

How Do Consumers Across Generations Pay?

68% of millennials demand the convenience of multi-channel accessibility during their shopping journey.¹ With a diverse group of customers across different generations, how can businesses ensure that they address the payment needs of their customers? Here is a quick snapshot of how consumers across different generations pay and how a business can embrace their payment needs.

Baby Boomers

56 – 75 Year Olds

A walking contradiction?

53% Prefer Buying Online



47% Prefer Human Contact

Make it easy and accessible.



Provide a secure payment option over the phone.



Enable online payments.

Generation X

41 – 55 Year Olds

Used to the 'personal technology' at home – wants everything to be efficient.



Prefer email as communication method.



Appreciate the convenience of being able to pay quickly and receive an electronic receipt.



Focused on the concept of working smarter.²



Provide an option for an online account with receipt availability, instant payment.



Offer Interactive Voice Response (IVR) – for a quick payment, no need to talk to other people.

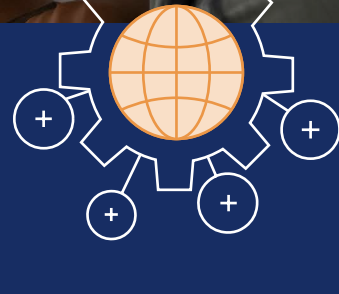
Millennials - Gen Y

26 – 40 Year Olds

Wants instant gratification, convenience over personal touch.



Demand Multi-channel



Interested in convenience and ease.



More likely to use mobile wallets and branded payment apps that reward them for loyalty.



Make it easy. Offer multi-channel payments – via online, mobile, tablet or phone.



Provide automated recurring payments for added convenience.

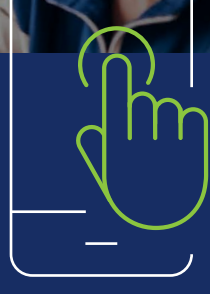
Generation Z

0 – 25 Year Olds

The future consumer: currently 24% of the population.⁴



Have a Smartphone



Comfortable using technology for financial transactions including mobile payment apps.



Online payments – a must!



Enable automated recurring payments to make payments easy.



Provide accessible payment options via online, tablet or mobile.



Convenience is key.

Enable multi-channel payments – accessible via online, mobile, tablet or phone.

Is your business generation ready?

tnsi.com/contact-us/



¹ Lexington Law: Baby Boomer Spending Habits in 2020

² NTT Data Services – Mind the Gap: Communicating through the Ages

³ Accenture Outlook: Who are the Millennial shoppers? And what do they really want?

⁴ Business Wire: Generation Z as Future Customers – Forecast to 2027

⁵ Center for Generational Kinetics: State of Gen Z 2018 study