

What really drives the Millennial consumer?

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Millennials have been incorrectly portrayed as pampered and lazy, and that many respondents not only want academic success but they want it to the highest degree possible, according to the latest 'CultureQ' research among Millennials in the US and UK by branding consultancy Onesixtyfourth.

As brand marketers seek to target this important and influential generation of consumers, understanding their personal concerns and aspirations is critical. _____

"Millennials cited 'personal fulfilment and accomplishment' as an important goal in their lives," explained Anne Bahr Thompson, founding partner for Onesixtyfourth. And these consumers are also concerned about the impact of the global economy, with its economic instability and high debt levels, on their own lives and chances for success.

In fact, 55% of respondents said they view academic success as a critical part of their lives, and 69% said they want to "become more accomplished and be a better person". According to Bahr Thompson, "A misconception that some marketers have about Millennials is that they know who they are and what they want. In fact, many Millennials feel unfulfilled and fearful of missing out on any opportunity in their lives. They want to become a better person and have a better attitude toward others."

And worries over the global economy plays in bigger role in people's lives than most marketers realise. Some 68% of Millennials said they are concerned about the global economy. Along with academic achievement and becoming more accomplished, employment and financial stability are both the major goals of and the driving fear behind Millennials. Raised in an age of economic turmoil, Gen Y is highly concerned about the future of the global economy. "The world seems to be falling apart, and economic problems are reflected by social conflicts, including gun violence," said Bahr Thompson. "The result is an overall sense of trepidation and what seems to be a growing cynicism toward the 'American Dream'."

So how can brands and marketers relate to this group of consumers to achieve what Bahr Thompson calls "brand citizenship"?

The survey report suggests five key strategies that brand marketers can employ:

- 1. Inspire confidence in the future**

Despite the dismal economy, Millennials haven't let go of their dreams and need to feel fulfilled. Lift them up with optimistic, life-enhancing messages and brand experiences.

- 2. Be goal oriented**

Millennials want to feel productive at all times. So organise branding initiatives and communications around highly specific goals Gen Y'ers can relate to that make them feel accomplished. And allow them to quickly inter-change between different tasks (e.g. work and study, gym and social).

- 3. Deliver consistently**

Consistency and regular communication lead to trust, especially with Millennials. Develop apps, products and service propositions that let you consistently check in with Millennials and show your commitment to their physical and emotional well-being.

- 4. Give them more control**

Millennials want to feel that they are in control, especially given the boundaryless world of

today. Let go of the policies or processes that restrict individual freedom or limit their choices.

5. **Be bigger than your product**

Millennials want relationships that help them be found or progress. Provide opportunities to partner with them, mentor them, help them extend their network, form new social groups, and develop relationships using your brand as the connector.

More Info: <http://www.onesixtyfourth.com>

Source: *Onesixtyfourth LLC*

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