Fabrique

Triodos Bank

TU Delft

Envisioning the future of financial services, shaped by Gen Z

master thesis

Strategic Product Design
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In collaboration with
Fabrique
Triodos Bank

preface

Dear reader,

While these may be the first words you read, they are the last ones I write for this thesis project. In front of you lies the final step of completing my master's degree in Strategic Product Design at Delft University of Technology. After spending five years at the Faculty of Industrial Design Engineering, I am proud to present the final result.

This thesis would not have been possible without the support and guidance of many people who helped me along the way. First, I want to thank Fabrique for providing the opportunity to do this project. I would like to thank the whole UX team for making me feel welcome, offering support and sharing their enthusiasm. A special thank you to Oscar, for being an incredible mentor. Without your ability to connect the dots to see the bigger picture, this thesis would not have come together. And to Marijke from Triodos, thank you for your openness and the effort you put into helping me push this project forward.

Next, I want to say a big thank you to my supervisors from TU Delft. Emma, thank you for being such a kind and inspiring mentor. Your knowledge of service design has been a constant source of inspiration, and working with you always felt comfortable and encouraging. Bart, thank you, for giving me the confidence that I sometimes missed during this project. Your thoughtful feedback and kind words gave me the confidence to keep going and brought out the best in my work.

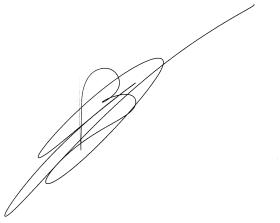
This project would not have been possible without the help of those who participated in my research. Thank you for taking the time to share your thoughts and experiences. Each conversation brought new insights that shaped this thesis.

To my close friends, thank you for being there for me, not just during this project but throughout the past six years. You brought laughter and joy to my days and made my time in Delft unforgettable.

And last but certainly not least, my parents Esther and Bertus: thank you for always supporting me, encouraging me and making finishing this masters a reality.

I hope you enjoy reading this thesis as much as I enjoyed creating it!

Isa Buitenhuis



executive summary

The financial landscape is changing as fintech innovations such as digital payments, peer-to-peer lending and blockchain disrupt traditional banking models. These advancements, combined with growing societal expectations for sustainability, are pushing banks to reshape their value chain. This raises a critical question: what does the future hold for financial services?

In this context, Triodos Bank, a sustainable bank, is uniquely positioned to lead this shift. However, it faces challenges in connecting with younger demographics, particularly Generation Z. This research aimed to explore how Triodos Bank can address these challenges and remain relevant in the changing financial landscape, guided by three research questions:

- RQ1: What bold vision can redefine the role of a financial service provider in the Netherlands?
- RQ2: How can this vision be translated into actionable steps that empower Triodos Bank to attract and retain younger customers?
- RQ3: What reimagined interactions can be designed to engage Generation Z?

To answer these questions, the research combined desk research and generative design research, including a game to explore Gen Z's values and aspirations. Insights from this process led to the development of a solution space for Triodos Bank, grounded in a new bold attitude for the bank: *"In 2035 a financial service provider should facilitate a give & take culture, where the exchange of value goes beyond money."*
This vision challenges Gen Z to rethink their relationship with financial services and the role banks play in society, answering RQ1.

Building on this strategy, three innovative services were developed to give back as a bank:

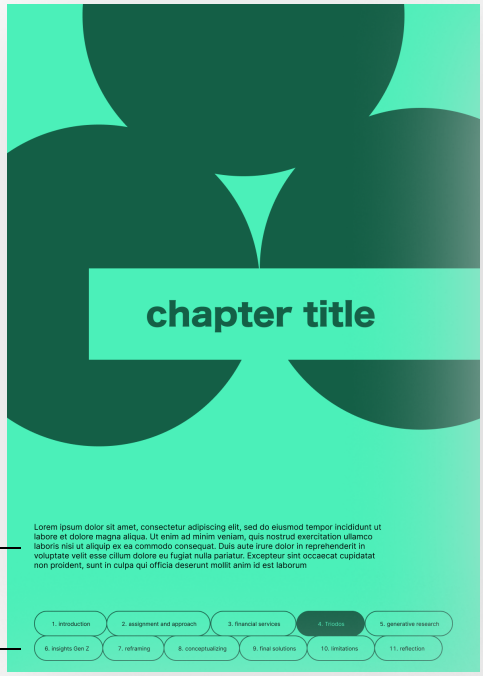
- "All your value in one place" tackles financial fragmentation by providing an integrated overview of scattered money.
- "Choose your impact" allows users to guide their way of making impact.
- "Tangible and sharable impact" enables users to visualize and share the positive change they contribute to.

These services provide actionable steps to attract and retain Gen Z, answering RQ2.

The solutions are supported by an overarching UI principle of customizable widgets, empowering users to shape their own banking experience. Additionally, a refreshed brand image, with an updated tone of voice and graphic style, ensures effective communication with Gen Z across all touchpoints. These elements reimagine interactions, addressing RQ3.

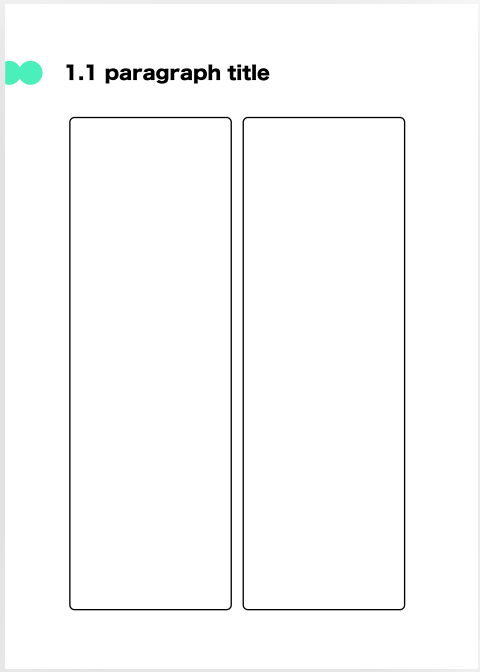
Rooted in research and aligned with Gen Z's values, these solutions offer a bold and actionable path forward for Triodos Bank. By addressing the needs and expectations of this generation, Triodos Bank can secure its relevance and impact for the next generation.

reading guide



The chapter introduction provides information on the content of the chapter.

This shows which chapter is currently being covered.



If a sentence is in italic, it represents a quote.

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Every chapter ends with a paragraph that summarises the information and highlights key insights.

glossary

CX = customer experience
CX is the discipline of orchestrating the complete customer experience of a bank. A mix of interactions across touchpoints, places and people

UX = user experience
UX is the discipline of creating the experience for people using individual touchpoints, such as website, app or internet banking.

ViP = Vision in Product
A design method used to create future-oriented products and services.

Fintech = Financial technology
Refers to the use of new technologies to improve financial services. It can also refer to companies that offer these technologies.

AI = Artificial Intelligence
The simulation of human intelligence by machines to perform tasks.

ATM = Automated Teller Machine
A machine that allows users to perform banking transactions, such as withdrawing cash.

ESG = Environmental, Social, and Governance
Criteria used to evaluate a company's ethical impact and sustainability practices.

DLT = Distributed Ledger Technology
A decentralized database system that allows secure and transparent record-keeping, such as blockchain.

PSD2 = Revised Payment Services Directive
An EU regulation aimed at creating more open and competitive payment services.

SCA = Strong Customer Authentication
A security requirement under PSD2 that ensures electronic payments are performed with multi-factor authentication.

BaaS = Banking as a Service
A model where banks provide their infrastructure and services to third-party companies through APIs.

API = Application Programming Interface
A set of protocols that allows different software applications to communicate with each other.

DEPEST = Demographic, Economic, Political, Environmental, Social and Technological
A framework used to analyze external factors impacting an organization or industry

Gen Z = Generation Z
Individuals born roughly between 1995 and 2010

BNPL = Buy now, Pay later
A payment option that allows consumers to split their purchases into installments without immediate full payment.

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1. introduction

This chapter highlights the relevance of this graduation project. With sustainability becoming a core priority, shifting customer expectations and the rise of financial technology, the traditional banking model faces big changes. This project focuses on how financial institutions can adapt to these challenges. The next chapter: assignment & approach, explains the specific goals and methods of the project.

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1. introduction

Since the 2007–2009 financial crisis, the banking industry has faced significant challenges, including low interest rates, stricter regulations, limited credit growth and reputational damage (Vives, 2019). These challenges not only disrupted the sector but also paved the way for fundamental changes that continue to shape the industry today. Banks now face increasing competition from financial technology (FinTech) firms and platform-based players like Amazon and Google, alongside growing societal pressures to adopt more sustainable practices (Kasturi, 2023). This raises an essential question: What might the future of financial services look like a decade from now?

The rise of financial technology

Technological advancements have redefined the banking industry, with fintech playing a central role in driving this transformation. Fintech solutions aim to increase the speed and efficiency of processes, expand access to financial services across geographical boundaries, and lower operational costs (Thameur, 2022). These innovations have reshaped traditional banking models, providing customers with tailored, flexible and accessible services. Digital platforms now allow customers to manage their finances with ease, from transferring money to checking balances anytime, anywhere (Kılıçarslan et al., 2023). As a result, the financial services sector is moving toward a customer-focused model that embraces technology to stay competitive (Vives, 2019).

Sustainability as a core priority

Sustainable banking is a response to the growing complexity of the global market, which demands holistic approaches to balance economic, social and environmental needs. Organizations, including financial institutions, are increasingly expected to contribute positively to the larger ecosystem in which they operate. As traditional markets evolve, they must find a middle ground between promoting economic growth and minimizing the exploitation of natural resources (Schlange, 2006).

Sustainable banking emphasizes ethical practices, green initiatives and long-term value creation, moving beyond short-term profitability. (Nosratabadi et al., 2020) As a cornerstone of a country's economy, the banking sector has a huge potential to create sustainable economic development. Banks interact daily with individuals and businesses, positioning them uniquely to set an example. (De Silva, 2019)

By 2028, 73% of banks globally are projected to embrace Environmental, Social, and Governance (ESG) propositions, driven by rising consumer demand and the increasing importance of ethical banking practices. (Danwillis, 2024) However, it has become increasingly difficult for customers to distinguish genuinely sustainable banks from those claiming to adopt such practices. Additionally, the awareness of green banking is influenced by an individual's age, gender and occupation. (Ellahi et al., 2021) This challenge makes it harder for truly sustainable banks like Triodos Bank to stand out.

Shifting customer expectations
The pressure on banks to innovate is further increased by shifting generational preferences. Generational differences influence expectations of mobile banking services. Generation X (born between 1965 and 1981) often finds mobile banking complicated and desires more user-friendly features, while Generation Y (born between 1981 and 1996) values efficiency, primarily uses mobile banking for quick payments. (Shams et al., 2020) In contrast, Generation Z (born between 1996 and 2010), now entering the workforce and shaping their financial futures, seeks highly customized and intuitive solutions. (Fromm, 2023)

As Generation Z begins shaping financial futures, their expectations will continue to influence how banks evolve. At the intersection of technological innovation, evolving customer needs and growing sustainability demands, the banking industry finds itself at a pivotal moment. The question is no longer whether banks should adapt, but how they can seize the opportunity to remain relevant. For Triodos Bank, this presents a critical opportunity to align even more closely with its mission of driving positive change, ensuring it meets the needs of this new generation while staying true to its core values.

2. assignment and approach

This chapter explains the project's assignment and research question. It then introduces the approach, highlighting the use of the Double Diamond framework and the Vision in Product design method.

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2.1 client and collaboration

Fabrique
This graduation project is done at Fabrique, a digital design consultancy based in Rotterdam and Amsterdam. Fabrique is a design agency that believes in creating impact through design. With a team of strategists, designers and developers, they work on innovative solutions that move businesses forward.

Triodos
While doing this project at Fabrique, the client of this project is Triodos Bank. Triodos Bank is a Dutch sustainable bank. Founded in 1980, it operates across Europe, with a mission to create positive social, environmental and cultural change by using money as a force for good.

Since this summer, Fabrique has been working with Triodos Bank on an assessment of their CX and UX maturity, with the goal of becoming more customer-centric. Fabrique used their CX/UX maturity framework to first assess this maturity and create an advice for its improvement over the next few years.

My research project complements this trajectory by exploring the future of financial services for Generation Z. Through research into their specific expectations, I aim to trigger new perspectives and challenge Triodos to think beyond their current comfort zone. As an independent graduation project, my work provides fresh inspiration and thought-provoking insights, offering a broader context that supports but remains distinct from the ongoing project.

TU Delft
This project is part of the master's program in Strategic Product Design and is supervised by Emma Schalkens, with Bart Bluemink as the chair.
During the Strategic Product Design (SPD) master's program at TU Delft, I have developed the ability to bridge the gap between business strategy and design. The program has taught me to combine creativity, research and strategic thinking to tackle complex challenges and design solutions that are both user-centered and business-relevant. Through this approach, I not only create meaningful products or services but also inspire organizations to transform and adapt to a changing world.

The knowledge and skills gained during the program have been applied throughout this graduation project, which serves as the final milestone in completing my master's degree in Strategic Product Design.

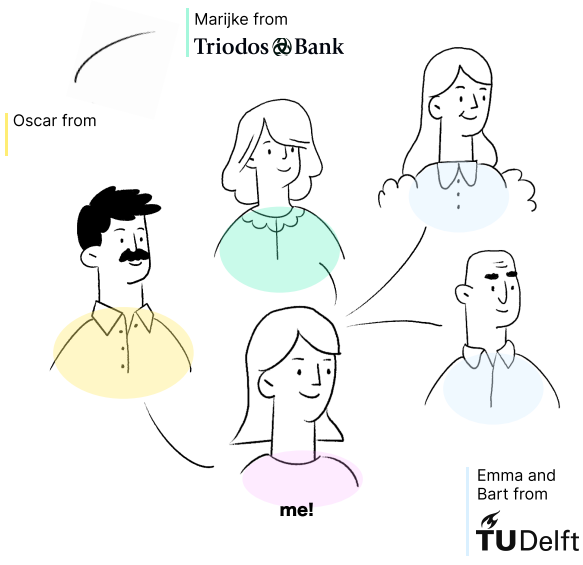


figure 1: collaboration between TU Delft, Fabrique and Triodos

2.2 assignment

Situation
Fintech has changed traditional banking by digitizing services, making them faster and more efficient. This includes innovations in digital payments, peer-to-peer lending and blockchain technology, which have disrupted conventional financial models. (Agarwal & Zhang, 2020)(Aris et al., 2024) (Kumar, 2024) The use of big data, artificial intelligence and machine learning in FinTech allows for personalized financial solutions, improving customer satisfaction (Dhingra, 2024)

At the same time, societal expectations for sustainability are growing, placing pressure on banks to adopt greener practices and align with broader environmental, social and governance (ESG) goals. (Olteanu et al., 2023) Triodos Bank, is one of the pioneers in sustainable banking. With its mission to use money as a force for good, Triodos Bank has the potential to achieve positive change.

Complication
Triodos Bank is well-aligned with the growing trend that banks are expected to prioritize sustainability. However, the bank faces significant challenges: (Appendix C)

- An aging customer base: The average age of Triodos Banks customers is increasing across multiple regions (NL, UK, ES). Additionally, The inflow is dominated by older customers, while younger adults, particularly those aged 18–25, are underrepresented.
- A customer outflow at key life stages: Many young customers leave Triodos Banks upon turning 18. This is a critical life stage when individuals switch to another primary banking provider. Triodos Bank appears to struggle with retaining this group.

While sustainability resonates with the current young adults, the scarcity of younger customers highlights the need for Triodos Bank to adapt its strategies. Triodos Bank need to target younger demographics more effectively to build a balanced and future-ready customer base.

Question
To address the challenges Triodos Bank faces in engaging Generation Z and balancing its customer demographics, it is essential to explore how the bank can adapt to the evolving expectations of younger generations. The goal of this research is therefore to create a bold vision for the future role of financial services in the Netherlands, translate this vision into actionable steps for Triodos Bank and design a reimagined interaction that engages with Gen Z.

Therefore, the following questions will be answered:

RQ1: *What bold vision can redefine the role of a financial service provider in the Netherlands?*

RQ2: *How can this vision be translated into actionable steps that empower Triodos Bank to attract and retain younger customers?*

RQ3: *What reimagined interactions can be designed to engage Generation Z?*

The following section outlines the approach and structure used to investigate these questions.

2.3 approach

It can be concluded that the future of financial services is undergoing significant change, marked by increasing competition, numerous sustainable claims by financial institutes and shifting customer expectations. To uncover what this future holds and identify opportunities for Triodos, a structured and systematic design approach is essential.

Double diamond
To guide and structure the project, the double diamond model is used. This is developed by the Design Council in 2007 and divide the design process into four phases: discover, define, develop and deliver. (Saad et al., 2020) Every phase of the diamond can be linked to a specific part of the project goal. (Figure 2)

The first diamond is commonly referred to as the 'problem space' or the 'research diamond'. This phase focuses on exploring and defining the core problems to address. It involves activities such as gathering insights, identifying user needs and framing the problem to ensure a clear understanding of the challenge at hand. (Humble, 2023)

1. Discover

In the initial phase of my research, I combined desk research and generative design research to gain a comprehensive understanding of the context, financial market and target group.

The desk research focused on exploring the target group, the evolution of financial services, key drivers of change in the financial market and the emergence of fintechs. This provided me with a solid foundation for understanding current trends and challenges within the financial sector.

To gain deeper insights into the target group; Gen Z, I conducted generative research. I designed and facilitated a future-oriented game to explore how Gen Z envisions their future and their role within it. Additionally, I did five in-depth interviews to investigate their financial behaviour, including spending habits, saving motivations and their relationship with banking platforms.

2. Define

Using all the gathered data as input for the Vision in Product (ViP) design approach, I identified and generated context factors that shaped the foundation of my analysis. A detailed explanation of ViP is provided in the next subchapter. By analyzing and clustering these context factors, I was able connect various insights into a coherent conclusion.

From the clustered context factors, several axes were developed that represented key dimensions of the future landscape. These axes were then used to create and plot world views, each representing a distinct perspective on the future. By selecting two primary axes, four world views were generated, offering a structured exploration of potential scenarios for the future of financial services and their implications. A specific worldview was selected to guide the contribution, leading to the formulation of a future statement that provides a clear and focused direction for developing design opportunities.

The second diamond is known as the ‘solution space, often called the ‘implementation diamond’ or simply ‘design.’ In this phase, ideas are brought to life through activities such as visualization, experimentation and execution. The focus shifts to realizing, operating, validating and scaling solutions, ensuring they are effective, practical and impactful in real-world contexts. (Humble, 2023)

3. Develop

During this phase, I used the future visioning statement as a guiding design principle. To validate this vision, I organized a co-creation session, which provided valuable feedback. Building on this, I further explored the context of Triodos Bank to understand its unique challenges and opportunities. After developing several concept directions, I presented them during the co-creation session, where participants provided insights and feedback on these. This process allowed me to gain a deeper understanding of the specific needs and wishes of the target group, particularly focussed on a financial service application.

4. Deliver

In the final step, I designed the final solutions, which focuses on attracting and retaining Gen Z at Triodos Bank. These solutions include a strategy, services, UI guidelines and a brand image. These elements work to position Triodos Bank as the go-to sustainable bank for the next generation.

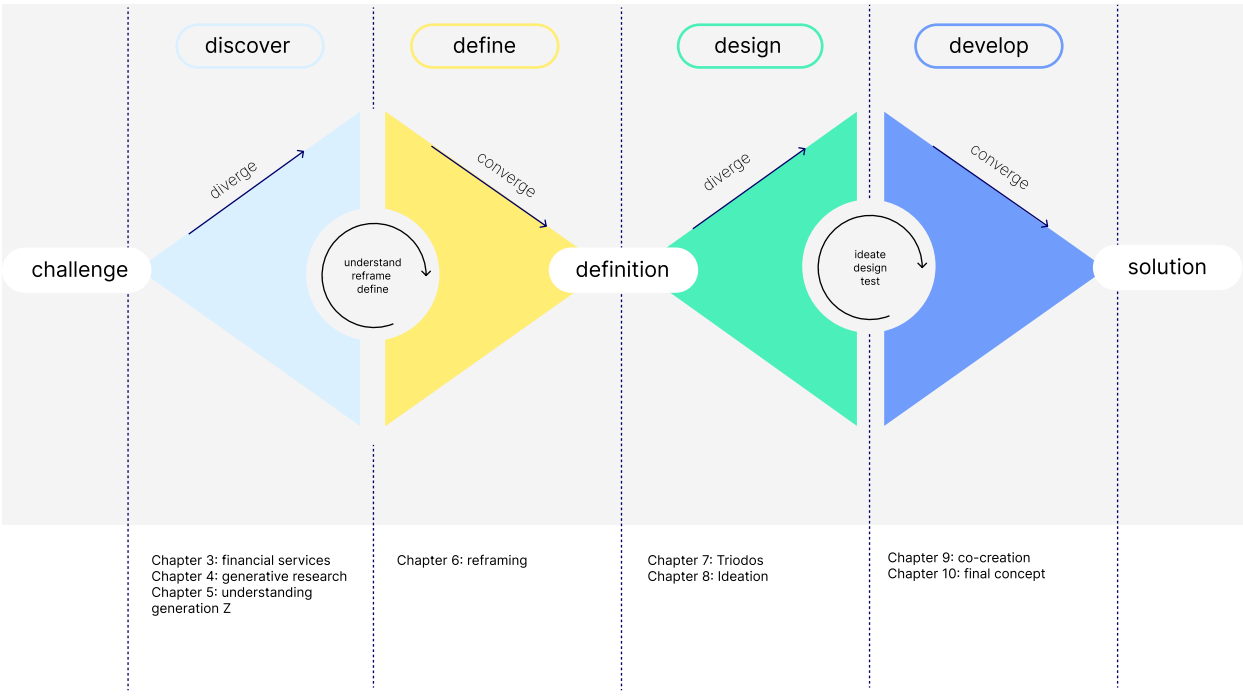


figure 2: Double diamond design approach

As previously discussed, I applied the Vision in Product (ViP) method during the first diamond of the design process, specifically in the define stage. (Figure 3) Let's explore what ViP is!

Vision in product design
Our world is constantly changing. This means that addressing today's complex challenges won't always result in meaningful solutions for the future.

The Vision in Product (ViP) method helps us to understand this changing environment, to imagine alternative futures and to develop strategies to move from present toward a desired future. Based on a new frame, we can design concrete, bold solutions that result in change. (Hekkert & Van Dijk, 2011)

ViP is grounded in three core principles:

- Future oriented: understanding changing patterns in attitudes and behaviours of people in a complex future world
- Designing for impact: the meaning of any design is shown through the impact and actual change it creates.
- Responsible change: design is a powerful force for change, and with that comes a responsibility for the designer.

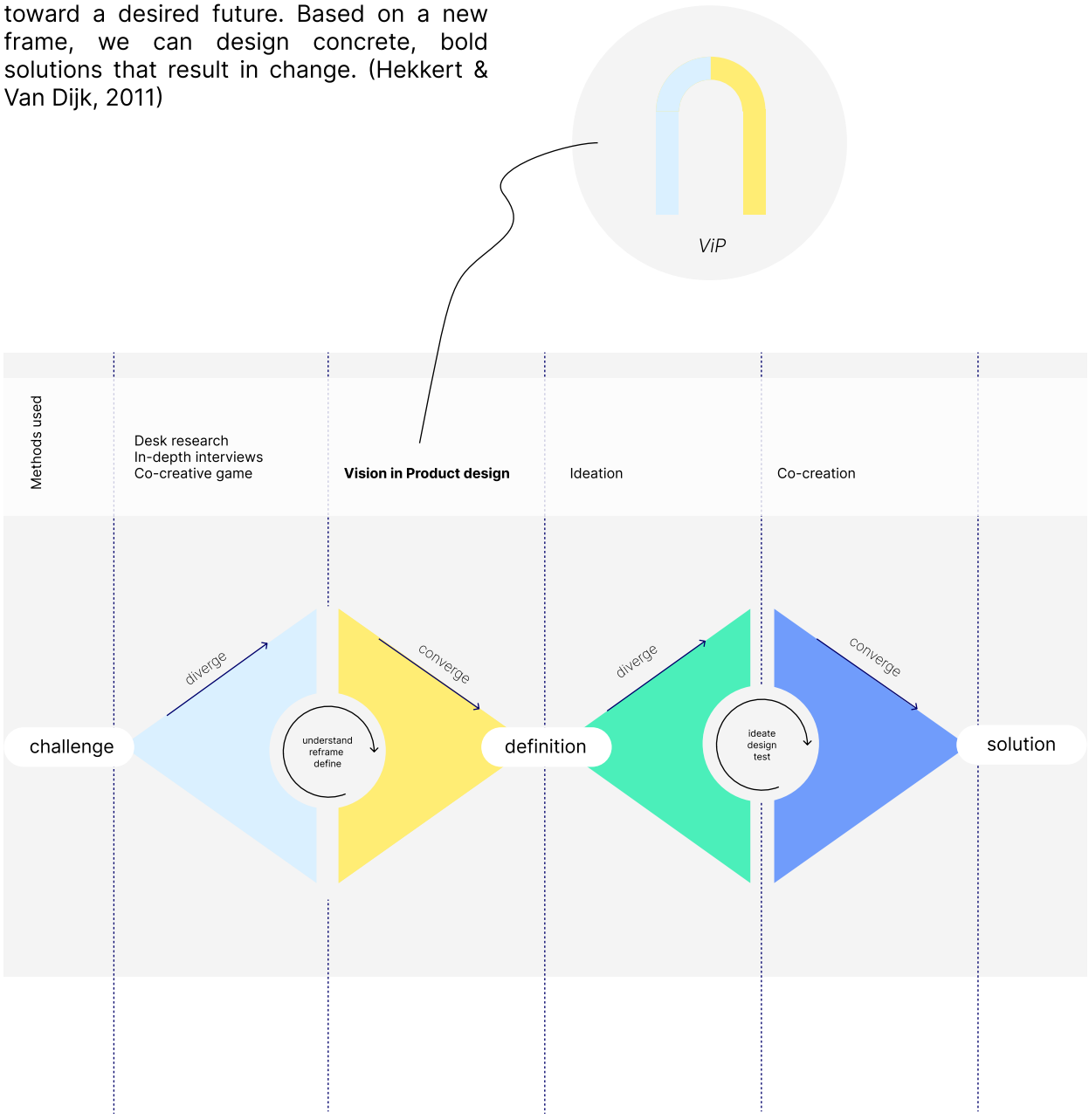


figure 3: Double diamond design with ViP in it

The ViP process goes through several specific steps that provide a clear trajectory for this project.

The deconstruction
This phase focuses on uncovering the reasons behind existing solutions and evaluating if they still hold relevance in today's world. (Figure 4, left side) This phase aims to determine whether current systems, services or products remain meaningful within the context of the present. Chapter 3 delves into this, providing a detailed look at the history of financial services, current interactions and the value chain of BaaS.

The domain
In order to assess the observations and considerations that should be taken into account when you design a new product or solution using ViP, we first need to determine the domain in which these starting points are relevant.
Any ViP must thus start with a definition of the domain: a description of the area where you aim to make a contribution.

The chosen domain for this visionary research is: **value exchange for Gen Z.**

This domain was chosen because value exchange goes beyond financial services. The words 'value' and 'exchange' have deeper layers that are interesting to investigate. Value is a multi-dimensional concept that includes not only financial value but also time, experiences, knowledge and trust. The layers can reveal unique insights into what Gen Z truly values and how they approach the idea of exchange.

Future context
In this phase, the future context of a specific domain is investigated through research and expert interviews. The goal isn't to predict the future, but to open up the imagination to multiple possible futures. This phase typically produces a future framework, providing a new perspective on the world. This framework acts as a reference point that defines the design space from which potential solutions may arise.

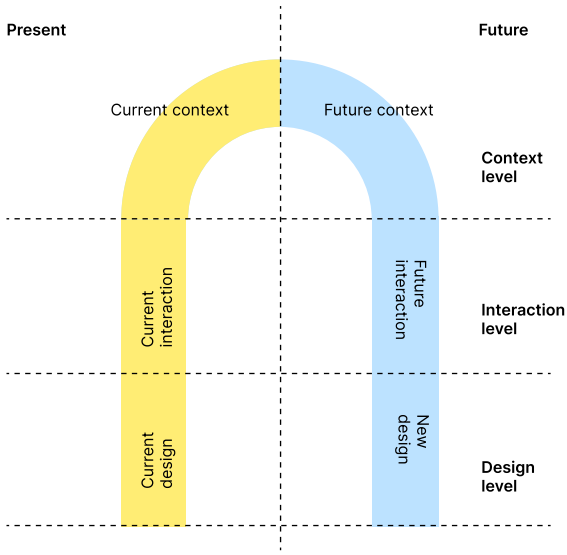


figure 4: Vision in Product design process

Creating a future world begins with gathering and generating building blocks, what we call context factors. These factors consist of observations, ideas, theories, principles, considerations, beliefs, or opinions. Factors can reflect change or flux, such as trends and developments, or they can represent more stable aspects of the world, like states or core principles. (Hekkert & Van Dijk, 2011) After gathering context factors, we organise the factors into clusters, develop a structured context and come up with a statement within this defined context. This statement defines the core purpose of the final solution: What am I offering to people? What do I want them to understand, experience, or accomplish? This is called the raison d'être of the final solution.

Future interaction
This statement doesn't directly translate into a product. Instead, products serve as tools to enable meaningful actions, interactions, and relationships. It only gains significance through the way people interact with them. Therefore, it's essential to first focus on envisioning this interaction. Once the interaction between user and product is imagined, we can define the product's character.

In this project, the statement and envisioned interaction lay the foundation for further conceptualization.

Use of Artificial Intelligence
In this report, artificial intelligence is used as a supportive tool, for tasks such as translation, visualization, and more. Appendix X provides an overview of the specific AI tools utilized in each chapter.

Reflection on process
During this graduation project, weekly UX check-in meeting were done, which provided a clear overview of my progress. This consistent feedback loop helped me stay on track and refine my design process. In Chapter 11, a detailed reflection on this process is provided, including the iterations made, the changes implemented and an evaluation of what worked well and what could have been improved.

Take-aways Chapter 2

- Triodos Bank faces challenges, particularly an aging customer base and underrepresentation of young adults.
- Life events, such as turning 18, are critical points where younger customers reconsider their banking choices.
- Core research questions are explored to create a bold vision for future financial services, translate this into actionable steps for Triodos and reimagine interactions to better engage Generation Z.
- The Double Diamond process and Vision in Product design method are used to answer the research questions

3. financial services

In this chapter, the world of financial services is explored in detail. First, key definitions are provided to clarify what financial services are and what activities they include. Then, an overview of the history of financial services is given, highlighting key events that changed the industry forever and identifying the main drivers behind these changes. Lastly, it is explained how the value chain of banking is changing, showing how new technologies and collaborations are reshaping the way banks work.

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3.1 the world of finance

To get an understanding of the world of financial services, it is essential to explore the companies, structures and roles within this industry. In this chapter, the terms financial service, financial good and financial activity will be defined, resulting in a clear framework for understanding the different components within the financial services sector.

Finance
Finance is a broad term related to banking, debt, credit, capital markets, money and investments. At its core, finance involves managing money and the process of acquiring needed funds. Finance also includes the oversight, creation, and study of money, banking, credit, investments, assets and liabilities that constitute financial systems. (Dahlquist & Knight, 2022)

The foundational concepts in finance are derived from micro-economic and macroeconomic theories. One of the most fundamental principles is the time value of money, which states that an euro today is more valuable than an euro received in the future. (Stowe, 2018)

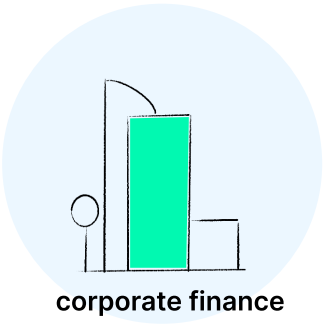
Individuals, businesses and governments all need money to function. As a result, the field of finance is divided intro three primary subcategories: personal finance, corporate finance and public finance. (Figure 5)

In this research, the focus is on personal finance, as we're investigating a demographic: Generation Z.



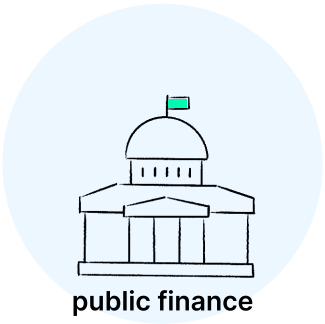
personal finance

Personal finance focuses on managing an individual's financial activities based on their earnings, lifestyle, goals and needs. It involves assessing their current financial situation to develop strategies for future financial planning within set constraints. For example, saving money for retirement.



corporate finance

Corporate finance involves the financial activities associated with running a corporation. Typically, a department or division is set up to oversee those financial activities.



public finance

Public finances includes policies related to taxing, spending, budgeting and debt-issuance, which determine how a government pays for the services it provides to the public. This area is a key component of fiscal policy.

figure 5: Three types of finance

Financial services, goods and activities
There's a difference between a financial service, a financial good and a financial activity. The finance & development department of the International Monetary Fund (2012) defines financial services as;

'the processes by which consumers or businesses acquire financial goods.'

Companies within the financial services sector handle money management. For example, a financial advisor manages client's assets and provides guidance, facilitating the movement of funds, rather than directly provide investments. The service is temporary task rather than a tangible product.

Financial goods are products rather than tasks. For instance, a mortgage loan may seem like a service, but it's actually a product that goes beyond the initial setup. Other examples of financial products include stocks, bonds, loans, commodities, real estate and insurances.

Financial activities refer to the actions and transactions done by individuals to achieve their economic objects. These activities involve the movement of money, such as buying and selling products, issuing stocks and maintaining accounts. (Catalono, 2024)

To further clarify these distinctions, see Figure 5, which explains financial services, goods and activities in more detail.

Areas of financial services
Financial services cover a wide range of offerings in various areas. Each area has its own purpose but is connected to others, meeting different financial needs and influencing how we manage money in daily life. On the following page, I will provide a detailed explanation of the financial services marked with a star in Figure 5.

Banking services
The banking industry is the foundation of the financial services sector, focusing primarily on direct saving and lending activities. Banking services are offered by various institutions like commercial banks, credit unions and other financial entities.

Investing services
Individuals can access financial markets, such as stocks and bonds, through investment services. Brokers, whether traditional or self-directed online platforms, facilitate the buying and selling of securities and earn commissions for their services. (Annunziata, 2019)

Insurance services
Insurance is another subsector of the financial services industry, offering protection again various risks. These services provide coverage for personal risks, like death or injury, property loss or damage and liability or legal claims. (Modgil, 2013)

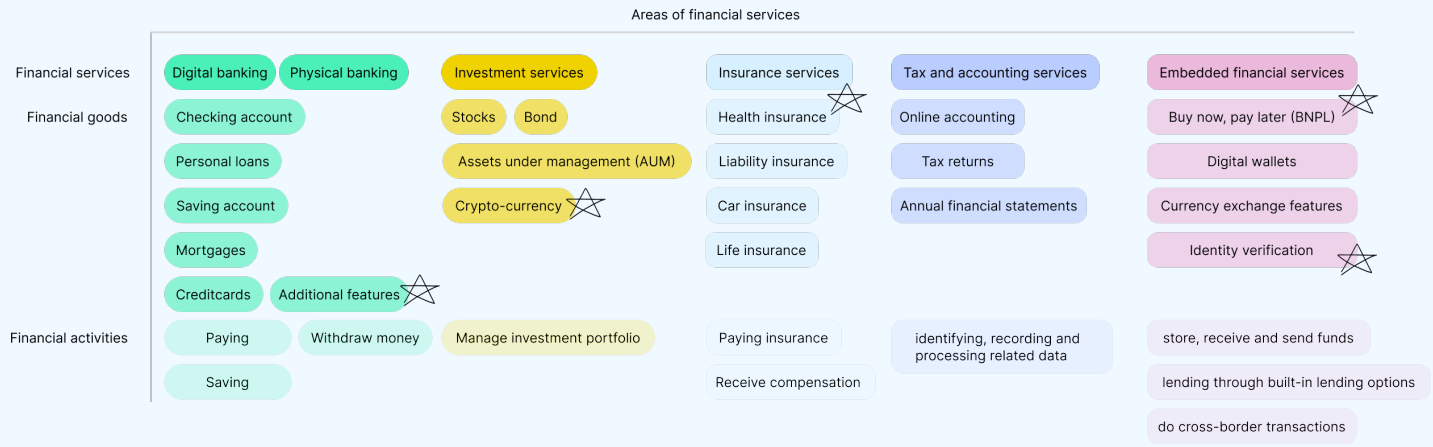


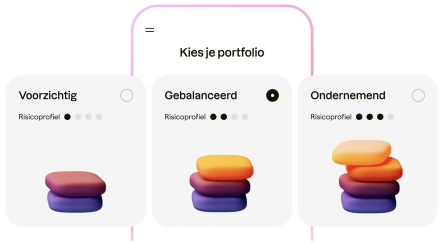
figure 6: Areas of financial services, see next page for explanation on the highlighted stars

Embedded financial services
This refers to the integration of financial services into non-financial platforms, products, or services, enhancing the user experience by making financial transactions seamless and integrated into daily activities. (Jhaxell, 2023) For example, Amazon provides integrated payment solutions such as Amazon Pay, allowing users to make purchases on external websites using their Amazon account. As a result, the checkout process is streamlined and friction is reduced for customers.

Taxing and accounting services
Tax and accounting services are a set of methods used to calculate taxes, helping companies understand what they owe and avoid penalties. It's important not only for businesses but also for individuals to report their income accurately, pay the right amount of taxes and avoid penalties (Benston, 1985).

Several companies stand out in providing unique solutions in the financial services landscape. The following highligted starts from Figure 5 are key examples of how financial services are redefining their value propositions to meet modern expectations.

peaks



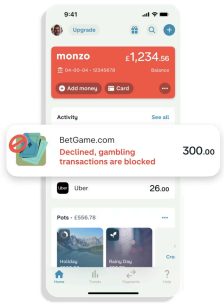
Peaks is an investment app that allows users to round up their daily purchases to the nearest euro and invest the difference in a diversified portfolio of exchange-traded funds (ETFs). It aims to make investing accessible to everyday users with minimal starting capital.

Unique selling point of Peaks:

Investing with low threshold

Image X: Kies je portfolio, derived from Peaks, z.d. https://www.peaks.com/nl

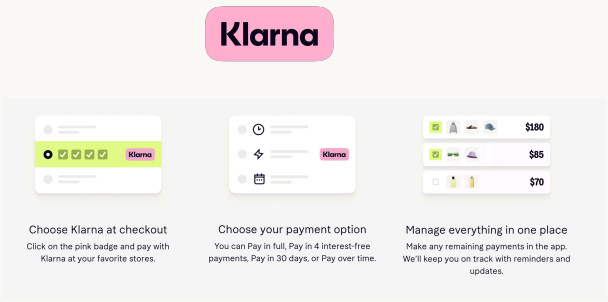
monzo



Monzo takes a proactive role in promoting financial health and well-being. By offering Gambling Protection, Monzo demonstrates responsibility in preventing problem gambling. They give users control over their finances, but provide effective tools to avoid overspending in risky areas. In addition, the company acknowledges the emotional and behavioral aspects of gambling by offering external resources. They want to highlight that financial control is not just about numbers but also about managing habits and impulses.

Unique selling point of Monzo: **financial health**

Image X: Gambling block, derived from Monzo, 17 sept. 2023 https://monzo.com/gambling-block

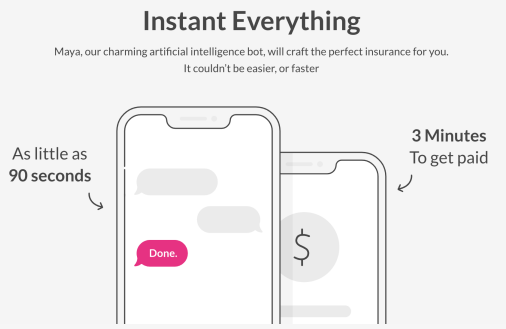


Klarna offers “buy now, pay later” (BNPL) solutions, allowing customers to split payments for purchases into smaller, interest-free installments or defer payments entirely. Klarna also provides standard payment services, financing and a shopping app that integrates various e-commerce services.

Unique selling point of Klarna:

Splitting payments over time

Image X: How does Klarna work? Derived from Klarna, z.d. https://www.klarna.com/us/what-is-klarna/



Lemonade is an insurance company offering homeowners, renters, pet and life insurance. Known for its digital-first approach, Lemonade uses artificial intelligence (AI) to streamline the claims process and pricing. It aims to simplify insurance by making it accessible at one platform

Unique selling point of Lemonade:

Instant insurance for everything at one platform

Image X: Instant everything. Derived from Lemonade, z.d. https://www.lemonade.com/

These brands show how financial services can redefine traditional models by addressing specific consumer pain points and offering innovative solutions. These case studies emphasize the importance of customer-centric approaches.

Various business models
The financial landscape today is shaped by various business models that define how companies create and deliver value to their customers. (Figure 6)

Embedded financial services refer to the financial features that are integrated directly within non-financial platforms, allowing users to access banking or payment solutions without leaving the primary platform. (Deloitte, 2022) Their business model revolves around enhancing user experiences by embedding these services seamlessly into their existing offerings.

Banking-as-a-Service (BaaS) is a financial technology solution that allows non-bank businesses, such as platforms and marketplaces, to directly provide services traditionally offered only by licensed banks, including bank accounts, cards, and loans. BaaS providers enable this by supplying the necessary technology infrastructure and licenses to integrate banking services into a company's core offerings, brand, and existing platform. (Adyen, 2024)

Neobanks are a new type of banks, also called digital-only banks. They operate entirely online, without physical branches. Unlike traditional banks, neobanks are designed to provide a stream-lined experience through mobile apps and web platforms. (Antosz, 2023) Some popular neobanks include Revolut, N26, Knab, Monzo, bunq, Atom and Wise. These banks focus on providing low-fee or no-fee transactions, real-time notifications, budgeting tools and seamless integration with third-party services.

Traditional banks like ING, Rabobank, ABN AMRO, SNS, RegioBank, and ASN Bank still hold a strong position in the market due to their long-standing infrastructure, regulatory knowledge and range of services. While many of these banks are integrating digital tools and services to stay competitive, they still maintain physical branches and offer a full range of financial services.

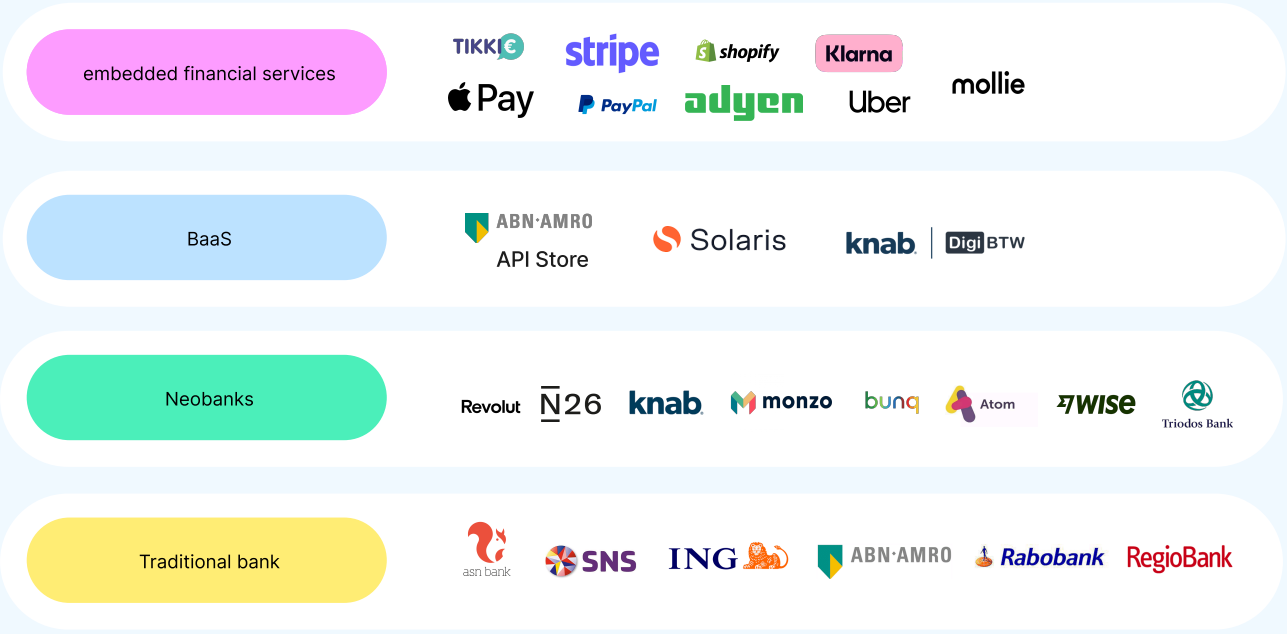


figure 6: Financial service providers with various business models

Exploring the market
As discussed, the landscape of financial services is becoming more complex, with fintech startups, established banks and tech giants like Apple and Google all fighting for dominance. (Gozman et al., 2018) To provide a clear understanding of this market, a visual mapping helps to identify the key players, their unique offerings and how they overlap.

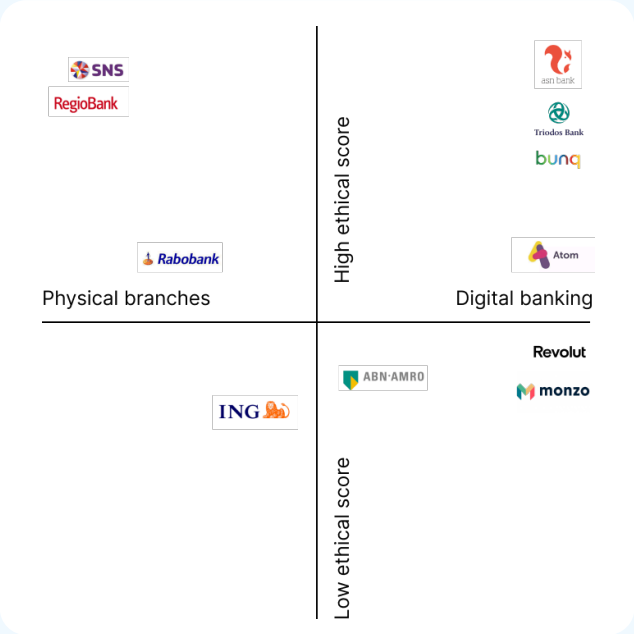


figure 7: banking channels & commitment to sustainability

X-axis: banking channels
On the left side are institutions that focus on traditional banking services in person. This is based on how many physical branches the bank still has. In Appendix A, a complete overview is provided. Moving to the right, companies shift toward digital banking, prioritizing online platforms and app-based services, often with no physical presence.

Y-axis: commitment to ethical banking
At the top, companies prioritise ethical banking practices. Toward the bottom are institutions that do not prioritise ethical banking as a core business value or are perceived as less focused on sustainability. An overview of the criteria used to assess the banks can be found in Appendix A. (Compare The Market, 2024; De Eerlijke Geldwijzer, 2024)

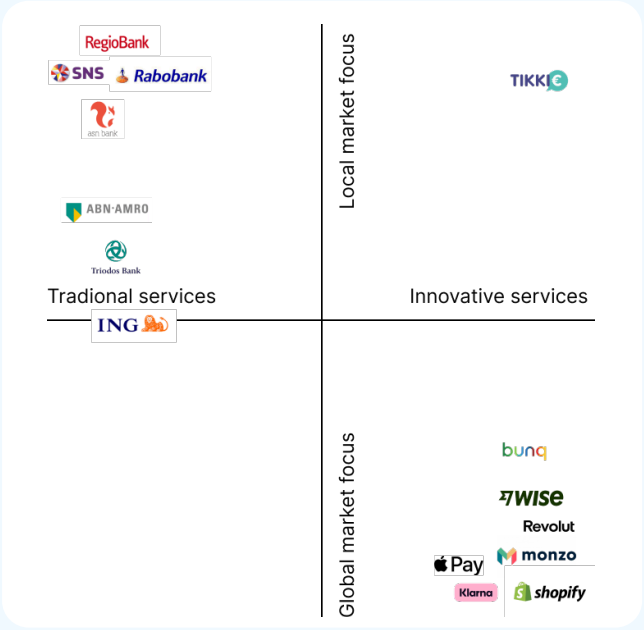


figure 8: type of service & market focus

X-axis: type of service
This shows the balance between offering tradional banking services like loans and savings versus newer offerings like cryptocurrency, peer-to-peer payments or investment platforms.

Y-axis: market focus
Some companies operate primarily within a specific region or country (e.g., local banks), while others have a strong global presence (e.g., fintechs like Revolut or Wise).

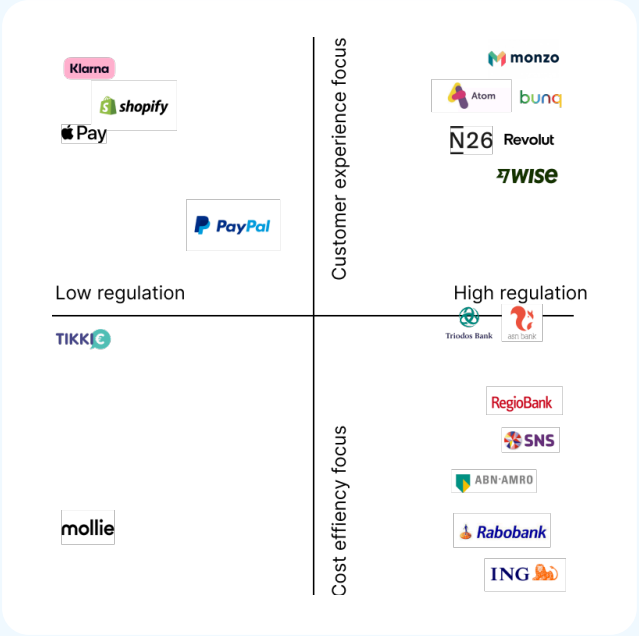


figure 9: regulation & focus

X-axis: regulation
Some companies may operate within highly regulated frameworks (e.g., traditional banks subject to numerous laws) while others in fintech or crypto have more flexibility due to lighter regulations.

Y-axis: focus
Companies might prioritize a seamless, premium user experience (e.g., personalized customer support) while others keep costs low for users (e.g., free basic banking services, low fees).

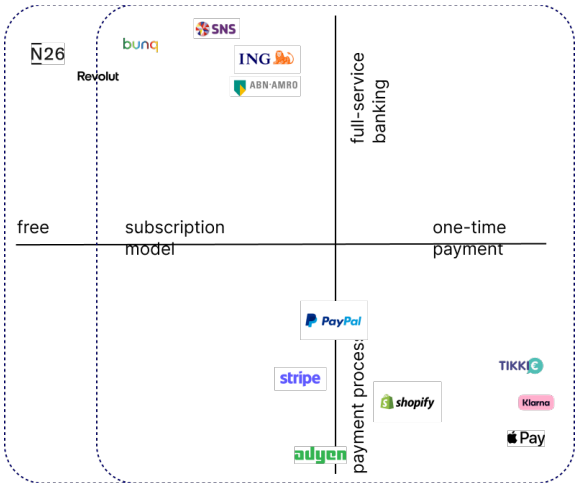


figure 10: business model & type of service

X-axis: business model
On the left are services that offer free usage for their primary features, such as basic banking accounts or no-fee services. Moving toward the center, companies use a subscription model where users pay recurring fees for premium or additional services. On the right are services where customers pay per transaction or service without recurring payments, focusing on one-time fees.

Y-axis: type of service
At the top are companies offering a full suite of banking services, such as loans, savings, and investments. Toward the bottom are companies that focus primarily on payment processing, enabling financial transactions rather than providing full banking services.

The maps highlight the diversity in the financial services sector conclude. Traditional banks like SNS rely on physical branches, though the branches in the Netherlands are quickly disappearing. Digital-first platforms like Revolut dominate with innovative, app-based services.

Fintechs often operate in less regulated environments, making it easier for them to focus on innovation and customer experience, while traditional banks focus more on following regulations.

Take aways 3.1

- There's a difference between financial services, goods and activities
- Finance is divided in personal finance, corporate finance and public finance. In this research, we're focussing on personal finance, as our target group is Gen Z.
- There a big decrease in physical branches of banks in the Netherlands and a rise in neobanks.
- There are only a few banks that score really high on sustainability practices, those are Bunq, Triodos Bank and ASN.
- Banks collaborate with fintechs to offer more services to their existing clients
- As a result of BaaS, payment processing services are integrating in non-financial sectors.

3.2 history of financial services

Exploring the history of financial services provides insights into why certain solutions have evolved into what we see today. (Figure 11)

2000 B.C. ancient beginnings

Ancient temples where people **stored valuables in a safe place.**

Temples **providing loans** to farmers and traders using silver and grain as currency. (Maistrenko, 2014)

1400-1500: foundation of banking

In **1397** the Medici family established one of the most powerful banks based in Florence.

The Medici Bank had branches across Europe making it an international banking network. (Jing-Y, 2008)

The Catholic Church begins tolerating interest (usury), enabling growth in credit systems. (Nelson, 1947)

1500-1600: merchant banking era

Banks **finance colonial expeditions**(Toussaint, 2008)

Italian merchant banks lose influence as **northern financial hubs like Antwerp rise.** (Jing-Y, 2008)

1600-1700: institutional growth

The bank of Amsterdam was founded in **1609,** offering stable currency and secure deposits. (Quinn & Roberds, 2006)

Banks fund large-scale wars, such as the Eighty Years' War and English Civil Wars. (Costabile & Neal, 2018)

1700-1800: rise of central banks

In **1694**, **the Bank of England** offers state loans and banknotes. (Morton & Marsh, 2021)

Adoption of cheques as a widespread payment method. (Quinn & Roberds, 2008)

1800-1900: industrial expension

In **1816**, the introduction of **the Gold Standard** stabilising international trade and currency valuation. (Redish, 1990)

Banks like J.P. Morgan emerged to **finance large-scale industrialization** (Heblich & Trew, 2015)

1900 - 2000: modernisation and globalisation

Federal Reserve Act in **1913** created the U.S. central banking system. (Knodell, (2023)

Introduction and mass adoption of **the credit card.** (Appendix B)

First **Automated Teller Machine (ATM)**, which paved the way for 24/7n self-service banking (Konheim, 2015)

2000 - 2020: digital banking shift

By the early 2000's, **online banking** was widely adopted by traditional banks (Hanafizadeh et al., 2013)

In **2007**, Apple launches the **iPhone**

In **2009** the **Bitcoin** was released

Expansion of **digital wallets,** like Apple pay and Google pay

Open Banking and PSD2 rised in **2018**, promoting data sharing

figure 11: Overview of the history of financial services

As shown in Figure 11 banking has come a long way from the days of visiting a branch to deposit money or talk to a teller. There are four big changes in technology that made banking faster, easier and more convenient that I want to discuss.

Quick banking without people
The ATM, or Automated Teller Machine, was a game-changer. Before ATMs, people had to go to a bank during its limited hours to get cash. With ATMs, customers could withdraw money or check their balance anytime, anywhere. It made banking faster, but it also meant less personal interaction with bank staff.

Trust in a plastic card
Credit cards changed the way people shop by removing the need for cash and allowing purchases on credit, with repayment to the bank at a later time. This system created a sense of trust between consumers, merchants, and financial institutions. However, the convenience and impersonal nature of credit cards influence financial behavior, encouraging more borrowing and spending. This ease of access can lead to long-term risks, like high-interest debt (Liu & Dewitte, 2021). For a complete history overview of the creditcard, see appendix B.

Banking from home
When the internet became popular, so did online banking. Now, instead of going to a bank, users could manage their money from their computer. Paying bills, transferring money, or checking your account became simple and quick. But with this convenience, banks had to start worrying more about online security.

The bank in your pocket
Smartphones made banking even easier. Mobile banking apps gives the user a lot of freedom: they can do almost everything from their phone, like transfer money, pay for things or even apply for loans. It's like having a bank in your pocket, available anytime you need it.

Banks have evolved significantly since their origins in ancient temples, yet their basic business practices remain largely unchanged. While the details of the business model have shifted over time, a bank's primary roles are still to provide loans and to protect depositors' money. (Beattie, 2023) However, this research will question whether these traditional roles are enough in the future world of financial services.

Take aways 3.2

- Banking has evolved from ancient practices to digital services, with milestones like ATMs, credit cardsand the internet. This makes banking more accessible but less personal.
- Mobile banking has given users the ability to manage finances anywhere.

3.3 key drivers of change

Looking at the history of financial services, three key drivers of change were identified. These are technology, regulations and changing customer expectations. In the following section we will discuss the first two.

Technology
Over the last 50 years, banks have continuously layered new technologies on top of their existing operations, transforming the way financial services are delivered. This shift began with Barclays Bank introducing the world's first Automated Teller Machine (ATM), creating access to cash in a new way. By the late 1970s, call center technology emerged, further enhancing customer service. Early credit cards, like BankAmericard (now Visa), required significant infrastructure and technologies, such as magnetic strips, to streamline transactions. The early 2000s saw the internet redefine how people interacted with financial institutions. In 2010, the rise of Android and iOS operating systems forever transformed mobile banking, making financial services more accessible and convenient than ever before (Miv, 2021)

Financial services are about to change again, driven by converging technologies. They include biometrics, robotics and machine learning. Forces behind the rise of Fintech are connectivity and data storage. These advances make new business models like cloud computing possible. Together with DLT (distributed ledger technology), they're a set of tools that the industry will use to build its next infrastructure. (Contri et al., 2016)

Each technological advancement has reshaped the bank's architecture. In the past, banks were designed around their products or the way they delivered services. However, in today's reality, this approach is outdated. Rutten from the FinTech Backbase states that banks need to build their systems around the customer instead. This means moving from focusing on products or channels to focusing on the customer. This requires a platform-based approach with a completely new infrastructure. (Rutten, 2024)

The Payment Service Directive 2
The Payment Service Directive 2 (PSD2) has played a big role in the collaboration between banks and Fintechs in the Netherlands. (Polasik et al., 2020) It is a European regulation that creates a more open, competitive and secure payments landscape across Europe.
It states that every regulated institution will have access to individuals' bank accounts, but only if the account holder (the consumer) grants permission for a specific action, such as retrieving bank statements or processing a payment. (European Central Bank, 2019) The PSD2 have simplified the creation of digital banking products by allowing third-party companies access to financial data. (Adeyemi, 2019).

PSD3 is an updated version of PSD2 and it includes many aspects of PSD2, including transparency, liability and open banking. However, PSD3 focuses more on Strong Customer Authentication (SCA) requirements and suggests stricter regulations on access to payment systems and account information than PSD2. A clear timeline for implementing PSD3 has not yet been established. The finalised versions are expected to be available by late 2024. (European Commission, 2023)

The PSD3 changes regarding SCA will improve the safety of buying experiences. There will be new rules around a few themes: (European Commission, 2023)

- Data: Businesses will be required to share more customer data with issuers, including environmental and behavioural details like location, device usage, transaction history and spending habits. This helps issuers improve approval rates by better assessing transactions. Payment schemes and PSPs (Payment Service Providers) can also process personal data for fraud prevention without explicit user consent, as long as they use the data for preventing fraud.
- Fraud: New proposals shift fraud liability to payment schemes, technical service providers and payment gateways if they fail to apply Strong Customer Authentication (SCA).
- Authentication: PSD3 allows SCA factors from the same category, such as two passwords and classifies SCA delegation to third parties like Apple Pay as outsourcing.
- Accessibility: SCA must focus on vulnerable customers, including the elderly and non-digitally individuals, by providing non-smartphone-based authentication methods.

The evolution from PSD2 to PSD3 shows a shift towards a more secure and inclusive financial ecosystem in Europe. This means there will be a continued focus on the collaboration between traditional financial institutions and Fintechs.

Environment, Social and Governance

ESG (Environmental, social and governance) performance evaluates a company's effort to advance social and environmental benefits and the quality of corporate governance. (Chi et al., 2024)

Over the past decade, sustainable finance has gained a lot of attention as an important part of sustainable development. Considering environmental, social and governance (ESG) factors when making investment decisions is playing a key role. (Zairis et al., 2024)

Recently, the European Banking Authority (EBA) expanded Pillar 3 requirements to include reporting on Environmental, Social, and Governance (ESG) risks. (Deloitte, 2024) Pillar 3 is part of the Basel Framework, an international set of banking regulations developed by the Basel Committee on Banking Supervision to strengthen the regulation, supervision and risk management of banks. (Basel III, 2024) The addition of ESG's aims to increase transparency around how banks manage and are exposed to ESG-related risks.

This means banks now need to show how they handle issues like climate change, social responsibility and ethical practices, in line with the push for more sustainable finance.

From bank accounts to personal financial IDs

Imagine a future where your bank account is yours to keep, no matter which bank you choose, just like how your phone number stays with you even if you switch providers. In the past, switching telecom providers meant losing your number and telling everyone your new one. That changed with number portability, which made phone numbers belong to the user instead of the company. This gave people more freedom, encouraged competition and pushed innovation forward. (Medhi & Ramasamy, 2017)

Today, bank accounts work a lot like old phone numbers. Each bank has its own system and account numbers (like ABNA for ABN Amro customers). If you switch banks, you have to update your account details for all your services. It's inconvenient and limits flexibility.
Now imagine a world where your bank account number stays the same, no matter which bank you use. This could happen for a few reasons:

- European rules like PSD2 encourage banks to share data with others (if you allow it), making it easier to connect financial services and giving you more control.
- Blockchain and other tech could create a system where you have one account or wallet that works with any bank, no strings attached.
- Digital banks like Bunq and Revolut focus on making banking simple and user-friendly, already moving towards this kind of flexible system.
- With technology like biometric data and digital IDs (like a European e-ID), it makes sense to tie accounts to people instead of banks. (Digitale Overheid, 2023)

As promising as personalized bank accounts may seem, the transition to such a system is not without its challenges and risks.

- Shifting financial control to a personalized system would require strong security measures to prevent fraud and identity theft.
- Aligning banking systems globally would demand significant investments in technology and standardization.
- Banks currently have a strong profit to keep customers within their systems. Personalizing accounts could fundamentally change their role and business model.
- A universal ID might raise concerns about privacy and control over personal data, as individuals would need to trust that their information is handled securely and ethically.

Making bank accounts personal instead of tied to a specific bank would give people more control over their money. While there are challenges, the idea isn't impossible. If it worked for phone numbers, it could work for bank accounts too, with time, effort, and the right technology.

The partnership between Mastercard and bunq provides a current example of how the transition to more personalized financial services is being implemented. Using open banking and PSD2 regulations, Bunq allows users to link accounts from various banks within its app. This not only gives consumers a centralized overview of their finances but also enables the use of smart tools like Finn, bunq's AI money assistant, which analyzes spending patterns and provides proactive insights.

This demonstrates that such innovations are not only possible but are already being implemented, highlighting the importance of incorporating this knowledge into my research to explore its future potential.

Take aways 3.3

- The newest technologies that will change the financial services market include biometrics, robotics and machine learning.
- Forces behind the rise of fintech are connectivity and data storage.
- PSD3 focusses on Strong Customer Authentication (SCA), expected to be available by late 2024
- EBA expanded Pillar 3 requirements to include reporting on ESG risks, in line with the push for more sustainable finance.
- It is a future possibility to move from bank accounts to personal financial IDs

3.4 transforming the value chain

Banking as a service (BaaS) involves delivering financial services through third-party distributors. By connecting non-banking businesses with regulated financial infrastructure, BaaS enables the creation of new, specialized solutions and accelerates their market launch. (Bansal, 2024)

For traditional banks, Banking-as-a-Service (BaaS) offers a chance to broaden their customer base and create new income streams by collaborating with non-financial companies. However, this comes with challenges, as they need to adapt to a shifting competitive environment and upgrade their technology systems to support BaaS operations.

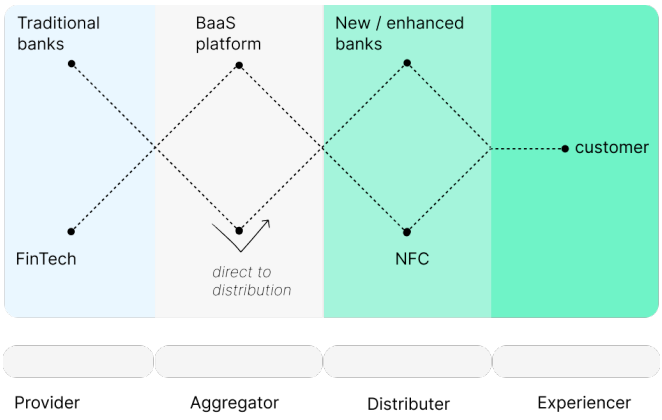
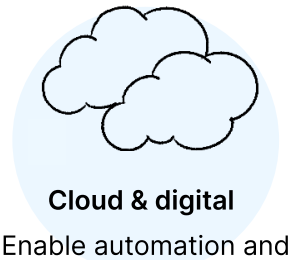


figure 12: The value chain of financial services

For fintech startups, BaaS serves as an affordable gateway to enter the financial sector. Using BaaS solutions allows these startups to concentrate on building innovative products and services without needing to make large upfront investments in banking infrastructure. (Bansal, 2024) Figure 12 represents the evolving value chain of financial services, breaking it down into four roles: provider, aggregator, distributor, and experiencer.

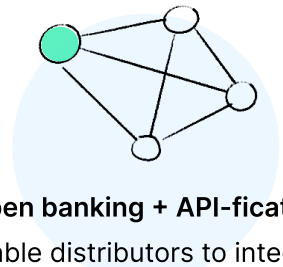
1. Provider: Includes traditional banks and Fintech companies that create and provide financial services or products.
2. Aggregator: Represented by BaaS (Banking as a Service) platforms, which connect providers to distributors and simplify direct distribution of services.
3. Distributor: New or enhanced banks and NFC (Near Field Communication) technologies act as intermediaries, delivering financial products to the customer.
4. Experiencer: The customer, who interacts directly with financial services through these integrated channels.

There are three main enabling factors for banking as a service: (Cowley et al. 2021)



Cloud & digital

Enable automation and rapid scaling



Open banking + API-fication

Enable distributors to integrate their BaaS offering into their platforms and services.

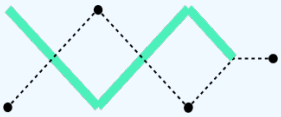


Rising customer expectations

Increase demand for innovative FinTech

As discussed, there are 4 fundamental phases to the BaaS value chain: provide, aggregate, distribute and experience. With these pieces, we can create configurations that add value in the BaaS ecosystem. Shown on the next page are the primary configurations used today. Cowley et al. (2021)

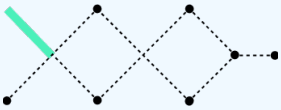
Traditional model



Banks have historically owned the entire value chain:

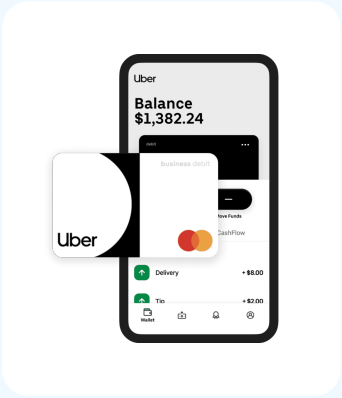
- Provide: banks develop core components of their banking infrastructure by building systems in-house.
- distribute: products and services are provided through own distribution channels. (e.g. branches)

Provider



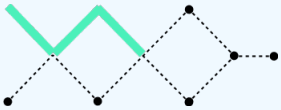
New value chain: only provide

- Provide account opening checks, holds funds, issues debit cards and enables money movement
- Key product lines include deposits, loans and payments.
- Example: Uber Pro card



The Uber Pro Card, part of the Uber Pro rewards program, is designed to help drivers manage their earnings efficiently. Powered by GoBank, it allows instant access to earnings after each trip, removing the need for weekly payouts. The card offers cashback rewards on gas, groceries and dining, alongside discounts at participating fuel stations, helping drivers save on essential expenses. (Ruiz et al., 2020)

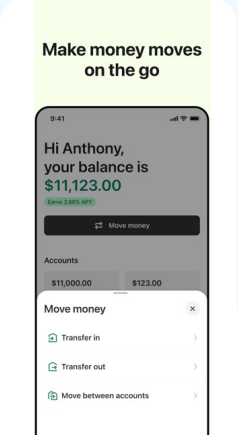
Provider-Aggregator



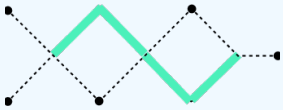
New value chain: provide-aggregate

- Offer banking licenses, products, operations and technology for use by aggregators, other banks, and non-financial companies (NFCs).
- Couple their own capabilities with other stakeholders to create a complete 'out-of-the-box' solution for distributors.
- Example: Shopify Balances uses Stripe to seamlessly integrate small business accounts into the platform.

Shopify partnered with Stripe to create **Shopify Balance**, providing small businesses with a simpler way to manage their finances. As a leading e-commerce platform supporting over 1,000,000 businesses worldwide, Shopify had already teamed up with Stripe to power its Shopify Payments solution. Seeking to expand its services, Shopify collaborated with Stripe once again to launch Shopify Balance. This new feature empowers small businesses to start, grow and manage their businesses.



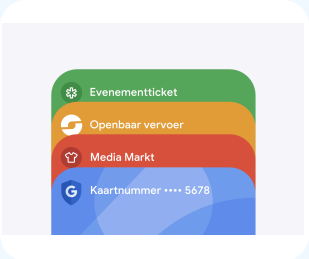
Aggregator-Distributer



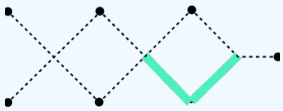
New value chain: aggregate - distribute

- Leverage end-customer relationships
- Create optionality for customers by adding new technologies from multiple providers
- Example: Google Pay offers consumers a digital wallet with integrated rewards

Google Wallet is a digital wallet platform by Google that lets users store payment cards, loyalty cards, tickets and more on their Android devices. It enables quick and secure payments using contactless technology. It integrates with Google Pay, Google's payment system, allowing users to pay in stores, online and in apps where Google Pay is accepted. (Kazan, 2015)



Distributor



New value chain: only distribute

- Use their strong customer relationships and trusted brand to offer unique financial services.
- Can be customized for new users (e.g., neobank) or existing (e.g., traditional retailer)
- Example: Amazon introduce financial products (such as credit lines, loans for small businesses, or its own payment solutions) directly on its platform.

Amazon is entering the financial services sector by introducing customer-centric offerings. For example, Amazon Cash allows users to add funds to their Amazon Balance at over 30,000 participating stores, including convenience, drug and grocery locations. Amazon Pay functions as a digital wallet, similar to PayPal, enabling users to make payments to third-party vendors. The company also supports small and medium-sized businesses by providing loans and is preparing to launch a co-branded credit card in partnership with JPMorgan Chase & Co.



The ability for customers and providers to easily access information and transfer money has led to financial services being broken down into separate parts. Now, specialized companies offer individual products, letting customers choose a mix of providers that suits them best. This breaking up, reordering and mixing of services is changing how financial companies operate, make money and compete in the market.

For example, opening a bank account used to mean visiting a branch and using the bank's own systems and staff. Now, it can be done in many different ways. You might open an account through a retailer's store or app, with ID checks done by a fintech company, account data stored on a cloud server and customer support handled by a call center overseas. The account could carry the bank's brand or be presented as the partner's service "powered by" the bank, with customers often unaware of the bank behind it. This process involves both the frontstage, where the customer interacts with the service, and the backstage, where supporting processes take place. The division between these two areas is represented by the line of visibility, (Figure 14) which separates the customer-facing elements from the operational components behind the scenes. (Aas & Pedersen, 2010)

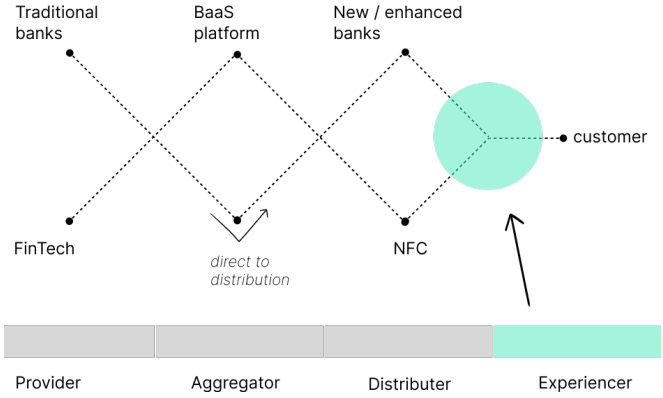


figure 13: Value chain of financial services, ending with the customer

In the context of this research, the emphasis is placed on the interaction with the customer rather than the backstage infrastructure. (Figure 13) The focus lies on understanding and enhancing the customer-facing elements above the line of visibility, as these directly shape the customer's experience and perception of the service.

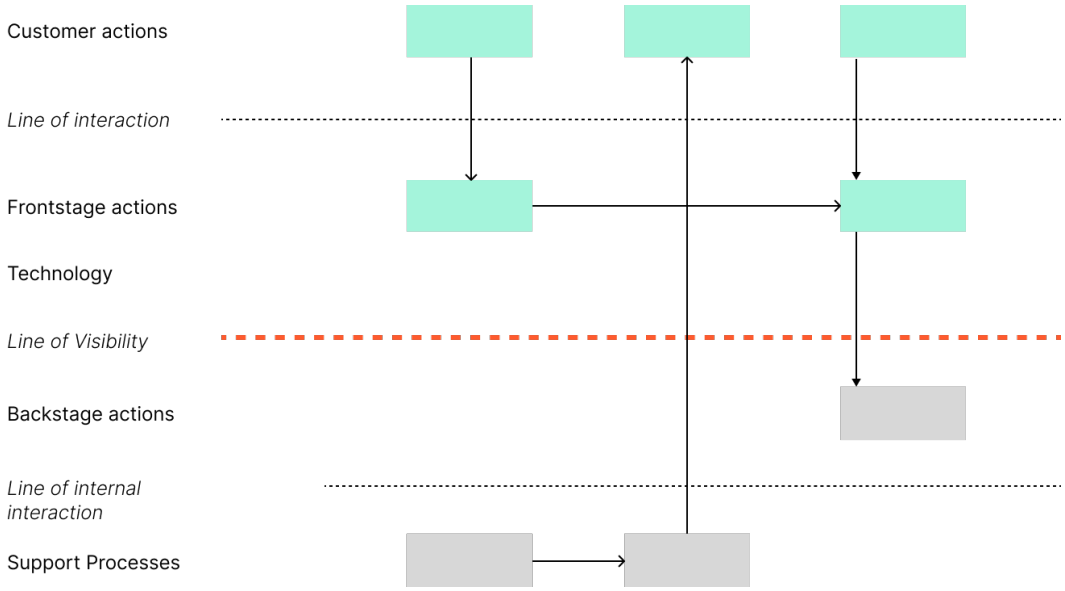


figure 14: The line of visibility

Take aways 3.4

- BaaS is reconfiguring the banking value chain, enabling new propositions.
- Financial services are being broken down into separate parts and customers can choose a mix of providers that suits them best.
- Behind the line of visibility, multiple backstage actions and technologies are operating to support smooth customer experience without their direct awareness.

4. Triodos Bank

This chapter explores the story of Triodos Bank, starting with a brief history and an overview of the financial services and products it offers. It also highlights the bank's unique value proposition and examines the importance of Generation Z as a key audience,

4.1 Triodos Bank

History of Triodos Bank

Triodos Bank was created to show that a bank can use money for system change. Founded in 1980 in the Netherlands, Triodos Bank is now one of the most well-known sustainable banks in the world.

The idea for Triodos Bank started in 1968 when a group of Dutch entrepreneurs, inspired by anthroposophy, wanted to make a difference using the impact of money. They believed that banks should help solve social and environmental problems, not just focus on profits. In 1980, they officially started Triodos Bank in Zeist, Netherlands. The name Triodos comes from the Greek words meaning “threefold way,” This reflects balanced relationships in society, guided by the three principles of the French Revolution: freedom in intellectual and cultural life, equality in social relations, solidarity in economic activities.

In the beginning, Triodos Bank was small, working out of a simple office. From the start, the bank was clear about its principles: it would only lend money to projects that had a positive social, environmental or cultural impact. Early loans supported renewable energy projects, organic farms and educational initiatives. In these early years, Triodos Bank faced challenges. Ethical banking was a niche concept, and many doubted whether it could succeed in a profit-driven industry. However, the bank’s transparency and focus on sustainability gradually attracted like-minded individuals and organizations.

The 1990s marked a period of growth for Triodos Bank. The bank introduced its Green Funds, allowing customers to invest directly in sustainable projects. This move helped Triodos Bank gain recognition as a leader in ethical finance. As its reputation grew, Triodos Bank expanded internationally, opening offices in Belgium (1993), the United Kingdom (1995) and Spain (1999). These new branches allowed the bank to support a broader range of projects, from solar energy farms in Spain to community initiatives in the UK.

Triodos Bank embraced the digital age by launching online banking services, making it easier for customers to align their finances with their values. During this period, the bank continued to expand, opening branches in Germany (2005) and France (2013). Its impact grew as well. By 2010, Triodos Bank was financing thousands of sustainable projects across Europe. (Triodos Bank, 2020)

The bank gained widespread recognition for its pioneering role in sustainable finance. It received numerous awards for transparency and impact and became a founding member of the Global Alliance for Banking on Values (GABV), a network of banks committed to ethical practices. During this decade, Triodos Bank focused on addressing global challenges such as climate change, inequality and biodiversity loss.

Today, Triodos Bank operates in five European countries and serves hundreds of thousands of customers. It continues to lead the way in ethical banking, proving that it’s possible to balance financial success with positive impact.

How Triodos Bank gives back
Triodos Bank sets itself apart by showing that banking doesn't have to be just about making money. It can also give back to society and the planet. Unlike traditional banks that prioritize shareholder returns, Triodos Bank focuses on creating value for people, communities and the environment. This philosophy is reflected in how they use their customers' money to fund projects that benefit everyone.

Of course, there are other ways for banks to give back to society. Rabobank, for instance, emphasizes supporting sustainable agriculture. Other banks contribute to society by funding initiatives like affordable housing or community development. However, what truly sets Triodos Bank apart is that sustainability is not just a priority; it is embedded at the very core of their mission.

Products offered by Triodos Bank
Triodos Bank offers a range of financial products that align with its core mission: supporting sustainable and ethical development. These products allow individuals, businesses and organizations to manage their finances while contributing to a better world.

- Triodos Bank provides current accounts for individuals and businesses. These accounts offer the functionality of standard banking services while ensuring that deposits are used to finance sustainable projects. Customers can be confident that their money supports ethical and impactful initiatives.
- Triodos Bank offers savings accounts that allow customers to save for the future while supporting meaningful causes. Savings deposited in savings accounts are again used to fund projects in for example renewable energy, social inclusion and organic agriculture. This way, it provides customers with an ethical way to grow their savings.
- Triodos Bank provides investment opportunities through sustainable investment funds. Customers can invest in companies and initiatives that create measurable, positive impact. Examples include green bonds, renewable energy projects and sustainable businesses. Triodos Bank ensures complete transparency so investors know where their money is going.
- Triodos Bank offers mortgages designed to encourage energy-efficient and sustainable homes. Borrowers can receive better rates if their homes meet high sustainability standards. The focus on energy performance helps customers reduce their environmental impact and lower long-term costs.
- For entrepreneurs and businesses committed to sustainability, Triodos Bank offers tailored loans. These loans support initiatives such as renewable energy, sustainable agriculture, eco-friendly construction and social enterprises. By providing financial solutions, Triodos Bank enables businesses to grow while making a positive impact on society and the planet.

Triodos Bank aims to make impact in five sectors:

Energy and climate:
Triodos Bank is committed to financing renewable energy and combating climate change. It supports projects that reduce carbon emissions, promote energy efficiency and transition to clean energy solutions

Food and agriculture:
Triodos Bank focuses on financing sustainable agriculture and ensuring food systems protect biodiversity, ecosystems and public health.

Arts and culture:
Art and culture are important for personal growth and bringing people together in society. This can happen by reaching a wide audience or by professional artists working with amateurs. That's why Triodos Bank supports museums, theaters, and creative spaces and encourages cultural entrepreneurship.

Care & Well-being:
Triodos Bank supports care organizations that focus on personal attention and meaningful experiences for residents. They also invest in making care facilities more sustainable.

Sustainable real estate:
Buildings in the Netherlands (think of homes, offices and hospitals) are responsible for 30% of total energy consumption. By saving energy here, a significant contribution is made to reducing total CO2 emissions. The great thing is that making a building more sustainable also has a positive influence on the living environment. Triodos Bank is happy to contribute by financing entrepreneurs who do their part.

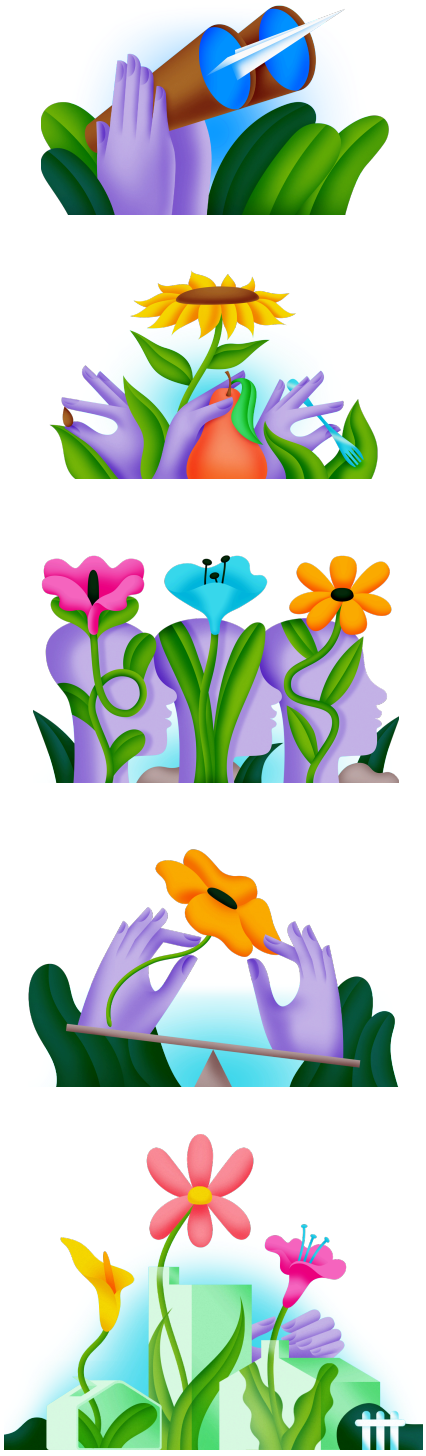


Illustration derived from De kleur van Geld, 2025, https://www.dekleurvangeld.nl/

4.2 value proposition

The Value Proposition Canvas
The Value Proposition Canvas is a strategic tool developed by Strategyzer to help businesses design products and services that meet customer needs effectively. It is a visual framework that aligns a company's offerings with what matters most to customers. The canvas consists of two main components: the value proposition (left side) and the customer profile (right side). (Radziwill, 2015).

The canvas presented highlights how Triodos Bank aligns their retail banking offerings with customer needs, with a focus on addressing the entire customer base. (Figure 15) It bridges the gap between what customers value and the services Triodos Bank can provide. The canvas identifies key customer jobs, their pains and gains and maps out corresponding products, pain relievers and gain creators that address these needs effectively.

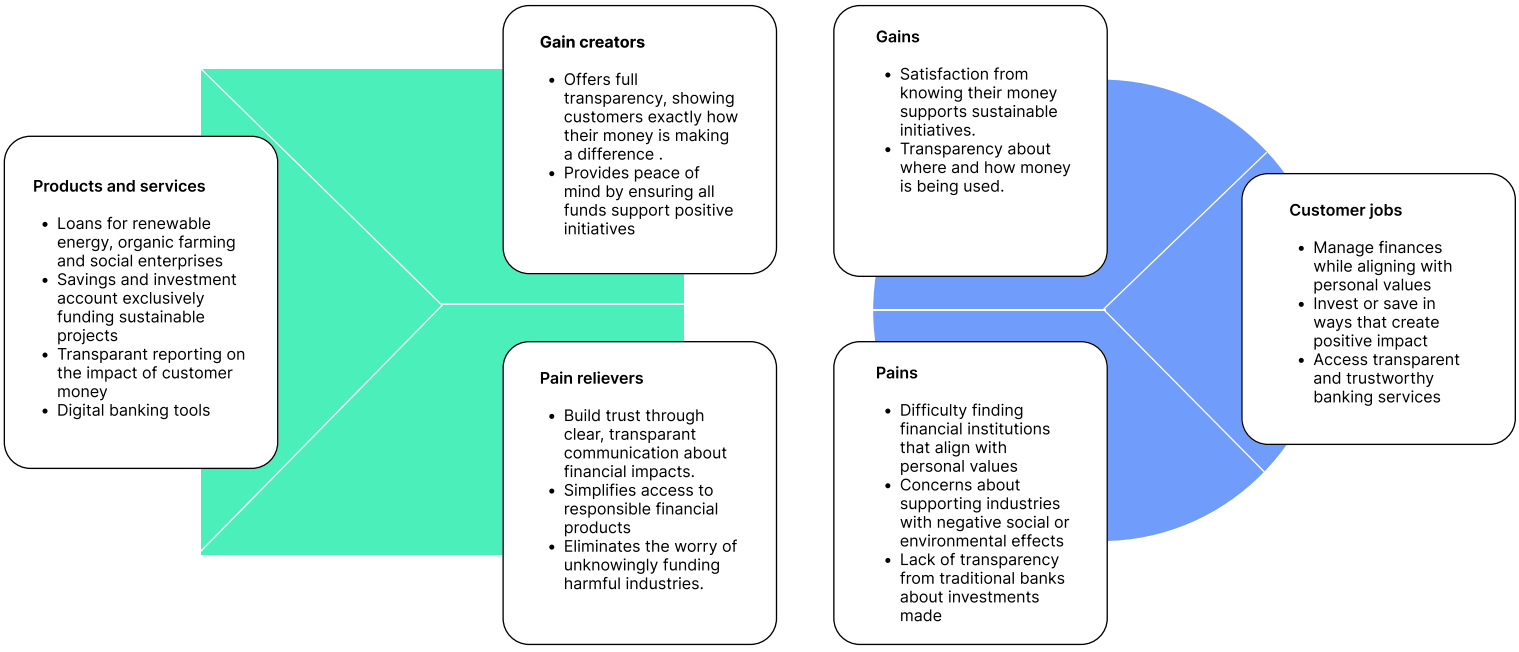


Figure 15: current value proposition for Triodos

From this canvas we can conclude that impact is central to Triodos Banks identity and customer proposition. This is validated through interviews with Triodos Bank employees. They all agree that it's a key differentiator from other banks and the primary reason customers choose Triodos Bank. Triodos Bank also offers full transparency on where customer money is invested. Customers can see exactly which projects are financed and what impact their money has.

The strengths of Triodos Bank are therefore: transparency and impactful investments.

Like any company, Triodos Bank also has areas where there is room for improvement. While its strong commitment to sustainability sets it apart, there are certain challenges that the bank faces in maintaining competitiveness and meeting customer expectations. These weaknesses include:

Customer experience maturity
The digital environment, such as the mobile app and online banking, lags behind competitors. Customers often find the app less user-friendly and modern. (Appendix C)
Customer experience is a major factor in the NPS decline, with about half of the reasons for not recommending Triodos Bank tied to customer experience. (Appendix C)

Cost structure:
The sustainable focus sometimes results in higher costs, leading to higher fees for customers compared to other traditional banks. (Hermans, 2025)

Scalability
Triodos Bank remains a relatively small player in the banking sector, which poses challenges in competing with larger banks in terms of service, digitalization and product offerings.

While challenges such as cost structure and scalability are significant, they fall outside the scope of this project as they are less directly actionable. However, there is considerable potential to improve customer experience, an area where tangible changes can make a meaningful impact. By enhancing the digital environment and addressing customer pain points, Triodos Bank can strengthen its competitiveness and improve its Net Promoter Score (NPS).

Take aways 4.1 & 4.2

- Triodos Bank stands out with impactful investments and transparency about the impact they make
- Triodos Bank faces challenges with customer experience maturity

4.3 why Gen Z matters for Triodos Bank

By 2030, Gen Z will make up 30% of the global workforce and drive 44% of global consumer spending. (Richmond, 2024) Their values and behaviors make them more than just another customer group, they represent the future of banking.
For Triodos Bank, Gen Z is especially important. As a sustainability-focused bank, Triodos Bank aligns well with this generation's priorities: tackling climate change and reducing inequality. Gen Z cares about transparency and guidance, making them a natural fit for Triodos Bank.

However, Triodos Bank faces a challenge. Young adults (18–25 years) are underrepresented in its customer base. While many join the bank as children, a significant number leave when they turn 18 or face major life changes, such as starting their careers.

The Value Proposition Young Adults report (Triodos Bank, 2024) revealed two key insights.

The average age of new customers at Triodos Bank is increasing, while younger customers are leaving earlier, particularly in key markets like the Netherlands and Belgium. This imbalance makes it difficult to maintain a healthy, future-proof customer portfolio.

Retention at key life stages
Gen Z is most likely to reconsider their banking choices during significant life moments, such as turning 18 or starting their first job. These transition points are critical opportunities for Triodos Bank to engage, attract and retain young customers.

What Triodos Bank has done so far
Triodos Bank has already laid a solid foundation for understanding and addressing the needs of young adults. Their efforts include a mix of market research, customer interviews and persona development to identify the characteristics and priorities of Gen Z.

The concept for a new value proposition from Triodos Bank is as follows:

"While you are enjoying your freedom and exploring the world, we make sure that you can instantly make a huge difference with one simple lifestyle change. At Triodos Bank you can be sure that your money is making positive impact both for yourself and for the world. Collectively we are changing the future."

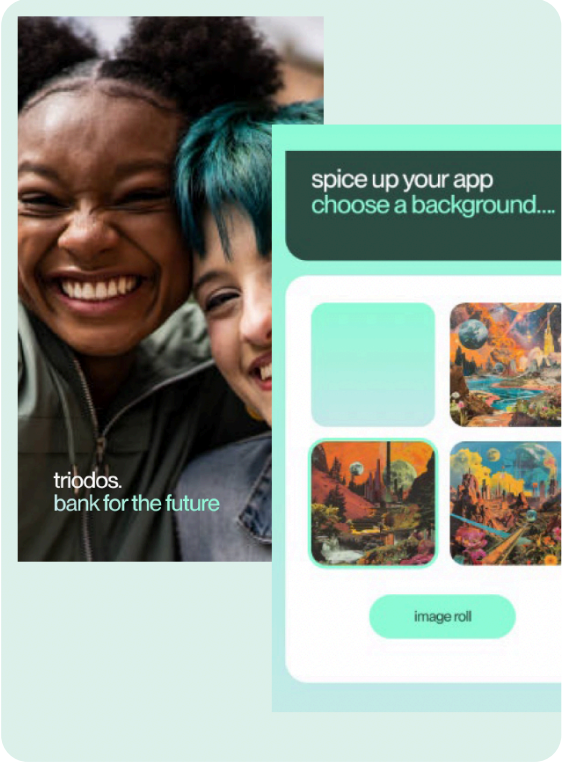


Figure 16: illustrative concept design created by Triodos Bank

In the Value Proposition Young Adults report the unique selling points of Triodos Bank are described as

- The best choice for positive impact
- An accessible sustainable way of living
- Control your finances
- Smooth banking experience

However, I think these qualities are not entirely exclusive to Triodos Bank, as other banks may also offer similar benefits. While Triodos Bank has made significant progress in understanding Gen Z through research, interviews and persona development, there is still much to uncover.

To build on this foundation, I conducted additional research to identify gaps and complementary unique selling points to better attract and retain Gen Z customers.

Take aways 4.3

- Young adults (18-25 years) are underrepresented in Triodos' customer base. While they bank as children, many leave at key transition points, such as turning 18 or starting their careers.
- Moments like these are key opportunities to engage and retain Gen Z customers.

5. generative design research

This chapter focuses on generative design research, starting with the theory behind this approach. Key concepts such as the levels of knowledge, sensitizing exercises and the path of expression are explained. Following this, the chapter introduces the game used in this research, along with its outcomes. Lastly, the in-depth interviews conducted as part of the research are discussed.

1. introduction | 2. assignment and approach | 3. financial services | 4. Triodos Bank | 5. generative research
6. insights Gen Z | 7. reframing | 8. conceptualizing | 9. final solutions | 10. limitations | 11. reflection

5.1 generative design research

Since Gen Z is the target group of this research, I aim to explore their perspectives through generative design research. Through an expert interview with Sylvie Verbiest, a specialist in Gen Z research, I learned that effectively engaging with Generation Z requires research platforms that are visual, interactive and use for example gamification to avoid boredom. They prefer visual and interactive content and are likely to engage with platforms that emphasize creativity. They value authenticity, so research approaches need to feel relevant and authentic, often involving their peer groups or familiar spaces. (Sylvie Verbiest, 2024) Therefore, I have made every effort to ensure my research methods are visual, interactive and authentic, ensuring to effectively capture the perspectives of generation Z.

Generative design research

Designers today often deal with complex problems called 'wicked problems.' These challenges and fuzzy pathways can be solved through collective forms of creativity and generative design thinking. Users can join the design process as 'experts of their own experiences', helping to find better solutions. (Sleeswijk Visser et., 2005),
To take on this role, they need the right tools to express themselves. Generative design research gives people a language with which they can imagine and share their ideas and dreams for future experiences. (Sanders & Stappers, 2012)

The goal is encourage Gen Z to reflect on and express their needs and values, in order to explore future scenarios. However, needs and values are abstract concepts that people rarely discuss directly. The best way to understand values is by connecting them to specific situations or events, essentially, through stories. Generative activities, like keeping a diary, can help uncover tacit and latent knowledge. (Sanders & Stappers, 2012)

Four levels of knowledge

Knowledge consists of thoughts and ideas derived from past experiences and stored in memory. It can be categorized into four levels: explicit, observable, tacit and latent. As illustrated in the pyramid diagram (Figure 17) the top two levels are visible above the surface, while the bottom two lie hidden below. (Sanders, 2002)
The figure shows two key points: explicit and observable knowledge represent just the surface of what people truly know. Uncovering what lies at the tacit and latent levels requires effort. Generative design research tools and techniques provide the tools needed to explore and understand these deeper layers of knowledge.

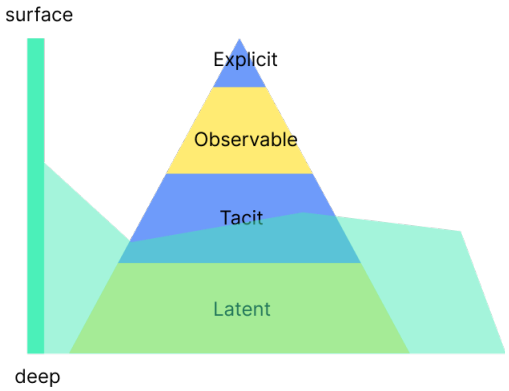


figure 17: Types of knowledge

Sensitizing exercises

Gaining insights into deeper layers of understanding requires participants to have spent sufficient time engaging with the problem or situation. Therefore, it's essential to prepare people before involving them in creative sessions. By allowing them to immerse themselves over time, they become more attuned to their memories and associations, while also gathering stories that reflect what they find meaningful or valuable. The sensitizing exercises designed for this research are inspired by the theory of 'the path of expression.'

The path of expression

In the path of expression theory, participants are guided through a journey that begins with their present situation and moves into their past, where memories reveal deeper levels of needs and values. From there, they explore potential future scenarios, and finally, they return to consider the steps needed to reach those futures. In figure 18 the steps of the path of expression are visualized.

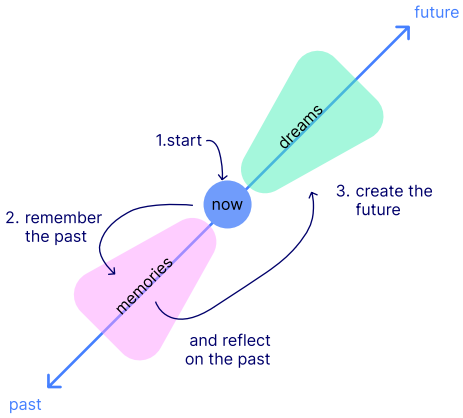


figure 18: The path of expression

Generative research setup

Various forms of generative research has been done with Gen Z, each designed to explore different aspects of their perspectives and behaviors.
This research is divided into two phases, following the double diamond framework. The first phase focuses on exploration, while the second phase shifts to the solution space.

This distinction is also reflected in the types of generative research done throughout the process. (Figure 19) In the first phase, the aim was to uncover the values of Gen Z and understand how they currently perceive and use financial services. The second phase centered on gathering feedback on the proposed design outcomes.

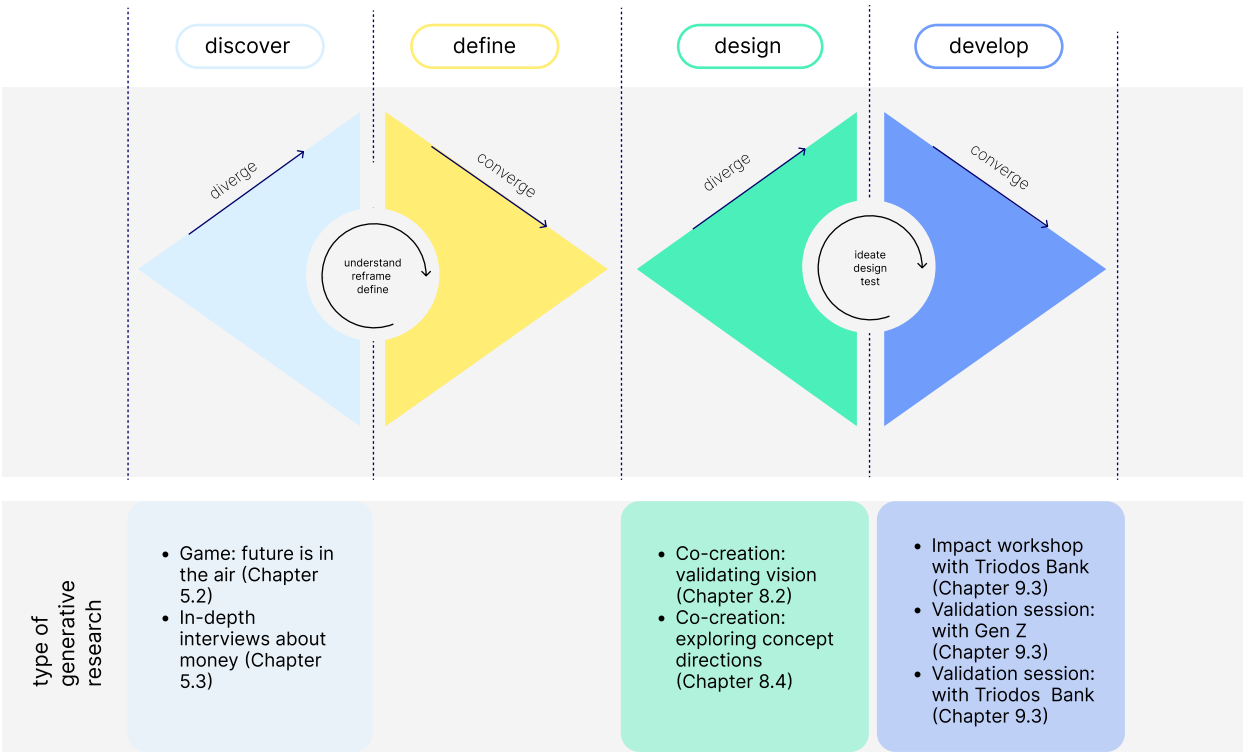


figure 19: Type of generative research done per diamond

The generative research in the first diamond focus on deeper layers of knowledge and are therefore based on the path of expression approach. To prepare participants, sensitizing exercises were provided prior to the game and in-depth interviews. An overview of these exercises is presented in Figure 20. The detailed sensitizing exercises of the game can be found in Appendix D and the detailed exercises of the in-depth interviews can be found in Appendix E.

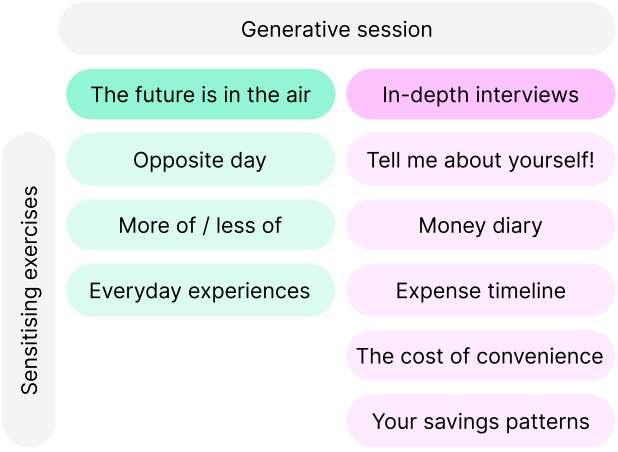


figure 20: Overview sensitizing exercises

Take aways 5.1

- During generative design research Gen Z's perspectives are explored using creative methods to uncover explicit, observable, tacit and latent knowledge.
- Sensitizing exercises, such as diaries and associations, prepare participants for deeper engagement.
- The path of expression helps generating rich insights. It’s a journey-based approach starting from participants' present situations, linking past experiences and envisioning possible futures.

5.2 the future is in the air - game

Futures
In preparing the game 'The future is in the air', a literature review on futures was conducted.
A significant contribution to futures research has been made by Australia-based academic Joseph Voros, whose work forms the foundation for much of the content in this section. (Garvey, 2022)

Voros (2001) stated three 'laws' of futures.

- **The future is not predetermined.** At the core of nature, the universe's physical processes are inherently uncertain, as described by the Heisenberg Uncertainty Principle. Therefore there is no, and cannot be, a single, predetermined future; rather there are an infinite number of potential alternative futures. (Voros, 2001)
- **The future cannot be predicted.** Even if it were predetermined, it would be impossible to gather enough precise information to construct an accurate and complete model of its development. The lack of infinitely precise data would cause the model to diverge from "reality". Since the future is not predetermined, predictability becomes even more unattainable. As a result, we are both able and forced to make choices among the many potential alternative futures. (Voros, 2001)
- **Future outcomes can be influenced by the choices we make in the present.** While it is impossible to predict which of the infinite possible futures will unfold, our present actions (or inaction, which is also a choice) can influence the direction the future takes. These decisions carry consequences, making it essential to approach them with as much wisdom and care as possible. (Voros, 2001)

In 1978, Canadian futurist Norman Henchey proposed an early classification of different types of futures: (Henchey, 1978)

- Possible futures: Scenarios that might occur, including events with very low probability but significant impact.
- Plausible futures: Scenarios that could happen as a logical outcome based on what is known today.
- Probable futures: Outcomes that are likely to occur, often derived from forecasts.
- Preferred futures: Scenarios we desire to happen, often described as normative forecasting. These are futures that did not exist until the start of the foresight exercise started, but emerged during the foresight process. They may be subjective and influenced by biases.
- Alternative futures: Scenarios that are invisible, often remaining hidden even after foresight activities. These are "unknown unknowns."

Building on Henchy's work, Voros (2017) came up with the Futures Cone, illustrated in Figure 20. (Voros, 2017)

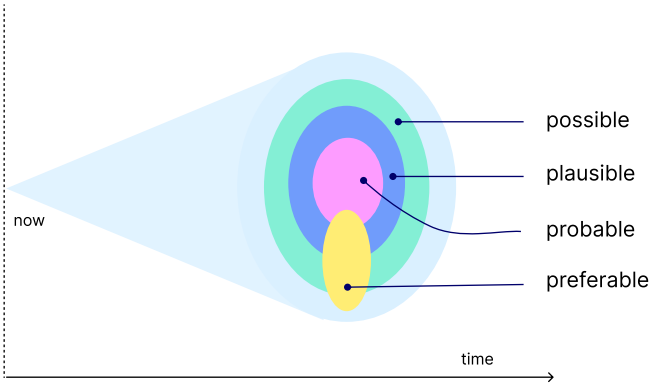


figure 20: Futures cone (Voros, 2017)

Jim Dator takes another approach to futures by exploring alternative futures. He described these as a concept broader than scenarios, rooted in historical archetypes or recurring deep patterns over time. (Dator, 2002)

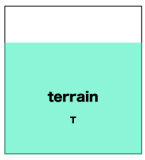
- Growth: represents a continuation of the current system, envisioning more of the same status quo.;
- Collapse: Imagines a future where the existing system declines or degrades;
- Discipline: Reflects the future as seen through actions and behaviors necessary to reduce the impact of internal or external forces;
- Transformation: Involves rapid, constant change that completely reshapes our way of life;

The game "The future is in the Air" incorporates the laws of the future (Vores, 2001), the future cone (Vores, 2017), and the four archetypes. (Dator, 2002)

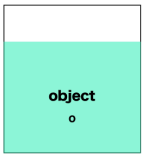
The game
Using the Thing of the Future game format (Candy, 2018), players create imaginative prompts through four types of cards:



Archetype: these are based on Jim Dator's four archetypes. (Dator, 2002)



Terrain: defines the environment or context in which the future scenario takes place;



Object: describes the type of object or artefact imagined within that future;



Mood: suggests the emotional tone or response associated with the future scenario.

Each round, players combine these cards to create a future scenario, specifying the kind of society or culture the imagined object comes from, the part of life it belongs to, the type of object it is, and the emotional reaction it provokes in someone.

Given prompts
The prompts for the game were designed around specific themes, including power, money, community, communication, technology and nature. Each prompt also integrated the Futures Cone theory (Voros, 2017), which explores the different types of futures; plausible, possible, probable and preferable. For example:

"Come up with a plausible future for power."

The prompts encouraged participants to think critically and creatively about the future within a structured theoretical framework. An overview of the used prompts can be found in Appendix F

Describe and visualise
After letting the participants envision their futures using the four cards, they write a brief description of their imagined future that aligns with the prompt on the worksheet, shown in Figure 21 below.

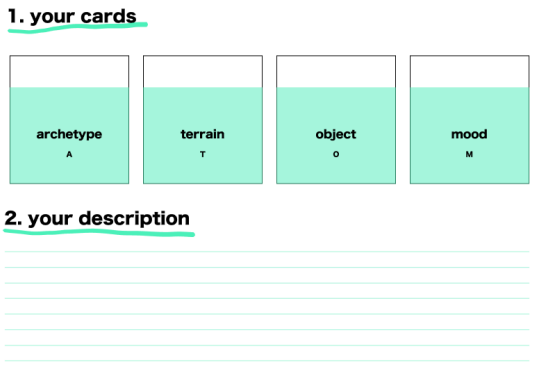


figure 21: Worksheet of Future is in the air game

These descriptions are then used in MidJourney to create visual representations of those futures. Midjourney is a generative AI program that transforms text prompts into images, acting as a new type of artistic medium with inherent unpredictability. (Young & Terrone, 2024)

The paradox of futures thinking lies in the fact that, while imagining the future can be quite difficult and is not a common skill someone has, it is also a natural cognitive function. We call this natural capacity future consciousness, which allows the mind to envision potential futures. (Sharpe et al., 2016)

By transforming abstract ideas into concrete, visual forms, participants can compare their envisioned futures with visuals generated. This comparison act as a starting point for discussion, we collaboratively explore whether the visuals align with the intended future scenario and discuss why certain elements might be seen as plausible or preferable.
The comparison also helps participants better articulate their ideas and emotions about the future. Visualizing and talking about these imagined worlds makes abstract ideas more tangible. Through this process, the goal is to discover behaviours, pain points and needs of Gen Z. Examples of generated images can be found on the next page in Figure 26. For all individual envisioned futures and the corresponding generated images, see Appendix G

Pilot test
Prior to conducting the game, I ran a pilot test with two participants to evaluate what aspects of the game worked well and what needed improvement. Based on their feedback, I made several adjustments, which are detailed in Appendix H.

Outcomes
It was particularly interesting to map the envisioned futures back into the Futures cone. (Voros, 2017) The generated images are mapped in Appendix H for a clearer overview. To better organize the outcomes, I translated them into themes for each future.

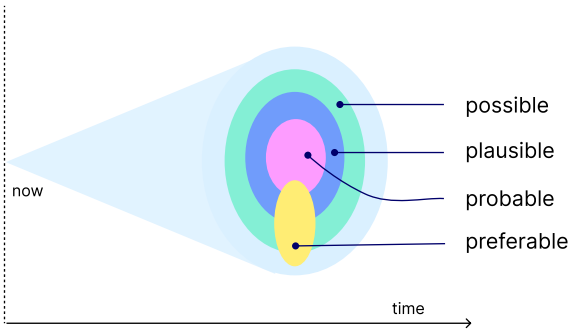


figure 22: Futures cone (Voros, 2017)

Plausible futures
Gen Z imagines plausible futures where power and technology change society, but with lots of challenges. People become more divided, leading to stricter laws and power struggles instead of real solutions. Censorship adds to the tension between those groups, which could lead to big, disruptive events. At the same time, there's a shift in gender power, with women gaining more control over their bodies and less dominance by men. Overall, this future is marked by conflict and control issues, but also by steps toward more fairness and equality.





Images of playing the game with participants

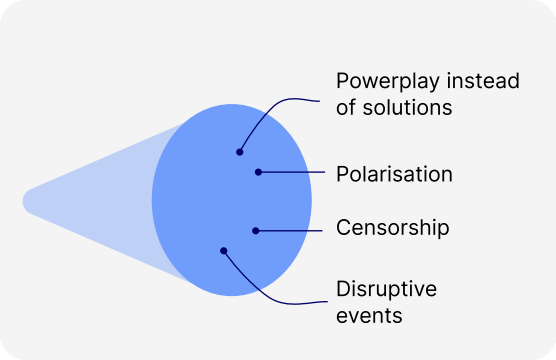


figure 23: Envisioned futures in the plausible future

Probable futures
Fake news and biased media create distrust and divide people, while more digital communication makes people feel lonely and disconnected. Nature suffers as cities grow, taking over forests and harming plants and animals, causing worry about losing green spaces. Overall, these futures show a world struggling to keep trust, stay connected and protect the environment.

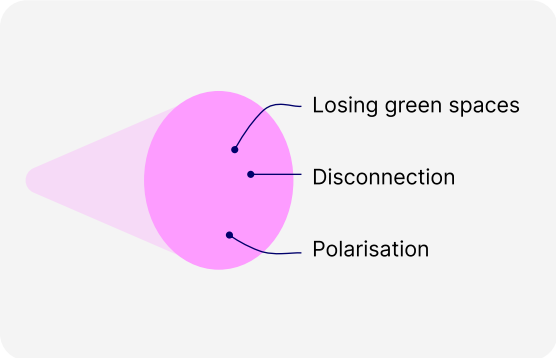


figure 24: Envisioned futures in the probable future

Preferable futures
Gen Z envisions a preferable future where society has a fair wealth distribution, focusses on environmental responsibility and strong, interconnected communities. Personal growth and fulfilment replace traditional definitions of success, as people pursue passions and live harmoniously with nature. Technology enhances human connection rather than distracting from it, while value is redefined beyond money to include time, skills and social impact.

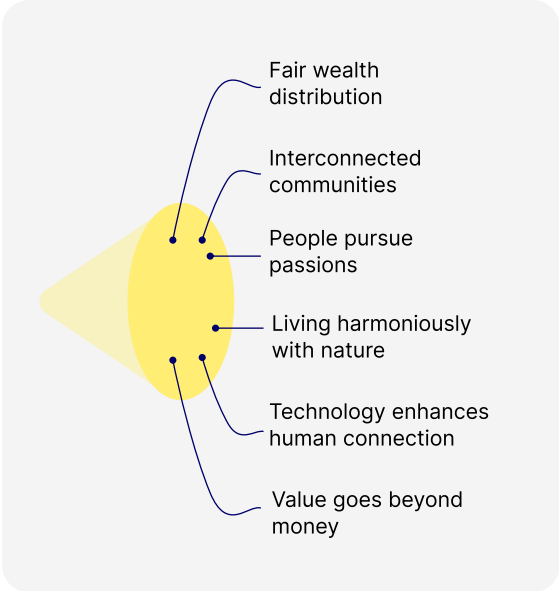


figure 25: Envisioned futures in the preferable future

Gen Z sees both challenges and opportunities for the future. They recognize potential problems like division, distrust and environmental harm, but they also imagine a hopeful future where communities are strong, wealth is fairly shared and people value connection, growth and sustainability over money. This shows their desire for a better, more balanced world and highlights what needs to change to make that happen.



a preferable future of community



a probable future of communication



a probable future of technology

figure 26: Envisioned futures, see Appendix H for all futures

Take aways 5.2

- The future is in the air" game immerses participants in envisioning future scenarios through imaginative exercises and prompts.
- Sensitizing exercises prepare participants to reflect on frustrations, ideal futures and societal changes.
- Players use four prompt cards (Archetype, Terrain, Object, Mood) to create and describe future scenarios, which are then visualized using MidJourney.
- The envisioned plausible futures include disruptive events, power struggles and societal challenges.
- The envisioned probable futures include distrust, disconnection, environmental harm and polarization.
- The envisioned preferable futures include themes as fair wealth distribution, strong communities, harmony with nature, redefined values and technology enhancing human connection.

5.3 in-depth interviews

After the group sessions, I conducted five personal in-depth interviews to gain a more detailed understanding of the target group's perspectives on money. These conversations allowed for a closer look at individual attitudes, values and experiences related to finances, going beyond the themes explored in the sessions. By diving into personal stories and reflections, this interview focuses on how Gen Z uses money, from daily spending habits to future financial goals.

A set of homework exercises was given again, the details can be found in Appendix E. After introducing the topic to the participants, I conducted personal, in-depth interviews with five individuals. Each interview lasted between 30-45 minutes, allowing enough time for participants to share their thoughts and experiences in detail. These conversations provided valuable insights. In the following chapter, the results of the interviews will be presented. These insights are combined with findings from desk research to provide a comprehensive understanding of the topic.

Sampling
The sample in a research is the specific group of individuals that I will collect data from. To create an accurate and inclusive representation of Gen Z, I selected individuals with specific characteristics, such as their place of residence, gender identity (man, woman, or trans), age, life stage and educational background. This is called stratified sampling. It involves dividing the population into subgroups (called strata) based on relevant characteristics. It allows me to draw more precise conclusions by ensuring that every subgroup is properly represented in the sample. (Hankin et al., 2019)
Due to time constraints, I had to make strategic choices regarding sample size. During the "Future is in the Air" sessions, it was essential to have enough participants to ensure the game could be played effectively. Groups of 4-6 people allowed for collaboration and dynamic interactions.
For the interviews, I chose one-on-one, in-depth conversations of 30- 45 minutes, with five individuals, which allowed for deeper insights on the topic.

Take aways 5.3

- Conducted in-depth interviews to understand Gen Z's individual attitudes, values and experiences regarding spending, saving and other future financial goals.
- Used stratified sampling to ensure diversity in Gen Z representation (place of residence, gender, age, education).
- Conducted 30–45 minute one-on-one interviews with five individuals.

6. insights Gen Z

This chapter summarizes all findings from the generative design research and desk research. Using insight pyramids filled with context factors, the key insights about Generation Z are described in a structured and clear way. These pyramids help to present a comprehensive overview and provide an understanding of Gen Z's needs, values and behaviors.

6.1 translation to context factors

All the data derived from desk research and generative design research are used as input for ViP. During the ViP process, context factors are used as the building blocks for future scenarios. Context factors can be observations, ideas, theories, principles, considerations, beliefs or opinions. They are divided in developments, trends, states and principles. (Hekkert & Van Dijk, 2011)

To gather a wide range of context factors, I used the DEPEST model. Each letter in DEPEST represents a different category of factors: demographic, economic, political, environmental, social and technological. (Van Boeijen & Daalhuizen, 2010) I also added cultural for a more comprehensive view. A comprehensive overview of all the context factors, along with references, can be found in the Appendix I.

The colours indicate the source of the context factor:

= extracted from DEPEST analysis

= extracted from “The future is in the air” session

= extracted from personal interviews

I analyzed, clustered and optimized these context factors to draw insights and develop a deeper understanding of the context. In the following subchapters, I will describe these insights in detail, highlighting the relevant context factors and including supporting quotes where applicable.

To provide a clear overview, I use visuals structured as follows: the conclusion at the top, followed by the supporting context factors and relevant quotes at the bottom. (Figure 27)



figure 27: Visual of insight structure

6.2 a generation shaped by its context

What is a generation?
Throughout history, social scientists have explored how each generation develops unique norms and values, shaped by the societal context. In the mid-1800s, Auguste Comte explained social progress as a result of generational change. (Gane, 2006) He suggested that, just as individuals grow and change over their lifetimes, societies also grow and change. Comte argued that this societal progression is driven by generational shifts, with each new generation introducing fresh ideas and practices that replace those of the older generation. (Vernon, 1978)

Between the ages of 15 and 25, individuals develop their norms and values, which are influenced by the social, political and economic environment they experience. (Muis, 2022) For example, the Lost Generation was marked by the trauma of World War I (Monk, 2018), the Greatest Generation by World War II (Portier, 2009), and baby boomers by post-war optimism and the social changes of the 1960s. (Phillipson, 2008). More recently, millennials were shaped by events like 9/11 and the rise of the internet. (Roberts, 2020)

Generation Z
Generation Z refers to people born between 1996 and 2010, placing them between millennials and Generation Alpha as the second-youngest generation. (Baer, 2016) In this research, Gen Z is the focus group, specifically those aged 18 and older, as they have become financially independent from their parents and are therefore more interesting for banks. Gen Z is the best-educated, technologically adept and most racially and ethnically diverse generation entering the workforce today (Mahayosnand & Sabra, 2024), which has significantly influenced their values, behaviours and expectations.

Historically, each generation has benefited from the progress made by those before. If a generation grows up in a world of prosperity and safety, you're more open to different ideas and become more progressive. Every young generation had it better than the older one, so the trend was: the younger the generation, the more progressive. Until now. (Muis, 2022)

Gen Z is becoming more conservative
Recent studies show a surprising trend: Generation Z, now the youngest voters, have more conservative attitudes than expected. (Muis, 2022) In fact, their views align more closely with those of the oldest generation, people over 95, rather than with their middle-aged parents or the baby boomers.

It is observed that Generation Z is less open to certain progressive ideas, such as abortion and same-sex marriage, than previous generations were at their age. This trend of conservatism among young people is unexpected and raises questions about its underlying causes. However, it's important to clarify that this isn't a dramatic backlash. Gen Z isn't extremely conservative, but they're showing a careful shift in their views on some democratic values and social issues.

Muis explains in her research that, like the oldest generation, Gen Z is more open to having a strong leader who doesn't always follow the usual government rules or hold elections often. For the pre-war generation (people older than 95 year), doubt about change often comes from comparing today's culture with what they knew in the past. With society changing quickly, some older people feel uneasy about new ideas they didn't grow up with, like the visibility of transgender issues. This discomfort can make them more conservative and, at times, less supportive of democratic ideas.

For Generation Z, the reasons behind their conservative views are different. They aren't reacting against the past; instead, they are deeply concerned about the future. (Figure 28) Facing a world of economic instability, a challenging housing market and an uncertain climate, Gen Z feels a growing desire for stability and decisive leadership. According to Muis, this is a reaction to an unique shift in generational values: while baby boomers leaned into hyper-individualism, Gen Z is moving in the opposite direction, looking for collective security and stability.

Challenges and uncertainty

Generation Z is facing a lot of challenges. To name just a few: besides dealing with regular inflation, Gen Z also experiences "diploma inflation," where degrees hold less value than they used to. (Tolsma & Wolbers, 2016) Many young people are working on flexible, insecure contracts (Rouvroye et al., 2021), and the housing crisis makes the dream of buying a home feel almost impossible. (Boelhouwer, 2020) In contrast, baby boomers were often able to buy a house by their 30s, allowing them to build wealth and financial security. (Muis, 2022)

You might wonder, doesn't every generation have its own set of challenges? In the past, people could rely on stability and a sense of belonging within their social groups, which gave them a strong identity and a sense of security. (Pettigrew & Meertens, 1996) But now, rapid changes are making it harder to feel that same stability, leading to a strong sense of uncertainty.

Key drivers of this uncertainty include:

- Multiple crises, such as the climate crisis, refugee crisis, and housing crisis, which create a feeling of constant instability. (Figure 29, on the next page)
- Globalization and immigration have shifted the idea of national identity, making it harder for people to feel a strong connection to their country or culture. (Akhatova et al., 2024)
- Increasing protests and general distrust in political institutions have led people to question who is in charge and whether they can trust those in power. (Figure 29, on the next page)
- Even identity, such as the concept of being male or female, once seen as stable, is now more fluid and open to change. (Gosling, 2018)

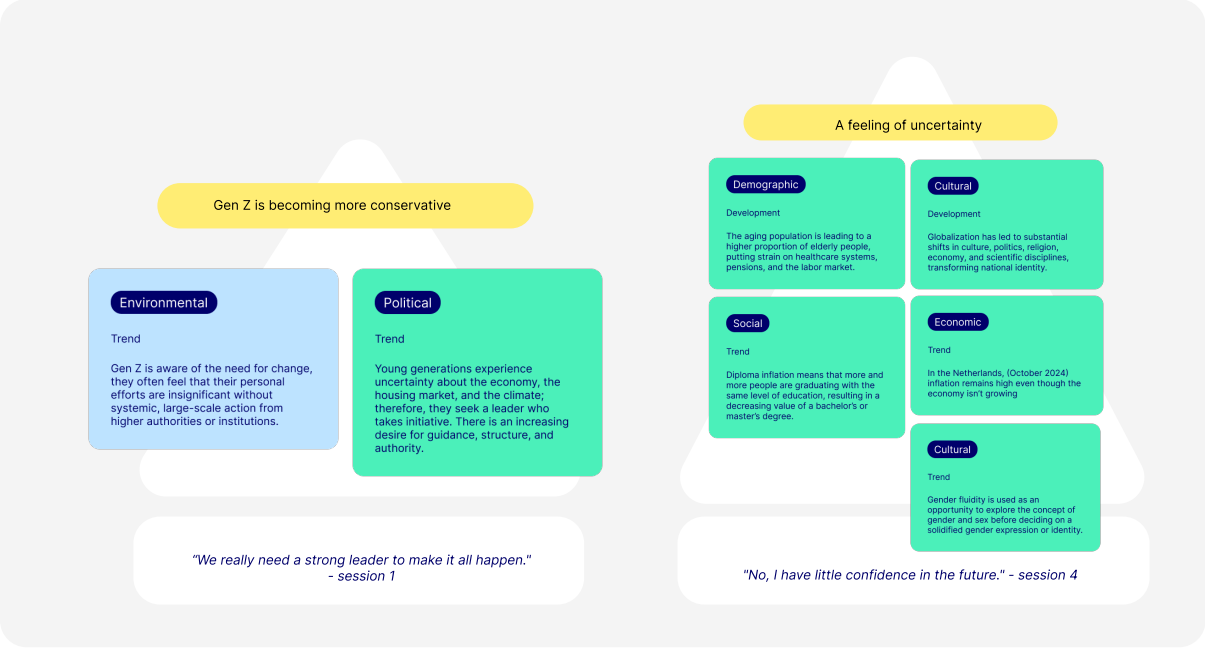


figure 28: insight pyramid, Gen Z is becoming more conservative and there's a feeling of uncertainty



figure 29: insight pyramid, there's a growing sense of distrust and multiple crises are going on

Search for stability and some authority

Economic struggles, global crises and fast cultural changes are happening so quickly that young people feel the need for something solid to rely on.

As a reaction to the instability around them, Generation Z is seeking stability and a sense of authority. (Figure 30) This shift is also reflected in Gen Z's voting behavior.

Researchers see this shift as a natural reaction to a loss of prosperity and security. Previous generations often grew up during times of economic growth and strong communities, which made them feel more hopeful. (Muis, 2022)



figure 30: insight pyramid, there's a search for authority

The Woke generation

Generation Z is often labeled as the “woke generation,” The Oxford English Dictionary defines ‘woke’ as: alert to racial or social discrimination and injustice. (Steinmetz, 2017) On the one hand, Gen Z is growing up in the most diverse society ever. As of January 1, 2023, 30 percent of all 0- to 25-year-olds in the Netherlands have a migration background. (CBS, 2023) For Gen Z, the multicultural society is the norm in many parts of the country, not just in the Randstad. The mix of physical characteristics and the interaction of various (culturally defined) norms and values create a highly diverse environment. Diversity extends beyond skin color; differences in gender and sexuality must also be embraced. (Youngworks, 2020)

On the other hand, we have just seen there’s a growing sense of conservatism within Gen Z, driven by the uncertainty of their environment. The contradiction of Gen Z being both the most “woke” and increasingly conservative shows how complex this generation is. (Figure 31) On one hand, they value progressiveness like inclusivity and diversity. On the other hand, they also want structure, stability and strong leadership in a world that feels uncertain.

Return to a world with clear boundaries

We might be seeing a return to social "pillars" or distinct groups within society, each finding their own values and identity in a divided world. This trend is already visible in different ways. For example, there’s the so-called “oat milk elite” of highly educated urban young people, and then there are rural youth with their own set of values. We also see the LGBTQ+ community creating its own space, girls identifying as “tradwives” who place importance on traditional family roles, and young men drawn to figures like Andrew Tate, focusing on masculinity. In a way, these groups are each searching for a sense of direction, trying to understand what they should believe in and how to act in a society that feels increasingly uncertain and confusing.

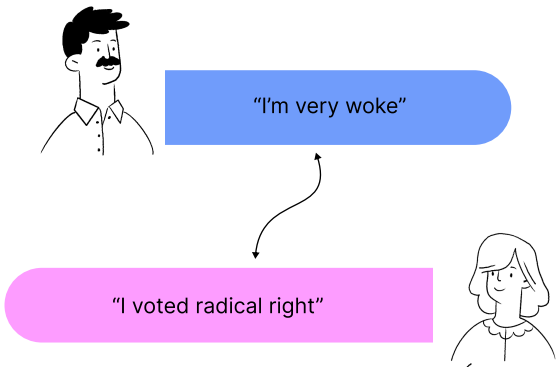
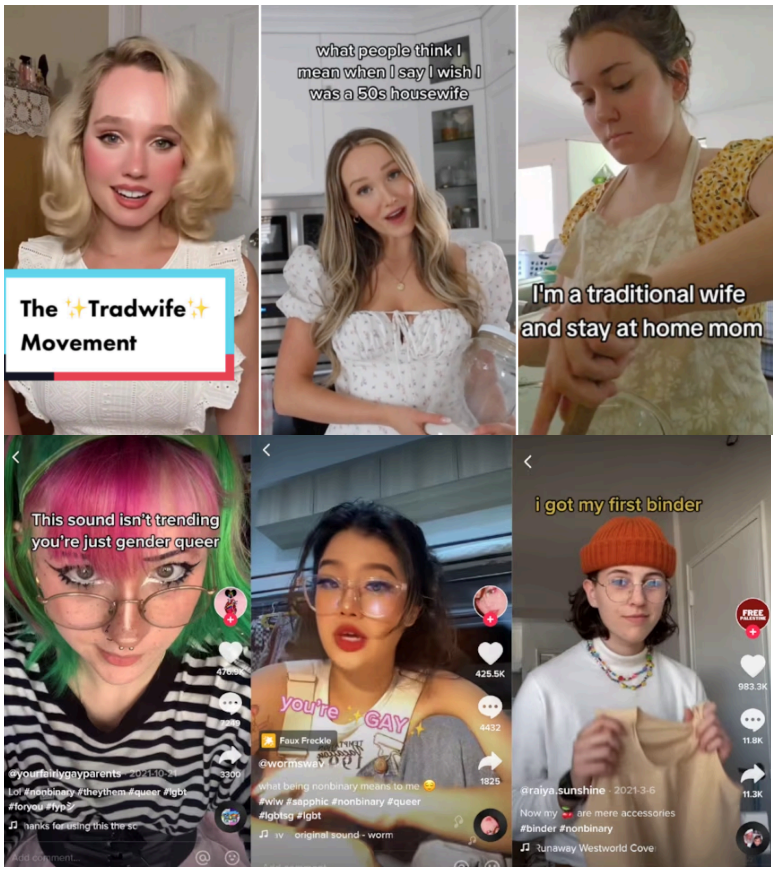


figure 31: a contradiction of being woke and a growing sense of conservatism



Pictures retreived from Tiktok, oktober 2024

Longing for belonging

At the same time, Generation Z is growing up in a time of rising individualism. Dutch culture, in particular, is known as one of the most individualistic in the world. (Santos et al., 2017) Gen Z's response to this is contradictory again. (Figure 32) Some members of Gen Z embrace a hyper-individualistic mindset, thinking, "I'll take care of it myself," because they feel that government and institutions won't provide the support they need. With ongoing crises like the housing crisis, climate crisis, and migration crisis, this group finds security in focusing on their own paths, viewing self-reliance as essential for facing today's challenges. (Figure 33)

In contrast, another part of Gen Z is leaning into collaboration and community as essential for future progress. This group believes in the power of unity and shared responsibility, seeing connection within a community as vital for tackling larger issues. For them, collective action is not just a hopeful ideal but a practical necessity to create a sustainable future.



figure 32: a contradiction of being woke and a growing sense of conservatism

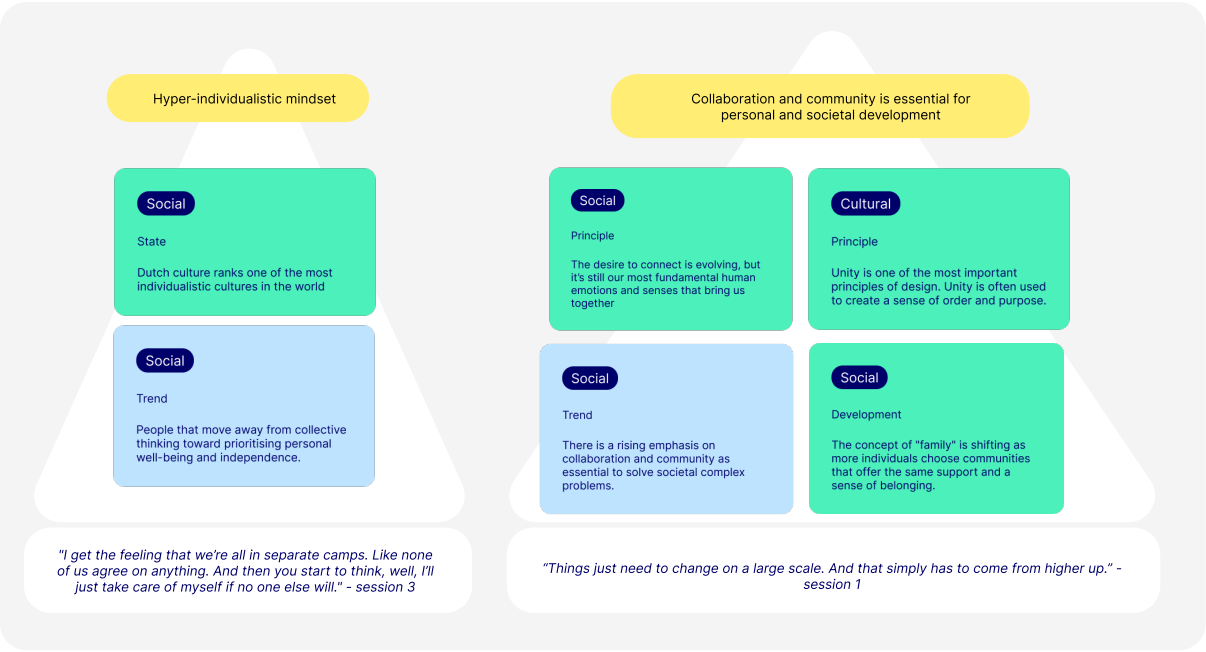


figure 33: insight pyramid, there's a search for authority

Take aways 6.2

- Gen Z shows conservative behaviour: they are looking for stability, decisive leadership, and some kind of authority in response to economic instability and societal shifts.
- Contradiction: Gen Z value progressive “woke” subjects (embracing diversity, inclusivity and social justice), but with growing conservative tendencies.
- Contradiction: Some embrace self-reliance, believing institutions fail to support them while others emphasize community, collaboration and shared responsibility.
- Development of returning to distinct societal “pillars” (e.g., traditional values, LGBTQ+ spaces, urban vs. rural identities).

6.3 online everything

Online connection
Young people in particular feel a strong need for belonging, especially during their journey of self-discovery. Social connections give them direction and help reduce the uncertainty they face in new and challenging situations. (Youngworks, 2020)
Unlike previous generations who found their sense of belonging primarily through in-person groups at school or on the sports field, Gen Z has access to a much broader network through the internet. Online, they can follow and like each other, post comments, and engage in gaming or studying together. Although these interactions are often brief and casual, they continually reinforce a sense of connection. When they seek deeper contact, they can send private messages, often referred to as "sliding into DMs" (direct messages on Instagram). This is today's version of flirting, but it's also a way for young people to ask questions, connect with like-minded individuals, or reach out to role models. Online, the barrier to making contact is lower, whether it's with distant peers, potential love interests, or inspiring figures.

Online self-expression
Not only does the 'online world' provide connection, but it also provides a space where you can always be visibly present. Scholars and market researchers have identified Generation Z as a generation that values authenticity. (Tirocchi, 2024) The rise of trends like photo dumps, Finstas and apps like BeReal suggest an existing perception that Gen-Z have the desire for more authentic outlets on social media. The internet has added an extra layer to the identity formation process. (Figure 34) Social media, for example, offers endless sources of inspiration and comparisons. Through various feeds (Instagram, Tiktok, Snapchat, Facebook, Pinterest), young people consume stories from around the world, including from close friends, family, brands and idols.



figure 34: insight pyramid, the internet influences the identity formation process

Many Gen Z users have an alternative account in addition to their main one, often called a "second account." This secondary account acts as a private space where they can post freely, or "shitpost," without worrying about judgment from a wider audience. It also functions as a kind of personal community, where they handpick a small, trusted group of close friends who are allowed to see these posts. On these accounts, users feel comfortable sharing whatever they want; expressing anger toward someone, critiquing public figures, discussing films they enjoy or even keeping a visual diary. It's common to see second accounts dedicated to sharing creative projects, like handmade items, sewn bags, knitted hats, photography or drawings. These accounts give Gen Z a platform to, again, express themselves.

Relationship with technology
Gen Z has an interesting relationship with technology, divided into two main perspectives. (Figure 35) On one side, many fully embrace it. For this group, social media and AI have become the go-to sources for information, entertainment and communication. They rely heavily on technology for staying connected, staying informed and even boosting productivity through AI tools. For them, technology is a seamless extension of daily life. (Figure 36)

On the other side, a growing sense of skepticism is emerging. With the rise of manipulated images, deepfakes and misleading information, distinguishing real from fake content is becoming increasingly difficult. (Figure 36) Even though they're aware that much of what they see online might be fake, Gen Z still consumes it, captivated by the constant stream. This awareness is shifting how they interact with media; they're becoming more careful, yet remain hooked. In addition, they're conscious of how technology affects their focus and physical social interactions, feeling more distracted by notifications and screen time. As a result, some use apps that help reduce their screen time.

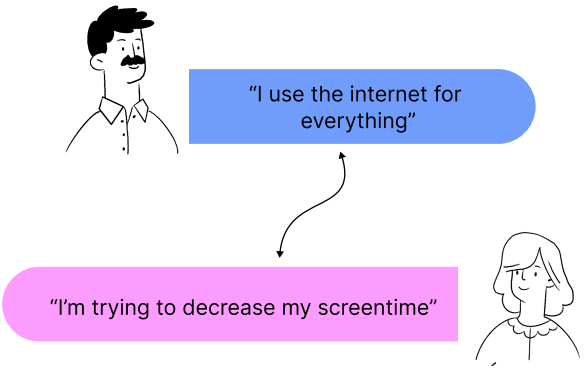


figure 35: a contradiction of the relationship with technology

Brainrot
Interestingly, this constant digital immersion has also shaped how Gen Z finds joy online. Their interaction with technology has given rise to a unique sense of humor that thrives on absurdity, relatability and raw authenticity. Announced as the Oxford Word of the Year for 2024 (Oxford University Press, 2024), Brainrot is Gen Z's unique way of coping with the chaos of digital overload. It's about connecting through absurd humor, low-quality content, niche internet trends and sarcasm. Gen Z likes brands that can quickly respond to cultural moments and create a sense of relatability.



figure 36: insight pyramid, scepticism about technology and reliance on technology

6.4 thinking or doing sustainable

Sustainable consumption
For Gen Z, sustainable change is simply common sense. Recycling, drinking from a Dopper or riding an electric scooter are everyday practices that no longer surprise anyone. (Youngworks, 202) But to what extent is Gen Z willing and able to contribute to this sustainable standard from their own motivations? Their values do not always translate into sustainable consumption behavior; their role as heavy consumers in the fast-fashion market is proof of this. (Palomo-Domínguez et al., 2023) Social media plays an important role in these consumption patterns of Gen Z. The internet has created a society where efficiency and speed dominate: there is 24/7 access to information, services, products, and transportation. Almost any consumer need can be fulfilled immediately, and if not, there's a good chance it will be possible next month. This culture of convenience has become deeply embedded in our society and in the world of Generation Z. (Figure 37)

When their, sometimes unrealistic, expectations regarding service and speed don't align with reality, it often leads to frustration and confusion. While it may be tempting to label them as "spoiled," it is actually the environment that has created these high expectations. Young people haven't invented the possibilities for instant gratification themselves; they have been surrounded by it from birth. (Youngworks, 2020)

Gen Z is aware of the tactics used to push them toward consumerism, but still there's a pressure to purchase new products to keep up with the trends. Many feel a constant desire to buy new items, often forgetting about recent purchases shortly after. Consumption habits are driven by novelty rather then necessity, so 'wanted' takes priority over 'needed'. This leads to a pattern where 'wishlists' are continuously replenished, creating a sense of temporary satisfaction.

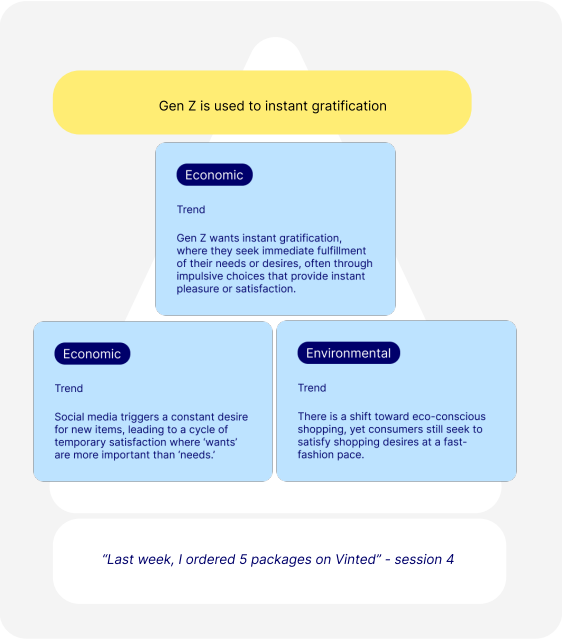


figure 37: insight pyramid, instant gratification

Climate change
The way we produce and consume has a significant impact on our planet and its ecosystems. Gen Z is growing up in a decade where the scientific consensus on human influence over climate change has greatly increased. Hot summers, intense rainstorms and shrinking ski resorts make the issue very tangible. As a result, more and more young people are becoming aware that something truly needs to change. (Youngworks, 2020)

They are vocal about the need for change and often align their values with environmental priorities. However, this mindset doesn't always translate into consistent, sustainable actions. Many in this generation struggle with feelings of powerlessness, often thinking, "I'm not going to make a difference on my own."

Many feel helpless, believing their individual actions are insignificant without systemic changes led by governments or institutions. This results in climate anxiety and a sense of powerlessness.
On the other hand, a part of Gen Z remain hopeful, placing trust in new technologies and large-scale solutions to address the crisis. This optimism gives them confidence that progress is possible, even when the problem feels overwhelming. (Figure 38)

Reason for sustainability
Sustainability is a popular topic, but people (not only Gen Z) don't always choose eco-friendly habits just to help the environment. For many, saving money is the main reason. (Therese & Therese, 2023) For example, energy-efficient changes like insulating homes or using renewable energy are often done not to cut carbon emissions, but to reduce costs. Helping the environment is seen as a bonus, while financial savings are the bigger motivation.

This also shows in how Gen Z approaches sustainability. They want to make eco-friendly choices, but the costs or inconvenience of big lifestyle changes often hold them back. Buying sustainable clothes or reducing energy use can feel hard to justify if it doesn't bring immediate personal benefits. This creates a gap between their environmental values and their actions.

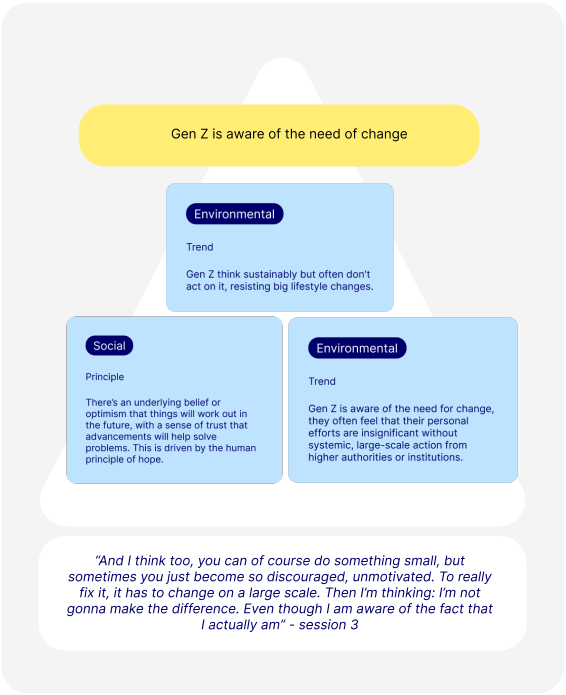


figure 38: insight pyramid, the need of change

Take aways 6.3 & 6.4

- Gen Z relies on social media for belonging and self-expression, using both public and private accounts.
- They embrace technology but are increasingly skeptical and mindful of its impact.
- Sustainability is seen as common sense by Gen Z, but their values don't always align with their behaviors.
- Instant gratification, driven by a culture of convenience and social influences, often overrides sustainable choices.
- Gen Z is highly aware of climate change and demands action, but individual efforts often feel insignificant without systemic change, leading to feelings of helplessness.

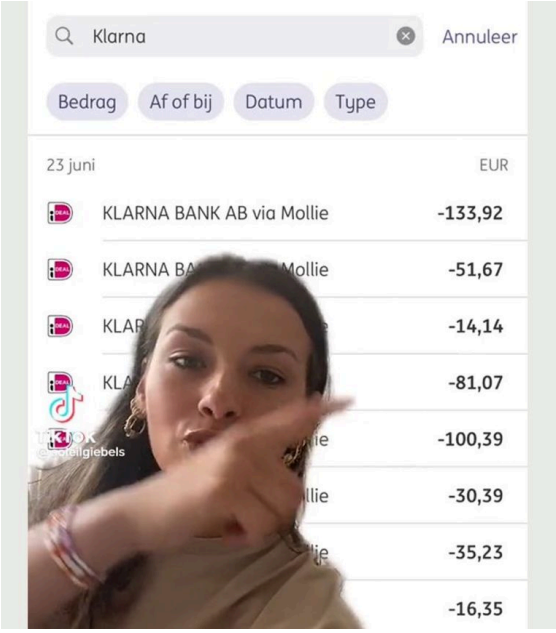
6.5 financial habits of Gen Z

Relationship with money
Gen Z is characterized as tech-savvy, entrepreneurial and engaged. But also: uncertain about the future, risk-averse and money-driven. (Youngworks, 2020) This generation has an interesting relationship with money. They are willing to give up other things, especially money, in exchange for even better service. A global study by Accenture shows that 58% of Gen Z from thirteen different countries are willing to pay a few extra euros for one-hour delivery. (Accenture, 2017)

Gen Z understands that without money, they can't fully enjoy the benefits of the instant economy they live in: those sneakers spotted on Instagram won't just show up by themselves. Fortunately, Gen Z can also earn money on demand. In terms of work, teenagers embrace the instant culture as well; they sign up for flexible jobs whenever it suits them best through agencies like Young Capital and Temper. More than half (58 percent) of freelancers in the Netherlands choose platform work because of the flexibility it offers. This is shown by research conducted by Sparkey on behalf of six platform companies, including YoungOnes. (Graafmans, 2024)

Rising amount of debts among young adults
At the same time, there's an increasing number of young people in the Netherlands facing debt. Recent research revealed that a quarter of young people are in debt. (Flanderijn, 2024) One reason for the large number of young people in debt are the Buy-now-pay-later services like Klarna and Riverty. (see picture) According to brain scientist Erik Scherder, it is understandable that young people do not fully see the consequences of buy-now-pay-later services.

The brain's ability to regulate reward systems develops naturally but takes approximately thirty years to fully mature. Young people often focus on immediate desires rather than considering questions like affordability or whether they already have similar items. This is when external influences, such as someone (e.g. parents) setting boundaries, become essential.
(Solis, 2024)



Picture derived from TikTok, November 2024

Toolkit of financial platforms
Many Gen Z users select different platforms for specific financial needs. For example, they might use Revolut for foreign currency transactions and credit card services, a traditional bank for everyday banking and Splitser for managing shared expenses.
(Figure 39, on the next page)

This reflects a growing trend toward a more customized financial ecosystem, where users collect a ‘toolkit’ of banking platforms that best meet their individual needs. Gen Z is less inclined to rely on one single bank for all services. However, they continue to use the everyday bank their parents once chose for them when they were young. Switching banks isn’t often something they’ve considered. The process seems too much hassle with paperwork and they are already used to the banking app they know well.

A gap in financial literacy

The insights from the interviews reveal a significant gap in understanding how banks handle and invest their customers’ money. Many participants are unaware of the fact that banks actively invest funds, assuming their money simply "sits" in an account. (Figure 40) This lack of clarity indicates a gap in financial literacy, with some participants admitting they hadn’t considered how banks generate revenue from deposits. Some individuals have an idea of general banking operations, but are still in the dark about where banks specifically direct their investments. This suggests that even among those with a basic knowledge of banking, the specifics of investment practices remain unknown.



figure 39: insight pyramid, a toolkit of financial platforms



figure 40: insight pyramid, a gap in financial literacy

Purchasing and saving
When it comes to purchasing and saving, Gen Z tends to focus more on fulfilling immediate needs rather than putting much thought into long-term savings. They prioritize quick and easy access to items they want, often seeking, again, instant gratification. This desire for immediacy drives them to make purchases on the spot, especially when it's something that brings them joy right away. (Figure 41)

For long-term financial goals, such as saving for a mortgage or paying off student debt, many in Gen Z aren't ready to focus on these yet. This tendency reflects their current life stage, where future financial commitments feel distant. However, as they enter the workforce, it's likely that these priorities will begin to shift, with more emphasis on planning for the future.

In the meantime, many are finding ways to balance their spending habits through tools like wishlists. Adding items to a wishlist rather than buying them right away helps them manage impulsive desires, letting them reconsider purchases over time. This approach encourages more mindful consumption, balancing immediate desires with long-term enjoyment and quality.

Social acceptance
Social acceptance plays a big role in the spending habits of Gen Z. (Figure 42) Many feel a pressure to keep up with the lifestyles of their friends, leading to a sense of obligation to spend in ways that align with their friends. This desire for acceptance often drives them to mirror similar spending habits, even if it's not always financially feasible for them. Financial limitations can lead to feelings of FOMO (fear of missing out), as they may not be able to participate fully in the same experiences or purchases as their friends. This sense of missing out can add to the pressure, creating a cycle where social acceptance and financial stress are tightly connected.



figure 41: insight pyramid, immediate spending behaviour

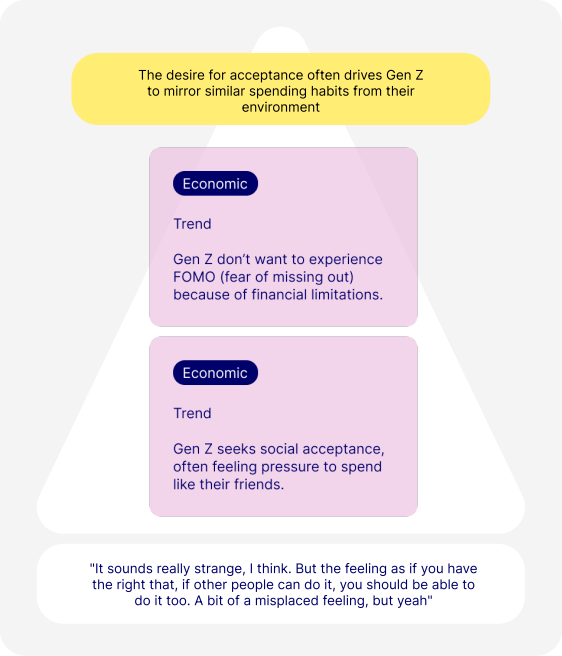


figure 42: insight pyramid, social acceptance

Take aways 6.5

- Rising living costs and buy-now-pay-later services (e.g., Klarna) contribute to growing debt. Many young people struggle to grasp the long-term consequences of such financial behaviors.
- Many participants lack understanding of how banks handle and invest money.
- Social pressure influences spending habits, as many feel the need to keep up with their friends lifestyles.

6.6 values of Gen Z

Drawing insights from generative design research, desk research and in-depth interviews, it becomes clear that there are specific values of Gen Z that shape their daily lives and broader worldviews.

These values are:

open honest real funny

self-expression guidance

clarity relatable

Open & honest
In chapter 6.2, the generational context highlights how Gen Z's preference for openness and honesty is a response to the societal instability and uncertainty they navigate. Their search for clarity reflects their desire for stability and straightforward communication in a complex and often fragmented society.

Real
The concept of being "real" is embedded in Gen Z's online behavior. This generation often use social media as a space to express themselves unfiltered. Platforms like Instagram and TikTok have given rise to private "second accounts" where Gen Z can share their lives without the pressure of maintaining a polished persona. They actively seek out content and creators that reflect real experiences over superficial perfection.

Funny
Chapter 6.3 highlights their unique sense of humor shaped by the digital environment. The "brainrot humor" show how Gen Z embraces absurdity and niche humor as coping mechanisms for the chaotic digital world.

Clarity & guidance
Chapters 6.2 and 6.4 show Gen Z seeks actionable, clear solutions to address global crises. While they struggle with feelings of powerlessness, they seek straightforward messages to contribute meaningfully.

Self-expression
Chapter 6.3 shows the fact that social media act as a platform for self-expression, where Gen Z shares creative content and connects with communities that reflect their identities.

Relatable
Chapter 6.3 also highlights the fact that Gen Z likes brands that can quickly respond to cultural moments and create a sense of relatability.

In Chapter 6 we gained a deeper understanding of what drives Gen Z's preferences, decisions and their vision for the future. By using these values as guiding principles throughout the rest of this research, we can meet the needs and expectations of this generation.

7. reframing

This chapter focuses on reframing the context using the Vision in Product (ViP) design process. By clustering context factors, axes are created, leading to four worldviews. This reframing process results in a new future visioning statement and a guiding design principle. The chapter concludes with the closure of the first diamond in the Double Diamond framework.

7.1 reframing the context

The next step in this research is to reframe the current context and design for the future. But before diving into the practical steps of this phase, I want to share an analogy that inspired me during my first week at Fabrique: the concept of chaos.

In mathematics, chaos refers to the inherent unpredictability in the behavior of complex systems, a lack of order that seems impossible to understand. Yet, chaos theory, a science of predicting the behavior of "unpredictable" systems, shows us that even in apparent randomness, there are underlying structures. (Jørgensen, 2008)
Patterns like feedback loops and repetition reveal deeper truths about how these systems behave. This paradox of chaos theory reminded me of designing for the future. Both disciplines seek to find order within uncertainty, uncovering trends and relationships in systems that are, by nature, unpredictable. When we create future scenarios, we embrace the unknown but look for patterns and connections that can guide us toward possible futures. Just like navigating chaos, designing for the future is about finding structure in the unknown.

At the heart of chaos theory lies the idea that "Chaos is when the present determines the future, but the approximate present does not approximately determine the future." This means that while the present does influence the future, even the smallest inaccuracies in understanding the present can lead to completely different outcomes. This concept is very famous, called the butterfly effect by Lorenz. (1972)

This made me realize: while future scenarios are valuable for exploring possibilities, they cannot predict the future with absolute certainty. Instead, they provide a structured way to imagine what could happen, rather than what will happen. With that in mind, the following chapter will translate all the found context factors into four future scenarios. This step is the converging phase of the first diamond. (Figure 43)

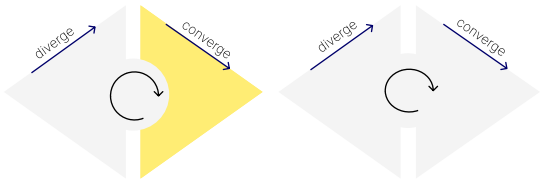


figure 43: Double diamond process, highlighting the second phase

In the next step of the ViP process, all gathered context factors are put together. Through an iterative process the context factors were clustered, organizing them into axes. These axes develop a structured overview that includes four worldviews, from which one will be selected. Within this reframed context, a future visioning statement is formulated. The process is visaulized in Figure 44 on the next page.

This statement defines the central purpose of the final solution: What am I offering to people? What do I want them to understand, experience or accomplish? This is referred to as the raison d'être of the final solution. (Hekkert & Van Dijk, 2011)

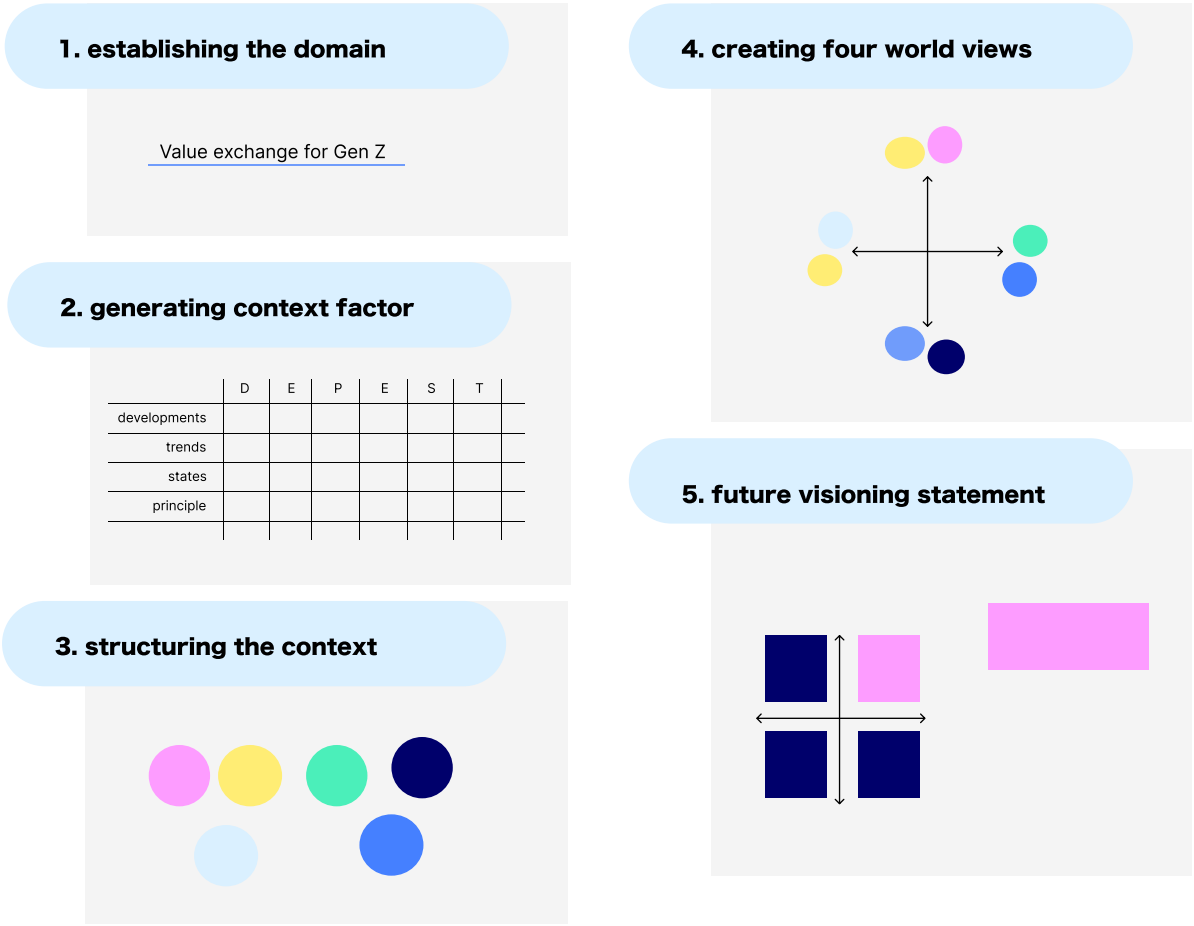


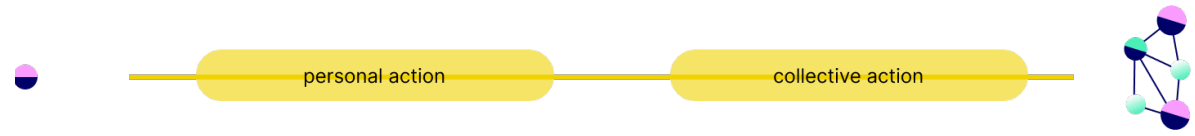
figure 44: steps of the ViP process

Take aways 7.1

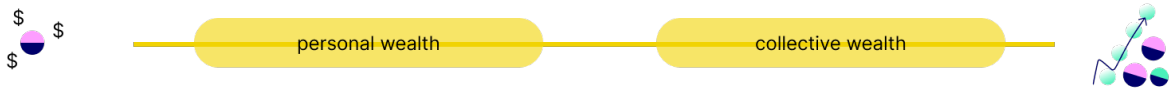
- An analogy with chaos theory, which reveals patterns within apparent randomness, was used to approach designing for the future.
- The Vision in Product (ViP) process is explained step by step.

7.2 axes and plot

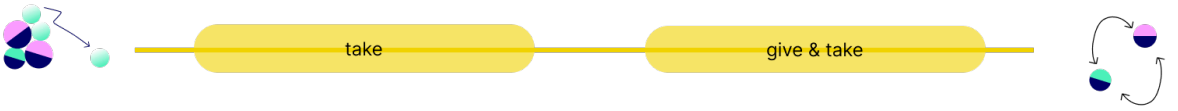
To develop future scenarios, context factors were clustered, and several axes were identified. These axes were iteratively refined to ensure they represent true opposites. The final axes are:



Actions aimed at personal goals versus collaborative efforts



Focusing on growing your own money versus sharing to benefit the whole community or society.



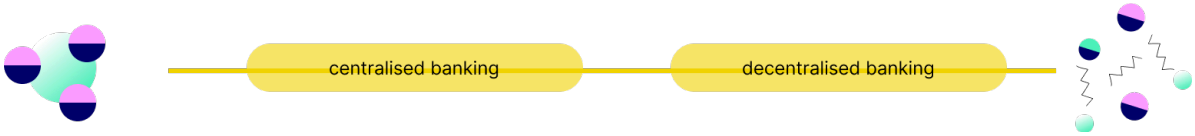
Only taking versus giving and taking contributing to a balanced system



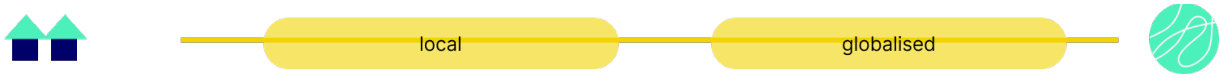
GDP-centered economic model versus the sustainable development goals (SDGs) model



Purely transactional interactions versus relational exchanges that emphasises connection



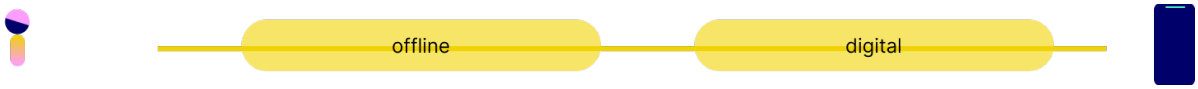
centrally controlled banking systems versus decentralized models where control is distributed among users.



Focusing on nearby, in-person connections versus reaching a broader, worldwide audience.



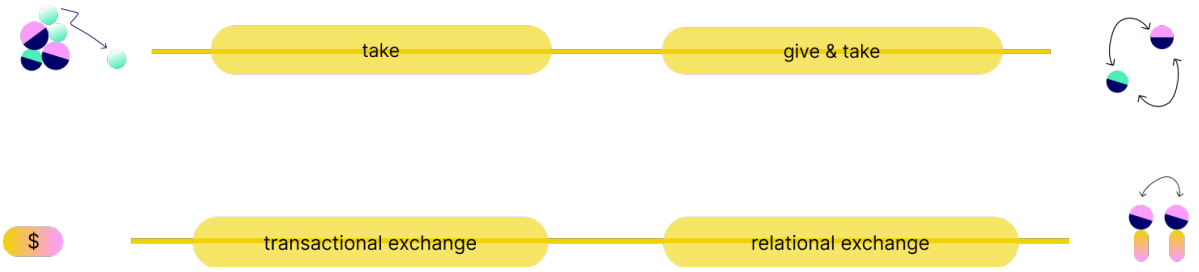
relying on own resources versus depending on institutional support systems



offline, human-centered interactions versus digital, technology-driven experiences.

From the selected axes, take - give & take and transactional exchange - relational exchange were chosen to develop the final worldviews. The principle of give and take is particularly interesting within the domain of value exchange. What does giving and taking mean in a future context and how might it evolve?

Insights from the future visioning sessions also highlighted the importance of exploring exchanges that go beyond monetary value. This shift towards broader, more meaningful value exchanges opens up opportunities to redefine how relationships and transactions are exchanged in the future.



By intersecting the axes, four new quadrants are created: the four worldviews. (Figure 45) The worldviews represent a reframing of the current context, an original 'lens' designed to view the world through a new perspective.

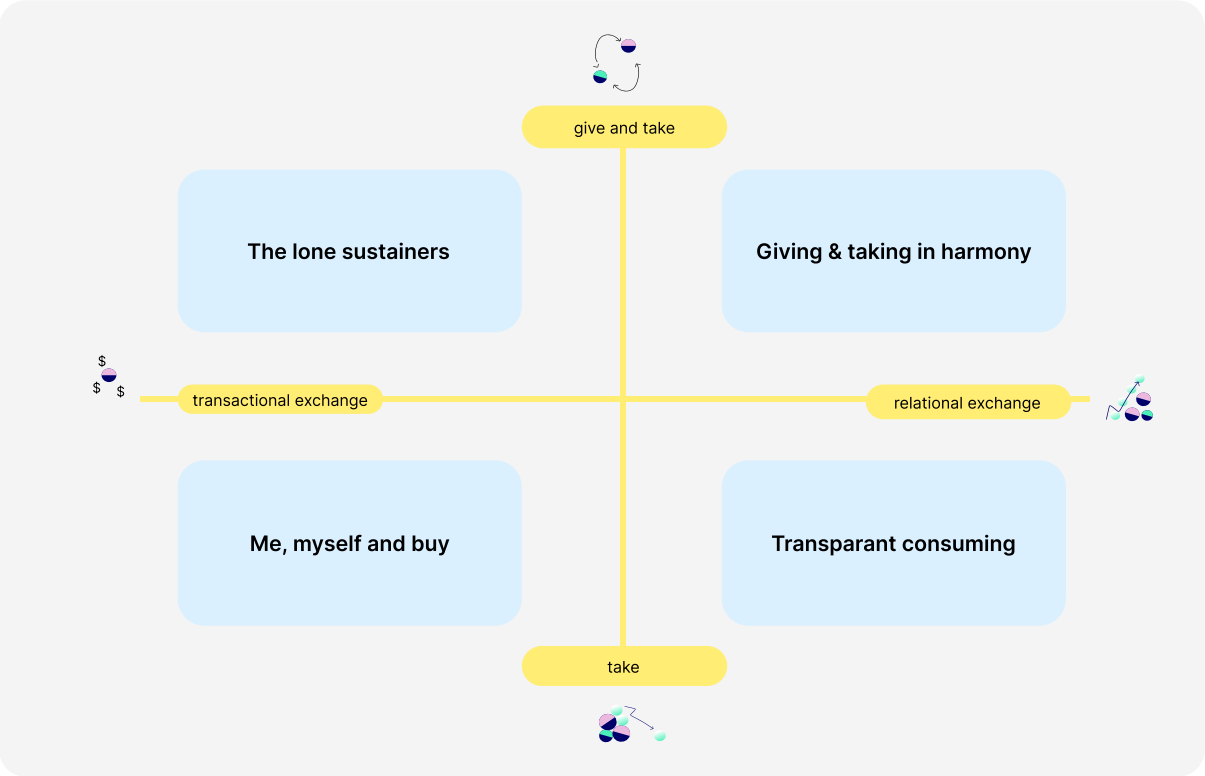


figure 45: the created worldviews

Take aways 7.2

- Multiple context factors clusters were translated into axes that represent opposing perspectives.
- The axes "take - give & take" and "transactional exchange - relational exchange" were chosen for their potential to redefine value exchange in a future context.
- By intersecting the selected axes, four distinct worldviews were created.

7.3 future scenarios

In this subchapter, I used my own imagination to sketch a vision of the future. MidJourney was used to visualize these concepts, with the specific prompts included beneath each image. By creating four distinct worldviews, it is explored which direction to take a stand on, where to aim to move forward, or perhaps, what to avoid.

The lone sustainers
transactional exchange - give and take

Society has shifted towards a world where value is linked to self-reliance and personal resources. Individuals take pride in their ability to sustain themselves, focusing on their own needs and living independently. Connections between people have become minimal, with interactions limited to simple, transactional exchanges centred around trade. Privacy is highly valued, as people turn inward, managing their own environments and resources without external interference. In this self-sufficient world, financial services adapt by supporting individuals in their efforts to achieve personal sustainability. For instance, they could facilitate regenerative farming, empowering households to build sustainable food systems.



generated with MidJourney, prompt used: “Picture a world where individuals own small, self-sustained farms, but in a city. It is a big network of farms. Each person is responsible for their own supplies, and resources are carefully managed to minimize environmental impact. everyone is responsible for theirselves, no collaboration and contact with others”



generated with MidJourney, prompt used: “a strong emphasis on consumption, People purchase goods and services to showcase wealth and status., The concept of value is connected directly to material possession and personal success. Visualize a home full of bags, clothing, stuff and money, diamonds. Two people are in it”

Me, myself and buy
transactional exchange - take

Value is centered around material possessions and personal success, with individuals wanting to show their wealth and status through the goods and services they consume. This strong emphasis on consumption drives resource extraction, waste production and an increasing carbon footprint. Meanwhile, corporations prioritize profits over openness, collecting personal data with minimal transparency and little regard for privacy. This data is used to tailor advertising and maximize sales. In this scenario, financial services support the desire for status and exclusivity by offering for example personal luxury wealth programs.

Transparent consuming
relational exchange - take

Value shifts from the price or the practical benefits to the relationships and connections it helps build. Success is defined by how well individuals stay connected to their friends, family and communities, and how much they contribute to shared experiences and goals. Transparency becomes crucial, as people expect platforms and brands to clearly explain how their data is used, especially when it involves group activities or shared subscriptions. In response, financial services play a role in supporting these connections, for example, through tools like a shared travel wallet that simplifies managing group expenses and encourages shared experiences.



generated with MidJourney, prompt used: "a big group of friends on a holiday, in a big city, strong community feeling, happy vibes, focus on the group, realistic, consuming on a terrace"



generated with MidJourney, prompt used: " a big group of friends on a holiday, in a big city, strong community feeling, happy vibes, focus on the group, realistic, consuming on a terrace"

Give and take in harmony
personal wealth - take

In this future scenario, value goes beyond money. It can also be resources, knowledge, time, trust or skills. People embrace a mindset of balanced exchange, where taking something comes with the responsibility to give something back. Platforms that enable sharing and coordinate community projects become a natural part of daily life. Additionally, data on footprints is accessible to everyone, ensuring transparency, while companies are expected to handle data responsibly. This creates a world where This creates a world where giving and taking is embedded at every level of society, including for example relationships with major institutions and governments.

Take aways 7.3

- In the four world views, a shift in value systems is noticeable: from individualism and material wealth to connection and balancing give & take

7.4 give and take in a cashless society

The final future scenario (giving and taking in harmony) is especially interesting, as cash slowly disappears from our daily lives. It's changing how money is used.

What makes cash special?
Cash is simple. You have it, and you can spend it without relying on anyone else. It's private and doesn't need a system to work. If you hand someone a €10 bill, the transaction is complete. There's no middleman, no fees, no extra steps.
But using cash is becoming less common. Between 2011 and 2021, the number of cash payments in the Netherlands decreased by 72 percent. During the same period, the number of card payments doubled, from 2.29 billion to 4.49 billion. (De Nederlandsche Bank, 2021)
Paying with a card or phone is quicker and easier. However, this convenience comes at a cost: when we stop using cash, we lose control over how our money is used. When money becomes digital and is stored in a bank, it gains a new "layer" of value, one that banks use to make a profit. (Scott, 2022)

What happens to money in a bank?
When you deposit money into a bank, it doesn't just sit there waiting for you. Instead, banks put your money to work, using it as a tool to generate profits. They lend it to others, earning interest on those loans, and invest it strategically to grow their wealth. In essence, your money becomes part of a larger system designed to create value, primarily for the bank itself.
While this helps the economy run smoothly, it also means that your money is being used in ways you might not fully understand or benefit from.

Why does this matter?
The shift from cash to digital money gives banks more control over how money is used, and we, as consumers, have fewer choices. Without cash, we can't opt out of the banking system. This means we are all part of a system where banks profit more than we do, even though it's our money that fuels it. (Martijn, 2023)

As we move toward a cashless world, it's important to ask: is this system fair?
Should banks benefit so much from our money without giving more back to us?

7.5 future visioning statement

Based on the insights from giving and taking in harmony, it becomes clear that the traditional role of financial services needs to evolve. In 2035, a financial service provider should actively facilitate a culture of ‘take & give,’ where the exchange of value extends far beyond money alone. (Figure 46)

Appreciative attitude
Our money fuels bank profits, yet the current system often fails to reflect gratitude for this essential role. In a future ‘take & give’ culture, banks should adopt a more appreciative and transparent attitude toward consumers. Instead of extracting value, they would focus on giving back to society.

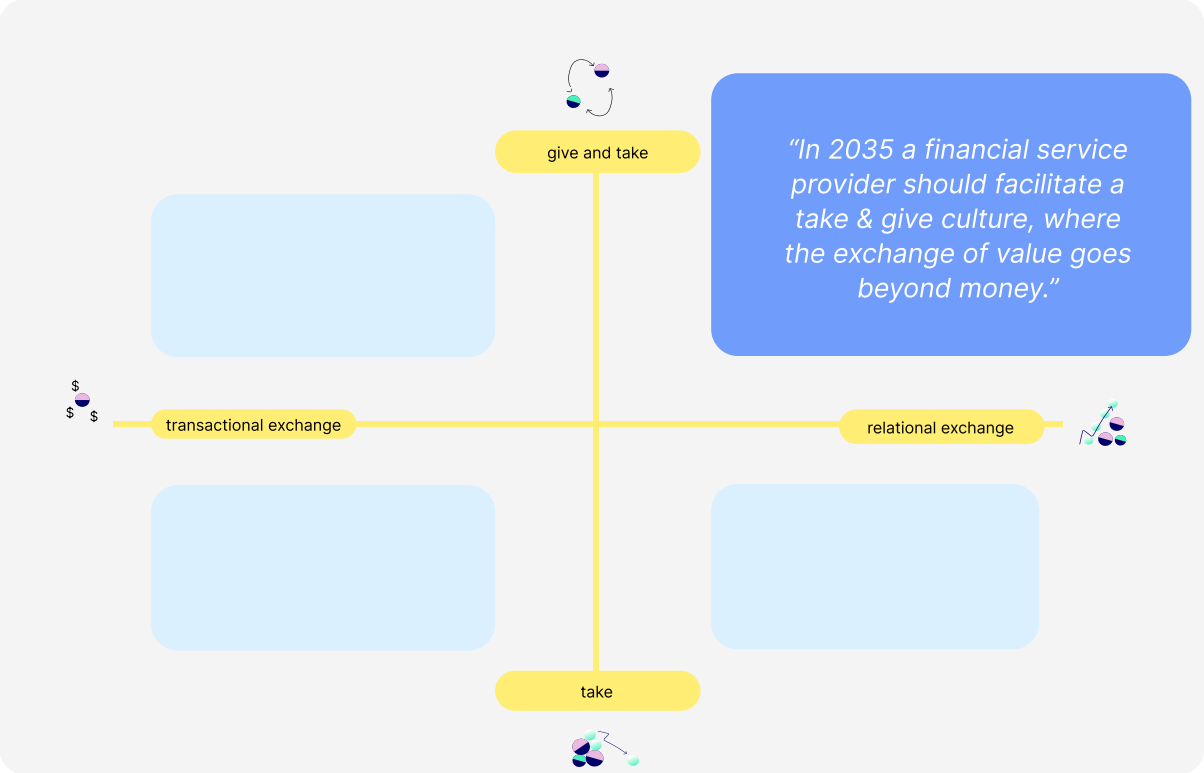


figure 46: future visioning statement within the four worldviews

Take aways 7.4 & 7.5

- Instead of only extracting value, financial services providers should adopt an appreciative attitude and embrace a "take & give" culture that focuses on giving back.

7.6 give and take as a design principle

In a world where value exchange is becoming increasingly complex, the principle of give and take can offer a balanced foundation for designing fair systems. This principle acknowledges that every interaction, service or product involves a two-way relationship where value is both offered and received.

Why it matters
Traditionally, value exchange in financial systems has been one-sided, where organizations, particularly banks, extract more than they give back. Individuals contribute their money, trust and data, often receiving minimal value in return. This imbalance leads a power dynamic where consumers have little control. By embedding give and take into the design process, we actively aim to redefine this relationship. Therefore, guiding design principles were developed:

- Mutual value creation: Every product, service, or system must generate value for both the provider and the user.
- Transparency and gratitude: Acknowledging the contributions of users is a key element of give and take. This means designing systems that show gratitude by being transparent about how value is created and shared. For example, if users contribute data, they should understand how it's being used and benefit from its outcomes.
- Balanced power dynamics: To keep the balance of power fair, systems must ensure that users retain control over what they give.

Evaluate ideas
When developing concepts, the give and take principle acts as a filter to evaluate ideas:

- What do we ask users to give? (e.g., time, money, data, trust)
- What do we offer in return? (e.g., knowledge, control, access, benefits)
- Is this exchange fair and meaningful?

These design principle challenges organizations to act differently and will serve as a foundation to shape the solution in this research.

Take aways 7.6

- Designing with give and take as a design principle ensures mutual value creation, balanced power dynamics and clear acknowledgment of users' contributions

7.7 ending the first diamond

Coming up with the new future visioning statement and a new design principle marks the end of the first diamond. What have we done so far?

Through desk research and generative design research, a lot of data was collected and translated into context factors. These factors were clustered, resulting in four future scenarios, each exploring different roles of giving, taking and value exchange. This, in turn, influenced the role for future financial services within each scenario.

I chose the most preferable scenario, as it aligns with the responsibility I believe banks should take to shape the future. Based on this, I created the following future visioning statement:

“In 2035, a financial service provider should facilitate a take & give culture, where the exchange of value goes beyond money.”

This statement reflects the belief that banks must actively embrace this responsibility and work towards realizing this vision.

This vision defines the central purpose of the final solution, also referred to as its raison d'être. At the heart of this vision lies the concept of giving and taking, which is further developed into a design principle. This design principle emphasizes: mutual value creation in every interaction, transparency and gratitude and balanced power dynamics.

These design principles are carried forward into the second diamond, guiding the development of the final solution. (Figure 47)

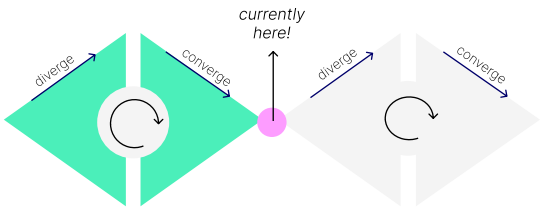


figure 47: Double diamond process, ending the first diamond

Take aways 7.7

- In 2035, financial service providers should create a "take & give" culture where the exchange of value goes beyond money
- The “give and take” design principles emphasize mutual value creation, gratitude and balanced power dynamics.

8. conceptualizing

This chapter focuses on conceptualizing, where different concept directions are explored and tested. A co-creation session, which also includes testing the vision, provides valuable insights into the expectations and needs of Generation Z. These findings play a key role in shaping the final concept.

8.1 exploring concept directions

Having completed the first diamond, it's now time to move into the second. The divergence phase begins again, exploring concept directions that arised from the insights and knowledge gained during the first diamond. The concept directions that were explored are illustrated in Figure 48 below.



figure 48: epxlored concept directions

These directions provide a broad exploration of possibilities. The goal at this stage is to think outside the box; to explore bold, creative ideas without being limited by what Triodos Bank is already doing.
This process allows us to start with big ideas and then refine them later to fit Triodos Bank goals and values.

After exploring a broad range of out-of-the-box concepts, I narrowed down the ideas to a smaller set of refined directions. (Figure 49)

figure 49: narrowing down ideas

This selection process was guided by the main insights from the first diamond. These included leveraging the core strength of Triodos: making impact. The context of fragmentation of financial services and PSD2 regulations also played a significant role. Additionally, the unique characteristics of Gen Z were central to the criteria. Insights revealed a gap in financial literacy within this group, alongside their reliance on a toolkit of financial platforms. Gen Z seeks guidance, and structure, while holding high expectations for seamless online experiences. These elements collectively influenced the choice made for the selected concept directions.

Based on these criteria, the following directions were developed and designed:

1. A next level financial overview: providing a complete financial overview, including values from platforms like Vinted and Uber Debit Card.
2. Focus on community building: creating connections with other Gen Z users within the financial service app.
3. Value exchange: introducing new ways to translate monetary values into other forms of expression, think of creative currencies or personal values.
4. Guidance on making an impact: helping users understand what type of "impact maker" they are.
5. Consumption tracker: tracking consumption habits, from clothing purchases to mobile content usage.

These will be explained in detail now.

Next level financial overview

This concept addresses the need for a financial tool that provide Gen Z with a truly comprehensive and reliable financial overview. Gen Z has expressed that they often feel overwhelmed or lack clarity in managing their finances, because they rely on multipile platforms to manage different aspects of finances. They tend to avoid existing tools in banking apps, because they find them insufficient and unreliable. For instance, these apps often lack integration with platforms like Splitser, resulting in an incomplete financial overview. This new concept shows all monetary values from various platforms and locations into a single, unified overview. This includes balances and transactions from tools like Splitser, Revolut, credit cards and more. By providing a clear and accurate picture of their financial situation, users can easily understand where they stand. Triodos Bank becomes the central hub for overseeing and managing finances.

When testing this concept, three key questions are important.

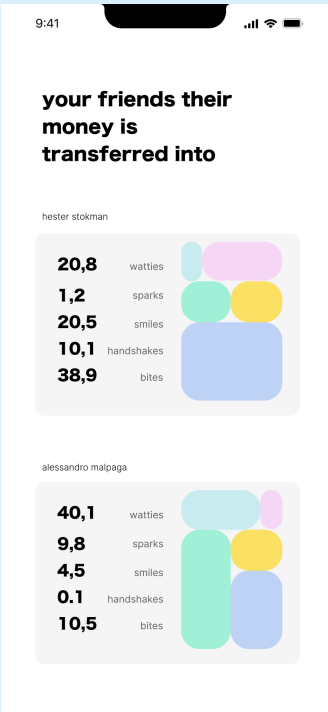
- Do Gen Z users actually rely on multiple platforms for financial management? Explore which tools they use (e.g., banking apps, Splitser, budgeting tools) and how fragmented their financial management really is.
- Is a bank the right provider for this solution, or would another platform be more suitable? Test whether Gen Z sees banks as trustworthy and capable of offering this central financial overview, or if they prefer fintech or independent providers.
- How valuable is an integrated financial overview to Gen Z? Determine if this concept addresses their needs and if they are willing to adopt it.



Community building

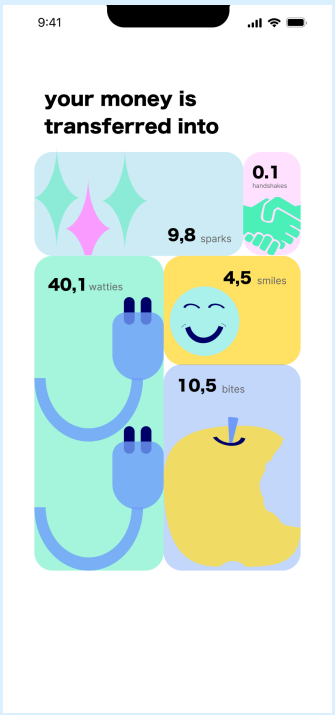
This concept focuses on community building within a financial services app. It revolves around creating a sense of connection by allowing users to see what their friends are doing within the app and the impact they are making. This is presented through a feed, similar to Strava, but adapted to impact goals.
By translating impact achievements into playful, unique units like "watties," "smiles," or "bites," the app transforms potentially dry content into something more engaging. The impact visualization is displayed using colored blocks, allowing it to be shaped proportionally rather than showing the actual numbers of impact made. This visual style also makes it easy to compare with friends. Questions that need to be considered are:

- Is a banking app really the right place to connect with others? Financial services have traditionally been private, so introducing a social component might feel out of place for some users.
- Are people growing tired of gamification and turning everything into a feed? While gamification can make experiences more engaging, there is a risk that users may find it overdone or unnecessary in contexts like banking.
- Is this too personal or private for customers? Sharing financial behaviors and impact, even in a playful, abstract way, could make some people uncomfortable, as finances are often seen as a private matter. It's important to understand where the line is for users between meaningful connection and overexposure of personal habits.



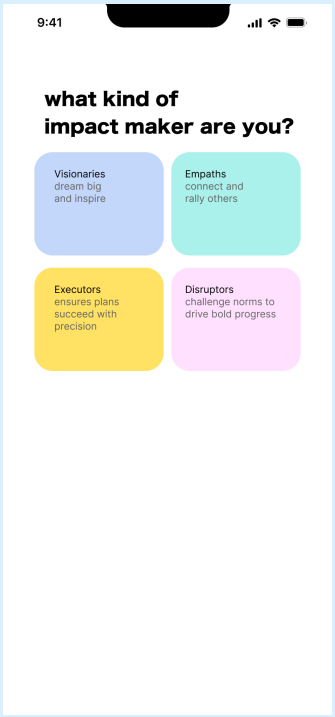
Value exchange

We briefly touched on this idea earlier, but this concept explores the idea of value exchange by introducing new ways to translate monetary values into alternative forms of expression. Instead of traditional data figures, these could take the form of creative currencies or representations of personal values, making data or results feel more fun!
Drawing inspiration from platforms like Strava, where users give ‘Kudos’ for activities, this concept introduces a similar innovative currency. A question that need to be considered is whether this concept is truly desirable for users. Does translating monetary values into creative currencies resonate with them, or does it feel too abstract or insignificant?



Guidance on making impact

This concept is about helping users understand the unique way they make an impact by showing them what kind of "impact maker" they are. It’s inspired from a framework seen at the Dutch Design Week that said, "What kind of collaborator are you?" This idea made it clear that everyone contributes differently. Users are grouped into types like visionaries, who dream big and inspire others; empaths, who connect with people and bring them together; executors, who make sure plans are carried out successfully; and disruptors, who challenge the rules to create bold changes.
The idea is to help users see their own strengths and how they can use them to make a difference. It shows that there’s no one "right" way to make an impact, everyone has their own role to play. During the co-creation process, I’m curious to see if people have ever thought about this before. Do they find it interesting or valuable to identify themselves in this way? Or do they feel that this categorization isn’t necessary, thinking, "I don’t need to choose a type"? Understanding their perspective will help refine the concept further.



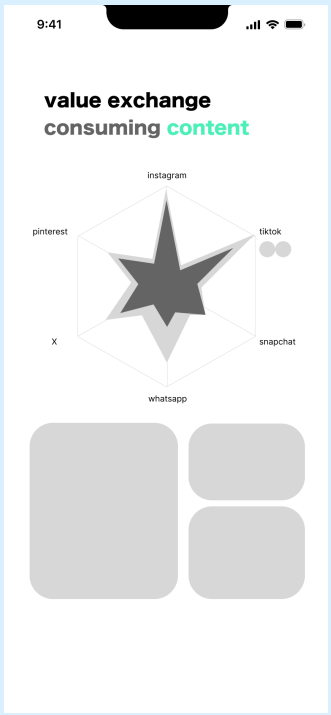
Consumption tracker

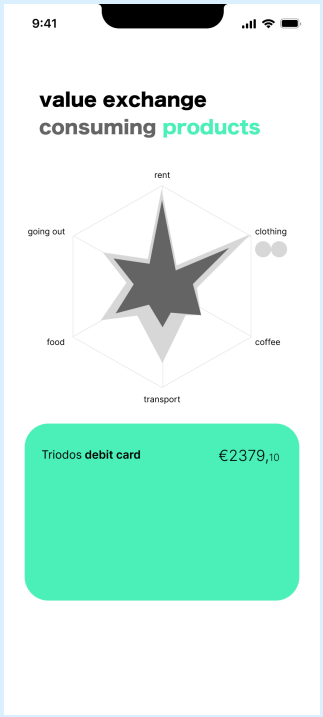
The final concept focuses on tracking consumption across different areas of life: products (e.g., clothing) and digital content (e.g., screen time). This idea is particularly relevant for Gen Z, a generation known for high levels of consumption, both in terms of products and digital engagement.

The concept aims to provide users with clear, visual insights into their consumption patterns, helping them understand where their time, money and attention are going. By seeing these patterns, users are encouraged to make more mindful choices and potentially reconsider how they spend their resources.

A key question for this concept is whether this is a role that a bank should take on. Should a financial institution be the one to track and provide insights into both product consumption and content consumption? Does it align with what users expect from a bank? Additionally, does it make sense to measure both types of consumption: product purchases and digital content usage, together? Are they closely enough connected in the eyes of users, or would combining them create confusion about the app's focus? Exploring this and the scope of a bank's role is essential for refining this concept direction.

In conclusion, the proposed concepts aim to redefine the role of a financial service app by addressing Gen Z's needs. Testing these concepts with users will determine their desirability, practicality and alignment with user expectations.





8.2 co-creation

Throughout my entire research, the target group is consistently involved. This way, it is ensured I stay closely connected to their thoughts, needs and expectations. By including them at every step of the process, I can design solutions that align with their values and preferences.



Image of the co-creation session

This phase of my research is no different. To move forward, a co-creation session was organised. The goal here was to gather direct input from Gen Z participants:

1. Validate the vision: requesting feedback on the overall direction (balancing giving and taking)
2. Test the five concept directions: Presenting the five developed concepts to hear their thoughts, feedback and ideas for improvement.
3. Explore their expectations regarding a financial service app: Understanding what features and experiences they want to see in a future financial app.

Validating the vision

The aim of this phase was to validate the new attitude for a bank, as outlined in Chapter 7. A bank that seeks to balance giving and taking, resulting in a new relationship with their customers. To explore this, I facilitated discussions with in total six Gen Z participants about their expectations from a bank.

After a brief introduction, I invited them to share their initial reactions and feelings, followed by the question, "What do you think a bank can offer you?" while presenting the image below. (Figure 50)

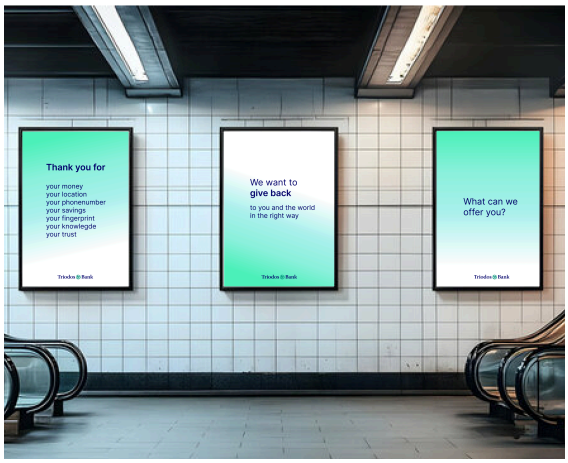


Figure 50: three posters communicating the new attitude

The first reactions from participants show a range of thoughts and emotions regarding the concept of a bank giving back. One participant found the messaging too vague, questioning what exactly is being given back and seeking more clarity. Another was surprised by the perceived imbalance in the relationship. He noted that customers contribute significantly to the bank, describing it as “quite unfair” when viewed this way. Another one reflected on how the visual made them realize, perhaps for the first time, just how much they give to a bank, something they hadn’t been consciously aware of before. (Figure 51)

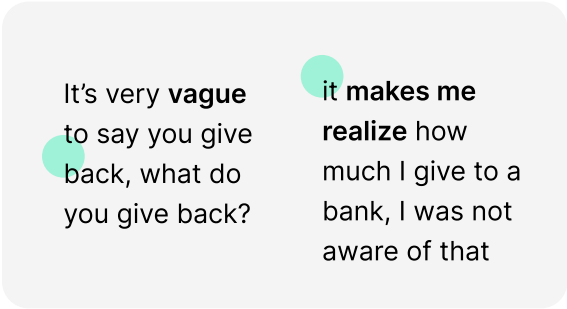
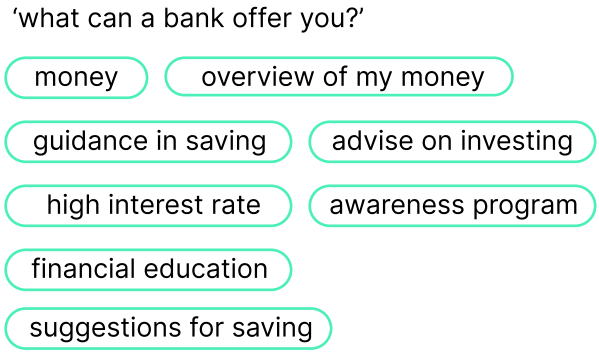


Figure 51: co-creation session output

In response to the question, "What can a bank offer you?" several topics arised:



These included both practical and values-driven aspects:

- Money-related aspects: Participants want tangible rewards like direct payments or higher interest rates.
- Financial assistance: They see value in personalized advice on saving and investing to better manage their financial futures.
- Financial education: Participants emphasized the need for banks to teach practical skills, like managing money effectively, since these are often learned through trial and error.
- Awareness programs: Some suggested structured programs for young adults turning 18, offering guidance on personal finances and introducing the bank’s mission and services.

These outcomes highlight the diverse ways in which participants believe banks can better serve their needs. The next activity in the co-creation process was evaluating the five concept directions.

In this phase, the ideas are already well-developed but remain somewhat abstract. To support these directions, I created some basic sketches of how the app could look. These visual concepts help bring the themes to life and provide a foundation for further discussion.

As a reminder, these are the concept direction:

1. Next level financial overview;
2. Community building;
3. Value exchange;
4. Guidance on making an impact;
5. Consumption tracker

Insights:
Next level financial overview

To start the conversation about this topic, I asked the participants which apps they use that contain financial value in it at the moment. The apps they mentioned are visualized in Figure 52.

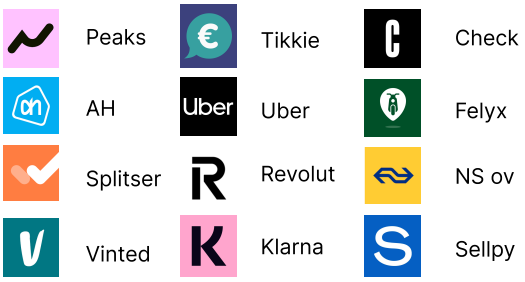


Figure 52: co-creation session

This illustrates that participants indeed use a wide variety of platforms, each holding a small portion of their financial value.

First reactions
Participants reacted positively to the idea of a financial overview that brings together all their activities from different apps. Their first responses showed excitement.

- *"Chill! I think it's really good, especially with the 'who pays what' feature."*
- *"Ideal. This seems very handy."*
- *"It's like the €2 coins you always lose when turning in cash receipts."*

Practical appeal:
Many appreciated the idea of being able to see everything in one place, including a complete snapshot of their actual finances. They appreciated the simplicity and efficiency of quickly knowing how much money they truly have available.

Bank as the provider
When considering who should provide this feature, participants emphasized the importance of trust and security. They felt more confident in a traditional bank offering this service compared to third-party apps, which they viewed as less reliable or trustworthy.

Insights:
Community building & value exchange

The idea of using a banking app as a platform for social connection received mixed feedback. Some participants saw potential in features that could motivate them, such as seeing where friends are investing, but many felt this crossed into privacy concerns.

Participants emphasized the importance of keeping their banking app private, preferring to be the only ones with access to their financial details. While there was some openness to sharing broader, anonymized insights, such as thematic impact results, even this was often considered too intrusive for a financial app. The feedback highlighted a strong preference for maintaining the personal and private nature of financial data.

Alternative approaches
Participants preferred keeping financial information private by making it anonymous or aggregated. They liked the idea of seeing trends, like what people in their age group or city are doing, instead of individual details. They also appreciated creative ideas like turning numbers, such as CO2 emissions, into alternative "currencies" to show impact without sharing specific data. However, they were clear that a social media-style feed doesn't belong in a banking app.

Gamification
Some participants found gamification features, like leaderboards for sustainability, motivating. However, they warned against making it feel unfair, as people with less money could feel disadvantaged. A softer approach, like a yearly summary similar to Spotify Wrapped, showing financial or sustainability achievements, was much more appealing.

Insights:
Guidance on making impact

The concept of helping users identify "what kind of impact maker" they are was met with enthusiasm. Participants appreciated the opportunity to reflect on the impact of their financial choices and align them with their personal values. Many saw this as a way to increase awareness and make users more conscious of how their money can influence positive change. For some, this concept introduced the idea that they could make an impact simply by having money, a realization they hadn't considered before.

Participants felt this feature could give a sense of purpose and ownership. By incorporating questions about preferences, such as themes, specific projects and decision-making flexibility, the concept could be adjusted to the user's desired level of involvement.

Timing and frequency
While the concept was well-liked, participants raised questions about its timing and frequency. Some wondered whether it should only be introduced when someone joins the bank or if it should be revisited periodically. A periodic check-in or optional engagement was seen as a good approach, allowing users to update their impact profile without feeling pressured.

Insights:
Consumption tracker

The idea of a banking app tracking users' consumption habits, both for products and content, resulted in mixed reactions. Some participants saw the potential value of understanding their consumption patterns, but most felt that this feature does not belong in a banking app.

Participants were skeptical about whether tracking consumption fits within the role of a bank. Many questioned the relevance of this feature in the context of financial services: *"Why should a bank be involved in tracking consumption?"*

Some participants suggested that tracking screentime would only be meaningful if it were directly connected to financial insights or opportunities, such as raising awareness about impulse spending influenced by social media ads. However, the majority felt that this type of tracking was unnecessary and did not belong in a banking app.

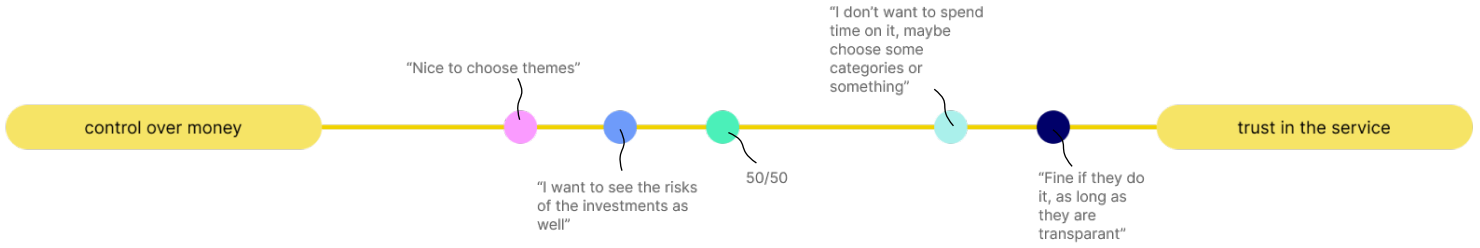
To conclude the findings from the second phase of the validation session, participants highlighted several additional services they would find valuable in a banking app. One key request was for improved transaction categorization. Participants noted that existing algorithms often miscategorize transactions, leading them to avoid using these features. They suggested a more interactive approach, such as real-time pop-ups that allow users to confirm or correct categories immediately after a transaction.

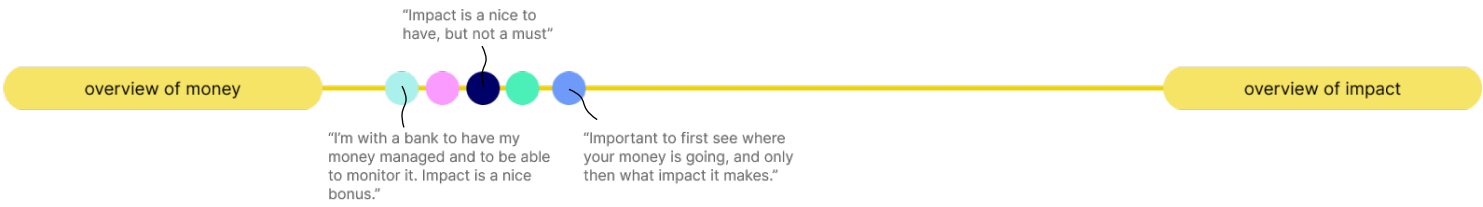
Another idea was a trip planner to calculate how much money is needed for a specific trip and how many work hours or shifts it would take to save that amount.

Participants also expressed interest in a more interactive and goal-oriented budgeting tool, enabling personalized financial planning. They also suggested features like spending suggestions, which could highlight potential savings (e.g., by switching to a cheaper health insurance plan), and spending alternatives, showing what users could have done with their money instead, such as investing it. These ideas reflect Gen Z's desire for personalized financial tools.

Expectations of a financial app
In the final phase of the co-creation, sliders were used to explore the features Gen Z desires in a financial service app. (see next page) This interactive approach allowed participants to prioritize their preferences across different functionalities. The presented themes are not necessarily opposites, and in some cases, elements from both sides could coexist within a single service. This setup is designed to encourage participants to think critically, reflect on these themes and discuss their preferences. By framing the options in a polarized way, participants are prompted to take a stance and consider both perspectives more deeply.

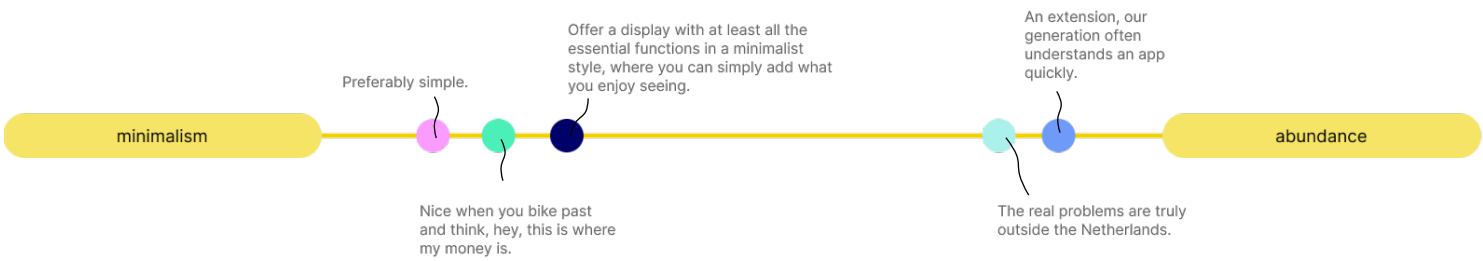
On the following page, the feedback on the sliders have been filled in and quotes from participants have been added. This provides a clear picture of where Gen Z stands in terms of their opinions and preferences. The pages that follows discusses the insights gained from this exercise.


control over money
"Nice to choose themes"
"I want to see the risks of the investments as well"
50/50
"I don't want to spend time on it, maybe choose some categories or something"
"Fine if they do it, as long as they are transparant"
trust in the service

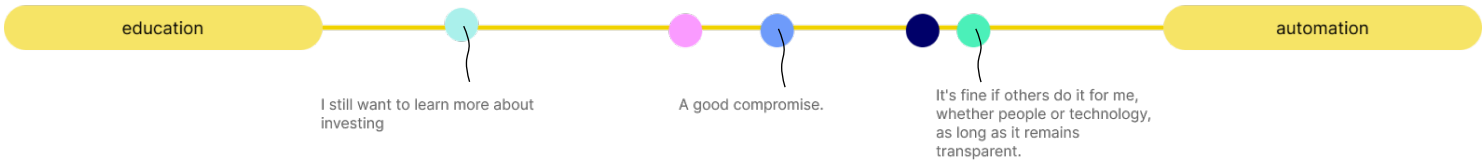

overview of money
"Impact is a nice to have, but not a must"
"I'm with a bank to have my money managed and to be able to monitor it. Impact is a nice bonus."
"Important to first see where your money is going, and only then what impact it makes."
overview of impact


immediate rewards
A sense of making more impact through behavioral change.
Then you really see something being built.
I find it more interesting to think in the long term.
long-term goals


convenience
If your app doesn't work, then I don't want it. Whereas if I can't see exactly where all my investments are going every month or only partially, I'd find that less of an issue.
transparancy


minimalism
Preferably simple.
Offer a display with at least all the essential functions in a minimalist style, where you can simply add what you enjoy seeing.
Nice when you bike past and think, hey, this is where my money is.
An extension, our generation often understands an app quickly.
The real problems are truly outside the Netherlands.
abundance


local impact
Let it depend on personalization.
global change


education
I still want to learn more about investing
A good compromise.
It's fine if others do it for me, whether people or technology, as long as it remains transparent.
automation

Money and impact
For most users, an impact overview is less important on a daily basis compared to having a clear money overview. The timing of impact insights matters: *"I think on one hand it's useful to provide insight into what you're contributing by being with that bank. Because that helps keep people loyal to the bank. But on a daily basis, I think it's less relevant. Maybe an impact overview every now and then would be better."*

More interesting, an impact overview differs from simply knowing or choosing where your money goes, it's a step beyond. (Figure 53) Gen Z found step 2, knowing or choosing where their money goes, particularly interesting and important.

Rewards and life phases
The participants stated that the preferable type of reward is dependent on life stage. Gen Z tends to prioritize short-term rewards but may shift focus to long-term savings and investments as they grow older, earn more and have more to offer to a bank.

Convenience is key
Convenience is non-negotiable for Gen Z. Smooth, hassle-free functionality is essential:
"If your app doesn't work, then I don't want it. Whereas if I can't see exactly where all my money is going every month or only partially, I'd find that less of an issue."

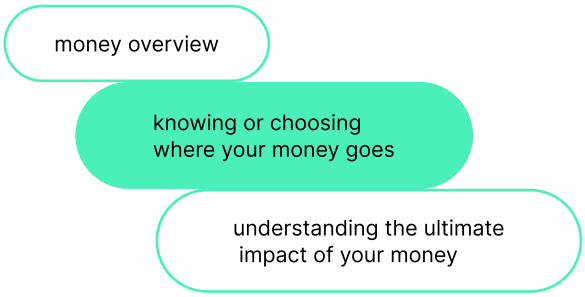


Figure 53: three steps, from money to impact

Awareness of extras
Currently, users are not fully aware of additional features offered by banking apps. There is potential to make these features more visible: *"I've never really explored my banking app deeply, let alone looked into all the extras it might offer."*

Customizable widgets
There is enthusiasm for customizable features similar to iPhone widgets, allowing users to design their banking app to their preferences. Examples include progress bars for savings goals or sustainability metrics:
"You could add widgets, like a radar that fills up when you've made enough sustainable purchases or a savings progress bar in the app."

This way, users can choose options based on their preferences.

Take-aways 8.2

- Knowing or choosing where their money goes is more important to Gen Z than seeing the ultimate impact.
- There is enthusiasm for customizable widgets to design your own dashboard.

Design translation

Following the co-creation session, I processed all the feedback to refine and iterate on my concept directions. (Figure 54) Some interfaces were updated and enhanced from the initial basic sketches, adding a fresh elements, while others were completely redesigned from scratch.

Below is an overview of the newly developed interfaces. The ideas behind these designs will be explained in Chapter 9.

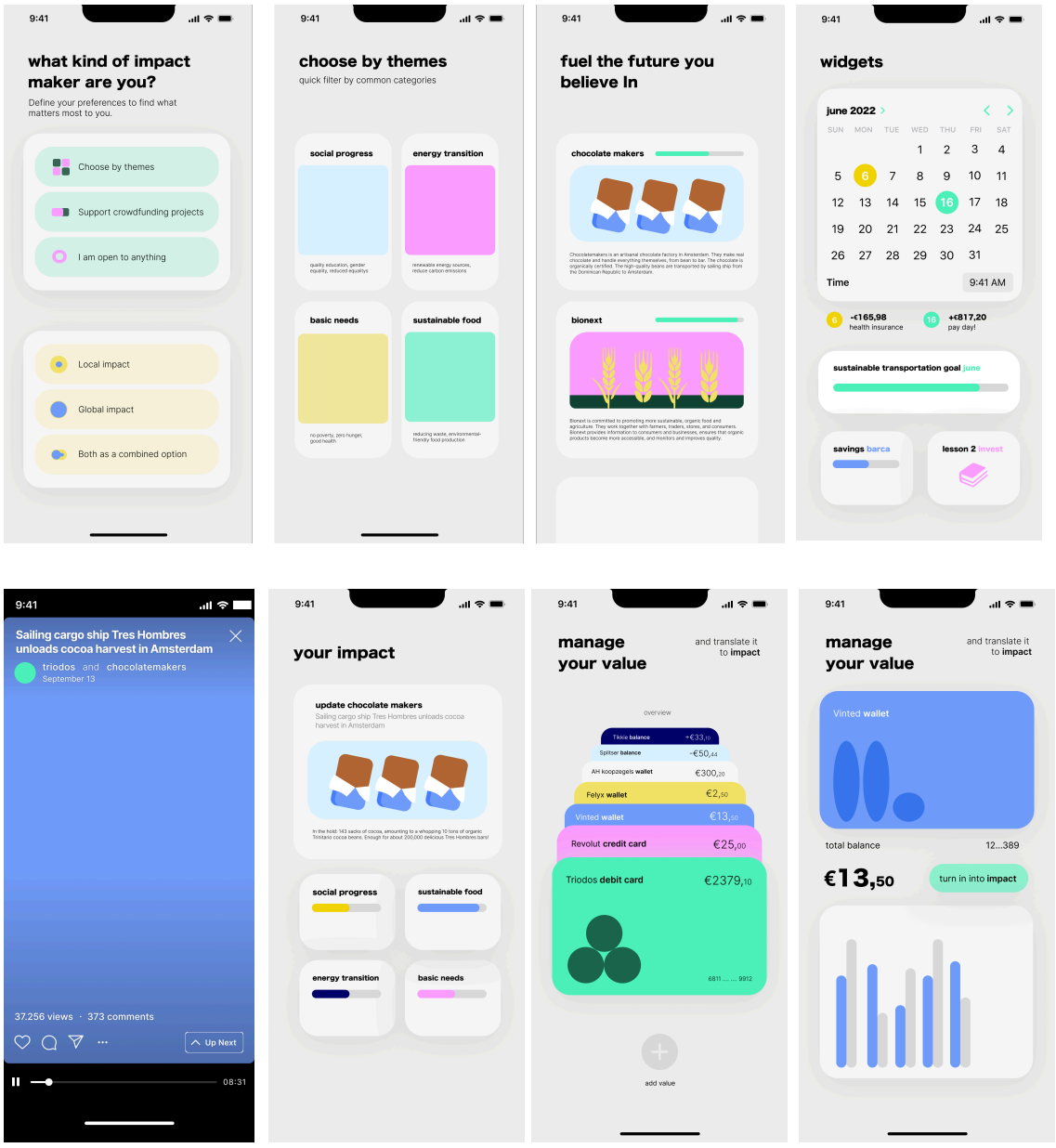


Figure 54: sneak preview of the final designs

9. final solutions

This chapter presents the final solutions developed during the project. Each solution is outlined with its goal, message, alignment with Generation Z values and potential communication channels. Additionally, the new value proposition resulting from these solutions is introduced. The chapter concludes with a set of recommendations for Triodos Bank and a final conclusion summarizing the project's key outcomes.

1. introduction | 2. assignment and approach | 3. financial services | 4. Triodos Bank | 5. generative research
6. insights Gen Z | 7. reframing | 8. conceptualizing | 9. final solutions | 10. limitations | 11. reflection

9.1 the solution space

After an extensive exploration and multiple iterations, we are now arriving at the final solutions. Reflecting on the journey, these were the research questions:

RQ1: What bold vision can redefine the role of a financial service provider in the Netherlands?

RQ2: *How can this vision be translated into actionable steps that empower Triodos Bank to attract and retain younger customers?*

RQ3: *What reimagined interactions can be designed to engage Generation Z?*

In the following sections, we will address these questions in detail. First, the six solutions are presented, outlining their goals, key messages, the "give & take" design principle, how they align with Gen Z values and the suggested channels for implementation. It is showed how they are linked and build upon each other. We will then conclude the new value proposition that emerges from offering these new solutions. Following this, validation sessions with both the target group and Triodos Bank will offer valuable insights into the feasibility, viability and desirability of the proposed solutions. Based on the outcomes of these validation sessions, recommendations for Triodos Bank are provided, carefully looking at the capabilities of Triodos Bank.

Figure 55 provides a visual representation of the solution space, illustrating how each solution exists on a distinct layer. The outermost layer represents the **strategy**, which serves as the foundation for the subsequent layers. In response to the strategy, the **services** layer shows how Triodos Bank achieve this strategy The **UI** solution layer focuses on how these services can be practically integrated and customized.

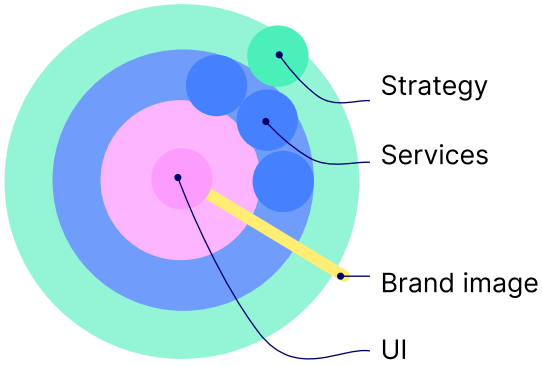


Figure 55: different layers of the solution space

Overarching all layers is the **brand image**, represented by the cross-section that connects them. This ensures a consistent tone and identity throughout the entire solution space.

Strategy layer
At the end of Chapter 7, we finalized the future vision statement and the give & take design principle. This has now evolved into a strategy centered around giving back, at every aspect of the bank. Triodos' new 2035 strategy embraces a more appreciative approach, resulting in a closer, more equal relationship with its customers. The bank aims to bridge the gap, moving away from a distant position, with a renewed focus on giving back to its customers.

Services layer
Triodos Bank gives back to its customers by offering new services tailored specifically to Gen Z. Three types of services have been designed, which will be explained in greater detail later.

UI layer
My research consistently highlighted that Gen Z prefers to customize the app to suit their own needs. This UI requirement has been translated into a UI solution, which could be extended to the entire app or applied specifically to the dashboard.

Brand image layer
A new brand image and tone of voice are consistently integrated across all solutions, including the strategy, services and UI design.

The solutions are presented each accompanied by a poster. Figure 56 shows a representation of the structure of the solutions.

Per solution poster, the following is discussed:

- The goal of the solution;
- The message delivered;
- The values that resonates with Gen Z;
- The channel through which the message can be delivered;
- An example of the manifestation of the solution

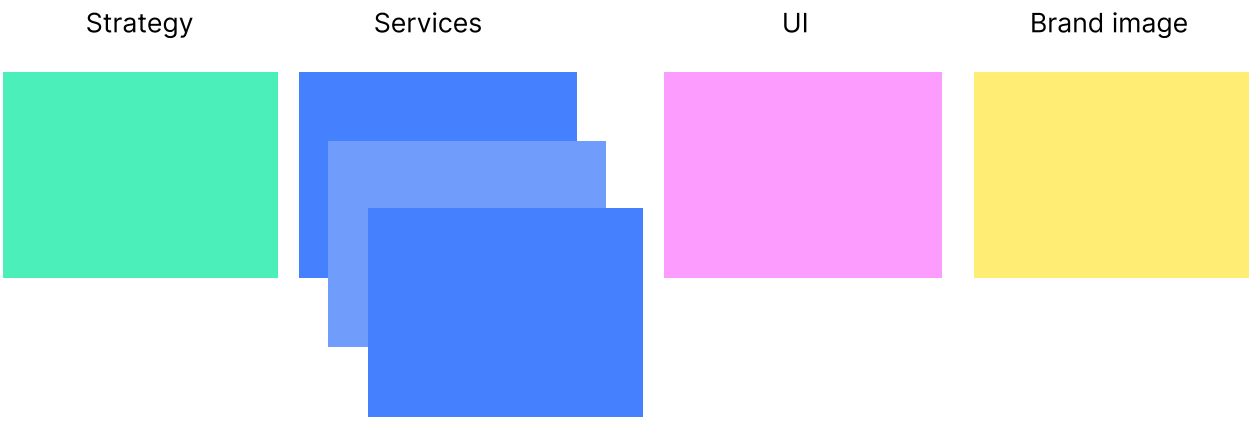
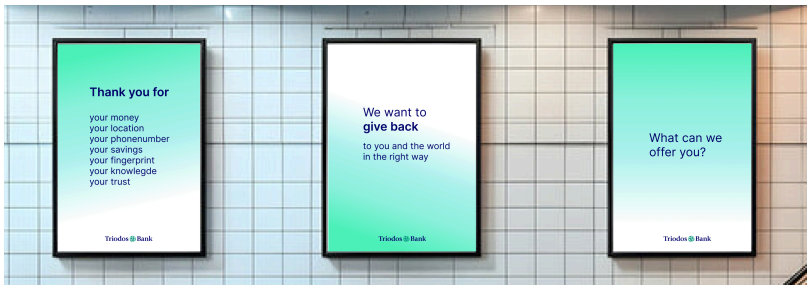


Figure 56: structure of the solution space

strategy

New attitude of a bank in 2035



example of a manifestation of the new attitude

Main insights:

- The insights from the interviews with Gen Z reveal a **significant gap in understanding what the basic principle of banking** is
- Gen Z is **unaware of the fact that banks actively invest their money**, assuming their money simply "sits" in an account.
- Money fuels bank profits, yet the **current system often fails to reflect gratitude** for this essential role.
- In a **future 'take & give' culture**, banks should adopt a **more appreciative and transparent attitude** toward consumers.

Goal:

Trigger Gen Z to think about the basic principle of banking and their current relationship with their bank

Message:

Triodos Bank is a bank that **breaks away from the traditional, transactional approach.** By focusing on giving back, to customers and the world, Triodos Bank wants to achieve a **more equal relationship** with its customers.

Values of Gen Z:

open | honest | real | funny | clarity | relatable | self-expression | guidance

new attitude of Triodos Bank in 2035

Goal

The goal at this stage is to trigger Gen Z, but also other generations, to think about the fundamental principles of banking. Triodos Bank aims to challenge the audience to rethink their relationship with their bank and the current role of banks in society. This is not about immediate action but about planting the seed for a deeper understanding of the impact a bank can have on the world.

Message

" Thank you for your money, location, phonenumber, savings, fingerprint, knowledge and trust. We want to give back. To you and to the world. What can we offer you?"

The message positions Triodos Bank as a bank that breaks away from the traditional, transactional approach.

By focusing on giving back, to customers and the world, Triodos Bank signals that they want to achieve a more equal relationship with their customers.

The three posters are an example of how this new attitude can be communicated. The posters are designed as part of a storytelling journey that captures the audience's attention and builds the message. Each poster functions like a slide in a sequence, guiding the viewer through a narrative.

1. First poster: "Thank you for..." This opening slide acknowledges what customers give to banks; a lot. It sets a thought-provoking tone, making viewers aware of their contributions and sparking curiosity about what comes next. It's bold and designed to leave a lasting impression.

2. Second poster: "We want to give back..." This slide introduces Triodos' unique value proposition: a commitment to giving back, not just to customers but to the world. It challenges the conventional banking model and presents Triodos Bank as an institution that is redefining the relationship with their customers.
3. Third poster: "What can we offer you?" The final slide invites viewers to consider the relationship they want with their bank. It closes the narrative by shifting the focus back to the customer and encouraging them to explore how Triodos Bank can align with their values.

Keep in mind that this is just an example of communicating the new attitude to the target group. In section 9.3, feedback on these posters is discussed.

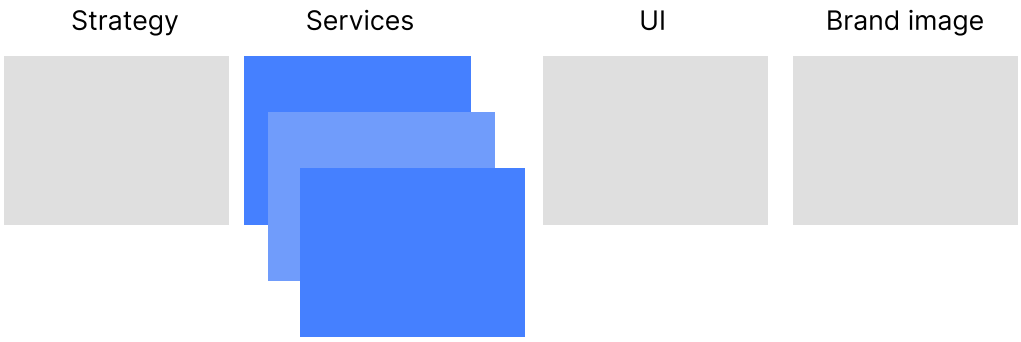
Give & take
Seeing this new attitude, the customer realizes that the balance between giving and taking is often missing at most banks. Triodos positions itself as a partner that truly gives back, creating a more balanced relationship of give and take. This principle can be implemented throughout the entire organization; from a visit to the website to a phone conversation with someone from customer care.

Every touchpoint should reflect this balanced approach, ensuring customers feel valued and appreciated. The proposed services in on the next page are solutions that will demonstrate how Triodos Bank can give back to its customers.

Gen Z values
Gen Z seeks brands that are clear, open and honest about their intentions. This message directly aligns with that expectation while also challenging the status quo. This captures their attention and surprises them.

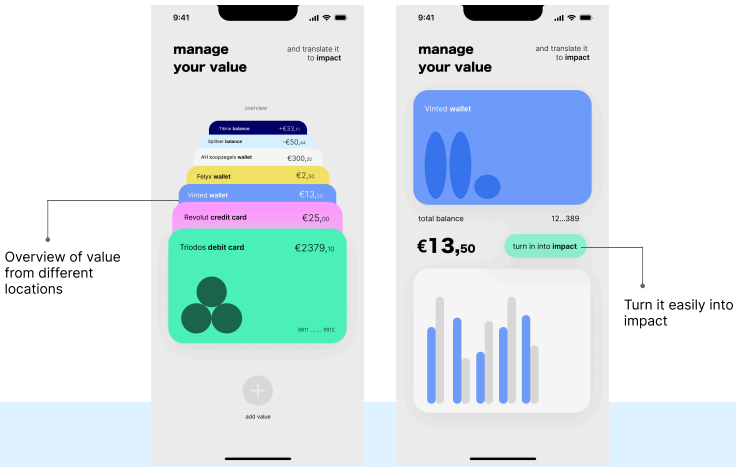
Channel
To attract specifically Gen Z, this message can be spread through posters and social media. These channels ensure visibility among Gen Z, because they are highly active on platforms like Instagram and TikTok, while posters reinforce the message in public spaces. To spread this new attitude through the whole organisation, multiple channels can be used. For example, corporate communications, such as press releases, annual reports, and stakeholder updates, can carry the new attitude outward, ensuring consistency across all channels.

After establishing this strategy, the key question arises: what are we giving back to the customer? What does Gen Z truly want? From this, three services were developed, each addressing the specific needs and desires of Gen Z.



service

All your value in one place



Main insights:

- The co-creation sessions revealed that Gen Z has **monetary value on various platforms and locations:**

Peaks, Tikkie, Check, AH, Uber, Felyx, Splitser, Revolut, NS ov, Vinted, Klarna, Sellpy

- This dispersion of money across multiple sources results in a lack of clear oversight and **a fragmented financial overview**.

Goal:

Triodos Bank positions itself **as the central hub** where Gen Z can **manage all their value and turn it into impact**

Message:

Don't let your impact go to waste, **turn all your value into impact!**

Values of Gen Z:

open · honest · real · funny · clarity · relatable · self-expression · guidance

Feedback from Gen Z:

"Ideal. This seems very handy."

"It's like the €2 coins you always lose when turning in cash receipts."

all your value in one place

Goal

The goal of this concept is to provide an overview of all the monetary value the user has. This goes beyond the money in a Triodos Bank account, it also includes the value on your Vinted account, NS card etc. Triodos Bank can show that digital wallets hold more than just monetary worth, the user can turn it into impact. By offering an intuitive overview of all their financial touchpoints, Triodos Bank positions itself as the central hub where Gen Z can manage their value and turn it into something meaningful.

Message

"Don't let your impact go to waste, turn all your value into impact!"

The message reframes value as something holistic and impactful. Instead of seeing financial accounts and balances as isolated data points, Gen Z is encouraged to connect these resources to their goals and role as contributors to a better world. Triodos Bank invites them to view banking not just as a service, but as a tool for making their impact.

Give & take culture

In this phase, the emphasis is on giving back: Triodos Bank enables users to see and visualize all their financial value to ensure no opportunity for positive impact is wasted. Users "take" control of their finances while "giving" back to the world in a way that aligns with their values.

Gen Z values
Gen Z values clarity and guidance when it comes to managing their increasingly fragmented (financial) lives. By providing a clear overview, Triodos Bank offers a sense of stability and support in a fast-paced and chaotic world.

Channel
The app serves as the central tool for this service. With an intuitive interface (showed in the image), users can:

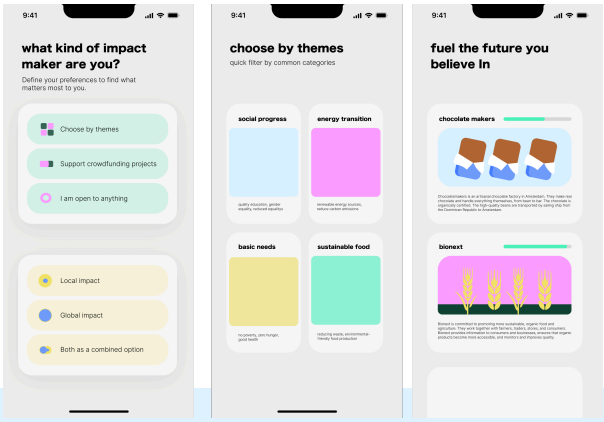
- View and manage all their financial touchpoints in one centralized location.
- Understand their full "value" picture, extending beyond their Triodos bank account.
- Explore personal statistics, offering insights into spending patterns, savings progress and overall financial health.
- Transform money into meaningful impact effortlessly.

Technology
The concept builds on PSD2 regulations and open banking capabilities. PSD2 allows users to link external financial accounts securely and enables data sharing between financial institutions and third parties.

Bunq's example highlights how open banking already empowers users to connect multiple banking accounts within a single platform. Triodos Bank can adopt a similar approach, centralizing all financial tools to create a unified overview of value.
The rise of blockchain and personalized digital banking ensures this concept is both technically achievable and scalable.
Smart tools like Finn (bunq's AI money assistant) demonstrate how advanced insights can be layered on top of financial overviews to analyze patterns and guide user behavior.

service

Choose your impact



Main insights:

- The **step before seeing impact** is simply knowing or choosing where your money goes.
- For Gen Z, this step - **actively choosing where their money goes** - proved to be especially interesting and important.
- Deciding what type of impact maker you want to be and identifying the themes you prioritize **creates a sense of ownership**

Goal:

allows individuals to **decide their level of engagement.**

Message:

Everyone creates impact in their own way, choose yours! The message highlights empowerment and encourage users to reflect on their impact choices

Values of Gen Z:

open | honest | real | funny | clarity | relatable | self-expression | guidance

choose your impact

Goal
Triodos Bank empowers users to choose the type of impact they want to make. By categorizing users into different types of “impact makers,” Triodos Bank allows individuals to decide their level of engagement. Users can select specific themes or projects that align with their values, or they can opt to let the bank make those choices on their behalf. This flexibility creates a sense of ownership while respecting personal preferences.

Message
"Everyone creates impact in their own way, choose yours!" The message highlights empowerment, encouraging users to reflect on and actively engage with their impact choices.

It transforms passive banking into a purpose-driven experience, fitting to their level of involvement; whether they prefer to take full control or trust Triodos Bank to guide the way.

Give & take culture
Users give a significant amount of responsibility to their bank; Triodos Bank now hands some of that responsibility back. Triodos Bank also enables users to reflect on how they want to contribute to the world. Users take control over this process by defining their unique impact profile.

Gen Z values
Gen Z values tools that let them express their preferences, contributing to their unique identity. It also addresses their feelings of powerlessness or the sense that their actions don't make an impact. By clearly illustrating the contributions users can make, Triodos Bank provides not only guidance but also a sense of empowerment. The app demonstrates how each user's choices matter, showing that they too can make a meaningful difference.

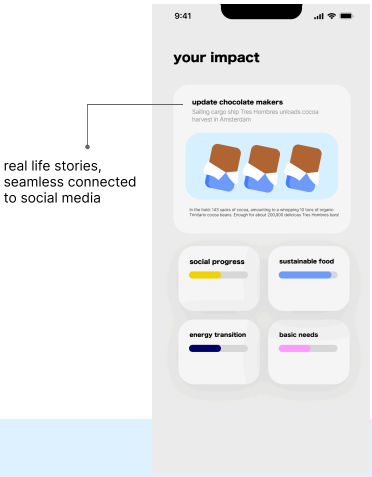
Channel
This service is also integrated into the Triodos banking app, where users can:

- Answer simple, engaging questions to share their personal impact preferences.
- Select themes or causes that resonate with them, such as the energy transition, education or social justice.
- Contribute directly to specific projects, creating a crowdfunding-like experience that connects their finances to meaningful initiatives.

These questions can be asked during the onboarding process when switching to Triodos Bank or as recurring prompts on a monthly or annual basis. Whether they should recur or remain a one-time interaction is something that should be tested to determine the best approach.

service

Tangible and shareable impact



real life stories, seamless connected to social media



shareable impact videos on e.g. Instagram

Main insights:

- **Graphs, numbers or figures don't say anything**, Gen Z wants impact that is tangible and shareable
- By sharing their impact, Gen Z can **express their values and identity publicly**, turning it into a form of self-expression.
- Seeing tangible, real-world outcomes also fulfills their need for proof of purpose; **it's not just a claim but a real story.**
- A banking app is not a place to connect with others, **social media is.**

Goal:

show users' **real-life impact** in a way that is both **tangible and easily shareable**.

Message:

See and share your real-life impact

Values of Gen Z:

open · honest · real · funny · clarity · relatable · self-expression · guidance

tangible and shareable impact

Goal
The goal of this step is to show users' real-life impact in a way that is both tangible and easily shareable.

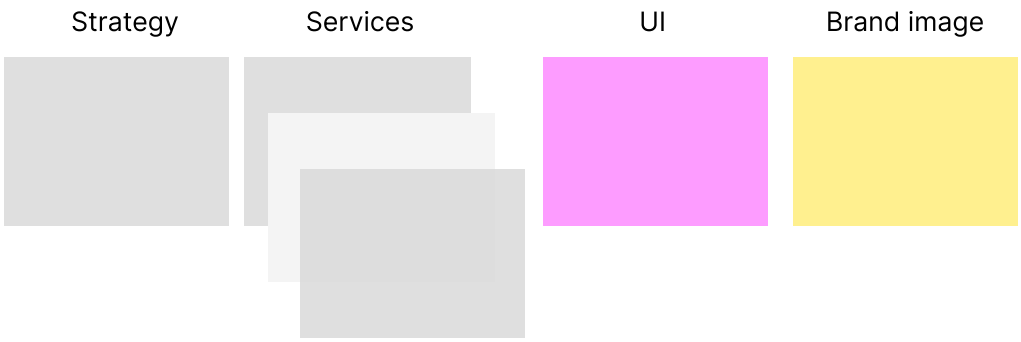
Message
"See and share your real-life impact."
The message focuses on visibility and self-expression, empowering users to see the real-life results of their contributions and proudly share their role in creating positive change.

Give & take culture
This step highlights the perfect balance:
Users 'give' their money and contribute to meaningful projects that align with their values. Therefore, users receive clear visibility of their impact and the ability to share it, celebrating their role as changemakers.

Gen Z values
Sharing their impact enables Gen Z to publicly show their values and identity.
Seeing tangible, real-world outcomes also fulfills their need for proof of purpose; it's not just a claim but a real story. Since Gen Z actively seeks a community, sharing impact-driven stories helps finding conversations and inspiration. Social media, not banking apps, serves as their primary platform for connection, making it the ideal space for sharing these experiences.

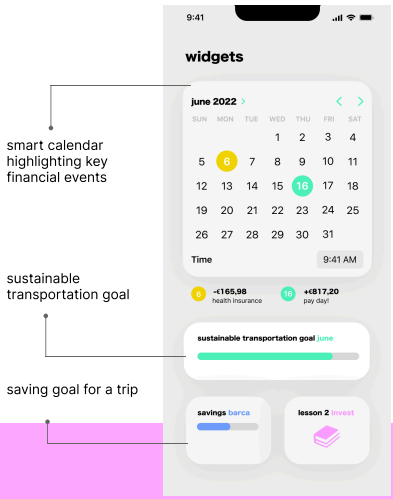
Channel
Users receive project updates, track milestones and view progress bars in the app, providing a clear and tangible representation of their contributions. The second channel is social media. From the app, users can seamlessly navigate to platforms like Instagram, where they can explore content created by Triodos Bank or the organizations they've supported. Users can easily share these updates as stories or posts, transforming their impact a shareable experience.

Transitioning from the services, we move to an overarching UI principle within the app that let users to customize their dashboard according to their preferences. This is followed by the final brand image, that includes a refreshed tone of voice and graphic style, consistently integrated across the entire solution space.



UI guideline

Widgetfy the app



Main insights:

- There is enthusiasm for **customizable features** similar to iPhone widgets, allowing users to **design their banking app** to their preferences.
- Examples include progress bars for savings goals or sustainability metrics.

Goal:

Whether users want to save for sustainable initiatives, support specific causes, or track their impact milestones, **they are given the tools to tailor their journey.**

Message:

Have the power to **shape your own app experience.**

Values of Gen Z:

open | honest | real | funny | clarity | relatable | self-expression | guidance

widgetfy the app

Goal
Triodos Bank allows users to customize their app experience by setting personalized goals that reflect their financial values and aspirations. Whether users want to save for sustainable initiatives, support specific causes or track their impact milestones, they are given the tools to tailor their interface. This approach gives users control while making their financial decisions more meaningful and aligned with their personal priorities.

Message
“Customise your banking app”

Users have the power to shape their own app experience. Triodos Bank gives them the tools to change the app to their needs, allowing them to set goals and customize features.

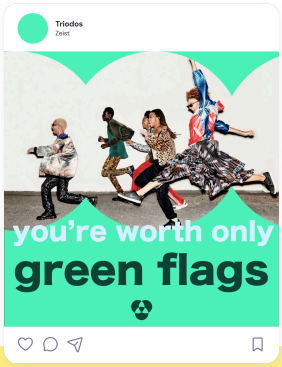
Give & take culture
While users typically adapt to the tools provided by their bank, Triodos Bank gives back control by allowing users to configure the app to their preferences. Users take ownership by setting up their personalized environment, making the app a reflection of their values and goals.

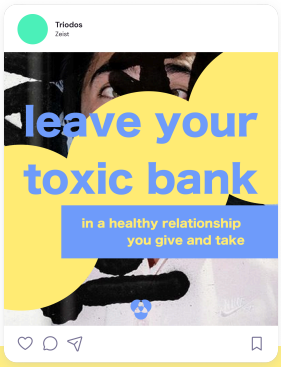
Gen Z values
Gen Z expects tools that adapt to their unique preferences and goals. Customization allows them to express individuality and take ownership of their experience.

Channel
The app becomes a flexible and dynamic tool that users can configure to suit their needs.

brand image

Speak the Gen Z language





Main insights:

- Gen Z want brands and **leaders who are open** about their values, struggles and intentions.
- Gen Z loves brands that can **act quickly and creatively to align with cultural moments**.
- **Randomness** is part of how they cope and connect in a world full of uncertainty

Goal:

encourage Gen Z to consider **Triodos Bank as an exciting alternative** to traditional banks

Message:

You're worth ony green flags, leave your toxic (ex)bank is playful, relatable and taps into Gen Z's humorous style. By linking banks to relationships, Triodos Bank creates an emotional feeling, encouraging Gen Z to evaluate their current banking relationship and **see Triodos Bank as the positive alternative.**

Values of Gen Z:

open | honest | real | funny | clarity | relatable | self-expression | guidance

speak the Gen Z language

Goal
The goal here is to encourage Gen Z to consider Triodos Bank as a viable and exciting alternative to traditional banks. By positioning Triodos Bank as the "healthier choice," the brand highlights its alignment with Gen Z's desire for ethical and relatable solutions.

Message
"Leave your toxic ex (bank), in a healthy relationship you give and take."

The message is playful, relatable and taps into Gen Z's humorous and candid style. By linking banks to relationships, Triodos Bank creates an emotional feeling, encouraging Gen Z to evaluate their current banking relationship and see Triodos Bank as the positive alternative.

Give & take culture
This step focuses on balance: a healthy relationship with a bank involves both giving and taking. By generating content that resonates with Gen Z, this balance can be effectively communicated.

Gen Z values
Real, relatable & funny; humor and authenticity break through Gen Z's skepticism.

Channel
Social media platforms continue to be ideal for delivering humorous, engaging and shareable content that encourages consideration. However, this new tone of voice must be consistently reflected across the entire organization, including posters, the website, the app and products of Triodos.

9.2 new value proposition

The Value Proposition Canvas helps visualize the shifted value creation. The newly completed value proposition outlines the services, derived from the updated strategy. These services are designed to ensure that Triodos Bank genuinely gives back to its customers. (Figure 57)

The gain creators highlight features such as the ability to choose your impact, customize the app and share your impact, demonstrating the added value for customers.

On the other hand, the pain relievers focus on addressing key customer pain points, such as losing track of small amounts of money scattered across different platforms, uncertainty about how to make an impact, and skepticism toward sustainability claims.

The gain creators build strongly on Triodos' core strengths; making impact. The pain relievers address specific challenges identified through my research with Gen Z. (Figure 58)

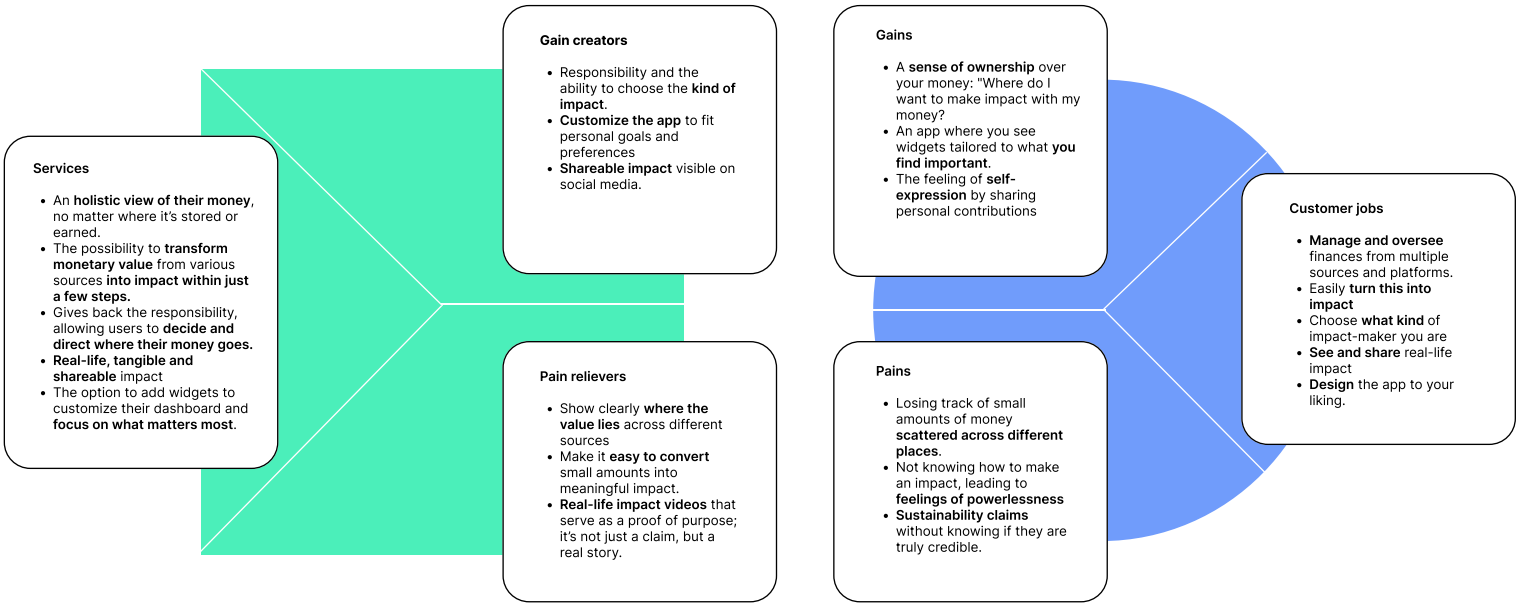


figure 57: a new value proposition

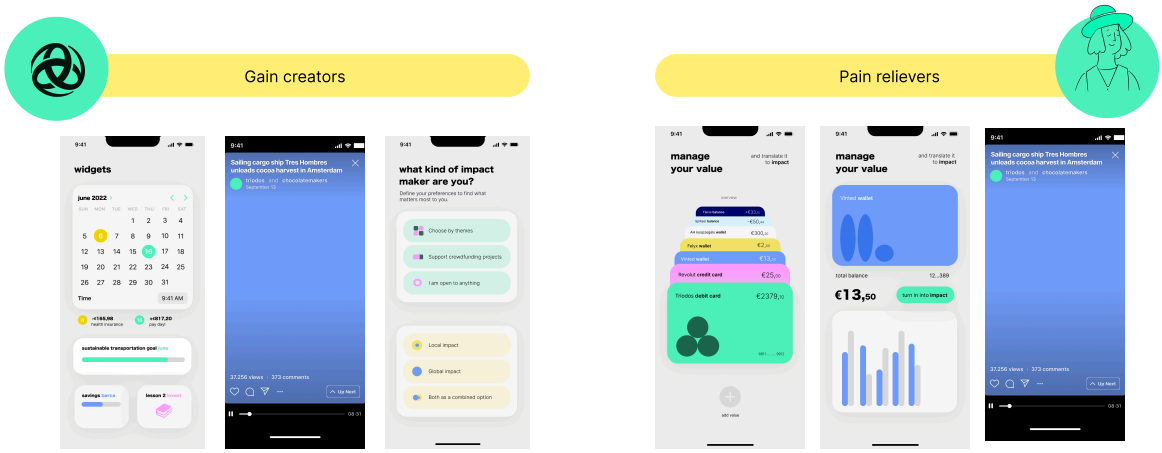


figure 58: gain creators and pain relievers

9.3 validation

To validate these ideas, research with both Triodos Bank and the target group were done.

Feasibility, viability, desirability
The success of a design challenge lies in identifying a solution that meets a human need while being both technically feasible and financially viable. (Chasanidou et al., 2015) The 'Three Lenses of Human-Centred Design', a commonly used mental model for describing Design Thinking (Shapira et al., 2015), visually represents its core priorities. The final solution emerges where the three lenses, desirability, viability and feasibility, overlap, with each lens serving as a guiding question in the Design Thinking process. In the validation step, feedback will be gathered on these specific lenses. (Figure 59)

Feasibility focuses on whether the intended solution is technically achievable, using available resources within a specified timeframe. Key questions include: Is the desired experience technically possible? Are the necessary resources accessible? Is there sufficient advocacy for adoption?
Viability addresses the potential for sustainable, attractive returns, asking: Will it generate attractive returns? Is it repeatable and resource-responsible? Is it difficult to imitate?
Desirability emphasizes alignment with user needs and behavioral trends, with questions such as: Is it rooted in relevant behavioral trends? Will many people want it frequently? Or will a niche segment pay a premium and depend on it? (Hunsaker & Thomas, 2017)

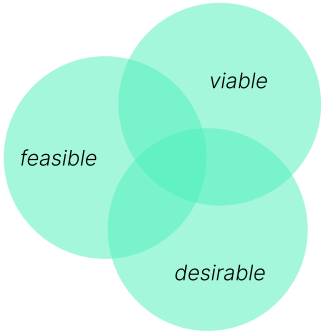


figure 59: feasibility, viability and desirability



pictures from the impact workshop with Triodos Bank

Impact workshop with Triodos Bank
On January 6th, an ideation workshop was done at Fabrique Rotterdam. Eight employees of different teams came together, each providing their own perspective on the topic: impact in the app.
Triodos Bank want to give a new impulse to the 'Engaging Impact App', as the current functionality and content are not frequently used by customers, even though creating positive impact is a primary reason for banking with Triodos Bank.

By conducting various ideation exercises and brainstorm sessions, eight idea directions emerged by the end of the day. The six solution posters (Chapter 10.1) served as input for this workshop and acted as inspiration for the team. For me, this was a great way to see which ideas resonated with Triodos Bank.

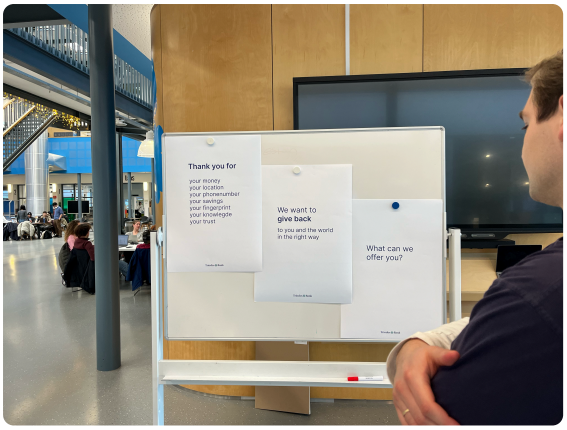
Feasibility, viability and desirability workshop
After the impact workshop, it became clear that they were enthusiastic about my ideas. However, I wanted to gather more insights specifically on feasibility, viability and desirability. To achieve this, I organized an online meeting with Marijke (Proposition Developer Personal Banking) and Kjeld (Head of Commercial Development & Planning) from Triodos Bank.

A FigJam board was created, (Appendix J) where they could rate the feasibility, viability and desirability of each solution poster. This approach led to an engaging discussion and provided valuable, clear feedback.

User validation session

Besides validating the solutions with Triodos Bank, a validation session with the target group was also set up. During the final validation session, the goal was to test both the new attitude and the proposed services. I set up at the Faculty of Industrial Design Engineering (IDE) for a morning and gathered feedback from 15 individuals. These participants varied in gender and age but shared the common characteristic of being students at TU Delft.

Although extensive research has already been conducted into the needs, expectations and values of the target group, this final validation session serves as a critical step to ensure the proposed solutions are received as intended. By engaging directly with users at this stage, it's possible to identify any areas that may require fine-tuning.



picture from the validation session with Gen Z

To represent the feasibility, desirability and viability of a solution, color intensity is used as a visual indicator. A deeper green signifies a strong presence or emphasis in that particular area, while lighter shades indicate less emphasis. This gradient approach provides an intuitive way to identify where the focus lies between feasibility, viability and desirability.



Figure 60: intensity of the color as a visual indicator for feasibility, viability and desirability

As the validation outcomes includes both insights from Triodos Bank as the target group, symbols are used to divide them. (Figure 61)



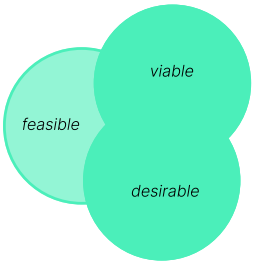
Figure 61: Triodos Bank and the target group Gen Z

New attitude of a bank in 2035

Desirability
Triodos Bank considers this strategy highly desirable. They acknowledge that their current attitude comes across as "elitist" and distant and express a strong desire to adopt a more humble and grateful approach. Highlighting and acknowledging everything the user contributes is seen as not particularly risky, they recognize it as a something that is inevitable *"It's happening anyway, everyone is doing it"*. Therefore, Triodos Bank believes it is better to be honest, transparent, and proactive in addressing it.

Feasibility
Implementing this strategy is feasible but requires significant organizational effort and coordination. It involves integrating the message across multiple touchpoints.
While it is not technically complex, achieving consistency across the organization will demand time and resources.

Viability
Triodos Bank recognise this strategy as a potential first mover in the market, distinguishing it from other players. It offers an opportunity to set Triodos Bank apart from competitors, even other sustainable banks like ASN. While it may not directly translate to immediate profitability, Triodos Bank thinks it enhances their brand positioning.

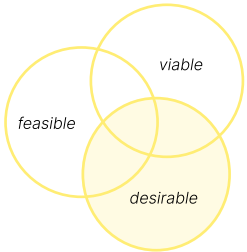




Desirability:
To test the desirability of the new strategy, three posters were presented to the target group as a potential communication method. This approach provided valuable insights but also revealed a wide range of opinions.

Some participants found the posters thought-provoking, with the first poster prompting awareness of how much they contribute to their bank, described by some as "confronting but effective." Others perceived the tone of the first poster as too aggressive or guilt-inducing, making it less appealing. The second poster sparked curiosity for some but was considered vague and unconvincing by others. Many felt the message lacked clarity on how the bank would give back. The third poster received mixed reactions; while some found it engaging, others viewed it as superficial and lacking substance.

While the strategy has the potential to resonate, the posters' tone and clarity need refinement to better align with communication style of the target group.



all your value in one place

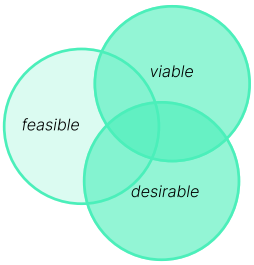
Desirability
Triodos Bank thinks this service is really cool, particularly the emphasis on "don't let your impact go to waste." Triodos Bank sees potential in helping customers overview their financial value and avoid leaving money on platforms. However, Triodos Bank also acknowledges that money on these platforms often serves a specific purpose, such as facilitating immediate transactions when getting an Uber. They see the potential for personalization and impact but believe the scope of the concept may need to be adjusted to ensure it's feasibility.

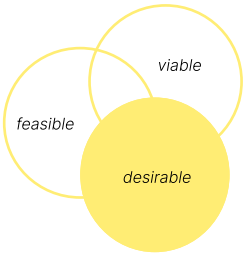
Feasibility
In terms of feasibility, the idea makes use of PSD2, which enables banks to aggregate data from different sources, but there are challenges. Platforms like Vinted and Uber currently lack integration capabilities as they are not financial services companies, limiting the scope. While technically ambitious, the concept is seen as charming but complex, with potential barriers in accessing third-party data and scaling partnerships. Triodos Bank acknowledges its limited experience with such fintech initiatives, often stopping at experimental phases, which could hinder broader implementation.

Viability
The personalization and overview aspects of the solution aligns well with a new collaboration between a just announced Fintech and Triodos, which uses customer data to provide insights into spending and budget patterns. Integrating platforms like Tikkie and Splitser could enhance accuracy and functionality, offering users sharper financial insights. By integrating platforms like these, Triodos Bank can differentiate from competitors by offering a unique and enhanced functionality.



Desirability:
The service of having financial value into one place resonates strongly with the target group who expressed enthusiasm for the idea. Participants found the concept "cool" and exciting, appreciating its potential to make their financial impact more visible. Gen Z sees value in a bank helping them avoid leaving money across platforms.



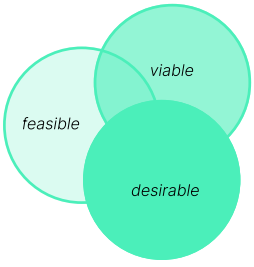


choose your impact

Desirability
Triodos Bank considers the solution of "choosing your impact" highly desirable, as it gives users a strong sense of ownership and reinforces their connection to the bank. This feature aligns closely with Triodos Banks' mission of empowering customers to make meaningful, value-driven financial decisions

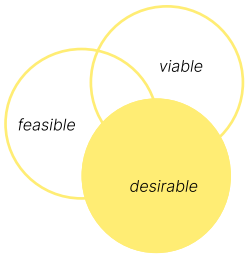
Feasibility
While the idea is promising, its implementation requires further exploration. That is currently done by the team of Triodos Bank. Triodos Bank acknowledges the challenges of allowing users to directly select investments due to the risks involved. However, alternative approaches, such as providing users with a way to influence decisions, like monthly voting results being shared with the board, are being considered. This concept allows users to feel heard and involved without compromising the bank's operational stability.

Viability
The idea is considered viable as it aligns with Triodos banks' brand identity. By building upon its existing value proposition, making impact, it enhances the bank's differentiation in the financial sector. This can ultimately lead to a stronger market positioning.





Desirability
The concept of choosing your impact was well-received by participants in the validation sessions, indicating strong desirability from a user perspective. Many found it a "very nice" idea, appreciating the opportunity to invest their money in causes they believe in. Participants expressed that it could encourage them to think more consciously about their contribution to make impact and even help them to maybe learn about purposeful investing. Some noted that they might not engage with the service on a daily basis, suggesting it should be designed to be a periodic interaction, such as monthly or yearly interactions.

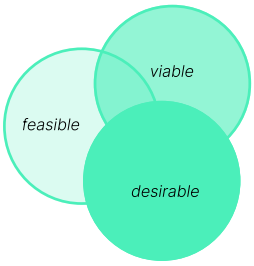


shareable and tangible impact

Desirability
Triodos Bank finds the concept of tangible, shareable impact desirable and sees it as an extension of their current efforts. They currently provide the “Color of money” website, where they share their stories of making impact. While it provides an open space for storytelling, it is not currently optimized for sharing. By linking these stories to the impact in the app and making these stories more shareable, Triodos Bank taps in to Gen Z’s preference for easily shareable content.

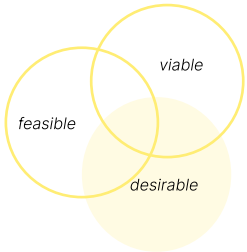
Feasibility
While the infrastructure for showing impact already exists in the app, integrating shareable elements, such as visuals, short videos or links to social media features, would require additional resources and effort.

Viability
By making their impact stories more accessible and shareable, the bank can improve their customer engagement and attract a broader audience. If users begin sharing these impact stories, it effectively becomes a form of free advertising for the bank.





Desirability:
Gen Z seems to have mixed feelings about sharing videos of impact. While some participants appreciated the concept of making real-life impact more tangible, others expressed skepticism about the necessity of sharing such videos. One participant mentioned that sharing impact through stories could feel like attention-seeking, which might discourage them. This ties into Gen Z's perception of their online identity, which they view as an extension of themselves. Sharing content is not just about the message but also about how it reflects on them personally. For Gen Z to share impact videos, the content needs to align seamlessly with their values and the image they want to project. It must feel authentic, "cool," and socially relevant. This requiring careful consideration and multiple user tests of how to achieve this.

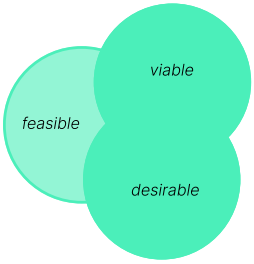


widgetfy the app

Desirability
Triodos Bank views the idea of widgetfying their app as highly desirable. Adding features like sustainable goals aligns perfectly with their mission and values, making it a natural fit for the bank. The customization aspect is also strongly supported, as Triodos Bank recognizes the demand for personalization, which was confirmed in their own research on young adults.

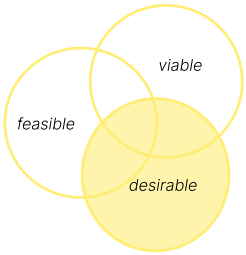
Feasibility
The concept is feasible, especially with ongoing developments involving a fintech, which already focuses on personalization. While integrating widgets like ‘sustainable goals’ is currently within scope, offering full customization of the app presents a much larger challenge. Such an effort would require significant changes to the infrastructure and could take up to 1.5 years to implement.

Viability
The idea is clearly viable, as it enhances the app of Triodos Bank and aligns with their broader strategy of improving their customer experience. By offering features like sustainable goals and personalized widgets, the bank can strengthen its market position and appeal to a younger audience.





Desirability
The feedback on widgets was generally positive. Participants liked the idea of customizing their banking app with widgets, seeing it as a "nice-to-have" feature that could enhance their user experience. However, some noted that they do not actively miss such functionality in their current apps. Some participants appreciated the flexibility of widgets, especially for tracking financial goals or gaining quick insights. Others felt that while it could be useful, they would not engage with it frequently, as they mainly use banking apps for essential functions like checking balances or making payments. Widgets are seen as a desirable feature, but their success would depend on how well they align with the users’ priorities and habits.



Speak the Gen Z language

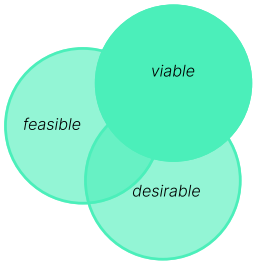
Desirability
The new brand image focusing on "speaking the Gen Z language" is seen as desirable but with certain boundaries. Triodos Bank recognizes the need to develop a communication strategy tailored to younger customers but stresses the importance of remaining authentic. Marijke and Kjeld warned against using street slang or overly casual tones. Instead, they value messaging that is concise, visual and action-oriented. A tone that is bold and edgy without being overly aggressive is appreciated. For instance, the messages like "Leave your toxic bank" resonated very well due to their simplicity and universality. While Gen Z humor and edgy jokes were discouraged, exciting and thought-provoking content was highlighted as a positive direction.

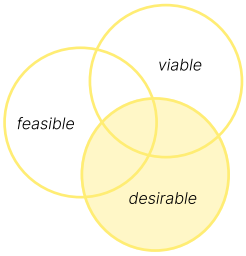
Feasibility
Marijke and Kjeld expressed concerns about adopting trends from TikTok and Instagram, as they were perceived as unstable and prone to missteps. Instead, they think Triodos Bank needs to focus on a messaging style that is consistent, authentic and still engaging. The focus should remain on communicating a compelling reason to switch banks, using a stable and thoughtful approach rather than trying to chase fleeting trends.

Viability
The viability of the new brand image was partially supported by reflections on past campaigns. Triodos' previous efforts, such as imagery of colourful butterflies and windmills, were seen as too soft and lacking in impact. Messaging like "Leave your toxic bank" is seen as a more effective alternative, as it directly highlights the needed action, rather than a vague slogan.



Desirability
The Instagram posts featuring slogans like "Leave your toxic ex bank" positive feedback from the target group. Participants appreciated the directness and simplicity of the message. The provoking tone was seen as a good way to grab attention and align with Gen Z's preference for bold, straightforward communication. However, some expressed concerns about the risk of appearing overly critical of competitors. While edgy slogans can be effective, they need to be executed carefully to avoid coming across as unserious or too aggressive. Authenticity was highlighted as a key factor, with participants emphasizing that the message should clearly convey the relevance of switching banks without relying on negative comparisons. Finally, the visual style was highly appreciated, with participants finding the color combinations particularly appealing.





9.4 recommendations for Triodos Bank

To effectively implement the proposed services, Triodos Bank should follow these specific steps with corresponding time indications.

New attitude of Triodos Bank

Short-term

- Create a clear and authentic way to communicate the new “give and take” attitude. Ensure the tone is provoking, but not aggressive. Very important to test and validate this through an iterative process with Gen Z, and also the broader audience of Triodos Bank.
- Begin incorporating this message consistently across key touchpoints such as the website, social media, customer service and physical spaces.
- Set up an employee trainings programs to embody the “give and take” mindset in every interaction with customers. Make sure the message is reinforced at every organizational level.

Mid-term

- Measure the impact of the messaging through feedback from customers and employees.
- Expand the integration of the message to less direct touchpoints, such as newsletters, annual reports and external partnerships.

Long-term

- Embed the “give and take” principle into the organizational culture, ensuring it influences both internal processes, like design processes and external communication, like customer service.

All your value in one place

Short-term

- Prioritize improving customer experience (CX) by focusing on the elements of ‘overview’ and ‘personalization’ in collaboration with the fintech.
- Conduct feasibility assessments to explore the potential of using PSD2 integration for using financial data from external platforms.
- Evaluate whether this service aligns with Triodos' feasibility. Collaborate with fintechs to determine if pursuing this opportunity is viable or if it should be reconsidered. If it’s feasible, then:

Mid-term

- Develop a prototype that provides holistic financial overview within the app.
- Pilot the feature with a select group of users to gather feedback and refine the solution.

Long-term

- Fully launch this new service, supported by a communication campaign to show its benefits to the user.

Choose your impact

Short-term

- Explore feasibility of this solution and also alternative approaches to allow user participation, such as voting on impact themes or projects. If feasible then:
- Perform extensive user research to understand how users want to make impact-related choices. Ensure the process includes an option for users to opt out of choosing, so Triodos Bank have to make decisions on their behalf.
- Invest in AI capabilities to analyze user preferences and set up technical infrastructure for this feature.
- Develop a simple onboarding process where users answer engaging questions or prompts to define their “impact maker” type. Ensure this process is intuitive.

- Introduce a pilot program that allows users to vote on impact themes or projects, with the results shared transparently to demonstrate their influence.

Mid-term

- Develop the backend systems needed to support personalized impact customization and seamless integration with existing app features.
- Test multiple approaches to personalization and impact selection, iterating based on feedback from diverse user groups.

Long-term

- Roll out the "Choose Your Impact" service, including the features refined during pilots and research phases.
- Regularly collect feedback and evolve the service to keep it aligned with user expectations and emerging trends.

Shareable and tangible feedback

Short-term

- Enhance the existing "Color of Money" initiative by linking impact stories directly to the app and social media
- Develop real-life and shareable content formats, such as short videos that align with Gen Z's online identity.

Midterm

- Integrate seamless sharing options into the app, allowing users to post their impact stories on platforms like Instagram.

Longterm

- Launch a campaign encouraging users to share their stories.

Widgetfy the app

Short-term

- Introduce a basic widget for sustainable goals using current infrastructure and ongoing fintech collaboration.

Mid-term

- Plan the infrastructure changes required for full app customization.
- Prototype additional widgets for financial and impact goals and test their usability.

Long-term

- Fully implement a widget-based app experience, allowing users to customize their dashboards.

Speak the Gen Z language

Short-term

- Form a dedicated social media team that includes a young adults specialist to focus specifically communicating with Gen Z.
- Define a tone of voice that balances boldness with authenticity. Avoid overuse of humor or slang.

Mid-term

- Test campaign messages, such as "Leave your toxic bank," across multiple channels.
- Monitor engagement metrics and collect user feedback to evaluate the effectiveness of campaigns.

Long-term

- Implement a unified communication strategy that integrates this tone of voice across all touchpoints.

Creating a detailed tactical roadmap for Triodos Bank is not feasible at this stage due to several limitations. Firstly, I lack sufficient insight into the organization's structure to accurately outline the necessary steps and timeframes. Estimating the time required for each task is currently impossible with the available knowledge. I want to avoid making assumptions that may not align with the realities of Triodos, as this could lead to an inaccurate plan. For these reasons, I have chosen to structure the recommendations into short-term, mid-term and long-term actions. This provides a clear direction while remaining flexible and adaptable as more information becomes available.

Customer life cycle
Looking at the bigger picture of customer relation relationship management (CRM), the customer life cycle (CLC) is an important concept and tool. (Shao-Dong, 2006)
The Customer Life Cycle follows the customer's total brand experience across four relationship phases: (Noble et al., 2010)

1. Discover: Customers first encounter a brand, product category or identify a personal need, this initial trigger sets the stage for a new or repeat purchase.
2. Explore: During this phase, customers evaluate your brand alongside alternative options.
3. Buy: Experiences in this stage include aspects such as product availability, inventory checks, and satisfaction with the checkout process.
4. Engage: Following a purchase, customers interact with the brand in various ways.

In the context of this research, the buying phase in the Customer Life Cycle can be interpreted as the act of switching to another bank. The first two phases, discover and explore, are directly linked to the new services designed in this project. Triodos Bank introduces innovative services that address the specific needs of Gen Z (1) and are intended to be unique to Triodos Bank (2). (Figure 62, purple)
However, the critical challenge arises in the buying phase, (Figure 62, pink) which involves convincing customers to make the switch from their current bank to Triodos Bank. Research findings indicate that many potential customers view switching banks as a complicated process, often due to concerns about paperwork and uncertainty regarding how to proceed.

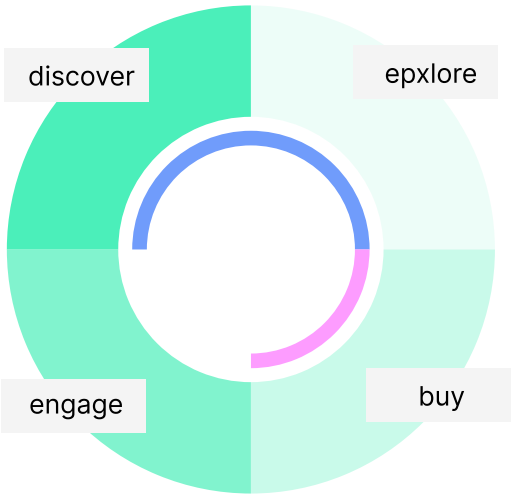


Figure 62: Customer life cycle

To overcome this barrier, Triodos Bank should invest in a seamless switching service. If the transition isn't easy, Gen Z is unlikely to proceed. Moreover, promoting this hassle-free switching process in the first two phases (discover and explore) is essential. Clearly communicating that switching to Triodos Bank is simple will help take-away doubts and encourage the target group to take action.

Next steps with Fabrique
As can be expected Fabrique hopes to continue the cooperation with Triodos Bank to build their CX/UX maturity. This way they can ultimately provide real value to the fans and customers of Triodos Bank, contributing to their joint positive impact mission.

9.5 conclusion

After six months of extensive research, all insights have come together in a solution space for Triodos Bank. This process involved thorough desk research across various topics, engaging deeply with Gen Z through interviews and even a game to explore their values and perspectives. Through multiple iterations, the final solutions were developed to answer the key research questions:

RQ1: What bold vision can redefine the role of a financial service provider in the Netherlands?
RQ2: How can this vision be translated into actionable steps that empower Triodos Bank to attract and retain younger customers?
RQ3: What reimagined interactions can be designed to engage Generation Z?

The solution space for Triodos Bank is built around a vision of mutual exchange: giving and taking with an appreciative attitude. Triodos Bank aims to challenge the audience to rethink their relationship with their bank and the current role of banks in society. This vision anwers RQ1, setting the foundation for a new role of a bank in the future.

After establishing this strategy, services are designed to ensure that Triodos Bank really gives back to its customers. The services “all your value in one place” , “choose your impact” and “tangible and sharable impact” are services that adress Gen Z’s specific needs. These services balance gain creators, such as personalized impact choices, with pain relievers that tackle issues like fragmented finances and skepticism about sustainability claims. These actionable solutions empower Triodos Bank to attract and retain younger customers, addressing RQ2.

The solutions are supported by an overarching UI principle of customizable widgets, allowing users to shape their own experience and create a more meaningful connection with the app. Additionally, a refreshed brand image, with an updated tone of voice and cohesive graphic style, let Triodos Bank speak with Gen Z, across the entire solution space. These elements answer RQ3, reimagining interactions in a way that resonates with this generation.

Rooted in research and aligned with Gen Z’s values, these solutions present a bold and actionable path forward for Triodos Bank, ensuring its relevance and impact for Generation Z.

10. limitations

This chapter discusses the limitations of the project, focusing on the challenges and constraints experienced during the research. It highlights areas where assumptions were made, data was limited or a scope had to be narrowed. Understanding these limitations is essential for assessing the project's outcomes and identifying opportunities for future work.

10 limitations

Gen Z or a life phase?
One key limitation of this research lies in distinguishing whether the findings connect specifically to Generation Z as a demographic or to the life stage they are currently in. These two aspects are closely intertwined. For instance, characteristics such as being digitally savvy and highly engaged with online platforms are typically Gen Z. However, their current lack of awareness or active involvement with banking services appears more connected their life phase. As they grow older and encounter life events like purchasing a home, their relationship with banking is likely to evolve. Therefore it's hard to determine if the insights gathered are universally applicable to Gen Z or more relevant to individuals at a particular stage in their lives. In further research, it would be valuable to explore these distinctions more thoroughly. Further research could focus on identifying which behaviors and preferences are uniquely characteristic of Gen Z and which are influenced by their current life phase.

Sample size and diversity
Throughout this research, I engaged directly with members of the target group to gather insights. However, the participants were most of the time individuals from my personal network or connections found through mutual connections. This introduces a limitation in terms of both the sample size and the diversity of participants. While efforts were made to include a mix of backgrounds, such as people from urban (Randstad) and rural (Achterhoek) areas and those with varying education levels (MBO, HBO, university), the sample cannot be considered fully representative of Gen Z as a whole. The insights, therefore, should be interpreted with caution when generalizing to a broader audience.

Additionally, the research primarily relied on qualitative methods, which are particularly valuable for holistic studies like this one. However, for future research, it would be beneficial to include a larger sample size through quantitative approaches. This would not only enable a broader reach but also allow for a more thorough exploration of diversity across various demographic and socio-economic factors.

Researcher bias
As a member of Gen Z myself, I found it easy to relate to the target group, but this also presented a risk of bias. I had to consciously ensure that my own perspective did not overly influence the direction or interpretation of the research. Additionally, the Vision in Product (ViP) method used in this study is highly intuitive. Selecting context factors, for example, involves a degree of subjective judgment, which could introduce bias. To mitigate this, I sought feedback and involvement from others to challenge my assumptions and reduce the impact of personal biases.

Introduction of Triodos Bank
Another limitation is related to the timing of Triodos Bank's involvement in the research. Their late introduction meant that I did not have sufficient time to explore their organizational structure in depth. As a result, it was not feasible to develop highly detailed steps for a tactical roadmap. While the research provides a solid strategic foundation, a more thorough analysis of Triodos' internal processes and structure would have been necessary to create a fully actionable plan. This limitation reflects the constraints of the specific timeframe available for the study.

Focus on new services
This research focused on designing new services for Gen Z, which meant less emphasis was placed on evaluating Triodos' existing products and services. This creates a potential blind spot in understanding how well the current offerings of Triodos Bank meet the needs of the target group or where improvements might be needed. Future studies should include an assessment of existing customer journeys to identify gaps or opportunities for alignment with Gen Z preferences.

Limitation of stakeholder perspectives
While the primary focus of this research was on Gen Z, limited attention was given to other important stakeholders, such as Triodos' internal teams, policymakers or external partners. These groups play a crucial role in the implementation and success of any new services or strategies. Their perspectives on feasibility, organizational fit, and potential challenges were not deeply explored within the scope of this study due to time constraints. Future research should integrate a multi-stakeholder approach to ensure that proposed solutions are feasible and viable.

Design for the future
This research involved creating future scenarios to guide the design process, focusing on what I believed to be relevant and impactful futures for Gen Z. While these futures were carefully considered based on current trends and insights, it is important to acknowledge that the future cannot be predicted with certainty. The selected scenarios are inherently subjective and reflect assumptions about how society, technology and Gen Z's priorities may evolve. During the process, Gen Z participants often envisioned rather negative futures in the game sessions. However, I choose for a positive future scenario to make a contribution in, as I believe banks have the responsibility to shape this desirable future.

11. reflection

This chapter offers a reflection on both the personal and process aspects of the project. It explores the challenges and learnings throughout the journey, as well as the decisions and methodologies that shaped the outcomes. By looking back, this reflection provides insights into the project's impact on both professional development and the design process.

11 process & personal reflection

Reflecting on my graduation process using the Double Diamond method, I navigated through four phases: discover, define, develop and deliver. Each phase presented its own challenges, milestones and iterative learning moments.

Discover phase
I started my graduation project with the discover phase. This phase involved extensive exploration, often together with a sense of overwhelming complexity. The financial services domain is vast, and I grappled with defining clear boundaries. I aimed to understand the technical and behavioral aspects of the sector while ensuring I didn't overlook critical elements. To tackle this, I conducted desk research and combined this with generative design research, which gave me a sense of structure and confidence. The combination of desk research and generative design research was a combination I really enjoyed. It involved both engaging with the target group through conversations, as well as diving deep into new topics through a lot of reading and analysing. Creating an interactive game that incorporated AI allowed me to introduce creative methodologies into the research process, which I found very enjoyable, especially with the freedom and flexibility to experiment. These activities enabled me to put my personal touch on the research.

This phase also represented a discovery period for my time at Fabrique. I got to know my colleagues, understand how the company operates and even had the chance to join a weekend trip to Stockholm, which was an incredibly exciting and memorable experience!

Define phase
In the define phase, I transitioned from gathering data to clustering insights. Using the Vision in Product (ViP) design approach, I iteratively identified and refined context factors. I learned that by thinking logically and trusting my instincts, I was able to make the right choices.

This phase involved a lot of small iterations that helped refine my understanding of the problem space. As the midterm presentation approached, I created axes to structure the context factors into four distinct worldviews. While this effort was enough to meet the deadline, I experienced a "designer's block" afterward. The worldviews felt incomplete and didn't entirely align with my vision. I needed to step back and re-evaluate my approach.

Develop phase
Therefore, the develop phase began with a major iteration. I revisited and refined the axes, which led to changes in the worldviews and a clearer understanding of the new attitude of banks. This led to the new design principle, which energized the ideation process. Diverging to generate fresh ideas was initially challenging, as I struggled to think outside the box. Conversations with diverse individuals helped me a lot during this process. During this time, I also started the collaboration with Triodos Bank, did presentations and workshops on Gen Z and ViP at Fabrique and facilitated co-creation sessions. It was an hectic period, trying to juggle everything at once.

Deliver phase
As a result, the deliver phase was perhaps the most critical part of the project. As I began designing solutions, I faced moments of self-doubt, often questioning the quality and originality of my work. The coming green-light presentation served as a motivator to clarify my solutions. By organizing everything and linking insights together, it became clear that my ideas did, in fact, hold value.

The five solution directions I presented during the Green Light were interconnected, though the exact nature of their relationships remained unclear. I just putted the solutions into a roadmap, as this felt logical. But then the questions arised: was it a customer journey, an user flow or a tactical plan? After further iterations, I realized that the solution directions operated on different levels, each contributing uniquely to the overarching vision. This realization brought cohesion to my work, allowing me to deliver a comprehensive and structured outcome at the end.

Looking back, this project has been a transformative journey, both professionally and personally. Each phase challenged me to think critically, adapt and embrace push-backs, while also teaching me the importance of trust: trust in my process, my decisions and my instincts. I learned to let go of perfectionism and embrace the value of taking a step back in order to move forward. Ultimately, I'm happy to say that I'm proud of what I've achieved and excited for what the future holds!



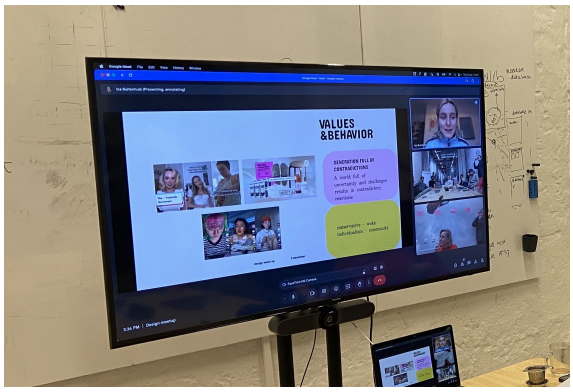
Eidra conference in Stockholm



Eidra conference in Stockholm



ViP workshop for the UX team of Fabrique



Presentation about 'How to design for Gen Z?' for the design team of Fabrique

Fabrique

Triodos Bank

TU Delft

master thesis

Strategic Product Design
Isa Buitenhuis
January 2025

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