to know the B2C FMCG segment at Nestlé, she deepened her knowledge in the B2B services marketing sector while working for enbrite.ly, where she also got to know how technology startups work. At ff.next, she started to dive more into the field of startup and SME marketing within the fintech sector and gained meaningful knowledge of B2B online & digital marketing, while also representing the company at several international events and conferences in Sofia, Warsaw, Zurich and Lisbon, amongst others. Currently she is Head of Marketing & Business Development at ff.next, concentrating on strengthening the company's brand and managing communications and PR.

## Main focus

- Marketing Strategy
- Business Development
- Communication and PR





**Bence** Siklós

## Background & Expertise

Bence is a well-trained business specialist, contributing to ff.next's success as Business Analyst and Operations Coordinator. He deepened his knowledge in the area of International Business during his BA studies, followed by a Marketing MA course. In parallel, he graduated in Psychology following a BA course at Eötvös Loránd University to complement his marketing expertise. As a lab assistant at a neuromarketing agency, Synetiq, he developed particular interest and understanding regarding the synergies of these two areas. He also worked for different advertising agencies like ACG Budapest or Springer & Jacoby where he got to know this special segment of marketing better. Bence helps ff.next with his broad range of skills and knowledge and he highly contributes to daily operations, content creation & marketing strategy, UX research and more. He also works as Project Manager at UI Academy, helping students and teachers to solve their problems on operative level.

## Main focus

- Content creation & industry analysis
- Business operations
- Office management



Let's work  
together!



Come and say hi at [hello@ffnext.io](mailto:hello@ffnext.io) or check out our [LinkedIn page](#)!



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