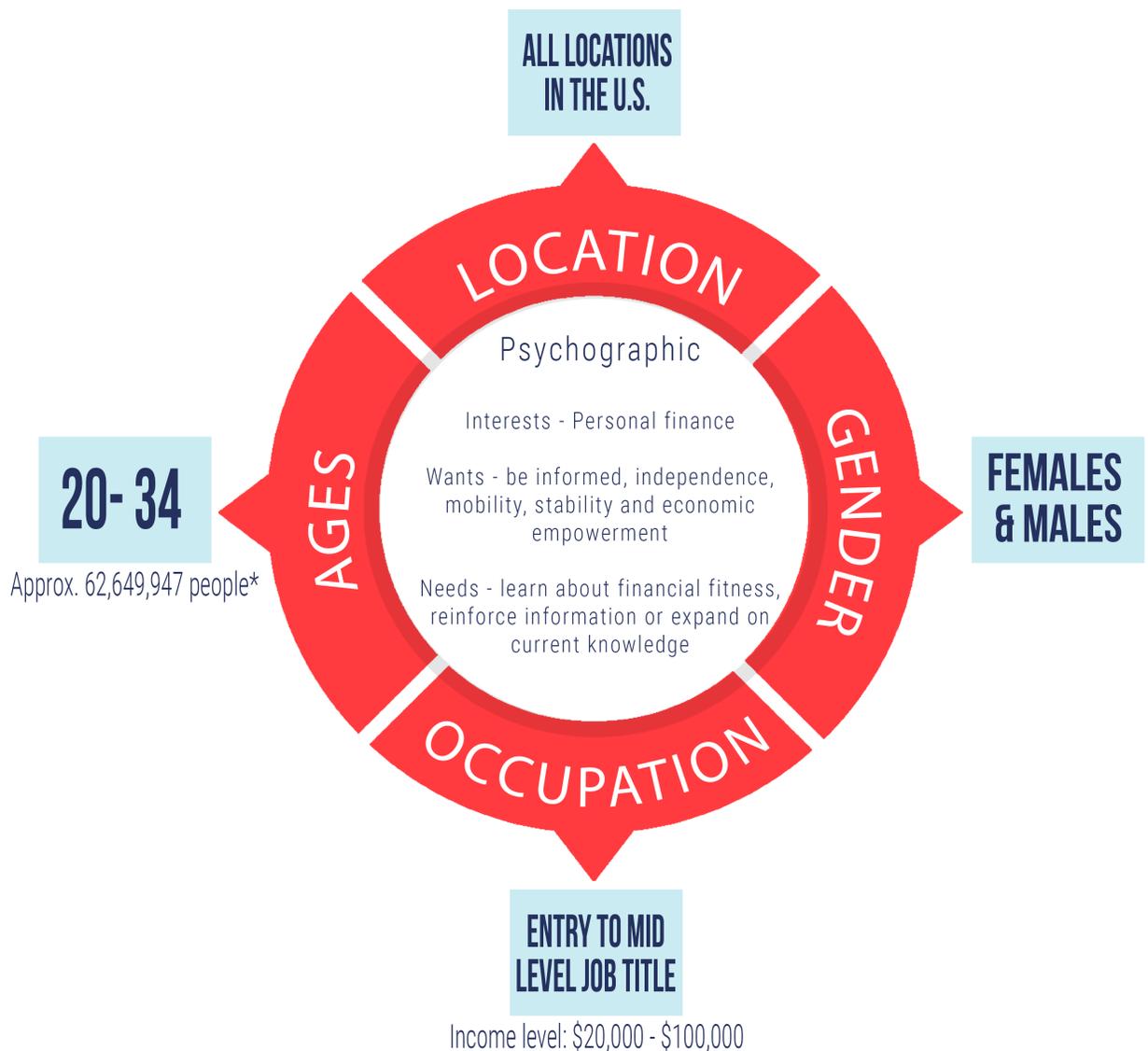




COMPETITIVE ADVANTAGE REPORT

TWENTYYOUNGTHINGS | TARGET MARKET



*Source: U.S. Census Bureau

PRODUCT COMPARISON

In researching the competition, I noticed that there are several companies in the financial services industry with their own content platforms. However, these are centered around one topic, and are generally used to promote the brand. There are no other one-stop-shop mobile-only apps that house a database of branded content specifically catered towards millennials and curated based on their interests. TwentyYoungThings will be successful because it will eliminate the lack of authenticity other resources have because it houses resources from a wide variety of brands with different offerings. TwentyYoungThings is an all-encompassing, a one-stop-shop for millennials as they enter the real world. It is the bridge between one chapter of life and another. While adulthood can seem daunting and difficult, this platform becomes the bridge that guides them through this stage of their life. With the world at their feet, TwentyYoungThings takes the fear out of these important responsibilities so they can go confidently into their new stage.

COMPETITOR: BETTER MONEY HABITS

Bank of America teamed up with Khan Academy, an online learning platform, to create a simple, objective way to get practical information about money management through videos and other tools. It targets mainly Millennials but captures Gen X and even Baby Boomers as well. Through its website, bettermoneyhabits.com, users can access free tools to become more confident in their financial decisions. The information is laid out in a simple way so readers can choose topics they want to learn more about while avoiding the complex jargon other financial resources have. It also allows users to develop soft goals and aligns the resources so they can achieve the steps in that overall goal.

Main Topics Covered:

- Credit
- Saving and budgeting
- Debt
- Home buying and renting
- Taxes
- Car buying
- Personal banking and security
- Paying for school

Other topics:

- Managing the workplace
- Privacy and security
- Transition from Military to civilian life
- Shopping for the holidays
- Finance for children, aging parents, caregivers
- Working in retirement
- Refinancing

1

Marketing Strategies

Through its partnership with Khan Academy, Bank of America is able to reach their audience in an authentic, educational way. Although the partnership can seem like the bank is trying to be pushy or arrogant, the partnership is set up so that both brands win in terms of brand image, using Khan Academy's offering of free education for all, and the bank's nationwide presence. By raising awareness and educating the public, Bank of America stressed the need to make Better Money Habits not seem promotional, therefore they only put their logo at the top of the page. Aside from the website, Bank of America has instructed all employees at their over 5,000 branches across the country to talk about the platform, better money habits in general and Khan Academy.

2

Popularity - Number of purchases, downloads, users, etc.

This is hard to calculate as Better Money Habits is a website and access to analytics and web traffic is information shown only to relevant company employees for reporting and business purposes. There is no information available to the public on the amount of users the platform has. A source did mention that there are 6 million users a month, but did not specify if that was just for Better Money Habits or Khan Academy's web platform as a whole.

3

Current Reported Revenue, Product Price, Recent Specials or Discounts

There is little information on whether or not Better Money Habits is a revenue driver for each of the brands. There were a few mentions back in 2013 of the companies hosting in-person financial workshops in cities like Philadelphia, New York City, Detroit and Boston, but there is little record of those and whether or not they continue to have them. Both companies had a detailed agreement outlining the cost structure and revenue for each of the companies - both Khan Academy for providing the content and Bank of America for providing the digital infrastructure, marketing and maintenance. However, the ROI for this product is increased brand loyalty and awareness.

4

Keywords/Search Terms

Bank of America, Khan Academy, finance, finance education, finance millennials, loans, credit cards, adulting, personal finance, financial planner, banking, budgeting, investing for millennials, beginner finance, good credit

5

Design, Features, Attributes

The design of the home page of the website is in line with Bank of America's overall branding but uses more neutral colors. The design is a bit rudimentary and rustic. Users enter the home page and choose their stage of life from a few options such as 'just starting out', 'working and growing', or 'nearing retirement'. They later choose a few things they want to learn about from a list of topics and then a long list of results comes up based on those answers.

The content is mainly in the form of videos (sometimes infographics), since Khan Academy specialized in educational videos. The results are separated out by category but are in a long list that you have to scroll through to see all the results.

Overall, the interface is simple, and easy to navigate. The simplicity of the "questionnaire" makes the results page come up with a long list of resources. The website has a game-like component, users can choose goal to work towards and as they begin to explore the videos, the website keeps track of their progress and users can earn "badges" as they complete videos and quizzes or share on social media. The company has stressed that this is not a tangible or monetary benefit.

6

Distribution Methods

The distribution channels for Better Money Habits is direct to the audience through their website and social media. They utilize social media but mainly use the existing Bank of America social handles, with the exception of Pinterest, which has its own Better Money Habits boards.

7

Review of Recent User Reviews

General sentiment on social media is positive or neutral, however, there are no formal reviews on the website. The bank also provides a forum for users to submit ideas for future iterations.

8

Age, Rate of Growth

Launched in April 2013, continues to grow in terms of content creation.

9

Differentiating Factors to TwentyYoungThings:

- Does not have as much of a segmented audience, targets millennials mainly but has content for Generation X and Baby Boomers as well.
- This is a website, whereas TYT is an mobile app
- The "questionnaire" for Better Money Habits is much shorter, there are only three questions and are less interactive and more basic.
- Does not include health insurance, life insurance, etc.
- The website also offers more broad workplace content and resources for military members transitioning to civilian life.

10

Other competitors: Mint, You Need a Budget, Credit Stacker etc.

Other competitors are strictly personal finance apps that help people manage their money and create in depth budgets, online bill pay, credit score checks and more. Although these apps have a different offering, (these are concrete tools, whereas TYT is strictly content based), they are arguably in the same category as Twenty Young Things because they cater to similar audiences and offer easy, personalized tools to secure financial independence. Credit Stacker is a mobile app that teaches people how to interpret, manage and increase credit scores through a game. It allows people to play through a simulation on their credit without actually impacting their finances. Arguably, this is a competitor due to its interactive nature and overall target market.

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Sources

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