



# **FINTECH AND BANK TECHNOLOGY SOFTWARE MARKETER'S PLAYBOOK:**

**Key Issues Influencing Bank SaaS Buyers  
in Q2 2024**

Craig D I **Guillot**

As we enter the second quarter of 2024, many fintech marketers are being pressured to produce better results while facing budget scrutiny. According to CB Insights' State of Venture Q1'24 Report, funding for fintech startups declined by 16% in the first quarter of the year and is now at its lowest level since 2017. Although this may seem like a significant decrease, many analysts believe that fintech funding is returning to normal after experiencing abnormal growth during the pandemic.

Given the current market trends, financial services and fintech marketers are looking for ways to speak to industry trends. As banks face market uncertainty, increased competition for a share of the wallet, and cybersecurity challenges, marketers may find new opportunities by focusing their content on industry challenges in Q2.

# Five Things Bank CTOs and Technology Buyers Are Thinking About in Q2:

## 01 A Challenging Growth Environment

Financial services companies are facing challenging times in Q2 as they continue to deal with headwinds. Stock prices have decreased while interest rates have increased, leading to increased financing and deposit costs that have reduced bank earnings. Despite these concerns, banks are also finding opportunities to thrive as the global economy slows down.

Fintech companies are narrowing their focus and conserving cash as the economic environment becomes more difficult. Regional banks face liquidity and capital issues, while larger banks are becoming more aggressive and looking to acquire technologies and rivals. Some are also adopting a "coopetition" strategy, which balances cooperation and competition.

**Opportunities for Content Marketers:** As banks and financial services companies seek new ways to improve efficiencies, content marketers should highlight cost savings, efficiency gains, and how their solutions can support growth in the current environment.

## 02 Loyalty and Share of Wallet

The banking industry has been disrupted over the past decade by the unbundling of financial services. Nowadays, most consumers have accounts with multiple institutions, and their loyalty towards a particular institution is declining. According to Bain<sup>1</sup>, consumers are attracted to other institutions mainly due to lower fees, better returns, better customer service, or products that their primary financial institution does not offer.

As a result, there is fierce competition among banks, credit unions, and fintech companies to gain a greater market share. While some institutions are trying to introduce new products to attract customers and increase account growth, others are turning towards data, personalization, and automation to reduce customer attrition. PwC has noted that banks can achieve a 70% return on initiatives that target existing customers.<sup>2</sup> Bank technology buyers and executives are searching for solutions that can help them better understand their existing customers' needs.

**Opportunities:** Content marketers must speak to the escalating battle in share of wallet. They can focus on the awareness stage by producing content that speaks to competitive factors, reducing attrition, and boosting loyalty. Give clear examples of how the solution or type of technology can help.

## 03 Growing Demand for Hyper-personalization

According to a recent report by FICO, in 2024, AI and hyper-personalization will play a significant role in enhancing banking customer experiences.<sup>3</sup> Banks will focus on digital advancements in Q2 to deepen customer relationships and improve operational efficiencies.

This shift is driven by the increasing expectations of digital natives who demand efficient and personalized banking services tailored to their needs. Even smaller banks and credit unions are now adopting advanced analytics and real-time insights to offer hyper-personalized experiences at scale. They are trying to understand customer behavior and preferences both within and outside of banking interactions to personalize offers. The goal is to provide a seamless and frictionless path to purchase based on the customer's life events, life stage, and lifestyle. Banks and credit unions are also leveraging hyper-personalization to counter the growing threat from fintech and big tech companies. For many, personalization is crucial for growth and retaining relevance.

**Opportunities for Content Marketers:** While most banks and credit unions know they need to use data and personalize banking services, many don't know where to start. SaaS and fintech companies can address this with top-of-funnel awareness and education content that includes clear examples of how they can find a course of action.

## 04 Increased Focus on Cybersecurity and Regulations

Fraud has become an increasingly serious issue in the banking industry, and it's expected to surge in Q2 of 2024. Experts are calling it the 'Dark Age of Fraud' because cybercriminals are becoming increasingly creative in exploiting the rapid advancements in AI and digital payments. <sup>4</sup> One of the most significant threats is from AI-enabled attacks, where cybercriminals use advanced phishing techniques to bypass traditional security measures. Additionally, banks are facing more third-party risks as they integrate more fintech solutions into their systems. Account takeovers and application fraud are also on the rise, and the shift to faster payment systems is making them worse. Ransomware attacks are also increasing, and new forms of fraud, like synthetic fraud, pose a significant threat to the industry.

**Opportunities for Content Marketers:** Many banks are investing in AI-driven security systems and regulatory compliance to mitigate risks and protect consumer data. However, they are also viewing all vendors and SaaS providers through the lens of security and third-party risk. Accordingly, financial services content marketers can enhance their brand value with content about how their solutions support security and regulatory compliance.

## 05 The Rise of Gen Z

The influence of Gen Z in the financial sector will be crucial in the second quarter and the rest of the year. As their earning potential grows, their banking choices will shape the future of the industry, making their preferences and expectations a top priority for financial institutions in 2024 and beyond. There are 70 million Gen Z consumers in the U.S., making up a fifth of the population, and they have a spending potential of \$60 trillion, which will drive a significant portion of bank profits in the coming years.

However, these digital natives have unique characteristics and high expectations for their banks to be tech-savvy, convenient, and aligned with their values. In order to attract Gen Z, banks must provide excellent digital services and ensure their offerings are convenient, value-driven, and personalized. As these consumers value ethical practices and data protection, trust and security are of utmost importance.

Financial institutions must also educate and engage Gen Z through their preferred channels, offering financial literacy in innovative ways. Banks need to blend physical presence with digital prowess to build lasting relationships with this generation.

**Opportunities for Content Marketers:** As banks and credit unions strive to woo more Gen Z consumers, fintech and SaaS marketers should highlight the capabilities that support a strong mobile experience. Many banks are now playing catchup, trying to optimize mobile banking while delivering the experience and products Gen Z desires. Targeting a portion of content specifically to meet Gen Z's needs can generate strong interest.

## Dates and Deadlines

There are several dates and deadlines content marketers should keep an eye on in Q2 and beyond:

- The CFPB is mulling several rules, including cutting credit card late fees to \$8, crackdown on illegal overdraft practices and NSF fees, and a rule allowing customers to share information with third parties.
- Banks can expect more regulatory guidance and focus in Q2 and throughout 2024 on AI and algorithms, cryptocurrency, fair lending, and fees.
- Mid-2024: It is possible that the effective date of the Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) Examination Procedures will come into play. However, compliance will not be required until early 2026, with data reporting requirements starting in 2027. Depending on ongoing litigation outcomes, banks may need to plan for examinations evaluating decision-making processes beyond lending.
- Summer 2024: The U.S. Supreme Court is expected to issue a ruling on the CFPB's funding structure in the summer. This ruling could impact the agency's operations and funding model.
- Staggered Compliance deadlines with Section 1071 of the Dood-Frank Act, Small Business Data Collection Rule, starting in October 2024.
- Basel III international standards are expected to be finalized sometime in 2024.

## Other Resources:

- [Banking and Fintech Software Marketer's Conference and Content Idea Calendar](#)
- [B2B Content Repurposing Guide: How to Recycle Content to Save Time, Reduce Costs, and Create New Opportunities](#)
- [Unlocking Industry Influence: 6 Secrets to Writing Great Thought Leadership Content](#)

## Ready to Collaborate?

I'm a high-performing ghostwriter who specializes in the financial services industry. I help busy executives and marketing directors share ideas and build their brands through impactful content. I have served dozens of financial services and fintech companies with content strategy, ghostwriting, and original research writing. Read more about my work and find case studies at [www.craigdguillot.com](http://www.craigdguillot.com).

Contact me at [craigguillot@gmail.com](mailto:craigguillot@gmail.com) to discuss how I can help.

## Endnotes

- 1 [Customer Behavior and Loyalty in Banking: Global Edition 2023](#), Bain & Company, March 30, 2023,
- 2 [Why banks should focus on share-of-wallet initiatives now](#), PwC,
- 3 [Banking Predictions 2024: AI, Composability and More](#), FICO Blog, January 29, 2024
- 4 [Risk, Fraud and Compliance: 12 tech trends and predictions for 2024](#), Finextra, March 1, 2024