

# Why Gen Z Trusts Brands – and Doesn't

Exploring how Financial Services & Insurance brands can build trust with Gen Z



In many ways, Gen Z is defined by the unprecedented times that shaped it – from their digital native upbringing to the global pandemic. As we explore in the following paper, research shows that this generation has a unique relationship to trust, too. Look no further than the Financial Services industry for proof.

Whoever thought being an establishment bank would be an asset with young, hip consumers? For Gen Z, their tumultuous upbringing makes them more prone to nostalgia, our research indicates. Today, retail banks are striving to increase stickiness and own primary, transactional accounts with customers, including this younger cohort. In the midst of this push, there may be an opportunity for these retail banks to capitalize on Gen Z's trust in the familiar; if a parent or authority figure banked with your brand, you may have a leg up in winning this new generation's business.

Gen Z also indexes more heavily on mission-driven intent when it comes to establishing trust. For the insurance industry, one pressing challenge is how to convey the importance of insurance to a generation raised on instant gratification for every dollar spent. Think about a hundred dollars spent on a purchase that arrives two days later or a streaming subscription that becomes instantly available, versus a paycheck deduction for life insurance. Property & Casualty Insurance brands may be able to appeal to Gen Z by playing up the societal

influence insurance wields in shaping a better world: insurance policies tie directly to sustainability, regarding areas prone to extreme weather, health equity, and safety on the roads. As younger consumers perceive higher positive intent, they are 4.9 times more likely to perceive a brand as highly competent, our research shows. In this way, insurance companies can aim to target Gen Z customers with more transparent, intent-focused messaging.

In asset management, Gen Z is top of mind for organizations in conversations about inter-generational wealth transfer. A similar approach as the one laid out for insurance may prove valuable for Gen Z, who has bemoaned the lack of financial literacy baked into American classroom education. Asset managers may effectively appeal to Gen Z by emphasizing the importance of advice and wisdom for managing personal finances. According to our study on Gen Z in the workplace, 40 percent of Gen Zers prefer using social media to search for advice and how to guides. For a generation that came of age amidst the Game Stop episode and the booms and busts of cryptocurrency, steady and trustworthy advice from an asset manager may be an even more compelling value proposition for matters as high stakes as personal finances.

For more insights on Gen Z and trust, read on.

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# Generation Intent: Gen Z expects humanity and transparency from brands.

Make these moves to connect with today's youngest adults.



# Your brand's future may depend on earning Gen Z's trust now.

Trust is a critical driver of behaviors and business outcomes. Employees who trust your brand are more motivated to work and less likely to leave your company. Customers who trust your brand are more likely to choose your products and services, buy them again and tell their friends and family about them. As a result, trusted brands outperform their competitors—by a lot.

Yet many companies find themselves struggling to build trust effectively among today's youngest generation of American adult consumers—people born between 1997 and 2012, typically referred to as Generation Z or simply “Gen Z.” Our extensive research on trust has helped us uncover insights about why this is—and what your brand should do about it. \*

Of course, 20-year-olds have always been different from 60-year-olds. But our research reveals that Gen Z's differences aren't solely a matter of youth and are likely to influence this generation's identity for decades to come.

That means **brands need to build new strategies, capabilities and muscles to secure the trust of Gen Z.** Globally, Gen Z is now the largest living generation by population<sup>1</sup>—and will surpass the income-based purchasing power of millennials by 2031.<sup>2</sup> By investing in their trust today, you're investing in your brand's relevance, health and growth long into the future.

In this paper we explore three key insights about Gen Z—and what your brand should do about them. \*

## Gen Z trusts less.

On average, today's youngest adults trust brands 15% less than older generations do. As a result, they're more likely to change brands and change employers—unless you actively nurture their trust in ways that meet their specific expectations and values. That's because ...

## Gen Z trusts differently.

Quality goods and services aren't enough for Gen Z. If a brand isn't also transparent and proactive in supporting a more sustainable, human world, that brand will struggle to earn Gen Z's trust and dollars. You need to show your intentions in every action and decision. Gen Z is watching carefully—and they're not just paying attention to what you say ...

## Gen Z establishes trust differently.

Gen Zers are particular—and particularly savvy—about their sources of information when assessing a brand's trustworthiness. They give disproportionate credence both to their community's recommendations and to nostalgia. Your brand doesn't control the narrative—which means you need to find ways to influence and fit within their communities.

*“If I know my money is going to a good cause, it makes me more likely to want to support the brand.”\**





*Investing in trust makes financial sense: Highly trusted companies outperform their peers by up to 400% in market value.*

9.



# Trust is a key to competitive advantage.

We all intuitively know that trust is important. We expect banks to be trustworthy with our money. We expect restaurants to serve safe food. We expect doctors to provide appropriate diagnoses and care. In this respect, Gen Zers are no different from any other generation.

But in a world where trust in brands and other institutions is at or near historic lows,<sup>3</sup> some business leaders continue to struggle with the basic act of building trust. Why is one bank, restaurant or doctor more trusted than another? What specific actions are needed to improve trust—and how do those actions differ among different demographics and even among specific individuals?

Through extensive research and analysis we've identified the four critical factors that drive trust: **humanity** and **transparency**, which together reflect a brand's *intent*; and **capability** and **reliability**, which together represent a brand's *competence*. (See sidebar, this page.)

Along the way, we proved what was acknowledged—but poorly quantified—all along: Trust has a powerful impact on business results. For example, we've found that highly trusted companies outperform their peers by up to 400% in market value. And even incremental increases in trust can have significant impact: For example, when a company's TrustID score increases from 30 to 31, the company could expect a 3% increase in market value. A jump from 60 to 61 typically results in a 6% market value increase.

In 2022, we undertook a detailed analysis of Gen Z trust.<sup>4</sup> We soon discovered that this emerging generation of consumers takes a narrower and more specific path to trust than any other generation.

To better understand these findings, in early 2023 we supplemented our thousands of survey responses with 10 in-depth interviews involving a demographically and psychographically diverse sample of Gen Z adults. Through these conversations we gained significant insights into not only the unique foundations on which their trust is built, but *how* those foundations are built.

Here's what we learned.



## THE FOUR FACTORS OF TRUST.

In 2020, we began research to identify the drivers of trust among consumers, employees and partners / suppliers. Since then we've conducted multiple surveys involving hundreds of thousands of US adults across hundreds of brands in 10 industries. Through that work we developed TrustID™, an open-source data-driven tool that we've used to help dozens of Fortune 500 companies not only measure the four critical factors that drive trust—humanity, capability, reliability and transparency—but accurately predict the actions that can improve trust.

**Learn more about TrustID:**

<https://www.FourFactorsOfTrust.com>



# Gen Z trusts less.

Gen Z's composite trust score across brands and industries is 15% lower than that of older generations. This difference shows up in each of the four factors, where Gen Z's trust is 8%-22% lower than its older counterparts.

It also shows up in specific industries, with Gen Z having the lowest overall trust scores among generations in all four industries we analyzed in depth. (See charts next page.)

As we've seen for other generations, the individual trust factors most responsible for Gen Z's overall trust vary significantly by industry. For example, Gen Zers have relatively little trust in the transparency of consumer brands—but they see financial services companies as highly transparent. And while their *overall* trust of companies in the life sciences and health care (LSHC) industry appears to be equivalent to how they view companies in the technology, media and telecom (TMT) industry, *the four factors tell a considerably more nuanced story*: Gen Z rates all four factors almost identically for LSHC companies, while rating the four factors quite differently for TMT companies—from a low score of 18 for humanity to a high of 25 for capability.

These differences get at the heart of why the four factors matter to your brand:

**In order to improve trust, you have to understand both how you're trusted generally and where you're falling short specifically.** On a single scale such as Net Promoter Score (NPS), two customers—let's call them Aiden and Parker—might rate a grocery store brand identically. But when you probe the reasons for those scores, you'll often find significant differences in *why* they rated the experience the same: Turns out that Aiden loves the company's commitment to composting expired produce, but feels the produce often isn't fresh to begin with. Meanwhile, Parker finds the store's signage confusing and misleading—but loves the eagerness of the staff to help find whatever's needed.

Such insights can help you not only engage with each customer in more effective ways going forward, but also predict how your actions will improve trust among like-minded customers and audience cohorts. This is especially important when working to build trust with Gen Zers, given what we've learned about what matters to them most.

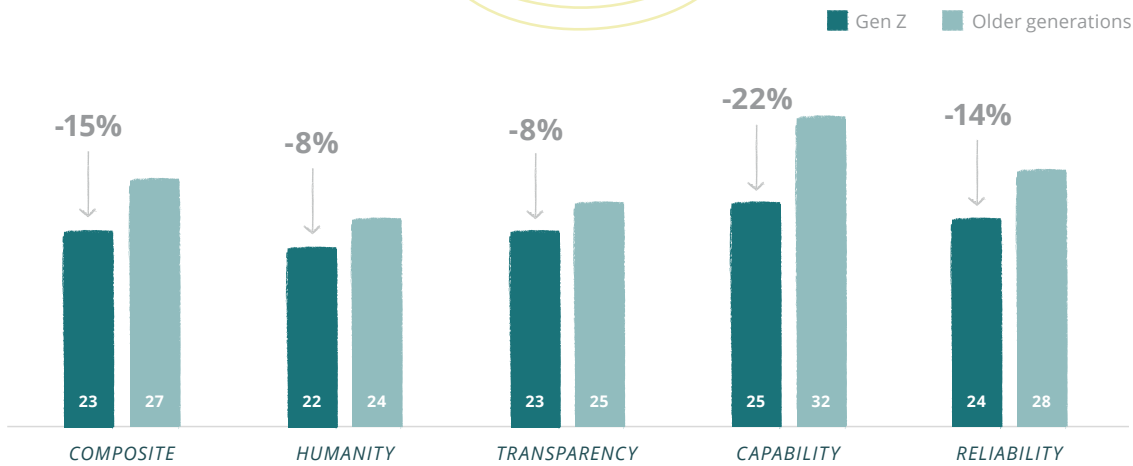
On a one-dimensional scale of measurement, two customers may rate your brand identically. TrustID provides a multidimensional scale for understanding *why* they rated their experiences the same.

*"My default assumption is if there aren't ethical practices talked about on their website, then they aren't ethical. You shouldn't be afraid to put something on your website. When a company doesn't, it sends red flags."*

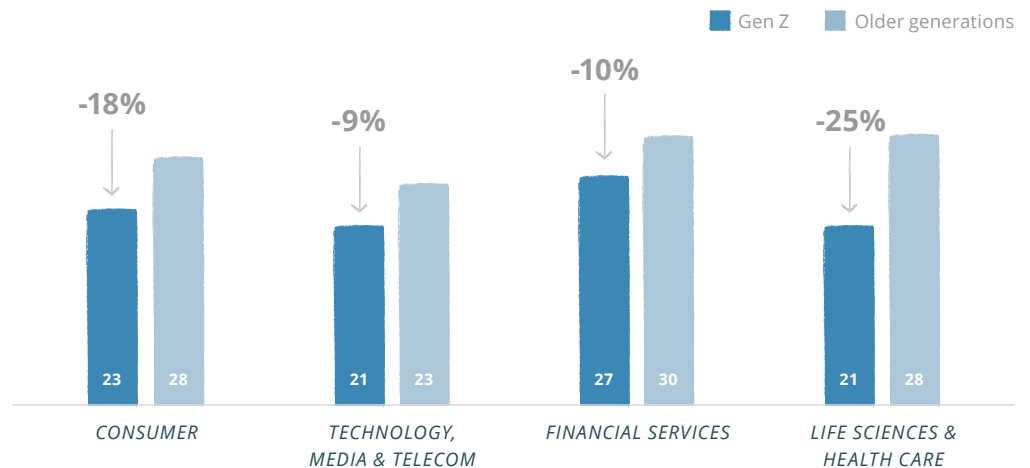




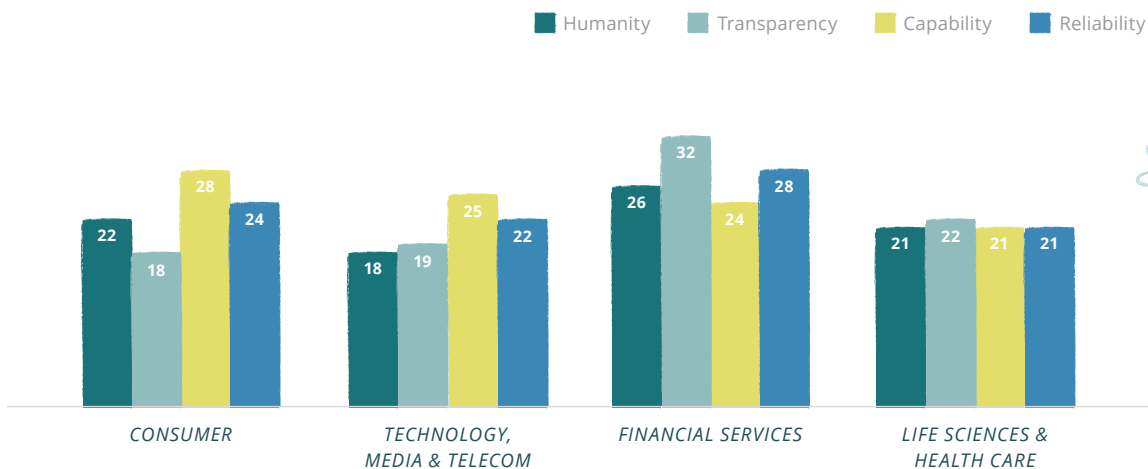
## GEN Z TRUSTS BRANDS LESS THAN OLDER GENERATIONS DO.



## GEN Z'S LOWER OVERALL TRUST HOLDS TRUE ACROSS THE INDUSTRIES WE EXAMINED ...



## HOWEVER, GEN Z'S TRUST IS COMPOSED DIFFERENTLY FOR DIFFERENT INDUSTRIES.



# Gen Z trusts *differently*.

The four factors have proven to be consistently effective measures and predictors of trust for consumers and workers across every industry, brand, demographic and generation we've studied—including Gen Z. But different groups do prioritize different factors ... well, differently. That's true for Gen Z as well.

We discovered that **the trust and behaviors of these young workers and consumers are most influenced by improvements in humanity and transparency scores**. In fact, Gen Z prioritizes these factors—which together comprise a brand's *intent*—more than any other generation.

Looking deeper into the data and our interviews, we uncovered a key insight that helps explain why strong intent scores drive outsized improvements in trust among Gen Z consumers. It turns out that when Gen Zers feel good about a brand's intent, this positive

feeling ripples into their perceptions of the brand's competence—by a lot. (Similarly, negative views about a brand's intent can erode perceptions of a brand's competence.)

Young adult consumers believe that when a brand treats employees well and prioritizes ethical and sustainable business practices, the result is better, more reliable products and services. For example, one of our interviewees spoke of how an e-commerce brand “favors smaller businesses and helps promote them”—and as a result the brand has “higher-quality products because there is a love aspect that goes into creating them.”

In other words: By taking actions that demonstrate humanity and transparency, brands are likely to earn stronger trust in their capability and reliability among younger consumers—and thus compound improvements in overall trust.

As a brand's *intent* score increases, younger generations are **2.6x** more likely to perceive the brand as higher in *competence*.

*“At my clinic, they make me feel comfortable and welcomed. My doctor even shared personal and family experiences with me.”*



# Gen Z's trust is *established differently.*

Gen Z's trust isn't established solely—or even primarily—through their direct experiences with a brand. **Their trust in brands is heavily influenced by social capital, and nostalgia plays an outsized role in their brand choices.**

The heightened importance of social capital among young adult consumers is hardly new. Young adults generally haven't yet built firm opinions or beliefs about brands. They've questioned institutional authority and traditional thinking and values ... for generations. They look to trusted, close sources for recommendations and information.

However, the ways that Gen Z consumers gather, assess and disseminate opinions about brands across their social networks are significantly different than in the past. Social media, unboxing videos and crowd-

sourced reviews have largely supplanted the church social of yesteryear and the water cooler of yesterday.

These networks have a more powerful role in establishing trust than what we've seen among older generations. Like everyone, Gen Z consumers gather information on brands from a variety of sources. But what friends, family and trusted people say *about your brand*—in person and online—is more important than what *your brand says*, as Gen Z chooses where to put its trust and dollars.

This is particularly true when it comes to establishing trust in the factors that show your intent—your humanity and transparency. This theme showed up repeatedly in our interviews with Gen Zers. For example, one noted: “I care about how companies treat their employees. Sometimes I may look at Glassdoor to see how employees rate them—and I don't usually spend as much time with brands with worse employee reviews.”

Nostalgia among Gen Z serves a similar role in building trust. The soap that Mom bought when we were young must be trustworthy—after all, Mom trusted it. We might even share the specific sentiments of one of our Gen Z interviewees as they discussed a video game brand: “I grew up with (the brand) and it will always have sentimental value because of that. I have early memories of playing (the brand's games) with my father.” But whether specifically for this young generation or generally for all young generations of consumers, nostalgia works in powerful ways that often override other sources of information. Indeed, we found it has a more powerful impact for the youngest consumers than for older generations.

Given the importance of social networks you don't control and nostalgia for a past you can no longer control, it may appear that Gen Z's trust toward your brand is largely out of your hands. But by exercising new muscles and developing new moves, your brand has plenty of opportunity to influence their trust.



*“I talk about brands I like and dislike with my friends and family. We're like-minded, so we talk about brands in conversation.”*



# New rules for a new generation.

Generation Z's distrust toward brands generally, unique expectations and priorities, and relatively low purchasing power today mean that earning their trust isn't easy—and, for many brands won't pay off immediately.

But any brand that ignores Gen Z today does so at its own peril. Trust isn't built in a day—and meanwhile, Gen Z continues its ascent as a consumer powerhouse *every day*. Gen Z's income-based purchasing power will rise to \$33 trillion by 2030, surpassing the purchasing power of millennials the following year.<sup>5</sup> Not only that, but many in this young generation will benefit from the so-called "great wealth transfer" that is forecast to occur as today's older generations—particularly baby boomers—pass along more than \$84 trillion to younger heirs.<sup>6</sup>

**The brands that proactively work to improve trust among members of Gen Z now will likely be in the best position to reap rewards for years—even decades—to come.** Based on the work we've done with brands across industries, here's what we have learned can help *any* brand connect more authentically with Gen Z now.



# 1 Don't just make something good. *Be good.*

As we've explored above, Gen Z is most likely to trust and act in positive ways when brands show their intent through humanity and transparency.

When it comes to specific actions that impact trust in a brand's *humanity*, members of Gen Z want brands to demonstrate sustainable practices and processes, emphasize inclusivity of all people and identities, build a positive impact on communities, and treat employees and contract workers with respect and fair compensation.

Gen Z is most likely to rate a brand's *transparency* highly when the brand clearly communicates the good it does and its mission (including labor practices, sustainability, etc.), sets accurate delivery times and expectations for the product, communicates any changes or issues with sufficient notice, presents information about offerings in ways that make it easy to choose between options, and explains all fees, additional costs and applicable options clearly.

To see how these actions translate to the real world, let's look at how one brand is cleaning up with young adult consumers.

You may have seen one of the many viral videos or web resources produced by Dove. "Hair Love," a film funded by Dove that focuses on self-esteem and relationships, won an Academy Award in 2020 for Best Animated Short Film.<sup>7</sup> The company's Self-Esteem Project promotes body confidence and self-esteem among young people through not only videos and articles but also games such as the Super U Story on Roblox. And the company has committed to a Real Beauty Pledge that promises to feature real women as they are in real life across all its campaigns.

The results? Dove is among the most trusted of all household brands we've measured—and its trust is firmly rooted in factors of intent. In fact, the brand ranks 23% higher in humanity and 13% higher in transparency than the *second most-trusted brand* in the category.

This has tangible, meaningful impacts—particularly in expanding Dove's social capital. For example, when a customer rates Dove highly for humanity, younger customers are 1.9x more likely to defend the brand from criticism. And those who rate Dove highly for transparency are 1.8x more likely to positively comment or rate the company on social media.

**The impact for your brand from intent-led actions can be powerful.** For example, when young adult consumers trust the intent of a consumer brand, they are 44% more likely than older generations to choose the brand over its competitors *and* 35% more likely to spend more money with the brand. These findings echoed results from a separate 2022 Deloitte survey, which revealed that 64% of Gen Zers globally would pay more for sustainable alternatives.<sup>8</sup>





## 2 Connect authentically within Gen Z's communities.

"I always check the review of something before I buy it," one of our Gen Z interviewees remarked. "If it doesn't have above 4 stars, I won't buy it." This may ring true among adults of other generations, but among Gen Z it is especially critical. Nearly every interviewee mentioned that **customer reviews are the ultimate factor in deciding to purchase.**

Young customers also source brand reviews in ways that are different from older generations. Whereas older adults tend to give credence to "expert" reviews in trusted venues and publications, Gen Z is more likely to look to sources such as social media, discussion forums and user-generated video platforms. But that hardly means they're not savvy about checking those sources. They're keen to notice the quantity and thoroughness of reviews, whether reviews are from verified customers, whether the quantity of positive reviews appears overweighted in the overall review average, and more.

And Gen Z isn't just watching what others say: They're paying attention to how quickly and effectively you respond. That means you should establish robust processes

to monitor and engage with customer reviews of your products, services and experiences—both good and bad. In fact, bad reviews can help build trust with existing customers and those considering your brand—when you effectively and rapidly solve customer complaints. Such actions demonstrate both intent (showing humanity through empathy and transparency through admitting mistakes) and competence (showing capability through fast response and resolution).

Some of the most impactful product reviews come from creators and influencers—but here too, Gen Z pays careful attention to the authenticity of what they're seeing and hearing, particularly from celebrities. "If someone popular promotes something, it could make others want to use it," noted one of our Gen Z interviewees. "But even then, celebrities still promote a lot of products that don't actually look good." Many brands have found greater success working with so-called "micro-influencers" whose smaller audiences, niche interests and ability to engage more directly with followers help them feel more personally

relevant and trustworthy to young adults.

Beyond those strategies, many brands hope they can earn additional social capital through positive, organic word of mouth. But hope isn't a strategy—especially given what our research says about the importance of recommendations from friends and family, online and off. The word of trusted people has especially strong impact on how Gen Z perceives and builds trust toward brands. Even when Gen Zers are passively scrolling through social media, they are quick to pause when someone they know says something about a brand. A large proportion of Gen Z interviewees cited passive scrolling as one of the most important ways they learn about brands.

Asking your audiences to "like and share" isn't enough. Neither is "going viral," if the content you create is solely focused on capturing attention. Gen Z has already seen it all ... and keeps on scrolling. What do you want them to remember—a guy in a weird costume doing weird things, or something authentic, relevant and different about your brand?





### 3 Bring back the good old days, circa 2011.

For anyone who doubts the allure of retro styles among Gen Z, we have one word: *Minecraft*. When the game launched in 2011, plenty of adults found themselves puzzled by its blocky visuals and unrealistic animations. Those same adults were equally puzzled to hear their kids talking about nothing else.

Today many of the kids who drove *Minecraft*'s early popularity have reached adulthood—and far more of them are playing *Minecraft* now than back then. As of August 2023, the game had more than 168 million active players.<sup>9</sup>

The phenomenon is much bigger than one game: *Minecraft* helped spawn an entire industry of games and platforms that look like they could have been programmed in the 1980s. And the phenomenon is bigger than games: Yesterday's styles, celebrities and brands are among today's greatest hits with Gen Z.

This trend gives long-established brands a unique opportunity to (re-)connect with young audiences by bringing back not only old product designs but also past spokespeople and ads from years ago. Even brands that didn't appeal directly to Gen Zers in their younger years have plenty of opportunity for sentimental connection today: Dad's favorite song will always sound like home.

Newer brands may not benefit from long-term familiarity—but they can still build connection with Gen Z through marketing themes and product designs that reflect young consumers' interests, memories and experiences growing up.

But it's important for all brands to recognize that **nostalgia isn't merely a matter of stylistic preference for Gen Z**. A 2023 Deloitte study found that nearly half of Gen Zers feel stressed or anxious all or most of the time.<sup>10</sup> Nostalgia can help address those feelings. As one leading researcher explained

in *Harvard Business Review*, nostalgia provides “a way to navigate stress and uncertainty and find the motivation needed to move forward with purpose and focus.”<sup>11</sup>

In other words: *nostalgia about the past* helps people feel *security in the present* and *confidence about the future*. Coming of age in an era of climate anxiety, renewed racial tensions and increasing cultural polarization—not to mention a pandemic that shut down their worlds just as they began to reach adulthood—Gen Z has an understandably low sense of social and economic security.

By showing empathy and connection with the motives and needs that underlie feelings of nostalgia, and by taking actions that demonstrate your brand's reliability and capability in a world of uncertainty, your brand can turn nostalgic connections into trusting relationships with Gen Z consumers.



# One thing leads to another.

When your brand is trusted, your business thrives. Across every generation, every demographic and every industry, our research has consistently shown that trust is one of the most powerful drivers of consumer behaviors. More trust leads to more loyalty, greater willingness to forgive mistakes, more willingness to spend ... the list goes on.

Gen Z is not different in this regard. But as we've learned, what matters most to them is meaningfully different from what older generations care about—and likely requires new actions from brands seeking their trust.

Of course, every generation evolves over time—whether due to age or changing circumstances. Will the world become more predictable and secure for Gen Z, assuaging the importance of nostalgia as an antidote to anxiety? Will changing environmental circumstances amplify their focus on sustainability? Which of their current patterns of trust are a reflection of their youth—and which will prove unique compared to future generations of young people?

Time will tell.

This much is certain now: By establishing strategies and processes for measuring and improving trust with Gen Z now, your brand is in a better position to build trust with future “youngest generations”—and to adapt as Gen Z and other generations mature and evolve their values, behaviors and spending power.



## **TO HELP YOUR BRAND MOVE THE NEEDLE, HERE ARE SOME QUESTIONS TO ASK YOURSELF:**

1. How can you leverage trust as a “North Star” metric when building your brand—particularly among Gen Z consumers?
2. In what ways are you thinking differently about marketing and designing products, services and/or experiences to attract and retain Gen Z consumers?
3. What specific actions can you take to build intent (humanity and transparency) into your strategy and operations?
4. How can you leverage social networks in an organic and differentiated way to tell the story of your products, services and/or experiences?
5. How might you tap into feelings of nostalgia in ways that resonate authentically with Gen Z consumers?



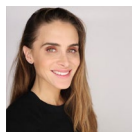
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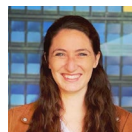
**Ashley Reichheld**, a principal at Deloitte Consulting LLP, created TrustID—a groundbreaking system to help companies measure, predict, and build trust with their customers, workforce, and partners. Ashley is the lead author of *The Four Factors of Trust*. Contact Ashley at [areichheld@deloitte.com](mailto:areichheld@deloitte.com).



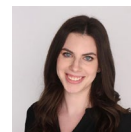
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