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Millennials in the Marketplace Example

Introduction

Although an exact set of dates may be difficult to come by, most professionals would agree that the millennial consumer group can be defined as being born somewhere in-between the early 1980s and the early 2000s. Any business interested in targeting millennials (and they should be, as millennials continue to be the largest spenders of discretionary income) should invest in researching this unique consumer group (Millennial Marketing, 2018). This generation is unlike any other before and has a reputation that is both positive and negative. Business professionals should analyze and interpret this research carefully to effectively win over this consumer group.

Understanding Millennials as People

Before one can access the millennial as a consumer, they must be able to understand them as a person first. This generation may come from a vast timeframe, but they can be characterized by a few general characteristics and shared values. Millennials outnumber Gen X at a whopping 77 million, which is one and a half times as large

as their predecessors (DeVaney, p. 11). Besides just being nearly as large as history making baby boomers, they are also the most racially diverse group in the United States to date, with 47% of millennials being a minority (DeVaney, p. 12). When it comes to understanding people's values, background is very important to consider. Being such a diverse group is what is so scary to many businesses; it simply makes it harder for them to mass market and provide mass appeal. That being said, millennials make up 25% of the United States population (Who are Millennials, 2018).

Even though this generation may be diverse, their shared values connect them in a much deeper way. Some keywords that can describe the overarching values of this generation include creative, solution focused, socially-conscious, and team-oriented (DeVaney, p. 11). Creativity and solution-oriented go hand-in-hand, as many millennials may choose career paths that allow them to use their creativity either in an artistic manner or to implement problem-solution approaches. Their team spirit must also not be overlooked, although one must also consider this generation has lived to see the shift to focus more on individual needs. Being socially conscious may be a result of coming from diverse backgrounds. No matter the origins, this trait is one of the most vital to understanding millennials. 50% of millennials claim they will buy a product if the company supports some type of cause (Who are Millennials, 2018). 37% of millennials says that they will pay more for a product that is supporting some type of cause (Who are Millennials, 2018). Besides just being attracted to businesses that are socially responsible, millennials also are known to be the entrepreneurs behind socially responsible companies. Many factors, including a stagnant job market, higher than usual student debt loans, and the ability to do it yourself via the internet have caused many millennials to start their own businesses. In true form, many of these individuals have found ways to make their businesses socially responsible or give back in some way.

Millennials and Technology

One cannot attempt to discuss millennials without bringing up technology in some shape or form. Millennials are the first generation that was born into technology, opposed to being adapters of it. The rapid growth of the internet, smart phones, digital media, and more advanced technologies like artificial intelligence can all be used

when attempting to understand millennials. For starters, millennials are more receptive to social media than any other media source (Micik and Micudova, p. 179). This group utilizes social media for endless applications; including informal tasks like connecting with friends to the more formal, such as job searching (and applying) and as a news channel. Growing up in the ever-evolving world of social media, millennials can also be characterized as having short attention spans (Claveria, n.d.). In result, they have a preference for consuming news and advertisements via social media, where the media produced is often less than 6 seconds. Besides just being consumers of social media, millennials are also content creators. 46% of millennials can be considered content creators, whether that means posting their own photos, videos, or writing (Who are Millennials, 2018). This ability to share content just as easily as one can consume it has shifted the top down model to one that is more collaborative. Millennials know how to use technology to share their ideas and opinions, and they aren't afraid to do so.

Millennials also utilize technology during the buying process. They use it during many steps of this process, including doing research, narrowing their options, and interpreting information about products (Hall, p. 508). They have an expectation that the online buying experience and the in-store buying experience should be seamless. Although millennials do still value what brick-and-mortar has to offer, they will rarely start and end their experience solely in the physical retail space. Businesses that are targeting millennials must find a way to incorporate an effortless omnichannel experience.

A New Family Culture

One of the greatest differences one may find when studying millennials is the changing structure of their family lives compared to the generations before them. Due to a slow job market and substantial student debt, many millennials are living with their parents longer than Gen X or the Baby Boomers did (DeVaney, p. 12). Due to this, statistics also show that this generation is delaying buying their first home and getting married longer. Starting a family later in life is absolutely critical to understanding how millennials think, and therefore purchase, but this quality may be interpreted very differently. While some may simply say this is a result of changing times,

others criticize the group. Some view this as laziness and a result of being of a generation of participation trophies (Stein, 2013). Stein claims this generation is more likely to have unmet expectations and believe in undeserved praise, such as being promoted at work every two years, despite performance. This view is a topic of much controversy, although some stand behind it. Despite this changing family structure, one out of four millennials is a parent (Who are Millennials, 2018). Marketers should pay attention to the expected differences they will see in millennial parents versus Gen X.

Defining Millennials as a Consumer Group

As noted, millennials have a distinct set of qualities that set them apart (when generalizing the group) in terms on demographics, stage of life, traits, preferences, and media usages. The demographics of millennials are diverse; but it should be considered when marketing to them that they value this diversity. As far as stage of life, they are young adults either finishing their education or beginning their careers and families. They have many traits, but the most notable include being technology natives, creatives, team-oriented, and go-getters. Their most distinct preference is their affinity for social awareness and change. Social media and a seamless omnichannel experience are the best way to reach them; regardless of the initiative.

Conclusion

Millennials are one of the most surprising generations to date. Due to rapid advances in technology that reshaped society as we know it, they behave more differently than anyone ever could have anticipated. While all of the facts must be kept in mind when targeting millennials in the competitive marketplace, the most vital element to keep in mind is to be aware of how diverse and ever-evolving this consumer group is. Like the world they grew up in, millennials are ones to continue to grow with society rather than deny its deviations.