

ASIAN CREDIT UNION FORUM 2024 *Bali, Indonesia*

*Rooted Resilience: Bridging Gaps for Sustainable
Future for Asian Credit Unions*

Bridging Generational Gaps: Strategies for Serving and Engaging Members of All Ages

Breakout Session 1-2, Negara

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Bridging the Generational Gap: Strategies for Serving and Engaging Members of All Ages

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Generational Gap

- A situation in which older and younger people do not understand each other because of their different experiences, opinions, habits, and behavior (Source : Cambridge dictionary)
- A **generation gap** or **generational gap** is a difference of opinions and outlooks between one generation and another. These differences may relate to beliefs, politics, language, work, demographics and values.^[1] The differences between generations can cause misunderstandings, but it is possible for generations to overcome their differences and maintain functional relationships (Source: Wikipedia)



Understanding Generational Differences




To bridge the generational gap, it is important to understand the characteristics and preferences of different generations:

- **Baby Boomers (1946-1964):** Value face-to-face communication, loyalty, and have a strong work ethic.
- **Generation X (1965-1980):** Independent, value work-life balance, and are comfortable with both traditional and digital communication.
- **Millennials (1981-1996):** Tech-savvy, value flexibility, and prefer digital communication.
- **Generation Z (1997-present):** Highly tech-savvy, value instant communication, and are accustomed to digital and social media platforms.

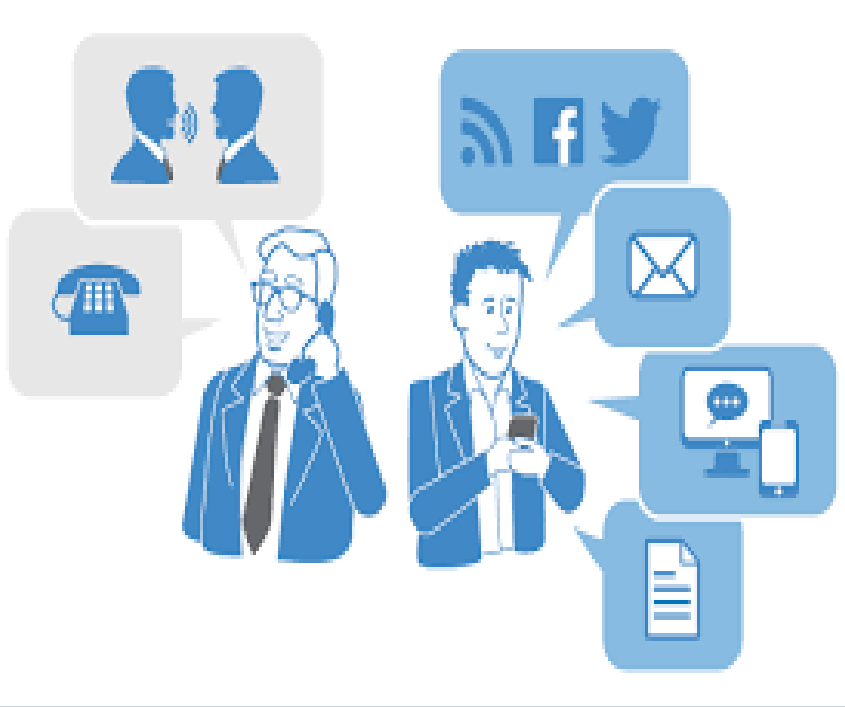
Generational Gap : Impact in Cooperatives



Areas	Younger Generations (Millennials and Gen Z)	Older Generation (Baby Boomers and Gen X)
Technology Adoption	<ul style="list-style-type: none">• Seamless online experience• Digital Solutions• Comfortable with mobile banking, ebanking, digital wallets, innovations• Robust digital platform• Digital natives (Born during digital age)	<ul style="list-style-type: none">• Traditional Methods• Personal touch• Face-to-face service• Low inclination to adopt new technology• Digital Immigrants (Adopters of the web technologies)
 <p>Image source : https://www.theartof.com/articles/the-art-of-bridging-the-generation-gap-in-the-workplace</p>		


Generational Gap : Impact in Cooperatives



Areas	Younger Generations (Millennials and Gen Z)	Older Generation (Baby Boomers and Gen X)
<p data-bbox="0 535 886 635">Communication Preference</p>  <p data-bbox="0 1342 886 1428"><i>Image source : Keiboo.com</i></p>	<ul data-bbox="886 535 1712 1428" style="list-style-type: none">• Digital Communication channels like email, social media, instant messages• Timely communication• Attracted by digital marketing	<ul data-bbox="1712 535 2548 1428" style="list-style-type: none">• Phone calls or direct mails• Personalized service• In-person communication




Generational Gap : Impact in Cooperatives



Areas	Younger Generations (Millennials and Gen Z)	Older Generation (Baby Boomers and Gen X)
Need of Products 	<ul style="list-style-type: none">• Focus on student loans, first-time home buying, etc• Instant loans for gadgets and technology	<ul style="list-style-type: none">• Saving for retirement planning• Credit for investment management, house, etc• Saving products designed for family
<i>Image source : Keiboo.com</i>		

Generational Gap : Impact in Cooperatives



Areas	Younger Generations (Millennials and Gen Z)	Older Generation (Baby Boomers and Gen X)
<p data-bbox="25 549 547 606">Expectations in service</p> <div data-bbox="38 721 879 1092"></div> <p data-bbox="50 1120 254 1178">Experienced AI</p> <p data-bbox="356 1120 560 1235">Comprehensive support</p> <p data-bbox="687 1120 866 1235">Humanized interactions</p>	<ul data-bbox="904 549 1694 921" style="list-style-type: none">• Convenience• Efficiency• Modern, user-friendly interfaces• Innovation• Comparison with other sectors	<ul data-bbox="1732 549 2522 806" style="list-style-type: none">• Value and brand trust• Stability• Consistent and reliable service• Strong loyalty

Strategies for bridging the gap

Multi Channel approach

- Mix of digital and traditional service
- Strong online platforms with in-person support
- User friendly platforms

Tailored products and services

- Products addressing specific needs
- E.g . Student loan, retirement planning, social functions related, etc
- Personalization

Education and Outreach

- Financial education to different age groups like training, webinars, etc
- Lifelong learning
- Mentorship Programs
- Skill sharing

Strategies for Bridging the Gap



Feedback mechanism

- Mechanism to solicit feedback from members of all ages
- Personal touch to members



Cross-Generational workforce

- Diverse team
- Recognition and award to all age groups



Engagement Activities

- Intergenerational Programs
- Inclusive events

Case Study : National Cooperative Bank Limited

National Cooperative Bank Limited (NCBL), the only cooperative bank in Nepal consists of cooperatives only as members. Even though it doesn't deal with individuals, the bank has been playing an important role in bridging the gap in cooperative sector in Nepal.

Issues of generation gap

- Low involvement of youth
- Lacking education of cooperatives in youth
- Lack of Leadership handover

Initiation by NCBL

- Education and trainings focused
- ATM
- Childclub
- QR Service
- Lobbying to endorse cooperative education in universities



Thank You
