

TREND: The millennial effect

"Millennials look to rework - not reject - the rules and status quo in order to put their mark on the world".

Cynicism and skepticism by the millennial generation towards brands' marketing efforts can be explained by the constant feeling of financial insecurity that has become their way of life over the past few years. However, the majority of Millennials believe that brands have the potential to be a force for good.

FCB reports in its 20 trends for 2015, '[The Road Ahead - Macro Trends Shaping 2015 & Beyond](#)', that Millennials are increasingly becoming difficult to convince, pushing back against brand marketing. The impact on brands is as follows:

1. Adaptability. The ability to adapt to economic uncertainty is their life skill. So brands should show empathy for their circumstances.
2. Creativity: They expect brands to be brave, succeed, don't settle and give back.
3. Collaboration: They thrive on collaboration and brands are expected to give to them fully and authentically.



William Perugini via [123RF](#)

FCB quotes from a global research study, 'Debunking the Millennial Myth', which was conducted by London-based creative agency, Initiative, among 10,000 respondents (25-34 years old) from 19 different markets, released in September 2014. Many have been hit hard by the recession in recent years and modern Millennials are delaying the customary rites of adulthood, such as marriage and children. The study found that:

- 72% suffered significant personal setbacks in the recession
- 36% have had their income reduced
- 65% are employed full-time
- 28% have experienced job loss
- 69% have already significantly changed their career path or are planning to do so
- 47% are happy with their current job
- 59% worry about not having enough money to retire
- 32% are single
- 59% don't have children
- 35% are still living at home with their parents
- 52% don't have enough money to cover their everyday living costs

IPG Media Lab says, "Millennials look to rework - not reject - the rules and status quo in order to put their mark on the

world". Giving them the power to co-create with brands and products, in their own way, builds ongoing trusting relationships. Millennials have surpassed simply wanting to help in supporting causes and are starting to demand that others, especially companies, do their part. Millennials are prepared to reward socially responsible companies; they are more likely to trust these companies and buy or recommend their products to others. According to the '[Cone Millennial Cause](#)' study, after learning that a company is socially and/or environmentally responsible:

- 83% are likely to trust the company more
- 79% are likely to purchase that company's products
- 74% are more likely to pay attention to that company's message

A study by Pinta warned against stereotyping millennials. As [Fast Company](#) reported, they are "multifaceted, savvy super-consumers, who happen to be the most educated generation in history". In fact this generation understand the conversion game and have access to more information than any other generation too. "Our on-demand, segmented media landscape makes it easy for prospects to tune you in or tune you out altogether," *Fast Company* added.

The report states that brands do not win over the Millennials with broad strategies, they will win by "micro-targeting sub-segments" of the Millennial audience.

**Trends curated by [Louise Marsland](#), specialist editor of Biz Trends 2015.*

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