**Research Title**

Capturing Millennials: An analysis into how the Indian consumer banking industry can incorporate Social Media Marketing to attract this segment

**Background**

Social media marketing is an ever-growing trend in today’s world, companies last year have spent almost twice their marketing budget directed towards social media and mobile marketing and anticipate a continuous growth in this form of marketing (Cristea, 2020).There are numerous social networking sites including Facebook, Instagram, Twitter to name a few with at least 3.5 billion users online (Tuten and Solomon, 2017). Thus, accounting for a good means to attract potential customers online.

Millennials, (currently 18–35-year-olds) are a crucial target consumer in the Indian market, given India accounts for the largest millennial population in the world- 400 million. Millennials are shifting towards a higher spending ability and are tech savvy customers with behaviours such as shopping online and digital connectivity (Morgan Stanley, 2017). Indian millennials spend an average of 17 hours online weekly including social media, emails, and browsing (Deloitte India, 2019).

The consumer banking industry faces a challenge in being attractive to millennials for several reasons, including millennials holding a negative perception and distrust towards banking, having witnessed the 2008 recession and Ponzi schemes (Managing millennial money, n.d.). Additionally, millennials have low perceived knowledge about financial products and want advice on handling finances for changes in their lifestyles such as marriage and purchasing a house. However, they feel that banks do not understand their needs (Trends in Millennials' Banking: InFocus, 2019).

While this research focuses on how the Indian consumer banking industry can attract millennials, it draws upon some examples of successful social media marketing strategies in the global banking context to use as potential frameworks and references for the industry in India.

The academic context of the research is largely from the subject Social Media Marketing, Consumer Behaviour, and Marketing Research. By identifying the needs and current perceptions of the millennial segment to develop an effective social media strategy to capture this segment.

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