

Communication Activity of Retail Banks in The Context of Information Sources of the Baby Boomer Generation

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ABSTRACT

The present demographic situation and the population ageing result in growing importance of elderly people as consumers (for example, in Poland in 2020, every fourth Pole will be a senior, and in 2035 - every third). This group has its own specificity and requires the use of appropriately selected marketing activities. This also applies to broadly understood marketing communication. The paper aims to present the main forms of marketing communication used by retail against the sources of information preferred by people from the Baby Boomer generation. The article presents the theory (literature review) and part of the results of own quantitative research (survey method). Research has shown that older consumers use mainly traditional sources of information, for example they prefer personal contact with a bank employee (even though they are increasingly more often seeking new methods, such as the Internet). Such results have practical implications for the communication campaigns which are mainly based on modern media and are conducted by retail banks. This means that banks should create marketing campaigns for this specific segment. This is important from the point of view of social implications. As for now, both the theory and practice of retail banks neglect the importance of the “silver segment”.

Keywords: Communication Channels; Consumer Education; Financial Knowledge; Marketing Communication; Silver Generation Marketing

1.Introduction

The process of population ageing is a phenomenon that has been observed for several years in many countries. The process has its origins in decline in fertility and increased average life expectancy. Elderly people aged over 55 are becoming in Poland and all over the world an increasingly bigger group

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of customers called “seniors”, “senior segment”, “silver citizens”, “post-working population” or simply the “segment of people aged 55+ or 60+”¹.

Growing number of elderly people in the population structure has been one of the most important socio-economic problems of many countries. However, at the same time it is emphasised that seniors are increasingly more important as consumers on market as they can become an attractive target group for entrepreneurs who can notice their potential and needs. Nowadays, the so called silver economy or senioral trend is developing. It is an economic system aimed at using the potential of elderly people and taking their needs into account.

Seniors as consumers are also a challenge to marketing, especially in terms of change of existing, stereotype perception of this group of consumers representing passive participants of market processes. The senior segment that is increasing both in terms of the number as well as with respect to the purchasing power, will require marketing activities targeted at their needs and age-related situation.

At present perceiving seniors as unattractive segment due to their low income, little susceptibility to advertising and reluctance to market innovations as well as conservative approach to consumption seems to be obsolete (Bombol & Słaby, 2011).

The paper aims to present the main forms of marketing communication used by retail against the sources of information preferred by people from the Baby Boomer generation. Research has hypothesis that older consumers use mainly traditional sources of information, for example they prefer personal contact with a bank employee (even though they are increasingly more often seeking new methods, such as the Internet). The article presents the theory (literature review) and part of the results of own quantitative research (survey method).

To achieve the aim proposed, the work is structured as follows. In the first section the literature on the two main topics of the work: Baby Boomer Generation and knowledge of elderly people in the context of using banking services and communication activity of retail banks (section 2) is described. The paper continues with methodology (section 3), findings (section 4), and the research area limitations and opportunities (section 5), finishing with the conclusions and **recommendations** of the research (section 6).

2. Body of paper

2.1. Baby Boomer generation and knowledge of elderly people in the context of using banking services

Baby Boomer generation are people born during the period of big baby boom after World War II. It is assumed that they were born between 1946 and 1964, which means that the oldest representatives will be 73 and the youngest 55 in 2019. Although many of them still work, most are

¹ The age limit determined as the border for the notion of “elderly person”, “senior”, “post-working age person” is shifted now from 50+ to over 55 years and most often to 60+.

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slowly retiring now (<https://genhq.com/faq-info-about-generations/>). Therefore, it can be recognised that this is the generation that is slowly leaving the labour market.

The notion of old age is multidimensional and the border between the period of maturity and old age is conventional. Generally, it is assumed that the determinant of the old age represents age approached in biological way (determined by the health condition), social way (resulting from legal regulations) and demographic way (determined by the number of years of life) (Meiner & Seeberger, 2010). Nowadays, the period of 60 years is perceived as the contractual border of old age for women and men, however, due to extension of this stage of life, three stages of old age are distinguished: early old age (60-74 years), late old age (75-89 years) and longevity (90 years and older) (Olejniczak, 2015). According to demographic projections, after 2024 the share of people aged 65 and more in the total population structure of Poland will be higher than 20%, whereas after 2060 it will be 33% (GUS, 2014).

Baby Boomers are considered the first generation that in majority does not approach retirement as the moment since when they should only just exist. For them the time is the chance for further development, fulfilment of dreams, education and active life. Members of the Baby Boomer generation who were brought up in Poland are similar to the representatives of this generation from other countries. However, the time in which they were brought up took a toll on them. Due to the political system at the time when BB generation could develop most, they often started their career only at the beginning of the 1990s. As a result they had to “make up” for the lost time that representatives of other countries had².

Knowledge about the determinants affecting behaviours of elderly people on market, as well as description of features of seniors as consumers is necessary to develop efficient marketing strategies and communications instruments oriented on the market of seniors (Pilarczyk & Stefańska, 2017).

Baby Boomer generation of 1946-1964, just like next generations are dependent on media influence. However, unlike younger people they consistently prefer traditional media. They are accustomed to classical forms of information and media. Firstly, they focus their attention on television. It is a medium that occurred and gained popularity when they were growing up, and despite considerable changes it is the communication channel that is the closest to them. This offers the opportunity of targeting advertisements at this group of recipients due to its size. Radio was also a popular technology in the period of their adolescence. It still has been a very popular form of communication for them. Similarly, to television, it provides many possibilities of choosing suitable and fitted programs, which results in constant popularity of this communication channel (Rosa, 2013). As a result, they are most affected by ATL (*Above the Line*) actions, i.e. addressing message at a big target group via traditional media (TV, radio, press, posters and outdoor media).

The generation is most susceptible to experts' influence or documented evidence. This results in great trust in opinion leaders and in the case of lack of evidence, belief in results of market research and surveys. People belonging to Baby Boomer generation believe in government which is determined

² For example, it is estimated that in the United States BB have almost 70% of the whole wealth. The research shows that in this country almost 90% people aged over 65 use e-mail.

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by the need to listen to authorities (wise men), as well as experiences of older generations (Sudbury & Simcock, 2009; Aniszewska, 2015).

Despite digitalisation of the contemporary world, a considerable group of them still prefer using cash. They are often distrustful towards banks and non-cash payments. It does not change the fact that they were the first generation that was interested in bank loans. Behaviour of seniors is also affected by health condition as well as availability and knowledge about new technologies (Lee, 2009). Poorer digital competences that characterise many seniors cannot become a barrier to the access to financial services and in their understanding.

While growing old one can observe gradual decline in the health condition and cognitive abilities, as well as in the ability to use new technologies and innovative services. People aged over 55 often have problems with using banking products, especially those more innovative (both in terms of construction, as well as technology of access and use). This makes the people especially vulnerable to financial exclusion because the procedures of using financial products are relatively complicated and the access to them seems difficult.

In the case of middle-aged and elderly people, ignorance concerning functioning of basic financial products is partly related to limited financial resources but also with no financial planning (including planning resources for the time after employment ceases). This is poor financial knowledge and lack of information that affect the possibility to gather savings to provide for safe and comfortable retirement (Lusardi 2008). Cognitive abilities that are increasingly worse with age affect reducing the index of financial knowledge, which is clearly observed among people aged 60 and older (Finke et al. 2011).

Poor economic and financial knowledge can lead to financial exclusion. To eliminate this negative phenomenon, it is necessary to conduct efficient financial education perceived as undertaking a series of actions that should popularise knowledge and develop positive habits that lead to making right decisions in the sphere of management of personal funds and efficient use of financial resources according to the present and future needs (Iwanicz-Drozdowska 2011; OECD 2005).

2.2. Communication activity of retail banks

In the sphere of marketing communication, retail banks use both traditional actions, and solutions based on new technologies. Among classical promotional instruments, banks use TV advertising, billboards and printed materials available in bank branches. Sales promotion actions are conducted for specific products by public relations and through personal selling, understood as a direct contact of customer with the staff in bank branches (Belch et al. 2001; Chidambaram, 1994; Greenyer, 2004; ICT, 2008; Mittal & Mittal, 2009). At the same time, intensification of the use of interactive electronic media in the sector is noticed. These forms of communication with customers enable personalisation of informational messages, reaching the customers with the message immediately as well as gaining feedback information from them (Kieźel, 2014; Hajduk, 2019).

Call centres that ensure constant contact with the operator is the solution which is the easiest for an average consumer. Other options include automatic telephone services IVR or sending communication in the form of SMS. This allows the customers for passive (access to information from bank) as well as active access to the account (possibility to order money transfers or opening deposits).

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Forms of communication based on telephone contact (personal and non-personal) and sending communication in the form of SMS and MMS are now a standard actually in every bank.

Online Banking is changing the way customers interact with the banks (Wu et al, 2014). Development of information technologies and changes in consumer needs, especially the young ones, brought new communication solutions in the form of applications on mobile devices, that allow to perform bank operations, manage accounts and have access to personalised information from any place at any time. Interactive and multimedia character of contacts based on new technologies increases efficiency and effectiveness of communication process (Ramya, Lakshmi, 2014). However, coordination with classical activity and their adaptation to specific nature and needs of target segment is required. It is especially noticed in the case of customers from older age groups (Kieźel, 2015).

TNS studies (and many others) show that over 90% Poles aged 15-19 use smartphones, whereas in the group aged 60+ only every fifth does. Furthermore, only less than 3% seniors (NBP studies) declare that they use mobile banking services. In the group aged 18-24 the rate reaches 59%. Elderly people are accustomed to speaking with a real person. They prefer to settle their matters in agencies. The fear of technological innovations is often a barrier for them. Bankers admit that they do not offer special versions of mobile applications for elder customers (Kieźel & Stefańska, 2019).

Unfortunately, banks are not really interested in seniors, especially those aged 70+. BZ WBK, Deutsche Bank, Bank Pocztowy, PKO BP, Getin Bank and BGŻ Bank offered special accounts for customers aged over 50 still a few years ago. The owners of accounts for seniors were most often exempt in these banks from the most important charges and could use various useful functionalities. They were for example discounts in pharmacies, additional health insurance as well as savings and settlement accounts bearing better interests.

Few banks introduced into their offer the services that consider the needs of this age group (and these are the minimum conveniences). Euro bank could be the example here. Seniors who open Konto na Co Dzień [*Account for Every Day*] in this bank, will pay less for keeping the account (standard commission is PLN 7 and for people aged over 65 it drops to PLN 5 a month). Elderly customers of Bank Pocztowy can withdraw money in the post office with no charge, and use the service consisting in delivery of cash home by postman (for people aged over 65, the service is PLN 5, for others it is PLN 7). Elderly people can use the functionality if they have Bliskie Konto Pocztove (bank account in Post Office bank). In other banks seniors can only find standard accounts, the same both for young and older customers. Nowadays none of the banks has a separate offer for people getting disability or old-age pensions. Similarly, there is no special communication including appropriately selected channels.

3. Methodology and Structure of the sample /Approach

The article presents the theory (literature review) and part of the results of own quantitative research (survey method). Since the literature presented above confirmed existence of differences in Baby Boomers Generation consumer's attitude to many aspects of life, it's crucial to identify their

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attitudes towards the sources of gaining information about the bank offer and the ways of checking balance. This was the main goal of the research.

Part of the results of the research conducted among bank customers is presented in next paragraph. Among the analysed answers on question is the identification of sources of information about banking offer that Baby Boomer Generation use frequently. The comparison of the answers of respondents in specific age groups and diverse professional status, were implemented to identify existing differences and similarities (percentage composition and the test of statistically significant differences). To do so respondents were divided into six groups according to the age and into seven group according to the professional status. Group of age 55 – 64 and 65 and more and pensioners or annuitants was key.

There were 1196 respondents who participated in the survey. The study was conducted online by Centrum Badań i Ekspertyz (CBE) [Research and Expertise Centre] which specializes in such type of research. It was performed between March and April 2016. The questionnaire consisted mostly of questions formulated on the basis of nominal, rank and complex Likert scales from 1 to 5. The question with several answers was used in this research area. Non-random, quota sample selection was applied. The share of people in the sample was determined in such a way that it was proportional to their actual share in the total studied population by age, sex, and education (Table 1). Almost 83% of respondents answered on online link to the questionnaire, which is quite high respond rate. The research was anonymous since the answers were collected separately from email accounts in independent database.

Table 1: Characteristics of respondents

Sex	Frequency	Percent
Woman	679	57,0
Man	512	43,0
Total	1191	100,0
Age	Frequency	Percent
18-24	291	24,4
25-34	337	28,3
35-44	249	20,9
45-54	181	15,2
55 – 64	89	7,5
65 <	44	3,7
Total	1191	100,0
Education	Frequency	Percent
Primary and lower secondary	22	1,8
Professional	99	8,3
Secondary	430	36,1
Bachelors / Engineer	253	21,2
Master	387	32,5
Total	1191	100,0
Professional status	Frequency	Percent
Schoolchild	31	2,6
Student	178	14,9
Full-time job	647	54,3

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Liberal profession	73	6,1
Self-employment	122	10,2
Pensioner / annuitant	74	6,2
Other e.g.: unemployed, parental leave	66	5,5
Total	1191	100,0

Source: Own research

4. Findings/Results

The respondents were asked among others to describe how they most often used indicated products/services of their main bank (they could indicate several options). Conducted research confirmed the assumption that while seeking sources of information about banking offer, elderly people more willingly visit a bank branch (statistically significant relationship). This form of contact was indicated by almost half of the respondents aged 55-64 and 62% of surveyed group aged 65 and older. On the other hand, popularity of website as the source of information is declining with increasing age. In the case of each of the lower age ranges, this form of gaining information was indicated by around 2/3 respondents. In the younger BB group, it was also quite a popular source of information about the offer. This was indicated by 45% of the surveyed group aged 55-64. However, in the group aged over 64 and older it was indicated by less than 17% respondents (table 2).

Table 2: Ways of gaining information about the bank offer in specific age groups (in %)

Detailed list	18-24	25-34	35-44	45-54	55 – 64	65 <
Personal visit to the bank	19,2	23,9	21,4	37,9	48,3	61,9
Bank call centre	9,2	9,0	11,5	13,6	13,5	2,4
Bank website	61,6	64,9	65,8	64,4	44,9	16,7
Bank mobile applications for smartphones	9,6	7,5	8,5	3,4	10,1	2,4
Payment card and credit card	0,7	1,2	1,3	0,6	0,0	0,0
Automated bank devices (the so-called virtual branches)	1,1	0,9	0,4	1,1	1,1	2,4
I do not use	16,6	14,0	13,2	11,9	12,4	19,0

N=1191 (respondents could indicate several options)

Source: Own resources

Relationships of a similar character (statistically significant) also occurred in the case of the group of old-age / disability pensioners distinguished due to their professional status. Personal visit in a bank branch as the form of gaining information about the offer was indicated by over half of this group. A bank website is used for this purpose by only 30% of old-age and disability pensioners. This shows a clear decline in comparison with other groups (tab. 3).

Table 3: Ways of gaining information about the bank offer in groups of diverse professional status (in %)

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Detailed list	Schoolchild	Student	Full-time j	Liberal profession	Self-employmente	Pensioner annuitant	Other, unemployed parental le
Personal visit to the bank	27,6	17,4	26,4	38,0	30,3	52,8	23,4
Bank call centre	17,2	11,4	9,0	15,5	12,6	8,3	10,9
Bank website	62,1	63,5	63,1	64,8	66,4	29,2	53,1
Bank mobile applications smartphones	13,8	9,0	7,0	8,5	8,4	1,4	10,9
Payment card and credit card	6,9	0,6	0,5	2,8	0,8	0,0	1,6
Automated bank devices (the so-c virtual branches)	10,3	0,6	0,3	2,8	0,8	1,4	1,6
I do not use	13,8	15,0	15,2	7,0	10,9	18,1	12,5

N=1191 (respondents could indicate several options)

Source: Own resources

Using bank account as the basic product is also associated with gaining information regularly. Conducted studies confirmed the supposition that while checking the account balance, elderly people more willingly visit the bank branch for this purpose, which ensures personal contact with bank workers. Statistically significant relationships also occurred together with increasing age in the case of declining popularity of the website and mobile applications as methods of checking the balance (tab. 4).

Table 4: Ways of checking balance in specific age groups (in %).

Detailed list	18-24	25-34	35-44	45-54	55 – 64	65 <
Personal visit to the bank	5,1	5,8	8,2	21,9	22,7	48,8
Bank call centre	1,8	3,1	3,3	3,4	3,4	9,3
Bank website	77,3	84,1	81,5	83,1	65,9	27,9
Bank mobile applications for smartphones	37,9	32,1	25,5	21,3	17,0	7,0
Payment card and credit card	6,9	3,7	9,9	4,5	15,9	16,3
Automated bank devices (the so-called virtual branches)	5,4	1,8	2,9	2,2	8,0	4,7
I do not use	1,1	0,9	0,0	1,1	1,1	4,7

N=1191 (respondents could indicate several options)

Source: Own resources

Relationships of a similar character (statistically significant) also occurred in the case of the group of old-age / disability pensioners distinguished due to their professional status. Personal visit in a bank branch as the form of checking balance was indicated by 40% of this group. A bank website is used for this purpose by the same percentage of old-age and disability pensioners. Bank mobile applications for

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smartphones was the way of checking balance only for 7% of respondents of this group. This shows a clear decline in comparison with other groups (tab. 5).

Table 5: Ways of checking balance in groups of diverse professional status (in %).

Detailed list	Schoolchild	Student	Full-time j	Liberal profession	Self-employment	Pensioner annuitant	Other, unemployed, parental leave
Personal visit to the bank	10,0	3,5	8,9	18,3	12,4	40,8	16,9
Bank call centre	3,0	2,3	2,4	5,6	4,1	7,0	3,1
Bank website	71,0	77,2	83,1	80,3	80,2	40,8	72,3
Bank mobile applications smartphones	25,0	36,3	28,0	25,4	36,4	7,0	24,6
Payment card and credit card	3,6	8,2	6,4	7,0	6,6	12,7	10,8
Automated bank devices (the so-called virtual branches)	14,3	5,3	2,1	5,6	5,0	5,6	1,5
I do not use	3,6	1,8	0,5	1,4	0,8	2,8	0,0

N=1191 (respondents could indicate several options)

Source: Own resources

5. Limitation and opportunities

There are many reasons for the lack of bank offers for elderly people, including financial, marketing and even strategic reasons. One of the premises that brought liquidation of the offers dedicated only to seniors is the fact that a new group of pensioners is “entering” the group. According to banks the people are more active and open to banking. Increasingly more people who retire due to old age or disability already have their accounts in a bank and not necessarily expect special treatment. Contemporary senior has a totally different lifestyle than a few or several years ago.

Furthermore, banks do not see high financial potential in the group of seniors and thus they reduce the costs of many marketing actions. It is associated with the fact that elderly customers use few banking products, especially bank loans, and thus they are little profitable for banks. They are also traditionalists in terms of form of contact with bank. They prefer to come to the agency, and they prefer paper bank statements; they are not really willing to use the Internet and even less eager to use mobile applications. Meanwhile, maintenance of traditional communication channels is increasingly more expensive for banks. They prefer to communicate with customers via electronic banking. In spite of the growing share and significance of this market segment, still a large part of promotional budgets in companies is designed for communication with persons under the age of 50 (Yoon et al, 2007).

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Withdrawal of accounts for seniors is also related to the new trend that starts to be more and more clear in Polish banking sector. Financial institutions reduce the number of offered products and simplify their offer in the most possible way. Such a step has been taken by a few big banks³.

Meanwhile, it results from estimates of Zakład Ubezpieczeń Społecznych i Ministerstwo Finansów [*Social Insurance Institution and Ministry of Finance*] that if it was possible to convince 70% of old age and disability pensioners to open a bank account, around PLN 130 million could be saved. According to calculations of ZUS [*Social Insurance Institution*], the costs of sending money by post now reach PLN 300 million a year. Together with the trend of growth in the number of seniors, also these costs will be rapidly growing soon. It results from the document entitled "Population projection for 2014-20150" available on the portal of Główny Urząd Statystyczny [*Central Statistical Office*] that in 2020 the people aged 65 and over will constitute 18.9% of the population of Poland (and in 2035 even 24.5%). Until 2050, people aged over 60 will represent 40% of the population. The report of Związek Banków Polskich [*The Polish Bank Association*] shows that the wallet of Polish senior is not exceptionally abundant. However, elderly people usually skilfully manage their budgets. Statistically, they have a budget surplus reaching PLN 328 a month. According to GUS [*Central Statistical Office*], the number of old age and disability pensioners receiving pensions from ZUS and KUS [*Social Security System and Agricultural Social Insurance Fund*] reached over 9 million in 2017.

The segment of seniors is not necessarily unprofitable for banks. Mature and elderly people are usually characterised by durability of preferences and thus they are predictable. This affects reduction of business risk for the bank. Furthermore, these people have constant and stable income (old-age or disability pensions). Altogether, this supports reduction in financial risk of banks. Consumer needs of elderly people in this group are increasing to a certain extent (in comparison with attitudes represented by this segment several or more years ago), and in some groups the level of wealth is also growing.

6. Conclusion and recommendations

Research has shown that older consumers (Baby Boomers Generation) use mainly traditional sources of information, for example they prefer personal contact with a bank employee (even though they are increasingly more often seeking new methods, such as the Internet).

The trends associated with extension of professional activity period and thus later retirement of elderly people can be more and more clearly noticed. Knowledge and use of the Internet, as well as new technologies by seniors is also slowly improving, even though its pace is varying. Vanishing generational differences can also be observed as seniors often continuously feel young and want to be perceived in this way. All these circumstances form new challenges also in terms of activities in the sphere of communication from the banks (campaigns are mainly based on modern media). This means that banks should create marketing campaigns for this specific segment.

³ For example in August 2016, Bank Zachodni WBK (Santanderbank now) modified the offer of personal accounts and instead of a few accounts intended for various groups of customers (Konto Godne Polecenia [*Account Worth Recommending*], Konto 123 [*123 Account*], Konto Aktywni 50+ [*Active 50+ account*] and Konto <20 [*<20 Account*]), it introduced one account for everybody (Konto Jakie Chcę [*Account that I Want*]).

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Products dedicated to seniors should have an easy construction and the principles of functioning that are easy to understand. Ensuring low costs, determination of transparent rules of interest as well as calculation of charges and commissions are also significant. Attention must be paid to adjustment of distribution and service processes as well as methods of communication to the needs and possibilities of mature people, especially seniors.

In relationships with seniors banks must guarantee transparency in presenting the offer and its terms and conditions as well as in building and observing procedures. Both the style of communication as well as its channels should be carefully selected while observing the attitude of respect towards communication recipients. Banks should promote and enable personal contact for seniors, while remembering that the segment of traditionalists or elderly single women highly value direct conversation.

Among elderly people, the wish to use face-to-face service in agencies is predominant, whereas they are less willing to use remote channels. There is also discomfort related to being served by significantly younger bank workers, and greater confidence in bank workers of similar age to the customers is noticed. This can also constitute for banks an important aspect related to employment policy. It is forbidden to purposefully mislead or embarrass seniors, as well as apply tricks in the form of “small print”, incomprehensible vocabulary and abbreviations or obstacles of technological character. If there is automated information in the bank for example in the form of digital kiosks, help should be immediately provided to seniors by an assistant. Thanks to such changes it will be easier for banks to build relationships with this customer segment.

In all marketing actions targeted at seniors, banks should be guided by the principle of transparency, responsibility and competent service, oriented on understanding of this diversified consumer group and satisfying the needs of the group in the best way. The aforementioned initiatives are consistent with the concept of age-friendly banking (Gunther, 2016).

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