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Chase Bank Market Situation Analysis

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Abstract

This paper is the report of an independent consultation company's recommendations to Chase Bank for changes to its college student checking account package. An overview of Chase's current marketing efforts and market situation, as well recommendations for changes Chase Bank can make to its current package to make it more competitive.

### Chase Bank Market Situation Analysis

With a rich banking history supporting it, J.P. Morgan Chase & Co. (Chase or Chase Bank) has become one of the world's oldest and largest banks. Dating back to mid 1800s, the Morgan family entered the banking market when Junius Morgan joined George Peabody & Co. in London. Almost 200 years, many company merges, and significant advancements in banking later, J.P. Morgan merged with The Chase Manhattan Corporation in 2000 to create what is now known as Chase bank (JP Morgan, n.d.). At this time, Chase has asked my consulting company to evaluate the competitiveness of its' college student checking account. This paper is a report of those findings, aiming to explain Chase's brand image and current market standings. Additionally, this paper offers suggestions on specific ways in which Chase can improve its college checking account package.

#### Chase Bank Brand Overview

Chase's consistent use of language and images (i.e. its brand identity) reveal three main company attitudes (i.e. its brand voice): helpfulness, convenience, and diversity. Chase's brand identity starts with its straightforward logo. The Chase logo is its name followed by a squared-off circle made up of four halved trapezoids. The logo can appear in royal or light blue, or in white. The font selected for "Chase" in the logo is a statelier than the fonts used on the Chase website, demonstrating the Chase heritage as a tried and true bank with an extensive, successful history. In conjunction with its logo, Chase has chosen a color palette comprised of an ombre of blue shades, grey or silver, and white. Occasionally, green is used as a highlight color (website buttons, for example). Of these color combos, the logo most often appears in white against a blue background, though the shade of blue can differ (Figures 1 and 2).



Figure 1: Chase logo as it appears on the website.



Figure 2: Light blue logo for social media profiles.

Chase's tag line, used throughout most video marketing tools, is "Make more of what's yours." The tagline is a good example of the type of language Chase bank uses in its marketing materials, website, interviews, etc. Chase's language is customer-need centered. Allan Thygesen, President of the Americas at Google, explains that "People are choosing to engage with brands that are relevant, helpful, and personal...Consumers are expecting *assistance* from brands" (Cocheo, 2018). Chase has capitalized on this idea in helpfulness and convenience. Chase frequently uses words such as fast, simple and everywhere to demonstrate its convenience, rather than quoting facts about the number of ATMs and branches nationwide. Numbers likely will not stick with consumers, but the feeling of convenience will not.

Furthermore, Chase language demonstrates helpfulness. Phrases such as "how can we help you?" and "helping you make the most of your money" are some examples of how Chase imbeds its helpfulness into each aspect of its service. Chase also has its customer service contact information at the top of the website in an easily accessible place. In doing this, Chase shows customers that it truly does want to help them, not hide from them as some other banks do. The overall message Chase's language implies is that it is eager to help customers find the right banking option for them. Additionally, Chase's language refers to life as a journey and talks about the future frequently. Chase again shows its helpfulness in this area with phrases that also help to empower customers. Chase wants its customers to feel that they have control of their banking, but that they have a strong support network from the bank whenever they need help.

Last, Chase uses consistent images to demonstrate its commitment to diversity. Almost all of Chase's marketing materials show people of color, primarily African Americans. The Kneading Dough campaign in particular demonstrated this commitment as Chase partnered with UNINTERRUPTED to have intimate talks with professional athletes about how they navigate their finances (Chase YouTube, 2020). In the fifteen-part series, only 2 Caucasian athletes were

featured; the other thirteen were African American. Chase further shows this when specific opportunities arise to do so, such as the 2020 wave of support for Black Lives Matter after the death of George Floyd.

Each of these brand qualities creates the brand voice of Chase which is convenient help with a diverse customer and employee base. These are important qualities to show all consumers, but especially college students. Currently enrolled college students fall primarily into the Millennial generation, though Generation Z is becoming college aged. The Millennial generation makes up around 25% of the population and has over \$200 billion in spending ability (Blakeman, 2018). They value technology and are especially geared toward mobile features from companies, therefore appreciating Chase's convenience quality. They like to be engaged, being more skeptical of hard-sell advertising, appreciating Chase's helpfulness. Last, they are one of the most racially and ethnically diverse generations, appreciating Chase's commitment to diversity (Blakeman, 2018). Chase has successfully integrated its messaging and imagery to reveal one cohesive brand voice.

### **How Chase Bank Communicates**

While Chase successfully integrates its brand voice in its deliverables, its usage of some communication and marketing channels could be strengthened.

#### *Television Advertisement*

There are two main messages Chase communicates through its TV commercials. First, Chase highlights the convenience factor with a [commercial series](#) called "Where's My Bank, Here's My Bank" that shows cartoon people using the Chase mobile app from anywhere (Chase, 2020). The second message is less advertisement focused and more engagement/relationship focused. In these commercials, Chase highlights individuals doing good in their community, fellowshiping, travelling, enjoying life. They show people doing everyday life, creating an

emotional and unforgettable response in their viewers. Again, the commercials stay brand consistent in imagery with racially diverse imagery (Marriott Boundless Anthem, 2020). The best example of Chase's overall use of TV commercials is the [Zander Faden Chase Commercial](#) that tells the love story of an interracial couple who met when they were children as it elicits "good feelings" in the viewer which are then transferred to his/her opinion of Chase Bank (Faden, 2016).

Chase is using TV well in that one of its target audiences is African Americans who consume more TV than any other ethnic group in America (Blakeman, 2018). Furthermore, Chase maintains its brand identity and voice through its TV ads by highlighting convenience and diversity. Comments on the TV commercials Chase posts on its YouTube channel reveal that customers like Chase commercials and perceive them to be well made, prompting some viewers express their new desire to bank with Chase publicly (Zander Faden Chase Commercial, 2016). The one weakness in using this strategy is that the relational videos run the risk of losing the banking message. While Chase wants to engage its customers and elicit an emotional response from them, it cannot let them lose sight of the service Chase provides: banking. However, Chase has done a good job thus far of creating a strong brand image that carries through the emotion nonetheless.

#### *Direct Mail*

This is Chase's least used method of advertisement. Chase has adopted a "Mobile first, digital everything" approach to its business (Marous, 2018), so direct mail does not meet company goals in implementing this approach. Nonetheless, the few mailers Chase does are successful. One such campaign featured the branded blue color on the cover with the simple, yet provocative headline "Enjoy up to \$500 on us" (Tivoli Partners, 2016). The bold headline encouraged more people to open the card which then simply explains how the consumer can

redeem their reward using a short three-step bullet point list. This mailer proved successful as it piqued consumer interest and generated sales for Chase (Tivoli Partners, 2016). As previously mentioned, the weakness of using direct mail for Chase is that it confuses the “digital everything” message and business approach. It also tends to be a channel that best works for older generations (Blakeman, 2018), which is not the audience Chase needs to attract for its long-term growth goals. It is wise that Chase does not utilize this channel to market extensively.

### *Public Relations*

Chase primarily uses [public relations](#) (PR) in the form of press releases announcing new products, campaigns, events, or key personnel changes (Chase Media Center, n.d.). A strength of using PR in this way is that it quickly alerts the public to information that may affect them or affect their banking decisions. The greatest weakness, though, is that it is a very traditional form of PR and may not reach as great an audience as some other forms. One suggestion for Chase to strengthen its use of PR is the use of more spokespeople in the field making personal connections with consumers, primarily college students. Chase could send representatives to universities across the country to personally meet students where they are to help them set up their own banking. This PR angle is strong because it exudes the brand voice of convenience and helpfulness. That a banking company would take the time to come to their college campus, rather than requiring students to find a bank branch in a (likely) strange area without their parents, would likely create a greater impact on students and encourage them to bank with Chase. Furthermore, Millennials like to be engaged personally (Blakeman, 2018) and this PR campaign would do just that.

### *Social Media*

The greatest disappointment in Chase’s current marketing efforts is its use of a variety of social media platforms. The one bright spot in its social media use is [Facebook](#). Chase regularly

posts helpful tips and announcements on its Facebook page that do well in showing the brand identity and voice. It also uses a plethora of celebrity spokespeople, mostly African American, on Facebook (Chase Facebook, n.d.). Some featured celebrities include Kevin Hart, Former President Barack Obama, and Chef Arrón Sanchez (Chase Facebook, n.d.). However, every single post has angry or sad reaction emoticons and/or has an overwhelming number of negative comments. Chase chooses to engage consumer comments, even the negative comments, again demonstrating its brand voice. Beyond Facebook, though, there is not a lot to be said for the use of Chase's social media platforms. Chase's [Instagram](#) is a carbon copy of its Facebook (Chase Instagram, n.d.), a surprising move given the difference in expected content between Facebook and Instagram. Facebook lends itself to longer posts, making it a great place to post what they are already posting there (announcements, promotional videos, etc.). Instagram tends to lend itself to short, quippy posts (Benson, 2019). It is not a good social media site for long videos as it prompts viewers to a new screen if the video is over sixty seconds long (Benson, 2019). Posting the exact same posts on both platforms is not the most effective use of these platforms, particularly Instagram. But these two platforms are also losing momentum with younger generations. Only 25% of Facebook users are 24 to 35 years of age, which is Chase's target audience for this college checking account campaign (Benson, 2019).

Additionally, Chase promotes its [Pinterest](#) page, but when searched, the profile is completely empty; there is not one post (Chase Pinterest, n.d.). If Chase is not going to use this platform, it should delete the profile. It is our recommendation that Chase do so as Pinterest is a creative/discovery platform and Chase is not a creative brand. Last, Chase has not taken advantage of the rapidly growing social media platform, TikTok. Primarily used by late generation Millennials and Generation Z, TikTok is a video sharing platform in which creators can post videos in fifteen or sixty second clips. If Chase wants to market to college students,



utilizing this platform to familiarize students with the Chase brand and name is a smart strategy. To do this, Chase could use its celebrity endorsement clout to seek an endorsement/sponsorship with famous TikTok creators and influencers. Some examples of TikTok creators that are popular and brand consistent are professional makeup artist James Charles, talk show host Liza Koshy, and actor Dwayne “The Rock” Johnson. As older social media platforms like Facebook and Instagram lose momentum among younger generations, it is critical that Chase take advantage of alternative new social media platforms.

### **Problem Statement**

Chase is losing college checking account customers because its fees are too high and have too many requirements to have them waived when compared with other college checking account packages. It is critical that Chase make four changes to secure the long-term success of the company by recruiting more Millennial and early Generation Z-ers: lower fees, reduce fee waiver requirements, provide more benefits, and partner with universities to make the best campus-supported student account.

### **Target Audience(s)**

In any IMC campaign, there is usually one main target audience and sometimes secondary audience(s) (Blakeman, 2018). The target audience is arguably the most important factor in any campaign because it dictates messaging, delivery channels, imaging, etc. (Blakeman, 2018). The first potential target audience is college aged students themselves. As alluded to previously, most college aged students are in the late Millennial or early Generation Z generations (National Center for Education Statistics, 2019). Millennials appreciate convenience personalized messages, and technology (Blakeman, 2018). They are strong proponents and customers of mobile friendly companies and technology. They want to be engaged not only by the company producing a product, but also by the retailers who sell the products. Millennials are

often thought to be lazy, narcissistic, and entitled by older generations, prompting social colloquialisms like “Okay boomer.” They make up a strong 25% of the American population and have around \$200 billion in spending clout (Blakeman, 2018).

Generation Z makes up another 25% of the American population. Generation Z tends to be mature and in control. They do not buy luxury goods, preferring to spend their money on necessary items or experiences. They can be excellent brand ambassadors as they are staunchly brand loyal. They conduct extensive research and usually make decisions based on best quality, lowest price (Blakeman, 2018). They value their privacy, meaning they prefer alternative, anonymous social media platforms like Snapchat, Whisper, and TikTok (Blakeman, 2018). They expect diversity in advertising in race, body type, gender, sex, etc. They watch little TV and consume most news online, so marketing to them in smaller soundbites, graphics, and videos works well. They are pessimistic about world affairs and tend to distrust governments, brands, and large corporations (Blakeman, 2018).

The next possible target audience are parents of college aged students. Lansat (2019) explains that 50% of people report that their parents’ financial habits influence their own financial habits, even into adulthood. One critique of Baby Boomer and Generation X parents is a lack of financial education for their children (Lansat, 2019). Nonetheless, parents still have significant influence and sometimes decision-making power in their children’s lives. Although there may be some Baby Boomer parents of college aged students, most of these students will be enrolled in post-secondary education at which point they have likely begun making their own decisions regularly and frequently. For bachelor’s degree level students, parents are most likely part of Generation X.

Generation X is the smallest of current generations, making up only 16% of the American population. They hold most of the purchasing power, owning 29% of America’s net worth. They

make more money than their Baby Boomer predecessors, yet have less money in savings (Blakeman, 2018). This unique generation finds both traditional and digital advertising to be relevant, with 85% favoring television and 75% using social media (Blakeman, 2018). They value transparency, personalization, and authenticity. Messaging that surrounds family values, security, and safety appeals to this generation significantly (Blakeman, 2018).

The question becomes which group makes the decision and which group is the influencer? Though our firm believes both groups can play both roles, it is our recommendation that the target audience be Millennial and Generation Z college aged students with the secondary audience being Generation X parents. Millennials and Generation Z-ers are independent and make their own decisions carefully (Blakeman, 2018). But, they also listen to wisdom and do research before purchasing products. Therefore, the wisdom of their Generation X parents will not go unheard. Additionally, these securing customers in these generations is essential to the sustained success of Chase Bank because they are the next generations of customers as Baby Boomers and Generation X age. The Generation X parents can help better prepare their children financially due to their spending power and they want to do so safely with their child's best interest at heart (Blakeman, 2018). A campaign announcing benefits that simultaneously targets both groups, though to varying degrees, is the best move for Chase Bank.

### **Market Situation Analysis: College Checking Accounts**

The college "industry" is a significant money-making market. Millions of dollars annually pass from government to university, university to student, government to student, etc. And, although college enrollment is expected to be down 5% from its peak in 2010, there are still 12.1 million full-time college students in America (National Center for Education Statistics, 2019) making it a rewarding business venture if done well. The average cumulative cost of college for a four year in state university is \$122,000. This jumps to \$199,500 for four-year

private universities, with four year out of state schools falling in the middle (Education Data, 2019).

Demographically, there are 11.3 million female college students, followed by 8.6 million males. Of the total number of students, 10.5 million are Caucasian; 3.6 million Hispanic; and 2.6 million African American. Pacific Islanders and other ethnicities make up 1.3 million or less (National Center for Education Statistics, 2019). 12.5 million students are 18 to 25 years old, while 7.4 million are 25 and older. These demographic numbers further validate Chase's primary target audience as late Millennial and early Generation Z students. It is further recommended that Chase target students enrolled at the bachelor's degree level because almost two million of all college students are at this level, making it the largest degree-type group. This is followed by the Associate Degree level with almost one million students (National Center for Education Statistics, 2019). Last, key decision-making factors for Chase's target audience of Millennials are 24-hour ATMs that are conveniently located, speed and quality of service, online banking option, and good customer service (Kochukalam, Thomas & Joseph, 2018).

In the most recent quarter, Chase's market share value was 4.07%, which is comparable to Bank of America's 4.12% (CSIMarket, 2020). There is also an industry trend that consumers perceive a lack of transparency from banks (Pilcher, 2015). In the college checking account market, there are two types of accounts offered: institutional and university sponsored. University sponsored accounts tend to have extremely high fees that are not always fully explained when students sign up. These fees make banks, and sometimes schools, lots of money at the expense of the student, making them appear greedy (Pilcher, 2015). This market climate leads our firm to recommend the fourth change in the Chase student account package. At the present, no one university sponsored account works well for students. Chase could occupy this space using the other three recommended changes, explained fully in the final section of this

paper.

**Chase College Checking Account**

<u><a href="#">Chase College Checking</a></u>	<u><a href="#">SECU Student Checking</a></u>	<u><a href="#">Venmo Card</a></u>
17-24 year old enrolled students	Any student 25 years or younger	Anyone can sign up
\$100 sign up bonus	Pays interest	Accepts direct deposit and splits transactions among friends
\$6/mo. Fee OR \$0 up to 5 years in college OR \$0 if you have had a direct deposit made OR have an average \$5,000 end of day balance	No monthly fee	No monthly fee
No fee on linked savings account	No fee for non-SECU ATM withdrawals	\$2.50 fee for out of network ATMs, \$0.25 fee for electronic withdrawal, and 3% fee for sending money to others
<u><a href="#">Credit card</a></u> version available with no annual fee and a \$50 sign up bonus; must apply in person	<u><a href="#">Credit card</a></u> version available with no annual, balance transaction, cash advance, or foreign transaction fees; earns 1 reward point/\$ spent	No credit card option

Figure 3: Student checking account package comparison between Chase Bank, the State Employees Credit Union (SECU), fintech company Venmo.

When compared with other traditional bank institutions, it is evident that Chase’s fees are higher with more exceptions required to have them waived. It is worth noting that this is also true of Chase’s regular checking account packages, as well. The most absurd fee waive requirement is an average daily ending balance of \$5,000. Very few college aged students would have that much money in the bank. Reading this requirement for waiving the fee is off-putting and implies that Chase is out of touch with the target audience of a college checking account, thereby making students less likely to select their account. Chase’s sign up bonus is not as competitive either. By the time they are in college, students recognize that money does not stretch as far as it once did and \$100 is not that much to sacrifice in favor of more long-term benefits offered by other institutions.

In comparison, the SECU student account pays back interest, a long-term recurring benefit of the account. This may be more attractive to the mature forward-thinking Millennial and Generation Z generations. Furthermore and most importantly, there is no monthly fee at all for the SECU account and it includes no fee for non-SECU ATMs. Conveniently located, 24-hour ATMs are important to the target audience, so this is a great incentive. Last, the SECU credit card is available for foreign use with no fees. Many college students study abroad and this could be another incentive to also sign up for the SECU checking account so that all banking is done in one place.

The last type of card college students are being increasingly drawn to is fintech company accounts like Venmo. The Venmo Card allows anyone to quickly and easily transfer money to other people and use the money they are sent to shop. It is interesting to see the rise of fintech companies' popularity despite some of the fees applied to the card because the company is not a traditional banking company and, therefore, must charge several processing fees. However, there is still no monthly payment for the card and it is extremely convenient as it is accepted anywhere Mastercard is accepted, making it a competitive option for students who are disenfranchised with traditional banking. Its less competitive aspects are that it cannot be used outside the United States and charges several processing fees. When comparing account packages, it is clear to our company that Chase's main competition comes from traditional banks' institutional type student account packages, as fintech account cards are limited in their abilities.

**Chase Bank SWOT Analysis: College Checking Accounts**

<b>Strengths</b>	<b>Weaknesses</b>
1. Chase Bank has the financial revenue to afford to make quality changes with quality marketing to advertise them.  2. Chase Bank is an old, tried and true bank that already hold report with some parents so, therefore, their children.	1. The Chase student account has high fees with waive requirements that are unattainable for many students.  2. Chase Bank itself is large and can be perceived as greedy and/or unsafe due to the market crash in 2008.

<b>Opportunities</b>	<b>Threats</b>
1. Campus sponsored account cards are not popular. Chase could be the company to capitalize on this hole in the market.	1. Chase's competition offers strongly competitive student account packages, often outcompeting Chase.
2. The 2008 banking crisis changed up the banking market, allowing for new companies to advance and old ones to revamp.	2. Millennials and Generation Z-ers continue to flock to smaller banks because they are viewed as more personal and financially safer.

Figure 4: SWOT analysis of Chase's current student account package.

### *Strengths*

J.P. Morgan Chase & Co. is a large, wealthy organization. Bosting over 2.6 trillion client assets under their management, operating in 100+ global markets, with over 250,000 employees, Chase is well known globally (JPMorgan, n.d.). Chase reported \$8.5 billion in net income in the fourth quarter of 2019 and a record total income of \$36.4 billion for 2019 alone (JPMorgan Chase & Co., 2019). Additionally, its rich history dating all the way back to the mid 1800s proves that Chase can withstand the test of time. It has been through depressions, recessions, and market crashes and is still succeeding in the banking market. It is well known to older generations such as Generation X and since parents' financial behaviors influence those of their children, there may be quite a few college students who will not look at any other banking options.

### *Weaknesses*

As previously discussed, the Chase student account package is not competitive in several areas. First, it has high fees that require too much to have them waived. Second, the benefits package is not strong enough to outweigh the disadvantages like fees. Furthermore, Chase is a large bank and can be perceived as greedy or unsafe in the event of another recession or market crash. Millennials and Generation Z-ers can be skeptical of large organizations as they reap the consequences of past financial crises (Blakeman, 2018).

*Opportunities*

Most college checking account options are in the form of institutional type checking accounts. This means that students must seek out the account at the bank of their choice and open a card with them. But, as previously mentioned, campus sponsored cards are also available. However, no one bank is doing a good job with these account types. Douglas-Gabriel (2019) explains that students paid over \$25 million in fees from campus sponsored checking accounts in 2018, most of which went back to the banks themselves. There is an opportunity in this area for Chase to find a way to reduce those fees and market itself as the “students’ champion” that will not charge so many fees and will be transparent about the ones it must charge. This would give Chase a unique, distinct advantage over its competition that would be difficult for the others to replicate, making it the perfect solution to a key consumer benefit.

Additionally, the 2008 recession shook up the banking market. This has allowed for creative alternative banking options and business growth for smaller companies. It also rocked some long-standing bank institutions, allowing their competition to gain momentum in the market. Chase can capitalize on these shifts by changing some aspects of its student account package to be a highly competitive option.

*Threats*

The threats to the Chase student account package follow closely with the rest of its SWOT analysis. Chase’s competition has shown to have stronger, more competitive account packages with less hurdles for students to jump through to reap rewards. Additionally, Millennials and Generation Z-ers are drawn more to smaller banks already because they perceive them to be safer following the 2008 recession. These threats can make it difficult for Chase to draw more young customers.



## Proposed Changes

After reviewing the presented evidence, our company recommends the following four changes be made to the Chase student checking account package: reduce fees, reduce fee waive requirements, provide better long-term benefits, and partner well with universities to create the Chase Campus Account.

The first two changes work hand in hand. As less fees are incurred, less requirements are needed to waive them. The most important fee Chase must work to remove is the monthly service fee. Most of Chase's competitors do not charge a monthly fee. The monthly fee is an immediate turn off for young people looking for the best value for their dollar as Millennials and Generation Z do (Blakeman, 2018). Additionally, where fees must remain in place, requirements to waive them should be reduced. Specifically, the average daily \$5,000 end day balance requirement must be removed as it alienates Chase's primary target audience.

Next, Chase should provide better long-term benefits. Parents especially will want to see how this checking account will help set their child up for success and that it is a secure account. Chase could emulate some competition, such as the SECU, and pay interest. Another long-term benefit could come from opening a student credit card in conjunction with the checking account. Chase could offer a low credit limit student card that would help teach students what credit is, how to balance it, and how to build it. This would further speak to the Chase brand image and voice as a bank that wants to help set customers up on their journey of life.

Last, Chase should partner with universities to create the first university sponsored account that benefits students more than the bank. This fills a key consumer need and would speak to Chase's brand image and voice, as well. This venture could be marketed by sending Chase representatives to universities around America to meet personally with students where they are to help them find the best banking package for them. Doing this would engage

Millennial and Generation Z students personally which they crave and help to make Chase look less large in the eyes of its target consumer. Furthermore, replicating this plan would be difficult for Chase's competition to execute since it would then have already been done. Chase could use these changes and research to establish itself as the best college student account package that would hopefully, in turn, bring more Millennial and Generation Z students to the bank to secure its long-term success.

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