# Welcome to the Future of Banking

TKS x CIBC

# EXECUTIVE SUMMARY

## Attracting and Retaining GenZ consumers

### PROBLEM

**Today's banks do not attract and retain Gen Z's attention.**

- 73% of Gen Z think their high school should have taught them to achieve financial literacy
- Gen Z has an average attention span of 8 seconds
- During 2021, Gen Z purchased 80% more new products than other generations and are more likely than any other generation to try/adopt new products.

Banking today does not cater towards Gen Z's lack of knowledge on financial literacy, doesn't catch Gen Z's attention, or adjust to Gen Z's small attention span.

### SOLUTION

**Create an app and smart glasses which improve the customer experience through personalized, quick, and easy finance.**

To keep Gen Z consumers, CIBC should implement an app which helps consumers achieve financial literacy with gamification. Customers can progress through levels and can gain easier access to loans by passing quizzes. The app also allows members to get personalized financial planning, transfer money, and invest. AI will output a budget using these goals which will establish a greater sense of financial security. In order to gain Gen Z attention, CIBC must utilize new technologies, and smart glasses are predicted to be a leader in the technology industry and hold the potential to revolutionize the banking industry.

### OUTCOME

**Improved customer loyalty and interest.**

- Companies that use gamification have a 700% increase in conversion rates
- 46% of Gen Z worries about their ability to cover expenses and lives paycheck to paycheck
- Capitalizing off of the $360 billion of Gen Z purchasing power

Combating these issues through the app's financial literacy education, AI powered goal setting, and easier access to investing tools as well as attracting Gen Z with new and efficient technology will enhance CIBC's percentage of Gen Z customers.

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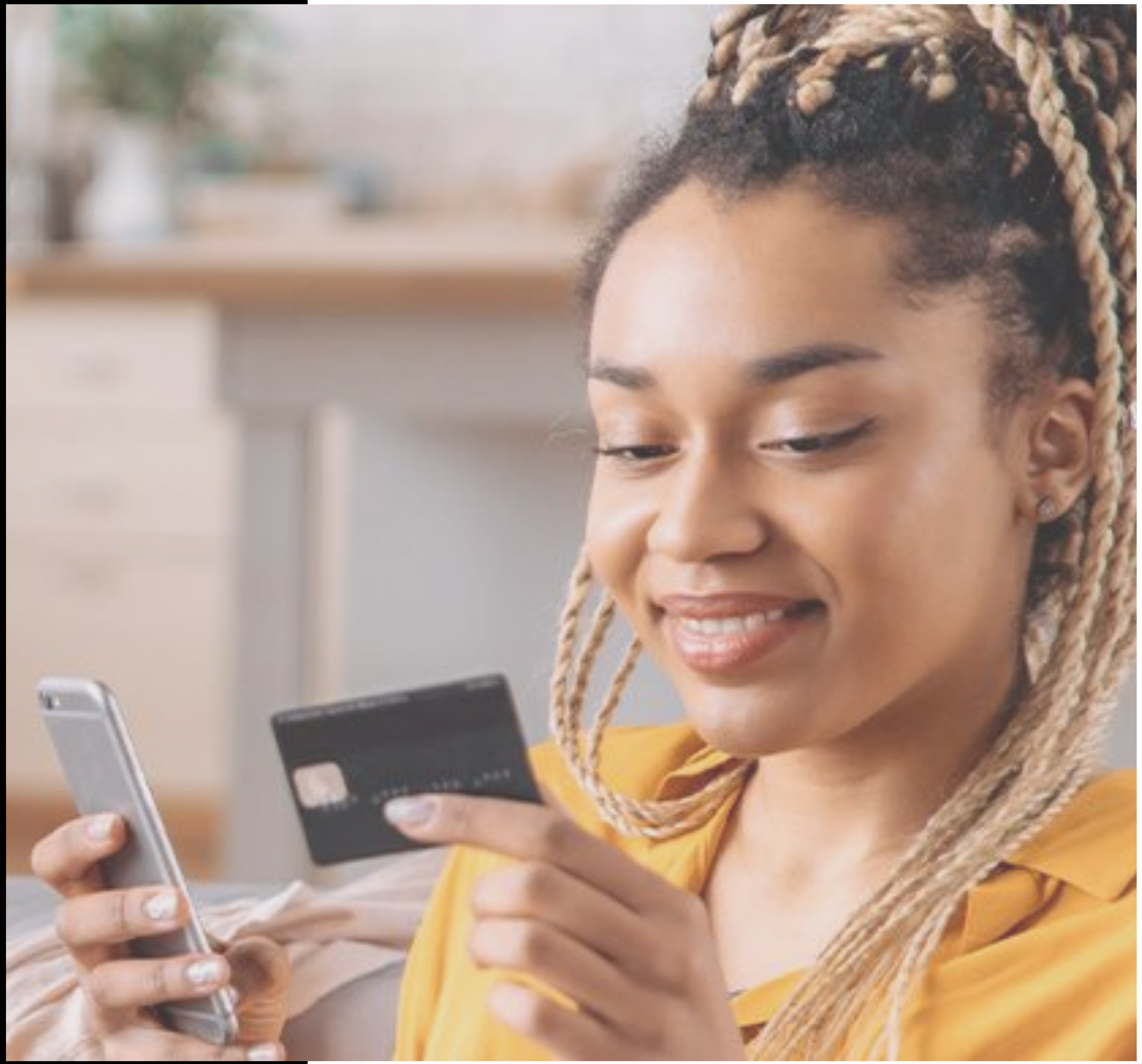
# OPPORTUNITY FOR CIBC

A new generational survey conducted by MX shows that less than half of GenZ admit to having an account with a traditional bank, credit union, neobank or fintech.

## GenZ is prioritizing their finances.

Almost half (47%) want to improve their credit scores and 46% say they want to establish and keep to a budget. GenZ are also major fans of convenience that BNPL and money movement apps offer, but most banks do not have the technology to make these platforms GenZ targeted.



# THE OPPORTUNITY

## 54%

GenZ save more money compared to the beginning of the pandemic (Finances Online).

## 184%

GenZ who learned using gamification had 184% better results than those who didn't

## 26%

Companies had a 26% higher income when incorporating Artificial Intelligence in their ideas.

# FROM GAMERS TO ENVIRONMENTAL ACTIVISTS

87% GenZ play **video games** weekly

**73% of Gen Z consumers surveyed were** willing to pay more for sustainable products

This is GenZ.

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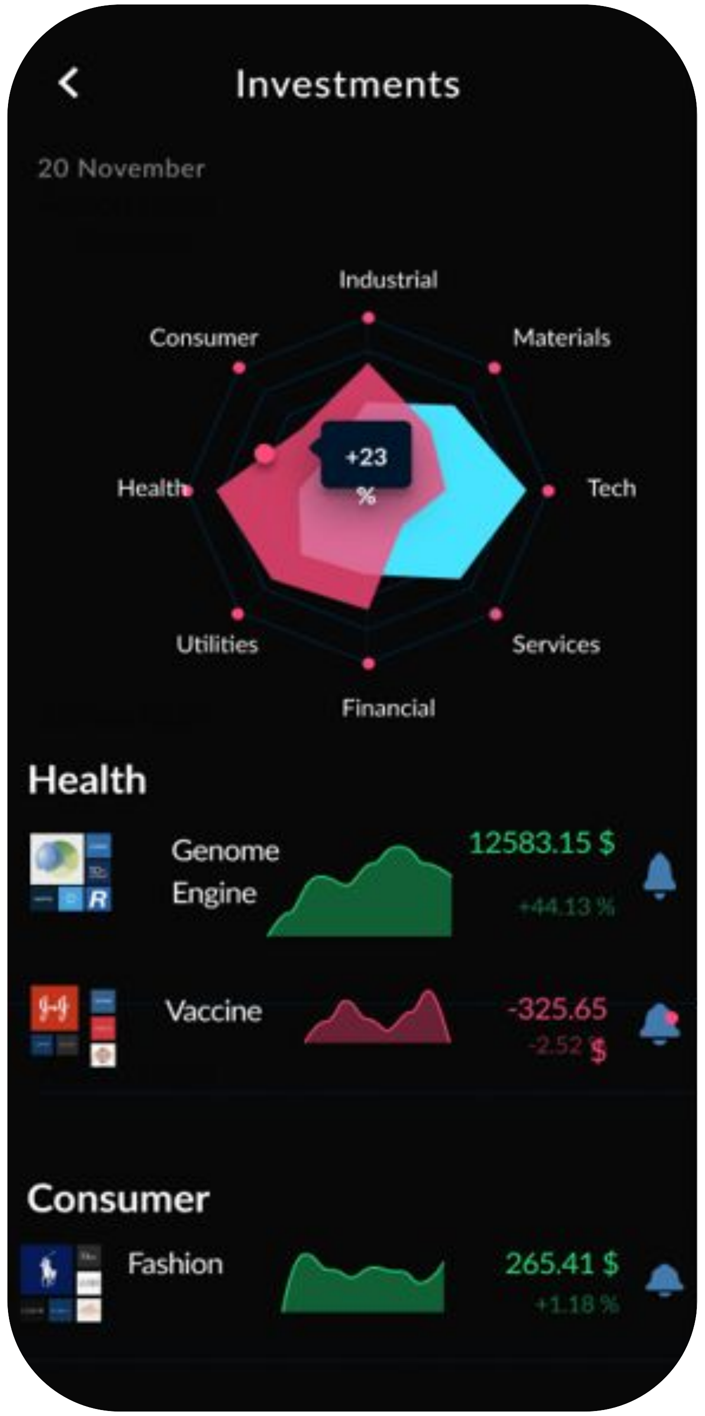
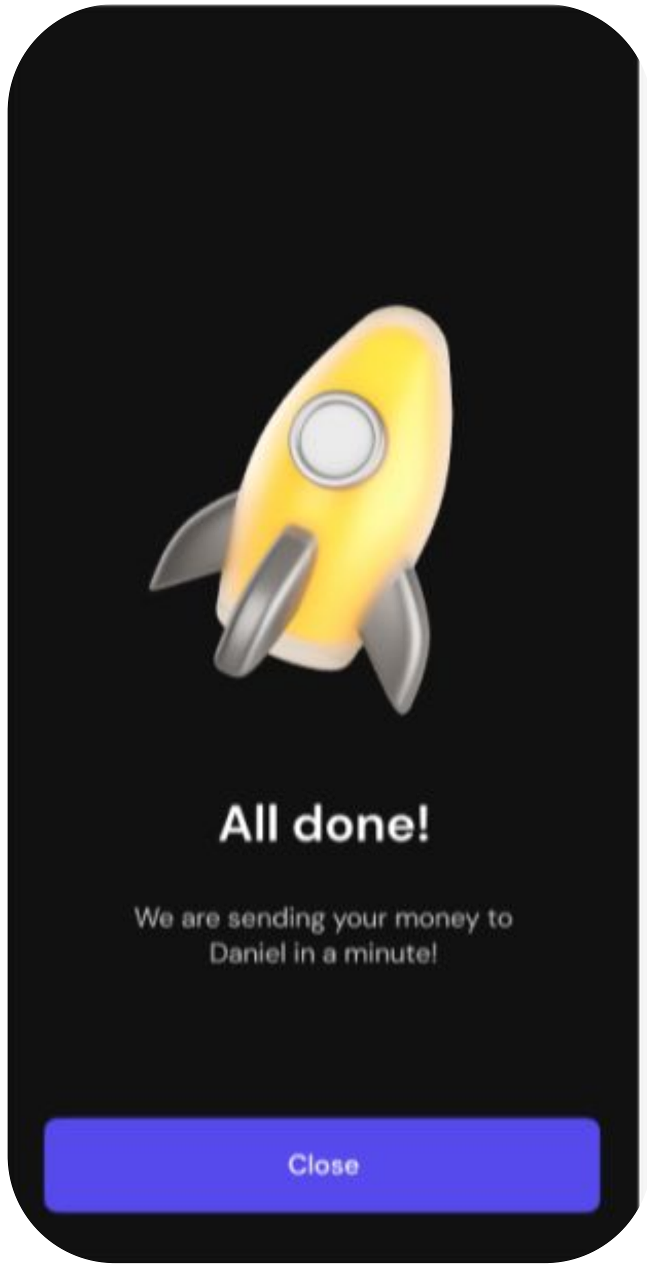
# OUR SOLUTION



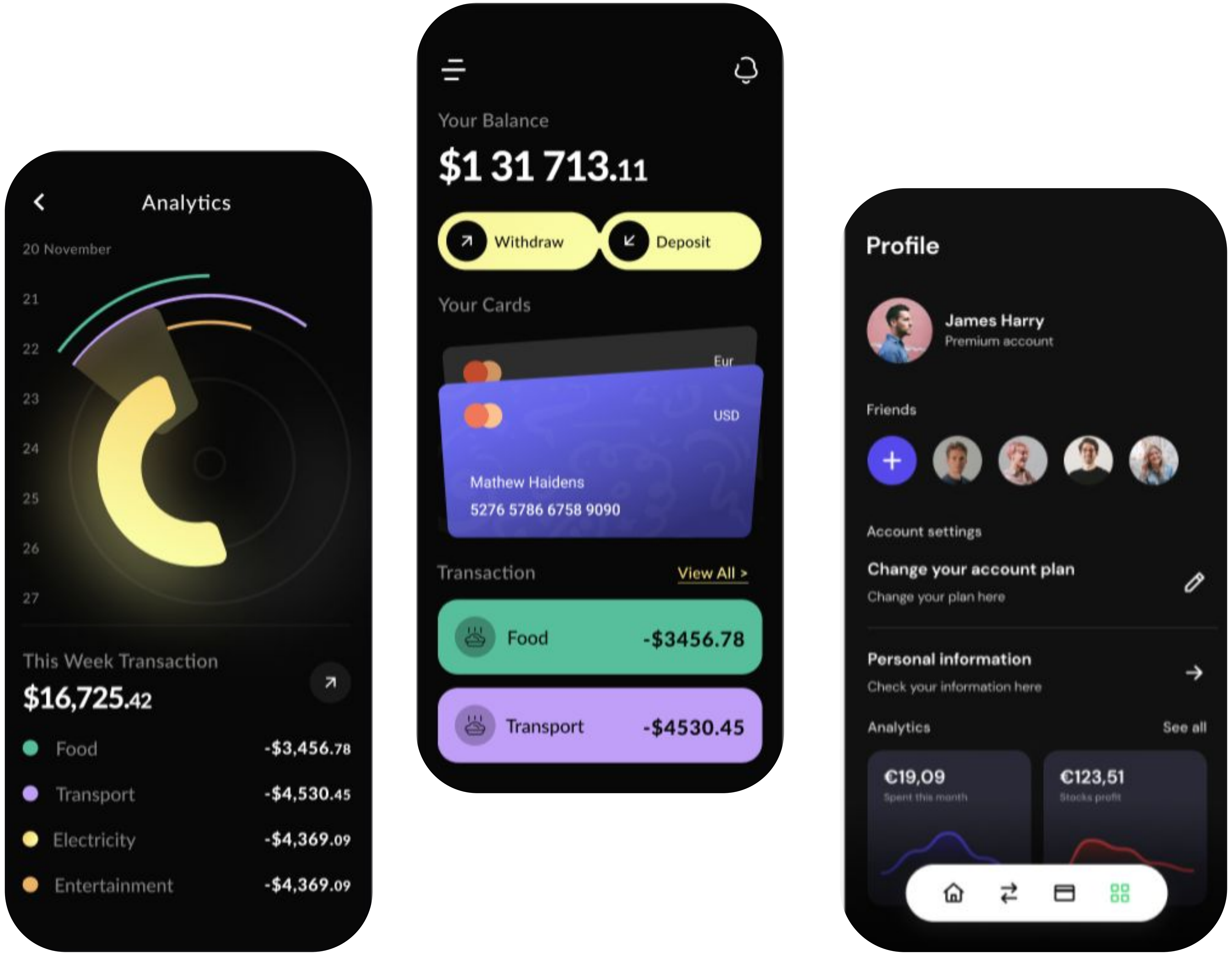
Create and implement an app that allows users to make **educated** and **goal based** financial decisions through **gamification.**

Pair app with compatible smart glasses to create a system of consumerism and banking geared towards **GenZ's values**.

# APP INTERFACE



# APP'S OBJECTIVES

1. **Help members achieve financial literacy**
2. **Assist customers in reaching their financial goals.**
3. **Establish customer loyalty.**


The next step to a successful approach is to create an app that gamifies financial literacy education and allows users to receive **rewards** based on how much they learn and how well they do.

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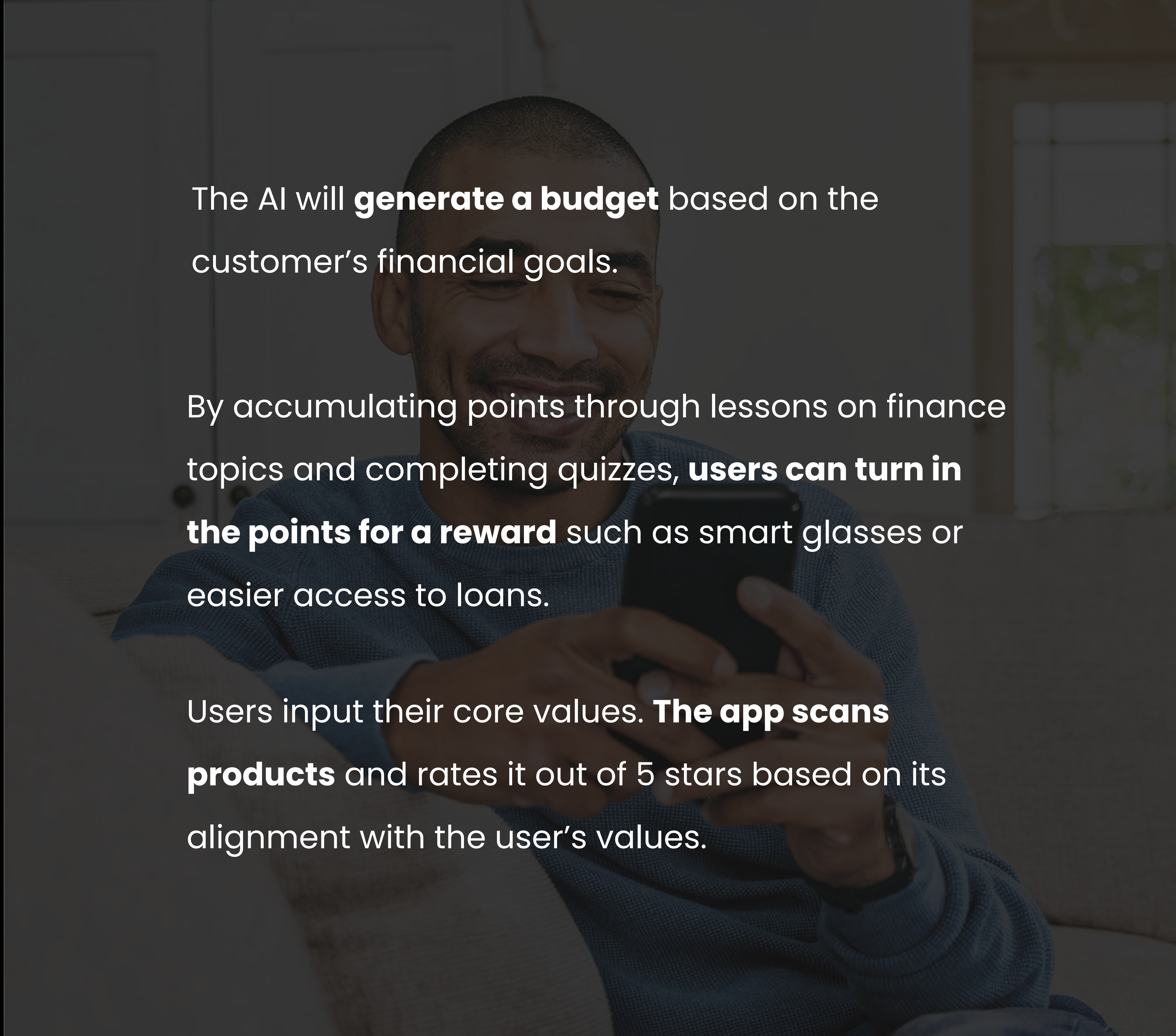
# App Features

1 **AI FINANCIAL ADVISOR**

2 **GAMIFICATION OF FINANCE**

3 **PRODUCT SCANNER**



The AI will **generate a budget** based on the customer's financial goals.

By accumulating points through lessons on finance topics and completing quizzes, **users can turn in the points for a reward** such as smart glasses or easier access to loans.

Users input their core values. **The app scans products** and rates it out of 5 stars based on its alignment with the user's values.

# App Features

4 **COMPATIBILITY WITH SMART GLASSES**

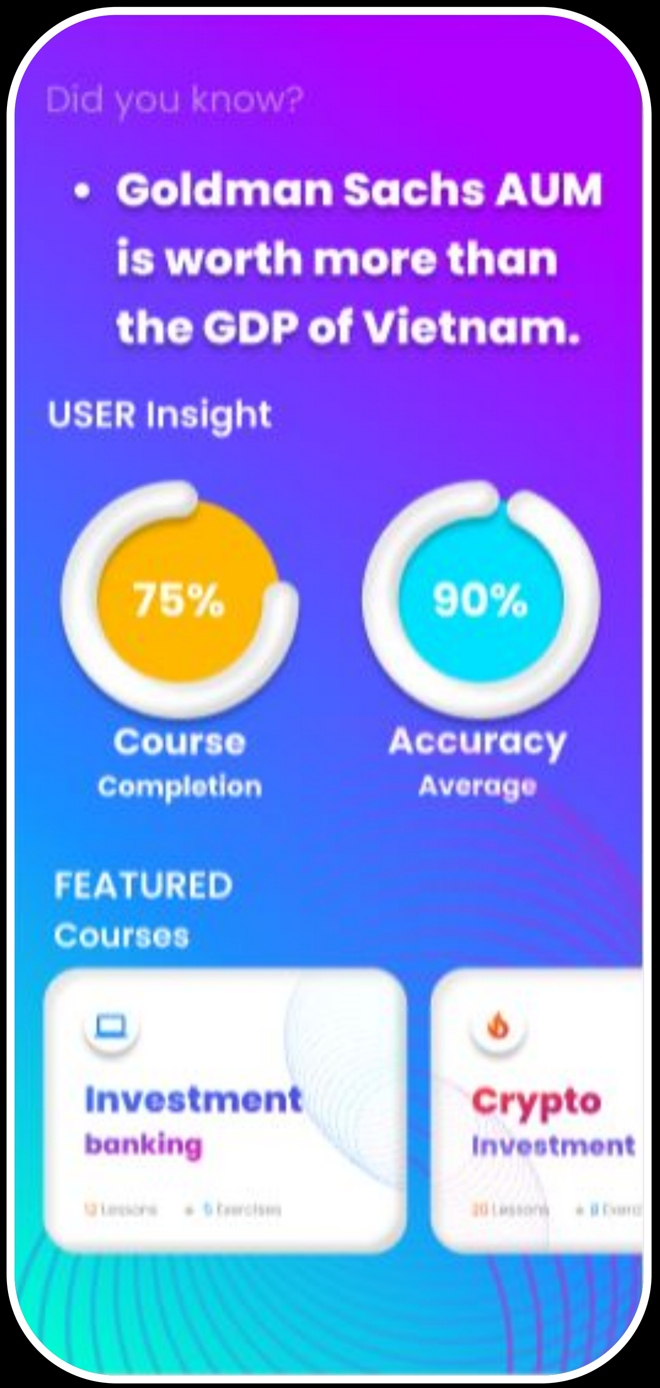
Our app is compatible with **iOS and Android** and can be controlled remotely using smart glasses.

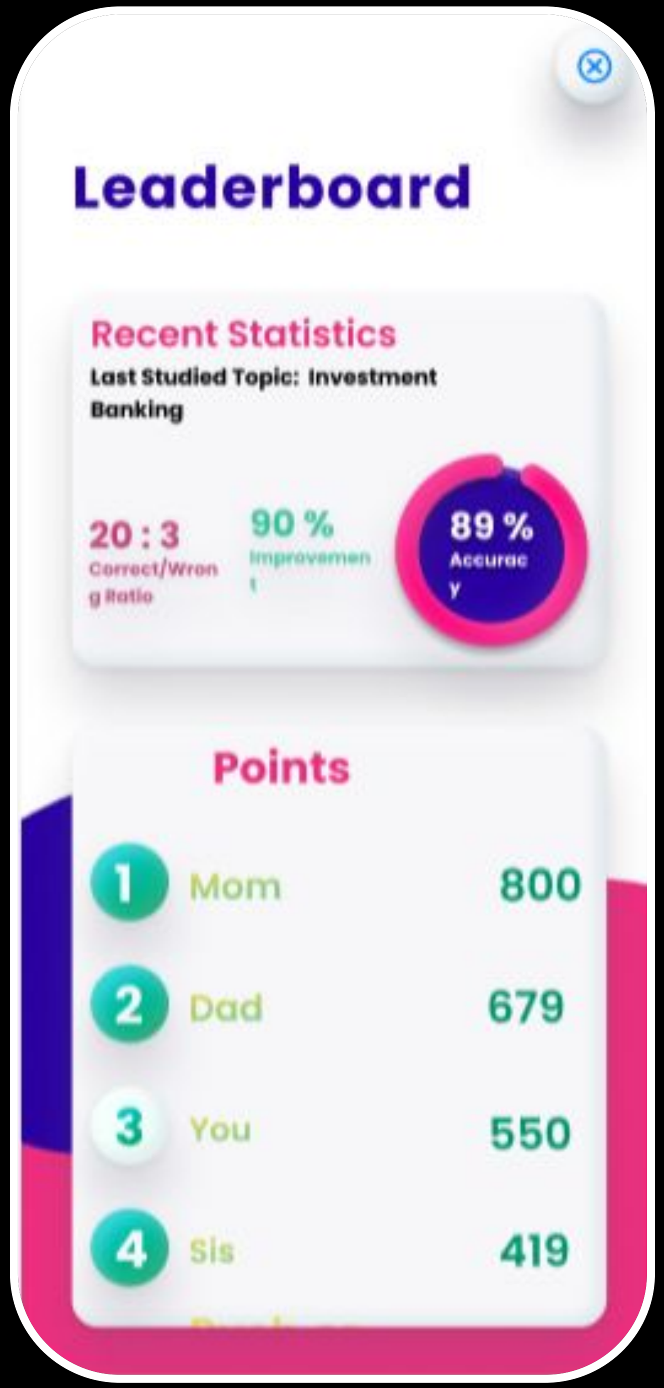
5 **FINANCIAL FEATURES**

The app makes it easier for users to transfer and receive money and invest in stocks and crypto.

# FINANCIAL LITERACY

- Close to 43% of Gen Z members that use banking are **financially illiterate.**
- **67%** of Gen Z finds gamified education more engaging.
- **73%** of Gen Z thinks their high school should've had a financial literacy course.
- By increasing competition and providing tangible rewards, CIBC can drive Gen Z engagement up dramatically

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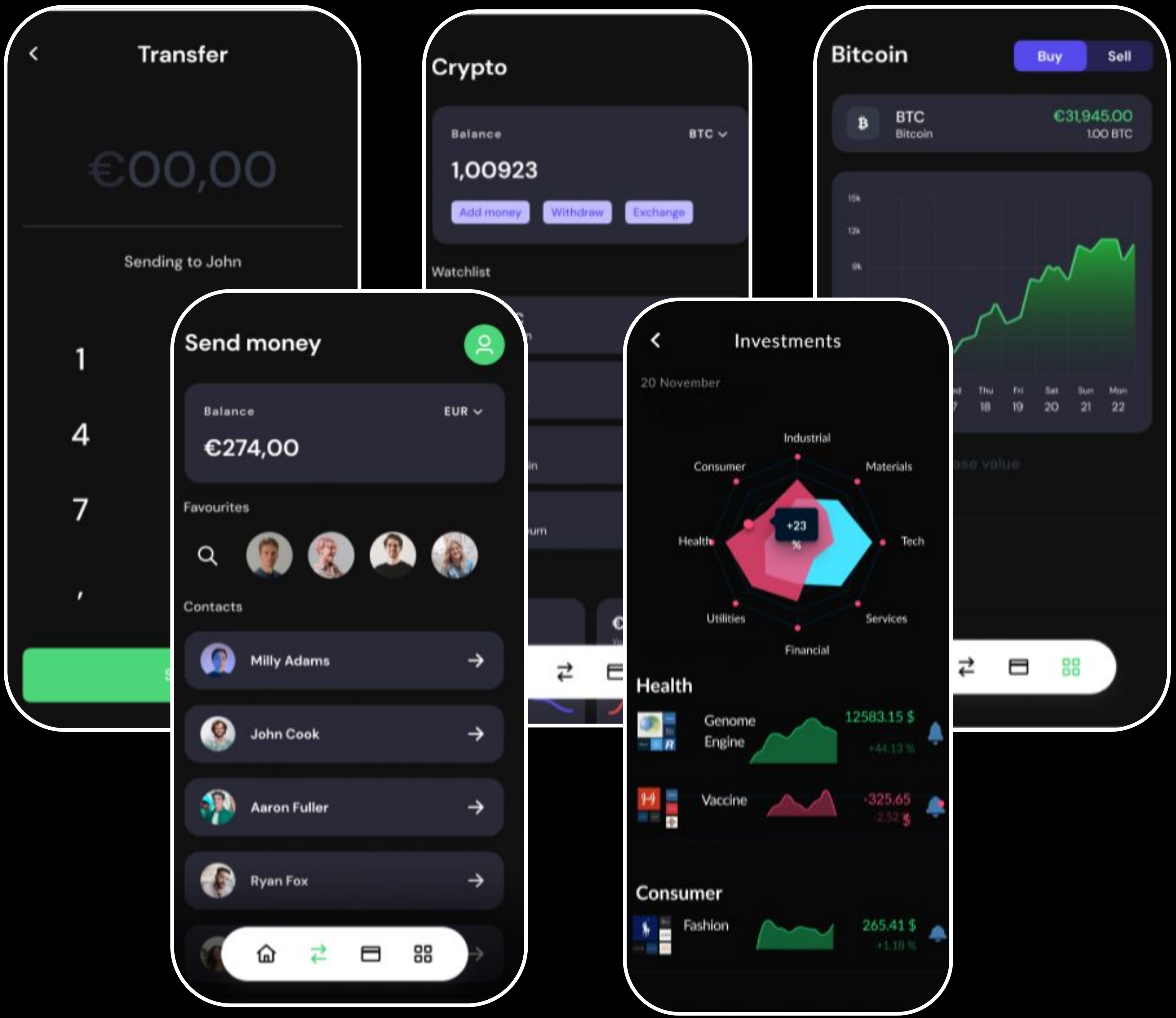
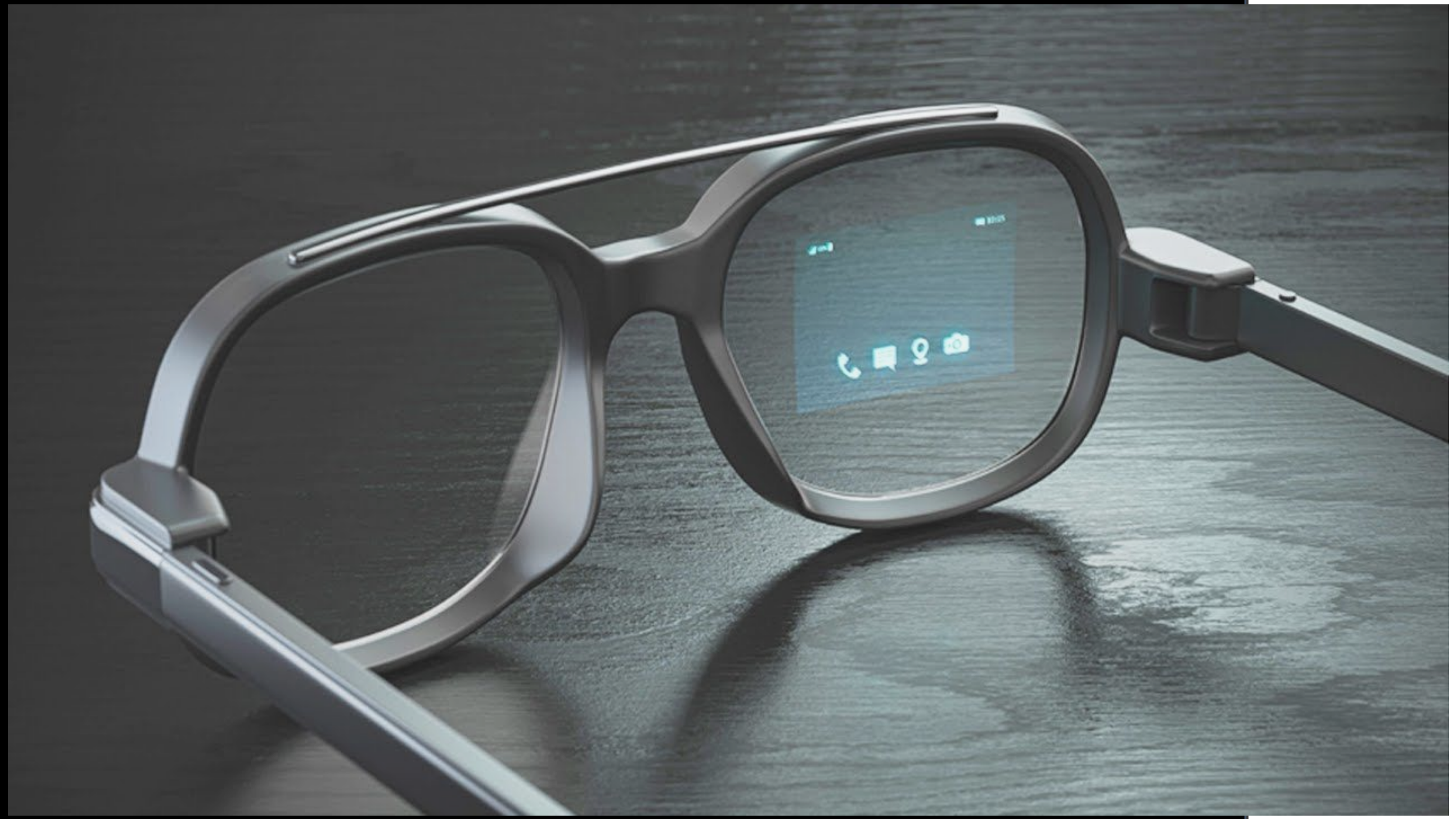
# FINANCIAL FEATURES

**Gen Z values easy payment and money transfer systems.** Ease of money use within CIBC (not through another app such as apple pay) will **attract more of Gen Z.**

Gen Z also looks at **investments** as one of the best ways to make money.



# SMART GLASSES FOR A SMARTER GENZ



Smart glasses are one of the leading trailblazers within innovation and technology, as the market is projected to be worth $26.5 billion in 2027.

With Meta CEO Mark Zuckerburg and Apple both agreeing that smart glasses will replace iPhones by 2030, smart glasses will dominate Gen Z consumers

A study by Yahoo Finance finds that GenZ will spend an average of 5 hours a day in AR for social and personal life, showing that AR and smart glasses is becoming a necessity for GenZ.

1. Support Gen Z’s **impulsivity**
2. Make it easier to find **sales**
3. Determine if purchases can fit into user’s budget

# SMART GLASSES, SMART FOR CIBC



1. Input values into app
2. Glasses scan product
3. User can check app for a rating out of 5 for how well the product matches their values

**Example:** 90% of Gen Z supports Black Lives Matter (Zebra). As this is important to the customer, they could select the filter “Black Owned Business.” Additionally, these glasses could become the new credit card. They could scan items to find the price and paying would be secure, because they could use a retina scan.

VUZIX®

“GenZ are more open to trying contact lenses and very interested in the fashion side of eyewear.

– Andrea Thau president-elect of the AOA

# PARTNER WITH THE LEADER OF SMART GLASSES TECHNOLOGY

## Benefits of Vuzix

Full-time information overlays

Compatible with any application

Ensured privacy (camera can be turned off)

Highly Requested among GenZ

Customized with prescription inserts

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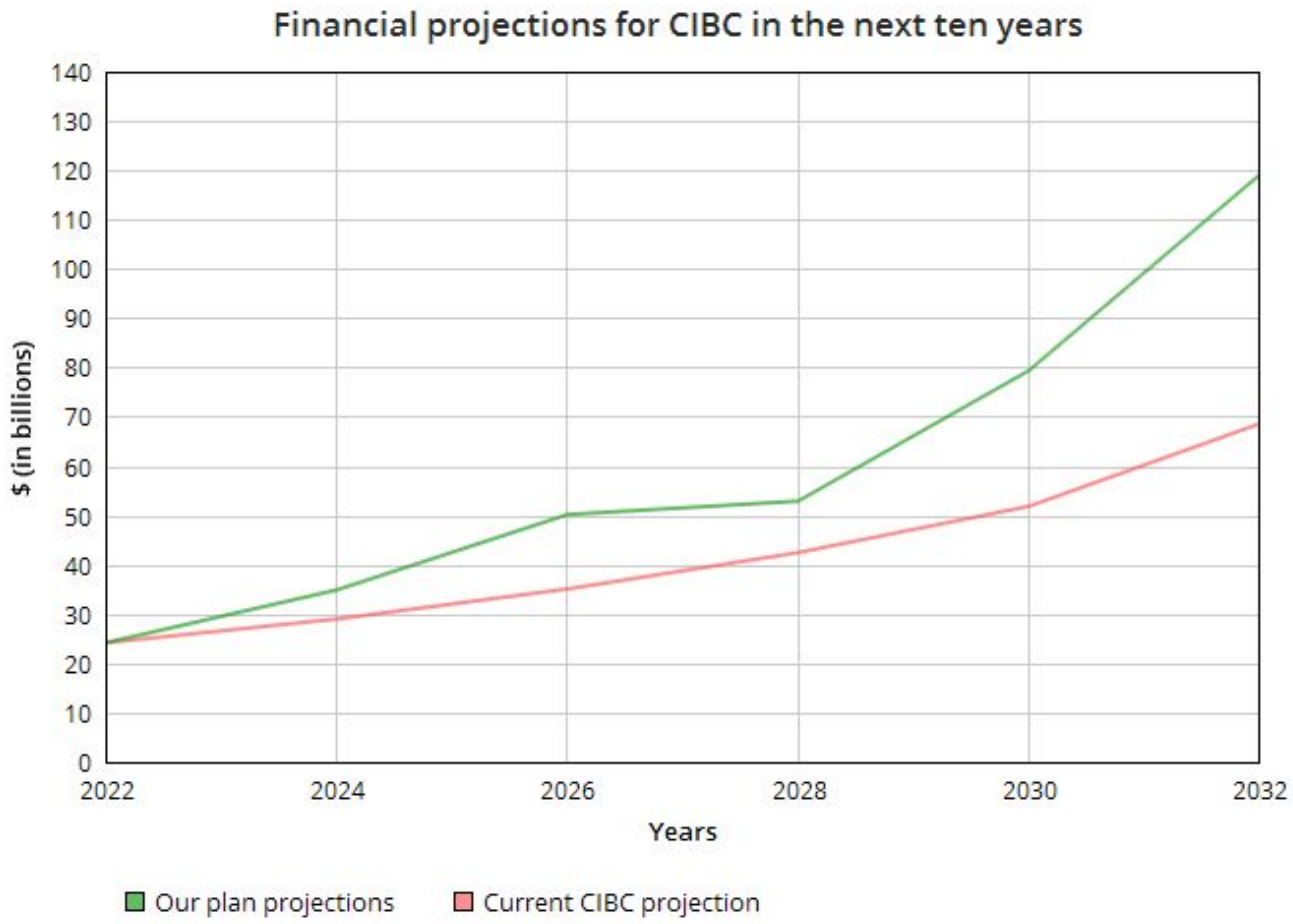
# FINANCIAL PLANNING

Based on current projections + implementation of our plan, our plan can generate an **additional $50 billion** by 2032

With the projected replacement of iPhones by smart glasses in 10 years, it will help boost **revenue by 40%**

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Reasoning: [CIBC projection reasoning]

# TIMELINE

START

Jan 1, 2023

**App Model Idea**

At the start of the year, CIBC would begin working on the app model and get to work on every aspect.

Jan 1, 2024

**App Model Competition**

A year later, the large-scale app would be completed and ready to use on both IOS and Android devices.

June 1, 2024

**Gamification**

Around half a year later, the app would be fully gamified and appealing to GenZ customers.

July 1, 2024

**Marketing**

Using methods such as Social Media or other companies, CIBC would spread the influence of the app all over the world.

Sep 1, 2024

**Partnerships**

CIBC would look at potential partners such as popular youtubers. For instance, Mr. Beast has a massive fanbase majorly GenZ. As his goals align with ours, it would benefit both parties.

Jan 1, 2025

**Smart Glasses Idea**

The Next step would be a new futuristic technology that can take the world by storm. For instance, smart glasses. The development of the glasses would begin now.

# TIMELINE cont...

June 1, 2027

**Smart Glasses Complete**

The Smart glasses would be complete with all the features that we have previously talked about.

Jan 1, 2028

**Marketing**

Using existing connections among GenZ inside CIBC and other resources, we would increase awareness of our new product.

Jan 1, 2030

**Widespread Usage**

By 2030, CIBC will be the preferred bank by every GenZ member across the world.

**THE FUTURE**

# IMPLEMENTATION

$ Financial Plan

App Mockup

Case Studies

Resources

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# THANK YOU CIBC

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**Mark Li**