



Meet Tomorrow's Client – Millennials and the Changing Business and Consumer Landscape

Overview

There's been a lot of talk about Millennials, from their politics to their position in the global economy to the trends they follow. But not enough of that discussion answers the questions businesses need to know: who they are, how they communicate and what their consumer power means for trade.

This session provides insight into the channels Millennials use for communication and how businesses can leverage these tools to engage Millennials, both consumers and business representatives, on their own terms. Attendees can also find out how Millennials view sustainability in the economy and how organisations should be talking about their performance, accounting for the need for rapid updates and the spread of fake news.

Stéphanie Luong, FTA Head of Communications

Lisa Hogg, EMEA Marketing Director at TOMS

Maria Freitas, FEPS Policy Advisor

Lauren Burke, Senior Account Director at Flag Communications

Session Highlights

Maria: Millennials are in the objective of FEPS. They are born 15- 35. It is the most hyped and talked about generation. They are digital natives. They are faced with economic hardships facing the crisis. They are enforcing different market strategies. Voter turnout: The picture is grim.

Are they really disengaged? Are they a sad generation? They are marked with youth unemployment and the crisis. Millennials feel like they are not being heard.

How do they feel about climate change? They are deeply concerned. They have singled out environmental policies.

This came out in qualitative research from FEPS: Honesty, integrity, transparency were important values. Over 80% in survey said you should vote. Climate action will result in better jobs and a better society.

Millennials are generation are looking for thrilling experiences. We cannot say they are apathetic and not ready to engage. They have entrepreneurial skills.

FEPS proves over 80% of millennials are optimistic. Healthcare scored 100%. Other issues of importance include: job creation, education, equality, & an active welfare state. Millennials want to be the vessels of change. They are progressive generation but have the same dreams as the previous one

Stephanie: They care about climate change, sustainability, and security.

Lauren: There is a wide age range. This generation wants to do their part but you have to inspire them as well.

Build a relationship to drive brand loyalty. They can work in different countries, have relationships far away. Like Facebook, relationships are built online rather than just at the bar. They used LinkedIn and snapchat.

You have to align your values with them. They are very educated, connected, and aware of more issues than other generations before.

They are trend setters. Opting to buy products from companies that do good and are transforming industries.

i.e. the hotel industry: 60% of AirBnB, Uber and the sharing economy. You have to rethink how you do business. Businesses have an important role in aligning with UN SDGs.

Expect you to understand their values, this is not different from other generations, but their values ARE different.

They trust social media sites more than traditional media sites. Young millennials are posting videos. Upworthy is fastest growing media site of all time. They collaborated with Unilever.

What is the right mission for your brand? It has to feel authentic and credible to your brand and demonstrate your expertise.

Examples from: Vaseline: commitment to reach 5 million people with skincare. Next-gen global platform: SAP

Stop selling and start doing. Advertise for issues that people care about and not just your product.

Examples from: Polluted busy parts of London: filtration system that takes pollutants out of the air, Heineken the anti-dote to the PepsiCo ad

New age of caused related brands.

Patagonia donates 1% of its sales and donated all their sales from Black Friday, they are also activists. You don't need to buy different types of goods, ours are meant to last, we need to protect the planet.

Stephanie: Business needs to have clarity on their mission and their values, this needs to be done with credibility and authenticity.

Authentic storytelling

Lisa: For when we started it was very unique. We are not a charity or relief organization but a business. We will improve lives through business.

One purchase= one impact

Inspired founder discovered people get illnesses from not having footwear. We have different types of shoes for different climates.

We also have sign giving: cataract surgery and prescriptions glasses. Just reached half-million mark.

With coffee, we give water. 450 k of safe water given, 7 countries

Buy bag for safe births. Most birth related deaths are related to infections. 175k safe births, 4 countries

There is emotional space for millennials. We do not boldly communicate. We are an entrepreneurial brand with low budget. Experience the environment where we give.

Most employees are millennials. Staff gets time off to volunteer.

Low retail landscape. We don't call them stores but community outposts.

Q & A:

Isn't the idea of millennial a very Western concept?

Maria: In its inception, the millennial buzz came around the Obama campaign and galvanized votes. A concept that is growing and being exported to other countries.

Do you millennials care about labels?

Nestle and responsible sourcing

A millennial should think that is not how things should be happening in those countries were sourced. Transparency is not an option it is a given.

Toms is one of the first brands to do 1 to 1, how are you going to differentiate yourself?

Lisa: Expansion for 1 for 1, is it business with purpose or marketing with purpose? There is a big difference. Gives businesses a chance to change how they operate.

How do we go to innovate through giving? We want to make quality, well-produced products. We want to innovate through our giving and through choice. People are inherently lazy, we make it easier through choice. Nothing is sacred, we know what has gotten us here will not get us there. We welcome the questions and the criticism.

Does your approach need to be adapted to each country?

Lisa: People are more engaged in their own community.

Lauren: Millennials in the US and Europe are different. European millennials demand transparency; they are a more demanding consumer in a positive way. Sustainability reporting has happened quicker in Europe in the US. Americans like big, louder campaigns.

I now feel more optimistic about my generation. You briefly touched on the fact that we do not trust politicians. How can they bridge this gap?

Maria: The key take-away is authenticity. The challenge of today that the political system is that this gap does not seem to close but seems to grow wider. A structure that brings all millennials to the table. Dimension of leadership and message: Macron came off as young, engaged political leader, not ashamed of waving the EU flag.

Lauren: The UK election was the highest youth vote.

Quotes

“ Advertise for issues that people care about and not just your product.” Lauren

“ Business needs to have clarity on their mission and their values, this needs to be done with credibility and authenticity.” Stephanie

“Toms improves quality of life through business.” Lisa