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ORIGINAL ARTICLE

Navigating tomorrow's wallet: unveiling the distinctive financial journeys across generations

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Abstract
This study examines the distinctive consumer journeys of Generations X, Y, and Z in financial services, specifically the process of opening a bank account. We employed a qualitative approach and conducted six online focus groups with bank account holders. The findings weave a compelling narrative: Generation X, cautious in their digital approach; Generation Y, seamlessly navigating both digital and non-digital realms; and Generation Z, boldly embracing the entirety of their financial journey through digital channels. Breaking new ground, this research pioneers a fresh perspective by delving into the consumer journey within financial services from the customer's lens, offering a nuanced understanding of the evolving consumer journey in the financial sector. Beyond the academic realm, our findings hold tangible implications for industry practitioners seeking to adapt to different generations' diverse preferences and behaviors in their financial interactions.

Keywords Consumer journey · Financial services · Touchpoints · Experiences · Generational cohorts · Channel preferences

Introduction

The "digital revolution" has reshaped customer experience profoundly over the past two decades (Kohli et al. 2024; Grewal & Roggeveen 2020; Hoyer et al. 2020). Emerging technologies have not only introduced new stimuli but have also offered businesses innovative ways to enhance interactions with their audiences through virtual reality, virtual agents, and autonomous shopping systems, providing an interactive, immersive, and personalized customer journey (Hoyer et al. 2020; Mele et al. 2021; Nam & Kannan 2020; Romano et al. 2021). In the financial services sector, the advent of artificial intelligence and big data analytics has redefined customer engagement strategies, introducing unprecedented operational efficiencies (Andronie et al. 2023; Lăzăroiu et al. 2023).

As industries adapt to rapid transformation, it becomes imperative to understand the evolving customer experience within the consumer journey (Lemon & Verhoef 2016; Kandil et al. 2024). This understanding is critical for organizations aiming to maintain competitiveness in a dynamic environment (Mele et al. 2021; Varnali 2019). While customer-centered business operations are increasingly emphasized for competitive advantage, a significant gap remains in academic studies, particularly those investigating the consumer journey's integration with emerging technologies (Gamini 2023; Jain et al. 2017; McColl-Kennedy et al. 2015; Santos & Gonçalves 2021).

Despite the consensus on the need for a holistic understanding of the consumer journey, current research often focuses on isolated journey segments, offering only fragmented insights (Tueanrat et al. 2021). A notable omission is the comparative analysis of consumer journeys across different generational cohorts, despite the prevalent use of generational segmentation in marketing (Correia et al. 2025; Mele et al. 2021; Shams et al. 2020; Lipowski & Bondos 2018).

This study endeavors to fill this research gap by conducting a comparative analysis of the financial journeys

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of Generations X, Y, and Z, with a particular focus on the bank account opening process, a pivotal entry point to financial services. Drawing on the theory of generational cohorts, which posits that individuals born at the same time and exposed to similar historical events and social contexts develop common values (Lissitsa & Kol 2016), our research scope focuses on the following question: How do generational differences manifest within the financial consumer journey, particularly regarding the bank account opening process, and how can these insights inform tailored customer engagement strategies?

Exploratory research has been developed based on six focus groups (two from Generation X, two from Generation Y, and two from Generation Z), aiming to conduct a rich qualitative exploration of the financial behaviors and expectations of 38 Brazilian bank account holders (Halliday et al. 2021; Tuttas 2015). Specifically, we investigate the common and unique touchpoints (both physical and online) throughout the entire consumer journey pre-purchase, purchase, and post-purchase (Lemon and Verhoef 2016) for each generational cohort. By doing so, we provide financial service providers with actionable insights to craft tailored customer experiences that resonate with each generational cohort's unique characteristics, thus enhancing customer satisfaction and loyalty (Gamini 2023).

Following this introduction, the paper continues as follows: "Literature review" section provides a comprehensive Literature Review, setting the theoretical foundation for our analysis. "Methodology" section elucidates our Methodology, detailing the qualitative approach and justifying the selection of electronic focus groups. "Analysis of the results" section presents an Analysis and Discussion of the findings, interpreting the nuances of each generation's financial journey. Finally, "Discussion" section concludes with the study's implications, highlighting both theoretical contributions and practical applications for the field of financial consumer services.

Literature review

The consumer journey: from the organization's to the customer's perspective

The emerging importance of adopting a philosophy centered on the customer experience in the fields of service and marketing has led to an increased interest in the consumer journey concept in recent years (Santos & Gonçalves 2021). Simultaneously, it is recognized that understanding the nuances of customer journeys provides a significant competitive edge in today's extremely competitive world (Grewal & Roggeveen 2020; Kuehnl et al. 2019).

In simplified terms, it can be said that the consumer journey is the process or sequence that the customer goes through to access or use a company's offering (Folstad & Kvale 2018) including a variety of touchpoints that occur in either a real or virtual context (Mele et al. 2021). Consumer journey analysis and application are useful because they allow for the identification of the critical moments and touchpoints that matter to the customer experience (Kandil et al. 2024; Rosenbaum et al. 2017).

Lemon and Verhoef (2016, p.76) point out that "customer journey analysis should understand and map the journey from the customer's perspective and, therefore, requires customer input." For these authors, this differentiates this approach from service blueprinting, which they claim is more focused on mapping the entire service delivery process from the perspective of the company. While service blueprinting focuses on the customer's point of view and issues related to the underlying service infrastructure and organization, consumer journey mapping de-emphasizes the latter aspects and puts the customer at the center (Folstad & Kvale 2018). The focus is on the service user, and the aim is to improve and optimize the customer experience and the touchpoints that "are seen as the building blocks of customer journeys" (Folstad & Kvale 2018, p. 208). A touchpoint, in turn, is an episode of direct or indirect contact with the company, that is, a tool or moment in which the company and the customer interact. Baxendale et al. (2015) note that the emphasis on interaction excludes one-way communication, such as television advertising, while the emphasis on the company excludes encounters, such as 'word of mouth', for example, in which the company is not directly involved. For these authors, touchpoints are verbal or non-verbal incidents that an individual perceives and consciously associates with a particular company or brand.

The marketing and services literature identifies a significant number of touchpoints, such as traditional media, in-store, telephone, sales force, catalogs, customer service, payments, returns, loyalty programs, digital, email, paid and organic search, graphic advertisements, 'word of mouth' and more (Baxendale et al. 2015; Kandil et al. 2024), meaning that they can take many different forms, such as online platforms, physical environments, or personal interactions (Voorhees et al. 2017). The touchpoints present along the customer journey are typically distributed over three stages—pre-purchase, purchase, and post-purchase (Grewal & Roggeveen 2020; Lemon and Verhoef 2016; Neslin et al. 2006; Rosenbaum et al. 2017; Voorhees et al. 2017) and are grouped into four categories: those owned by the brand, those owned by partners, those owned by the customer, and others that are independent (social/external). Depending on the nature of the product/service or the consumer journey itself, the strength or importance of each touchpoint category may vary at each stage.

The first stage, the pre-purchase, covers all aspects of the customer's interaction with the brand, category, and environment prior to a purchase transaction and is characterized by behaviors of need for recognition, research, and consideration. Brand awareness, characterized by the capacity to identify or remember a brand, is pivotal during the pre-purchase phase as it influences a consumer's recognition of the brand as a viable buying choice upon encountering a need within that category (Fuller et al. 2023). The second stage, the purchase, refers to all customer interactions with the brand and its environment during the purchase occasion, including behaviors such as choice, order, and payment. Finally, the third stage, post-purchase, deals with customer interactions with the brand and its environment after the actual purchase, and includes behaviors such as usage and consumption, post-purchase engagement, and service requests (Rosenbaum et al. 2017).

Technology enables new channels to be offered to customers (Hall & Towers 2017), and customers, in turn, can choose between multiple touchpoints (either physical or digital) or use multiple physical and digital touchpoints simultaneously in a 'phygital' experience (Jacob et al. 2021). This new concept refers to a new set of hybrid customer experiences that are emerging and integrating the digital and physical worlds (Klaus 2021; Mele et al. 2021). Given that the 'paths' or routes that customers can take in these experiences are increasingly numerous and heterogeneous in nature, managing the phygital customer experience is pointed out as one of the most complex challenges facing companies today (Jacob et al. 2021).

The impact of digital technologies on the three stages of the customer journey has been analyzed by various authors (Flavián et al. 2019; Halvorsrud et al. 2016): in the pre-purchase stage, customers leverage digital platforms to find information, make comparisons, and ultimately improve decision-making. During the experience itself, digital technologies help enhance cognitive and affective experiences. Finally, in the post-purchase stage, customers engage with digital tools to evaluate their experience and generate content related to them (Mele et al. 2021).

Rapid advancements in digital technologies have rendered the traditional notion of a linear customer journey obsolete (Grewal & Roggeveen 2020; Mele et al. 2021). The customer journey is "punctuated by dynamics such as feedback loops, channel switching, and dropouts" (Kranzbühler et al. 2018, p. 447), making it a "complex nonlinear system" (Varnali 2019, p.821).

These journeys can span several months and include a variety of touchpoints, both online and offline, tailored to individual customer preferences (Mele et al. 2021). Such diversity influences the overall length and complexity of the customer journey (Hall and Towers 2017). Researchers have used customer journey mapping (Stickdorn and Schneider 2010) to comprehensively capture and understand how customers interact with these touchpoints and contextual factors.

Segmenting by generational cohorts

In a competitive business environment, market segmentation has grown in importance as it enables the identification of groups with similar behaviors and the shaping of offers according to those segments (Cortez et al. 2021). From this perspective, market segmentation by generational cohorts stands out as a solution to enable the effective implementation of marketing actions and has been the subject of study by several authors in the field of marketing and consumer behavior, such as Schewe and Meredith (2004), Blackwell et al. (2005), Lamb et al. (2011) and Lissitsa and Kol (2016).

There is a robust and lengthy debate in the literature about the term 'generational cohorts', and the lines between generations are sometimes difficult to delineate, resulting in a lack of consensus among researchers about the definition of generations or the boundaries between them. However, "in general, it is agreed that since the second half of the last century until the beginning of the twenty-first century four generations have been and are active on the labor market, namely: the "Baby Boomers" (1946–1964), Generation X (1965–1980), Generation Y or the Millennials (1980–1995) and Generation Z (1995–2010)" (Balan & Vreja 2018, p. 880). Although researchers and historians use different names and dates to define cohorts, the literature fundamentally agrees on the general attitudes and behaviors of these groups (Lissitsa & Kol 2021).

Given the technical limitations in the methodological application of the research that make it unfeasible to address more generations, this work will not consider the Baby Boomer generation. This decision is also supported by the subject of the study (the service of opening a bank account), which is expected to be less used by individuals of the Baby Boomer generation, since they already have a banking history and a relationship with their financial institutions. Therefore, this study will focus on three cohorts: Generation X, Generation Y, and Generation Z.

Methodology

Given that the objective of the study is to identify how the consumer journey of generations X, Y, and Z unfolds in the context of a specific financial service, qualitative research emerges as the most appropriate method for the study. In fact, qualitative analysis focuses on understanding the problems, analyzing behaviors, attitudes or values, without concern for sample size or the generalization of the results (Sousa & Baptista 2011). Specifically, this study is characterized as exploratory research since it is about recognizing a little or poorly studied reality and it intends to raise hypotheses or propositions to understand this reality that can be tested in future research (Sampieri et al. 2006).

Data collection instrument

Electronic focus groups of generations X, Y, and Z consumers who use the same service from the same type of financial institution were selected as the most appropriate data collection instrument for the study objectives. Electronic focus groups are a natural evolution of traditional focus groups, a method that originated in the mid-1940s and has grown in popularity since then. Despite the wide scientific acceptance of this method, it presents barriers commonly associated with face-to-face facilitation, including participant dropout/non-attendance, catering and venue rental costs, and difficulty reaching geographically diverse audiences (Halliday et. al. 2021). According to Tuttas (2015), there are numerous examples in the literature that highlight the effectiveness of internet technology for conducting focus groups (Gaiser 1997; Kenny 2005; Stewart & Williams 2005; Stover & Goodman 2012; Williams & Reid 2012). The added threat of a pandemic, such as COVID-19, and the emergence of new software specifically for online meetings (e.g., Zoom or Ms-Teams) has further strengthened the case for conducting online focus group research as an alternative to traditional focus groups, as physical facilitation has become unethical due to the risk to participants (Halliday et al. 2021).

Focus groups composition criteria and sample definition

The number of participants in each focus group was carefully considered. Malhotra (2007) points out that a focus group is typically composed of six to ten members, as groups of fewer than six people are unlikely to generate the momentum and group dynamics necessary for a successful meeting and, similarly, groups of more than ten people may be too crowded and may not be conducive to a cohesive and natural discussion. Ryan et. al. (2014) point out that the best option in terms of number of participants is to have a group of six to eight participants purposively selected on the basis of a significant homogeneous characteristic. The homogeneity of focus groups is justified by the idea that communion among group members avoids interactions and conflicts among group members on secondary issues (Malhotra & Birks 2007).

Based on these assumptions, the data collection was carried out through six focus groups with a maximum of eight participants (for a total effective sample of 38 individuals), composed of predominantly homogeneous members, but allowing for sufficient heterogeneity in the discussions on the topics in question. Thus, six focal groups with six to eight participants each were created, being homogeneous groups in terms of age range, i.e., two groups with individuals from generation X, two groups with individuals from generation Y, and two groups with individuals from generation Z, and, where possible, groups with an equal number of men and women.

The selection of the participants consisted of a non-probability sample, i.e., it assumes an informal selection procedure (Sampieri et al. 2006) that does not give all elements of the population an equal chance of being chosen to form the sample (Fortin 2009). Thus, individuals were recruited in a combination of convenience and purposive sample, i.e., a sample of the accessible population with crucial characteristics that was readily available, not selected by any statistical criterion (Sampieri et al. 2006), as follows: (1) disclosure in the social networks of the authors of the study, inviting interested parties to the research, respecting the established criteria, which returned 60 records; (2) random selection and invitation, taking into account the availability mentioned in the record; (3) development of focus groups using the Google Meet tool and recording with the Movavi software. In this way, the sample ensures homogeneity in certain characteristics (bank account holders; all are Brazilian, and all have higher education). This way, it is ensured that all informants are discussing the same type of experience (the opening of a bank account), and potential difficulties in expressing or articulating opinions and ideas can be mitigated (Etikan et al. 2016). The sample can also be characterized by maximum variation, including one-third of Generation Y elements, one-third of Generation X elements, and one-third of Generation Z elements (description in Table 1). This approach allows us to discern common patterns and identify differences among the various subsamples (Etikan et al. 2016).

This table presents the organization of focal groups categorized by generation and gender. Each group includes participants from various professional backgrounds, providing a diverse range of perspectives. The table details the profiles of participants, including their gender, age, and occupation, along with the duration of each group's discussion.

Group 1—Generation X: This group consists of both male and female participants aged between 46 and 56 years, including professionals such as psychologists, teachers, chemists, theologians, and financial managers. The discussion lasted for 54 min.Group 2—Generation Y: Participants in this group are aged between 32 and 40 years, including graphic designers, brokers, artisans, librarians, commercial managers, HR managers, and production operators. The discussion lasted for 51 min.Group 3—Generation Y: This group includes participants aged between 29 and 40 years, such as biologists, accountants, physiotherapists, businessmen, financial analysts, accountants, and finance agents. The

Table 1 Organization of focal groups

Group/ Generation	Profile	Duration
Group 1—X	*Feminine gender*	0 h 54 min
	DS—46 years old, Psychologist	
	EM—56 years old, Teacher	
	VC—50 years old, Teacher	
	Male gender	
	ES—47 years old, Chemist	
	RS—56 years old, Theologian	
	SN—53 years old, Financial Manager	
Group 2—Y	*Feminine gender*	0 h 51 min
	MR—34 years old, Graphic designer	
	OF—36 years old, Broker	
	RQ—34 years old, Artisan	
	RS—40 years old, Librarian	
	Male gender	
	JG—40 years old, Commercial Manager	
	RB—32 years old, HR Manager	
	RF—34 years old, Production Operator	
Group 3—Y	*Feminine gender*	0 h 48 min
	CS—35 years old, Biologist	
	NL—33 years old, Accountant	
	RS—35 years old, Physiotherapist	
	Male gender	
	GG—40 years old, Businessman	
	JM—29 years old, Financial Analyst	
	JQ—37 years old, Accountant	
	WA—37 years old, Finance Agent	
Group 4—Z	*Feminine gender*	0 h 39 min
	GL—25 years old, Administrative Assistant	
	IN—26 years old, Image Consultant	
	RA—26 years old, Singer	
	RF—26 years old, Chemical Engineer	
	Male gender	
	JV—27 years old, Legal assistant	
	MB—25 years, Software Quality Analyst	
Group 5—Z	*Feminine gender*	0 h 41 min
	EA—24 years old, Master's student in Communication	
	LG—26 years old, Administrative Assistant	
	LS—27 years old, Researcher	
	Male gender	
	AL—26 years old, Operational Analyst	
	CF—26 years old, Salesperson	
	LA—24 years old, Advertising	
Group 6—X	*Feminine gender*	0 h 43 min
	EL—45 years old, Primary Teacher	
	MS—55 years old, Pedagogue	
	RP—47 years old, Supervisor	
	Male gender	
	CB—53 years old, Retired teacher	
	FC—54 years old, Merchant	
	FM—54 years old, Public Servant	
Total		4 h 36 min

discussion lasted for 48 min.Group 4—Generation Z: Participants aged between 25 and 27 years, including administrative assistants, image consultants, singers, chemical engineers, legal assistants, and software quality analysts. The discussion lasted for 39 min.Group 5—Generation Z: This group consists of participants aged between 24 and 27 years, including master's students in communication, administrative assistants, researchers, operational analysts, salespersons, and advertising professionals. The discussion lasted for 41 min.Group 6—Generation X: Participants aged between 45 and 55 years, including primary teachers, pedagogues, supervisors, retired teachers, merchants, and public servants. The discussion lasted for 43 min. The total duration of all focal group discussions was 4 h and 36 min.

The focus groups were conducted according to a script prepared from the guiding questions presented in Fig. 1. The focus groups took place between March 11 and March 31, 2022, and lasted an average of 46 min. The data collected in the focus groups were coded using QSR Nvivo 12 qualitative analysis software. Nvivo facilitated efficient organization, coding, and exploration of emerging themes, allowing for a systematic examination of patterns and insights within the data (Braun & Clarke 2012).

To increase the credibility and robustness of the findings, triangulation was used by incorporating additional qualitative data sources. These included open-ended questionnaires, which allowed for a comparison of findings across different data collection methods. Triangulation serves to validate and strengthen the emergent themes, contributing to the overall reliability of the study (Denzin 1978). Ethical approval was obtained from the participants prior to data collection, ensuring the protection of their privacy and rights throughout the research process.

Data organization and analysis

The data collected for this study has been organized and analyzed systematically. Initially, we grouped the contact points identified by participants according to their generational cohort and the specific stages of their consumer journey. Subsequently, common contact points across different generations, as well as those unique to a specific generation, were identified. This allowed for a clear schematization of the consumer journey for each generation, highlighting both the similarities and distinctive aspects of each group's interactions. Following this, we analyzed each generation's relationship with the identified common contact points, examining their interactions with touchpoints exclusive to their generation. It is important to emphasize that all collected participant contributions were included in this analysis without exclusion.

As can be observed in Fig. 2, there are several common touchpoints across different generations during various phases of the consumer journey. Additionally, each generation also has unique touchpoints within these phases. Each generation is represented by a color (blue for Generation X, green for Generation Y, and black for Generation Z). Each phase (pre-purchase, purchase, and post-purchase) is depicted using a Venn diagram, where both common and exclusive touchpoints for the different generations are evident. The rectangles illustrate all the touchpoints that each generation encounters throughout the entire journey. The lilac areas represent the exclusive touchpoints for each generation, while the yellow areas indicate common touchpoints. Thus, based on this framework, we will understand the complete journey of each generation, identifying the differentiating touchpoints and commonalities. Consequently, this analysis will enable us to discern what aspects of the journey can be standardized and what should be tailored to each generation.

Fig. 1 Guiding questions

TOPICS	QUESTIONS	THEORETICAL SUPPORT	REQUIRED INFORMATION
Pre-purchase stage	How does the step prior to the purchase of the service (choice) take place?	Lemon and Verhoef (2016) Baxendale et. al (2015)	Understand the channels used and the relationship with each of these channels.
Purchasin g stage	How do you contract the bank account opening service?	Lemon and Verhoef (2016) Baxendale et. al (2015)	Identify which touchpoints are valued at this stage and why.
Post-purchase stage	What other interactions take place (regarding the use of the service, resolution of difficulties, or post-purchase feedback)?	Lemon and Verhoef (2016) Baxendale et. al (2015)	Understand which channels are used and if and how they make positive or negative evaluations and/or recommendations.

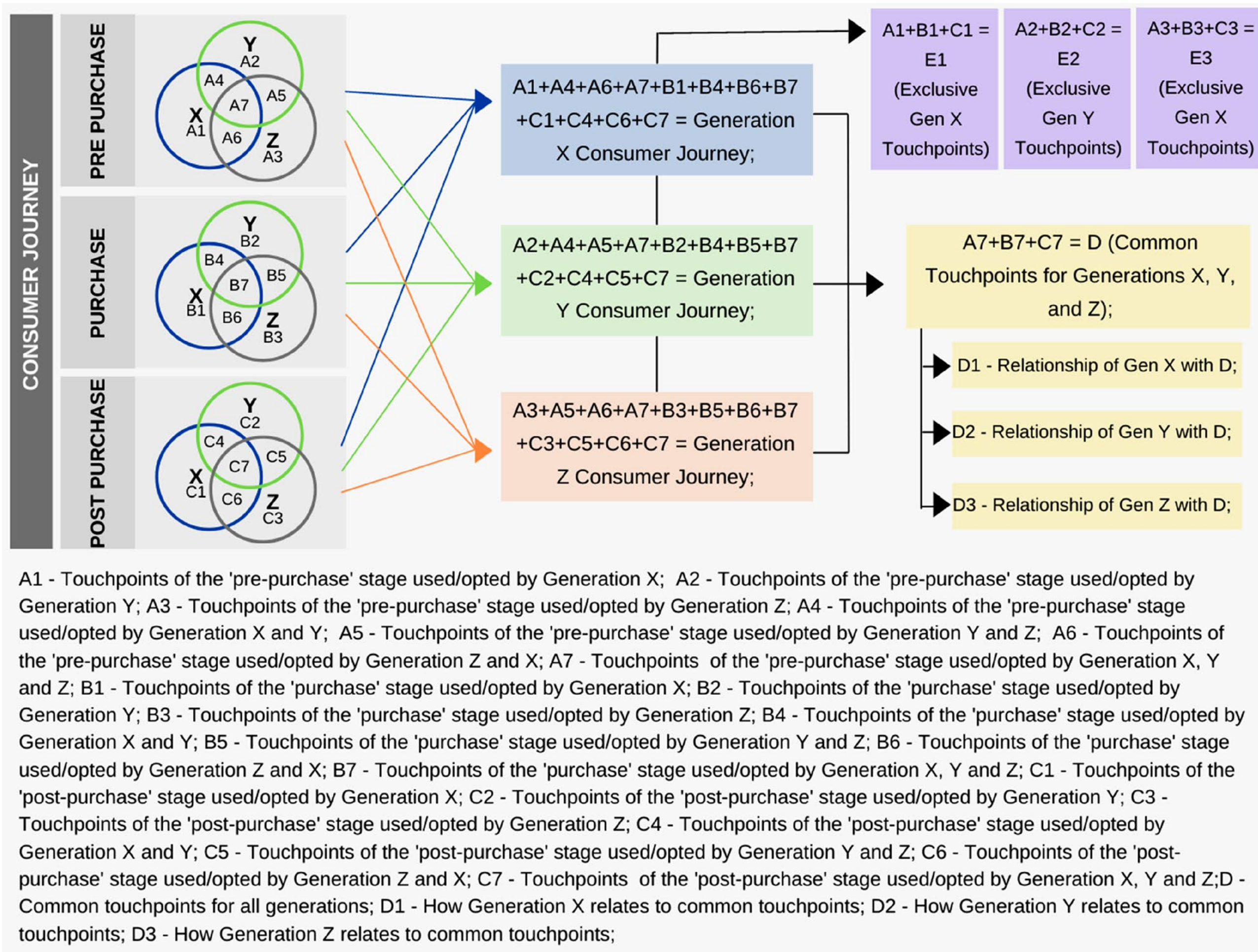

Fig. 2 Data organization and analysis model

Analysis of the results

Consumer journey financial services touchpoints for generations X, Y, and Z

Based on the data organization and analysis model proposed in the previous section (Fig. 2), the processing of the data collected made it possible to understand the service touchpoints mentioned by each individual and to categorize them at each stage of the consumer journey.

Although the touchpoints are mostly the same for all three generations, it is possible to see that they have different degrees of importance. The analysis allows us to highlight that in the pre-purchase stage, marked distinctions were observed across generational cohorts. Generation X heavily favors personal recommendations over digital touchpoints, rarely engaging with social networks or advertising and exhibiting a relatively lower inclination toward conducting online research. In contrast, Generations Y and Z actively engage with various online portals and discussion forums, seeking insights from user-shared experiences and evaluations. Notably, Generation Z distinguishes itself by completely omitting the physical branch from their pre-purchase research, relying exclusively on digital sources, whereas Generation X often incorporates visits to physical branches as a crucial step in gathering information or validating previous recommendations.

During the purchase stage, generational differences continue to emerge distinctly, especially regarding channel preference for opening a bank account. Generation X demonstrates a clear reluctance or inability to complete this stage digitally, instead predominantly opting for in-person interactions at physical branches. Conversely, Generation Z exhibits a strong preference for conducting this stage through digital channels, reflecting their comfort and familiarity with technology-driven processes. This shift toward digital channel preference highlights a significant generational divergence, emphasizing distinct attitudes toward technology utilization during the purchase phase.

In the post-purchase stage, while all generations adopt digital platforms like apps or online banking for routine financial transactions, nuanced differences persist in their approach to problem resolution and ongoing interactions. Generation X tends to utilize digital tools cautiously and often favors direct contact through physical branches for issue resolution, indicative of their reliance on personal, face-to-face interaction when encountering challenges. Conversely, Generation Z is predominantly oriented toward digital channels for both regular service usage and problem resolution, seldom resorting to physical branch visits. Generation Y displays a balanced behavior, using digital services actively but also recognizing the relevance of physical branches when digital channels fail to fully meet their needs. These insights reflect the evolving role of digital and physical touchpoints across the generations, providing essential guidance for tailoring customer service strategies accordingly.

Relationship between generations X, Y and Z with the consumer journey touchpoints

Once the touchpoints of each generation's journey were known, an analysis was also carried out to understand how the individuals in those generations related to the touchpoints that were similar across journeys and to those that were unique to the journey of a single generation.

Relationship with the touchpoints of the pre-purchase stage

(a) Personal recommendation and internet research in the pre-purchase stage:

The explanations provided clear evidence that although the generations shared the touchpoints 'internet research' and 'personal recommendation', they were on their journey differently.

For Generation X, personal recommendation, or 'word of mouth' is the starting point of research. Starting with the financial institutions that have been suggested to them, individuals of this generation do their research on the internet to validate what they have been told, and then go to the agency for more information. There are also those who exclude research in digital media and go directly to the agency from the recommendation received.

For Generation Y, these touchpoints are in a different order on the journey: first they research options online, and then their research is 'validated' by personal testimonials from friends (Fig. 3).

(b) Relationship with the physical agency in the pre-purchase stage.

Another difference noted is in the way generations relate to the physical branch in the pre-purchase stage. For Generation Z, this is a non-existent touch point at this stage, with digital research being a sufficient stage to access the information required to open an account. For Generation X, on the other hand, a trip to the branch is either to obtain initial information without having done any research, or to confirm what they have researched, or to understand how customer service works (Fig. 4).

Relationship with the touchpoints of the purchasing stage

(a) Opening an account in a physical branch or digital channels.

Generations X and Z also differ in terms of the channel chosen to open an account. Although in the next stage generation X individuals already mention the use of apps or digital channels for account operations, the account opening is essentially done in physical channels. Generation Z, on the other hand, mainly uses digital channels, only mentioning the physical branch as

Fig. 3 Excerpts—personal recommendation and internet research in the pre-purchase phase

Excerpts - Generation X	Excerpts - Generation Y
"What counts the most is what I've talked to friends about. But in the case (after the referral) I go on the bank's website specifically ... the reputation of the bank counts." (ES, Gen X, Group 2) "I choose a bank to open an account in this way: somebody indicated, he trusts the service and was well assisted so I go." (CB, Gen X, Group 7) "For me, it's worth the recommendation of someone I know, someone who tells me: " go to my agency, talk to my manager, she's gr eat, she'll treat you really well, you'll get really good service". That is what counts for me. With a recommendation, I go to a branch to learn more details to open the account, I see the documentation that is needed and come back again to open it." (EM, Gen X, Group 2)	"I think we are already very used to the internet and digital media, when I need to open an account, I look on the internet for an account for those purposes that I need, and I select from that search. That's on the banks' own websites. Then I ask if anyone in my circle knows or has any experience with the ones I selected and I add that to the idea I'm forming about those banks." (CS, Gen Y, Group 3) "We do research, in general, I say, on the websites of the banks. We see the benefits, and the advantages they give, compare the banks with each other and then I validate my research by questioning friends who also have an account with that bank." (GG, Ger Y, Group 3)

a touchpoint if it is not possible to do it online in that bank (Fig. 5).

(b) Personalized service in the physical branch.

Generation X is the only one of these generations whose individuals mention a personalized service in the branch, that is a personal contact with the manager, the access to a more personalized communication. It is worth noting the mention of contacting the branch manager via WhatsApp, which already represents an approach to the digital (Fig. 6).

Fig. 4 Excerpts—relationship with the physical agency in the pre-purchase phase

Excerpts - Generation X	Excerpts - Generation Z
"I go to the branch straight to find out about the documentation to open the account. For me to see eye to eye, in person is better. Even to know the benefits of the account you must go to the branch to find out. Then I gather the conditions and go in person to open." (RS, Gen X, Group 2) "Sometimes there is no information on the internet, so I go to the agency and get information. Or I call them. It is good that you already have a notion of their service in this trip or in this phone call". (PR, Gen X, Group 7) "Before opening the account, I go to the branch, and they give me the information and it has happened that it was still wrong." (VC, Gen X, Group 2)	"The big banks still don't have as many possibilities in digital as other newer banks. But what I do is, when it comes to those banks, I research on their website right away everything that is needed: documents, fees. I get all the possible information on the website." (CF, Gen Z, Group 6)

Fig. 5 Excerpts—opening an account at the physical branch or in digital channels

Excerpts - Generation X	Excerpts - Generation Z
"To open the account you have to be there in person, take the documents, deal with the account manager, even to get to know the time and the service". (CB, Gen X, Group 7)	"Even if it is a big and traditional bank, if it gives me a possibility to already open an online account, I prefer to do everything online and not even need to go to the bank." (GL, Gen Z, Group 5) "Nowadays you can upload documents through the applications and even sign them, that is, I don't even have to go there to sign them. (JV, Gen Z, Group 5) "So, I hate having to go to the bank in person. I always, always, always priori tize all possible virtual and digital means…, so I am completely digital." (LS, Gen Z, Group 6

Fig. 6 Excerpts—personalized service at the physical branch

Excerpts - Generation X
"I use other channels, the ATMs, transfers by the a pp, but I also contact the manager by WhatsApp and he solves it." (DS, Gen X, Group 2) "Sometimes I need to go to the branch to enable the phone there, there's the self-service, but if I'm already there and it won't take long, I look for the manager (l aughs)! I like this personal service, more personalized. (EM, Gen X, Group 2) "I use the app for the basics, payments, transfers. But I contact the manager if I need to. I'm not a big fan of 100% digital banking, not even because having so meone to talk to is still important, the internet sometimes doesn't work, sometimes you need a physical branch." (ES, Gen X, Group 2)

Relationship with the touchpoints of the post-purchase stage

(a) Digital channels for using the service.

All generations mention using the application or website/home banking for banking operations. However, some Generation X participants say they do so to a limited extent and do not rule out visiting a physical branch; Generation Z individuals, on the other hand, do not mention going to the branch for day-to-day services except in exceptional circumstances. Holding the middle ground, Generation Y shows that they appreciate using the app or website/home banking for account operations, but also point out the importance of relying on the physical branch (Fig. 7).

(b) Channels for resolving issues.

Generation Z is comfortable resolving issues through digital channels, such as the app's chat function. In contrast, they are reluctant to go to the agency in person. Generation X, on the other hand, is more likely to visit a physical branch, possibly preceded by a phone call to Customer Service or to the agency itself (Fig. 8).

(c) Referral channels.

No channels or ways of recommending the service to third parties were strongly mentioned. Some individuals mention 'word of mouth' in a more casual manner and without showing greater proactivity. "If the service is good, out of the ordinary, I will recommend it with positive feedback on 'word of mouth' even, but only if it is out of the ordinary; if it is a normal service, I will only recommend it if someone asks". (MR, Gen Y, Group 3).

In summary, the analysis elucidates that Generation Z, digital natives, have eschewed physical branches entirely, favoring online research and digital account management. Generation X exhibits a preference for personal recommendations and face-to-face interactions, even when using digital tools for some banking operations. Meanwhile, Generation Y positions itself between these two,

Fig. 7 Excerpts—Digital channels to use the service

Excerpts – Generation X	Excerpts - Generation Y
"I ask the manager for help to use home banking and I even manage to use it a little, but just for payments or things like that, for other functions, I prefer to go to the bank. (EM, Gen X, Group 2) "I am learning to use the app, but I am still very limited." (MS, Gen X, Group 7)	"The ease of the app is great, but sometimes a password gets stuck, blocked, so you have to access the call center." (RS, Gen Y, Group 3) "For security, when you have something to sort out, you still have to go to the bank, at the branch. A blockage, unblocking, money that has come back. That's why service is important too. I do operations on the app, but I also go to the bank." (WA, Gen Y, Group 4)

Excerpts - Generation Z
"The bank's platform brings everything into your hand, there's a convenience of doing things online, without someone's intervention, that's what I value. I only really look for the bank for situations that I can't do online." (IN, Gen Z, Group 5) "I avoid going to the bank at all costs, I prefer to do everything online. I think we have passed the time of having to go to the bank in person to do anything simple like an unlocking, a payment, for me, a trip to the bank is only justified when I have to see something more complex like a financing." (RF, Gen Z, Group 5)

Fig. 8 Excerpts—channels for resolving difficulties

Excerpts - Generation X	Excerpts - Generation Z
"First, I'm not very good at the internet. I don't trust the internet, or the apps, one thing is in person, face-to-face, there's the argument, even if I lose the whole day, but I like everything face-to-face. Maybe it's the generation, right? I go straight to the bank. (SR, Gen X, Group 2) "I am an old client, and the manager attends me, I call him if I need to. Digital doesn't give you this trust, you send a message, you write there, and you don't know if the person writing on the other end is a person, an employee, or a robot. The trust to talk to the person must exist. (FM, Gen X, Group 7)	"I really like the possibility of talking to the bank's chat, as long as the chat has the option to have an assistant who is a person, not only a virtual assistant. I understand that the virtual assistant speeds up in the beginning, usually when you select what is the problem you are having so you can facilitate and be directed to a more specific service, but it is very important at some point to have a physical attendant just answering you there through the digital chat. I like this model a lot. (LS, Gen Z, Group 6) "If I opened the account and need to contact about something I always prefer chat, going to the bank is the last option." (EA, Gen Z, Group 6)

integrating both digital exploration and personal advice in their decision-making. An in-depth discussion of these findings will be presented in the subsequent section of this paper.

Discussion

The data collected allowed us to highlight the touchpoints perceived by consumers and how individuals of different generations relate to them, allowing us to schematize the consumer journeys of generations X, Y, and Z for opening a bank account.

The Generation X consumer journey can be described as follows (Fig. 9):

(a) The pre-purchase stage begins with the search for a personal recommendation, a reference from someone known and trusted about a service already used, and from then on, some members of this group consult the bank and the service indicated on the internet. However, most of them still go to a branch at this stage to validate the information they have received, whether from third parties or from the internet and to find out what is required to open the account.

(b) The purchase stage is done in person at the physical branch. Even some individuals of this generation mention a personalized service at the agency, which implies a contact with the manager and not just opening the account through standard service channels.

(c) The post-purchase stage shows that this generation already uses digital tools for basic operations, but when it comes to solving issues they prioritize a telephone contact and a visit to the agency. Some individuals of this generation show difficulties in using digital tools and mention the help of third parties.

This journey corroborates aspects brought out in the literature review. It reinforces the idea that individuals of this generation adopt new technologies at a slower pace than digital natives (Generation Y) and mobile natives (Generation Z) (Lissitsa & Kol 2021), so much so that, they use apps and websites/home banking in the post-purchase stage, but do not use them in the same way at the other stages of the journey. They are also risk-adverse individuals who worry about what others think and often need reassurance that their decisions are right (Lissitsa & Kol 2016). This is confirmed by the role of word of mouth within the journey. However, although the literature (Chakraborty & Balakrishnan 2017; Lissitsa & Kol 2016) denounces the 'exploratory' nature of this generation in conducting online research when purchasing a service, (Chakraborty & Balakrishnan 2017), this was not evident in the focus groups.

Generation Y, or Millennials, is the one of these three generations that has more touchpoints in the consumer journey, with a balance between face-to-face/physical and digital touchpoints. This may be because they are the first wave of the digital generation, those who have also experienced the migration from 'traditional' banking to digital channels, while at the same time using other numerous digital services, and are able to adapt to this in a more natural way. In fact, this is a generation that is familiar with the communications revolution that has transformed businesses, education, health, social relationships, entertainment, government, and all other institutions, and so they embrace new media more broadly than previous generations (Fietkiewicz et al. 2016) and are accustomed to using a wide variety of media and platforms; in fact they are always connected in some way or another (Balan & Vreja 2018).

The consumer journey for this generation is as follows (Fig. 10):

a) The pre-purchase stage begins with extensive research on digital channels, which, in addition to the websites of

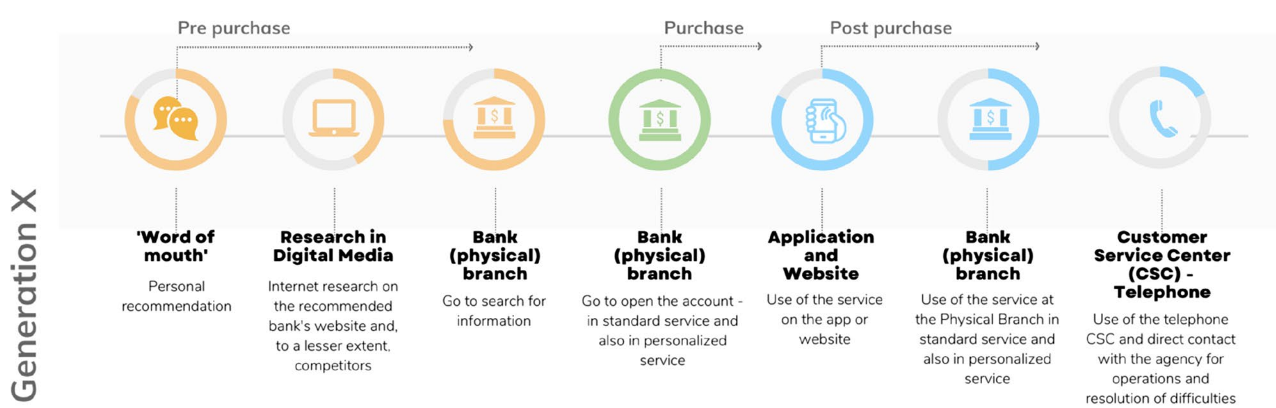

Fig. 9 Generation X consumer journey

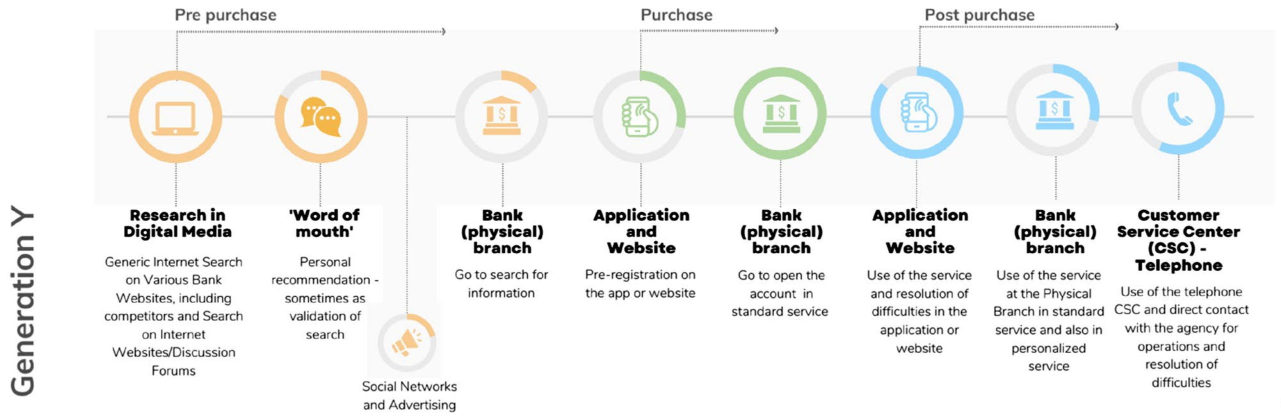

Fig. 10 Generation Y consumer journey

various banks, include discussion portals where consumers share their experiences with a given service. Some members of this group also research on social networks and in some way notice advertising and publicity. For this generation, 'word of mouth' comes as a validation for some information found. A very small portion of this group still considers going to the agency to supplement information during the research phase.

b) The purchase stage is still strongly carried out at the bank's physical branch, but for this generation it happens because there are no alternatives. In other words, the group of individuals belonging to this generation repeatedly mentions that when it comes to traditional banks, it is still necessary to go in person to open an account in a branch, as if the institution does not offer them any alternative, otherwise they would 'easily' do the whole process in digital media. In this stage of their journey, they refer to some actions required, such as pre-registration or the prior submission of documentation through digital means and the opening of the account made or completed at the branch.

c) In the post-purchase stage, the account operations are carried out through digital channels without any resistance, but they also go to the physical branch for certain operations. The solving of issues is done gradually: first through digital channels, such as chat, and if they are not resolved there, they move to the telephone channels, and if they are still not resolved, then they have to go to the agency.

According to Lissitsa and Kol (2016), social networks are vital for Generation Y. Fietkiewicz et al. (2016) point out that their members are more aware of and distrustful of marketing tactics than previous generations. Both social networks and advertising were mentioned as part of the research stage in this generation's consumer journey, showing that these channels are not unnoticed by these individuals—this generation is more aware of the role of social networks and advertising than the generation before.

As far as the purchasing behavior of these individuals is concerned, based on the journey described here it can be concluded that this is a well-informed generation that typically makes purchasing decisions based on previous research on the subject (Lissitsa & Kol 2016).

Generation Z people have grown up in an environment where technology is ubiquitous, as it was often used at home by their parents (Fietkiewicz et al. 2016), and for this reason, it is a segment that has never lived without the internet, being the first generation born and introduced to a computerized world that lives on the Web (Verma et al. 2021). This characteristic is reflected in the consumer journey schematized in this study, which of the three generations addressed, it is the one that places more emphasis on digital touchpoints and most importantly less on physical, non-digital touchpoints, which is reflected in the buying behavior of this generation. It is the market segment with the most educated, mobile, and connected consumers to date, with an innate comfort in the virtual world.

The Generation Z journey, as designed in this study includes the following (Fig. 11):

a) In the pre-purchase stage: they research mainly in digital media, especially websites and social networks. A smaller portion of this group considers 'word of mouth' after research, but with much less emphasis than previous generations.

b) The purchase stage is also very much focused on digital media. Going to a physical branch is only mentioned when there is no alternative, as far as traditional banks are concerned.

c) The post-purchase stage is entirely digital, whether it be for account operations or for resolving issues. For the people in this group, even difficulties can be resolved

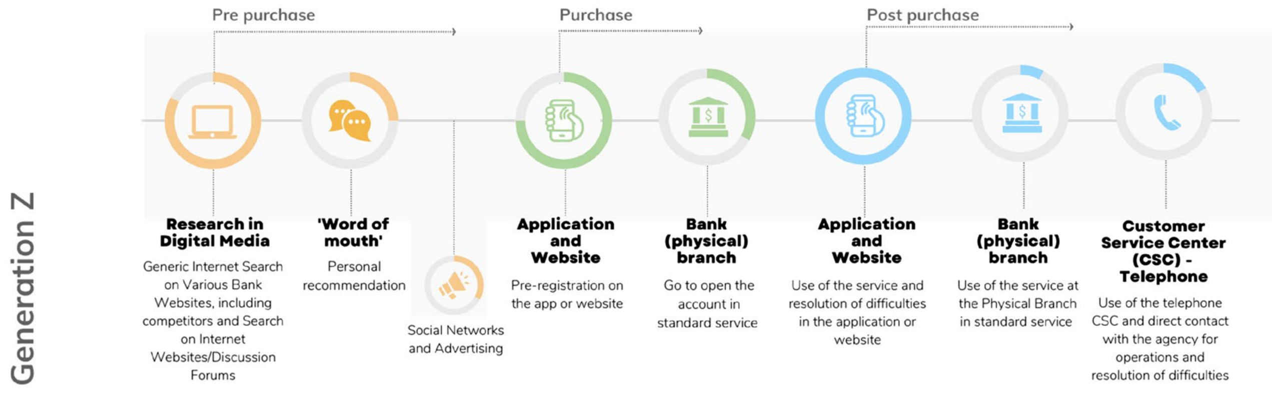

Fig. 11 Generation Z consumer journey

through digital channels without going to physical branches.

This comprehensive examination of generational consumer journeys underscores the pivotal role of digital adoption patterns and the varying degrees to which each cohort integrates technology into their banking experiences. The findings not only reflect generational disparities but also contribute to a nuanced understanding of the evolutionary trends in consumer banking preferences. These insights can inform banking institutions as they strategize to cater to the distinct needs and behaviors of each generational segment, ultimately enhancing customer engagement and satisfaction across diverse age groups.

Conclusion

Theoretical implications

This study significantly contributes to consumer journey theory by offering a comprehensive comparative analysis of generational differences in financial services, particularly focusing on the bank account opening process. Prior research predominantly addressed isolated interactions or broadly discussed digital adoption, leaving a gap concerning generational nuances in digital and physical touchpoint integration across the consumer journey. By systematically examining how Generations X, Y, and Z navigate financial services, this research offers insights that transcend generalized generational characteristics.

Our findings extend Lemon and Verhoef's (2016) consumer journey framework by highlighting how generational cohorts uniquely integrate physical and digital touchpoints, shaped significantly by their digital nativity and comfort levels with technology. Generation Z's complete reliance on digital channels fundamentally challenges traditional conceptions emphasizing physical touchpoints, necessitating theoretical refinement to accommodate exclusively digital consumer journeys. Additionally, this study contributes to the theoretical discourses on omnichannel behaviors (Dalla Pozza 2024; Tueanrat et al. 2021; Mele et al. 2021) and the complexities introduced by nonlinear journey dynamics (Kandil et al. 2024; Varnali 2019), underscoring the variable relevance of physical and digital channels across generational segments.

The evolution of customer behavior in relation to channels has kept pace with the advent of the internet and digital platforms, intensifying the intricacy of the consumer journey while concurrently offering an array of interaction possibilities throughout the decision-making continuum. This observation aligns with Lynch and Barnes's (2020) findings on fashion retail consumer journeys and Kandil et al. 2024 on complex services. Our study extends beyond Huré et al. (2017) focus on the predominance of physical stores to recognize the shift in the role of physical touchpoints due to digital integration, asserting that the significance of physical or digital touchpoints can indeed fluctuate based on consumer segmentation.

Moreover, the research substantiates Herhausen et al. (2019) and Mele et al. (2021) notions concerning the autonomy customers possess in sculpting their journeys, maneuvering through both online and offline channels, which makes the journey a "complex nonlinear system" as articulated by Varnali (2019, p.821). Unlike Herhausen et al. (2019), who observed no particular prevalence of showrooming, the current study identifies a generational cohort with a pronounced penchant for digital channels, embodying an almost exclusively digital journey. This echoes literature suggesting that channel preferences are subject to change at different stages of the journey, influenced by varying needs, objectives, and values. However, instead of using cluster-based segmentation as demonstrated by Ballestar et al. (2018), this study leverages the values intrinsic to generational cohorts to elucidate such preferences (Tueanrat et al. 2021).

This investigation also underscores the substantial influence of technological disruption on customer behavior (Kandil et al. 2024; Tueanrat et al. 2021). The rise of digital touchpoints has rendered certain steps in the purchase decision-making process redundant while elevating the importance of others, notably the post-purchase stage, where customers are now more empowered, engaging with a broader range of touchpoints.

Furthermore, the study provides ancillary confirmation of Lissitsa and Kol's (2016) discernment of divergent online shopping tendencies between Generations X and Y. Generation Y's digital nativity engenders a proclivity toward online channels, whereas Generation X exhibits hesitancy, influenced by perceived risks and entrenched norms (Lissitsa & Kol 2016). It also reinforces findings from Lissitsa and Kol (2021), indicating that Generation X has still some perceived risk barriers to online shopping, whereas the younger cohorts, particularly Generations Y and Z, are devoid of such impediments and integrate digital channels seamlessly into their quotidian routines (Lissitsa & Kol 2021). However, generation Y still requires human interaction for information searching and purchasing and does not depend solely on social media for acquiring financial services products, aligning with the findings of Dalla Pozza et al. (2017).

Managerial contributions

This study's findings provide significant practical implications for managers and practitioners involved in customer experience and service design. By discerning the patterns and motivations that influence channel preferences across various customer segments, managers can strategically enhance interactions at every touchpoint of the consumer journey. Segmenting customers by generational cohorts offers a compelling approach to customize experiences, allowing firms to align with the distinct values and expectations characteristic of each age group.

Employing generational cohorts to strategically map consumer journeys equips organizations to navigate the complexities of a multifaceted consumer environment. This insight into the distinct paths traversed by each generation permits the optimal distribution of resources across channels to meet precise strategic objectives. The migration from physical to digital channels, notably among Generations Z and X, necessitates a balanced strategy that dualizes efforts: simplifying and augmenting digital processes to engage the technologically inclined youth, while refining physical experiences to meet the preferences of older consumers.

A salient observation is the pronounced shift from traditional to digital channels among Generation Z, a trend that persists, although diminishing, within Generation X, particularly during the pre-purchase phase. This trend accentuates the imperative for financial institutions to preemptively devise digital processes that cater to the specific requirements and predilections of older customers, as well as to fortify the dependability of digital interactions for all age groups. Specifically, the post-purchase phase is becoming a pivotal moment for Generation X's embrace of digital channels, where the focus on digital interfaces must emphasize aspects such as security and reliability to pave the way for an extensive shift to digital platforms throughout the consumer journey for this cohort.

Moreover, the process of building a reputation is increasingly complex. As digital media becomes crucial for engaging Generations Y and Z, the significance of traditional media in reaching Generations X and Y remains substantial. It is imperative for companies to deftly coordinate their communicative actions and enhance their visibility in both digital and traditional mediums, thus ensuring a comprehensive brand presence across generations.

Limitations and future research perspectives

While the use of online focus groups expedited the data gathering process, this approach has inherent limitations. Notably, the presence of cameras may affect the natural flow of conversation; participants often refrain from interrupting one another, leading to a less spontaneous exchange of ideas. Future studies could mitigate this constraint by incorporating methodologies that enable more organic interactions, such as in-person focus groups or anonymous digital platforms.

Another significant limitation is the descriptive nature of this study and the restricted characteristics of its sample population. Specifically, the research exclusively involved Brazilian bank account holders with higher education levels, limiting the generalizability of the findings. To address this limitation, future research should expand the participant base to include individuals with diverse educational backgrounds, income levels, and varied cultural or geographical contexts. Such an approach would yield a broader and more inclusive understanding of consumer behaviors and journey patterns within financial services.

Additionally, the elements of the consumer journey were examined solely from the consumers' perspective, excluding insights from the institutions providing the service. This approach might overlook important touchpoints that consumers did not spontaneously recall. Future studies could enhance the comprehensiveness of these findings by incorporating the service providers' perspective, capturing a more complete picture of the consumer journey.

Moreover, future research could further validate these findings by adopting a probabilistic methodology or focusing on a common subject at the provider level, such as investigating users of the same service within the same institution.

Additionally, expanding the scope of investigation to explore generational differences in omnichannel behavior over time would provide valuable insights. Important questions remain regarding optimal integration strategies for digital and traditional touchpoints and their effectiveness in enhancing consumer journey experiences. Further research should also investigate methods to monitor and assess the influence of individual touchpoints across different generations, particularly regarding customer conversion and retention. Finally, identifying and implementing strategies that effectively attract and retain Generation X customers, emphasizing security and optimization of digital channels, represents another fruitful avenue for research.

Declarations

Conflict of interest On behalf of all authors, the corresponding author states that there is no conflict of interest.

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