

MILLENNIALS – THE MOST LUCRATIVE MARKET**J.J. Kadam**MVP's Institute of Management Research and Technology Nashik
kadamnirmal@gmail.com**ABSTRACT**

Millennial is a person reaching adulthood in the early 21st century. Millennials are a key consumer demographic for online marketers, because of their tech savviness and capacity to consume web-based content. There are several reasons as to why millennials are important to marketers such as they are the most lucrative market, they switch brands, they are tech-savvy and they use smartphones. Additionally, millennials exhibit certain characteristics such as – they tend to focus on savings and prefer renting things rather than owning, they read blogs before they buy products, they look to their network for recommendations and they are concerned about their health and environmental issues. These characteristics make millennials a unique set of buyers and marketers need to promote their products and services by keeping them in mind. Ultimately, customer is the king!

Keywords: millennials, web content, tech-savvy, smartphones, environmental concerns

Introduction

Millennial is a person reaching adulthood in the early 21st century. Millennials are a key consumer demographic for online marketers, because of their tech savviness and capacity to consume web-based content. Likewise, they are more likely to spend money buying goods and services as compared to Gen X and baby boomers.

Why Millennials are important to marketers?

1. Millennials are the most lucrative market: Despite the fact that collectively, they haven't arrived at their full buying power yet, their buying power eclipses that of different generations. They make up 25% of the population, and with an expected yearly buying power of over a trillion dollars, they are the most lucrative market. Nearly every marketer today is focusing on millennials or possibly attempting to get what drives and joys this instrumental gathering.
2. Millennials switch brands: Millennial market research performed by Daymon Worldwide proposes that just 29% of Millennials will purchase a similar brand, which is a much lower brand loyalty score contrasted with past generations. This shows that brands should do more to draw in and keep Millennial clients, prompting the requirement for steady development in marketers' and service teams' parts.
3. Millennials are tech-savvy: As indicated by Pew Research, "Almost all Millennials (almost

100%) presently say they utilize the web." Having grown up with or just marginally before the internet, Millennials are not shy about utilizing technology. This is appealing to brands who sell technology or use technology to sell.

4. Millennials use gadgets: Pew Research additionally tracked down that 9 out of 10 Millennials have a smart phone. With widespread device ownership and use comes a higher probability of consuming web content, which leads to various methods of marketing (Moraes, 2020).

Literature Review

There is ample research on the topic of marketing to millennials. Below are a few abstracts from the recent literature.

Dash et al. (2021), have posited that, this examination investigates the advancement of Marketing 4.0 and empirically examines its effect on customer satisfaction and purchase intention. Marketing 4.0, a move up to the past Marketing 3.0 model, expects to include the influence of brand interaction in the digital age. This investigation gives an observational trial of this more up to date model by analyzing every one of the four of its segments with customer satisfaction and purchase intention. Using underlying condition modeling to examine 508 imminent real estate first-time homebuyers, this examination assesses the job of the segments of Marketing 4.0 in maximizing customer satisfaction and influencing purchase intentions. Findings indicate that brand identity and brand image

are huge factors in determining customer satisfaction and purchase intention. Furthermore, the effect of customer satisfaction on purchase intention is exceptionally critical. Surprisingly, and irrationally, there was not a huge connection between brand integrity or brand interaction on customer satisfaction and purchase intention. Considering the examination's members (Gen-Z/Millennial first-time homebuyers) and the international setting of the investigation (the northern Indian real estate market), this examination gives significant insights into burgeoning international industries and their prime future target market. Furthermore, this examination indicates that, a Marketing 4.0 methodology that spotlights on brand identity and brand image might influence customer satisfaction and, therefore, increase customers' purchase intentions.

Willems et al. (2019), have argued that, as online travel marketing is evermore gaining significance, specifically regarding the pre-purchase presentation of travel destinations, it is important to examine how different media can engage consumers. The motivation behind this paper is to distinguish how three prominent virtual representation media in the travel industry marketing contrast regarding their potential in engaging customers. Specifically, the authors examine whether they vary in the levels of interactivity, vividness and telepresence they elicit; and the effect of these measurements on flow, enjoyment and online purchase intentions. The authors thus center explicitly around millennials, who represent a significant target market for the travel industry and are difficult to reach by means of customary media. The findings uncover that different media indeed create various levels of customer engagement. Specifically, VR scores the most noteworthy on all measurements, with interactivity having the biggest impact on consumers' impression of telepresence. Such more elevated levels of telepresence in turn emphatically influence purchase intentions by means of mediation through flow and enjoyment.

Eastman et al. (2019), have opined that, this investigation, using scenarios, examined the impact of two kinds of cause-related marketing (CRM) endeavors (a traditional donation of a

portion of sales to a related cause and a more strategic one-for-one donation of donating an item to a related cause when that item was purchased) on millennials' (those born during 1982 and 2000) attitudes and purchase intentions for four unique customer item categories. The four distinctive purchaser item categories chose included a specialty good (laptop), a shopping good (hat), a convenience good (filtered water), and a service (food restaurant). Given the importance of social media to millennials, this research also examined the job of social media on CRM awareness. While millennials had relatively low awareness of CRM campaigns, there was a positive correlation between social media use and CRM awareness. Additionally, CRM endeavors may not work for all items as there was no impact on attitude or purchase intention for the item category of laptops. Additionally, the inspirational perspectives created by marketers' CRM endeavors won't always translate to increased purchase intentions. The utilization of a strategic one-for-one CRM effort however had a greater impact, specifically for items that deal with required fundamentals, like food and water.

According to Jain et al. (2020), the adoption of green consumerism won't just address environmental and ecological issues yet will also assist firms with improving their performance and productivity by proficiently using resources and cutting down wastage. Therefore, the current examination aims to investigate the factors that shape the purchase intention of millennials in India. The four antecedents namely: subjective norm, perceived behavioral control, perceived value and attitude have been taken as an endogenous variable in the investigation. The structural equation modeling (SEM) has been utilized to test the proposed hypothesis in the investigation. The data were gathered using systematic random sampling and a total of 500 respondents were approached to obtain the ideal information. All hypotheses were observed to be significant with the exception of perceived behavioral control. The findings of the investigation will improve marketers' understanding of youthful consumers' intent to purchase green items.

According to Duffett (2020), YouTube (YT) is the largest global digital video information and communication technology (ICT) channel and has become an important channel for companies and their brands to reach younger target markets with their marketing communications (MC). The main destinations of this research are to determine the impact of YouTube marketing communications (YTMC) on traditional and non-traditional attitudinal relationships, and to establish whether demographic variables and usage factors have an impact on traditional attitudinal relationships among the South African millennial cohort. A multi-stage sampling technique was utilized and 1,900 millennial cohort members (aged 18-32 years old) participated in the review. Structural equation modeling (SEM) was utilized to assess the hypothesized attitudinal relationships. The examination found that YTMC had a constructive outcome on all of the traditional (and one non-traditional) attitudinal relationships.

Moreover, Sharma et al. (2020), Partouche et al. (2020) and Harun and Husin (2019) have dealt with various aspects of marketing to millennials.

Key Characteristics of Millennials

1) Millennials are focused on savings: Regardless of their buying power - a combination of income and mounting debt-millennials earn 20% less than their parents did. As well as getting less cash, millennials likewise own less property contrasted with their parents. Renting is more normal than buying a home and vehicle services are more mainstream than buying a vehicle. To battle their lower-income, more millennials are centered around developing their savings (AdEspresso, 2018).

2) Millennials read blogs before they buy: With access to information more accessible than any time in recent memory, individuals have more approaches to research and educate themselves on the products they're keen on before they purchase. Around 23% of millennials say they like to research before they purchase something. Part of the explanation millennials invest energy

researching is a direct result of the measure of time they spend online. Almost 80% of millennials utilize their phones to research prices while 68.9% utilize their phones to read reviews.

3) Millennials look to their network for recommendations:

A staggering 91% of millennials purchase based on recommendations from friends. While looking through their Facebook, News Feed, individuals are besieged with advertisements and promotional content. Most individuals scroll directly past and don't read. What gets millennials to quit looking over is seeing intriguing content from their network of friends and family.

4) Millennials are concerned about health and environmental issues:

Millennials like to research, so they're investing more energy online researching the advantages of natural, organic foods and the effect of production and delivery on the environment before they buy.

Conclusion

Millennial is a person reaching adulthood in the early 21st century. Millennials are a key consumer demographic for online marketers, because of their tech savviness and capacity to consume web-based content. There are several reasons as to why millennials are important to marketers. First, they are the most lucrative market as compared to other generations. Second, they switch brands and hence require stable product and service quality. Third, they are tech-savvy and consumer web content. Lastly, they use smartphones hence leading to various methods of marketing. Additionally, millennials exhibit certain characteristics which are instrumental in their buying behavior. First, millennials tend to focus on savings and prefer renting things rather than owning. Second, they read blogs before they buy products or services. Third, they look to their network for recommendations rather than relying on the ads. Lastly, they are concerned about their health and environmental issues. These characteristics make millennials a unique set of buyers and marketers need to promote their products and services by keeping them in mind. Ultimately, customer is the king!

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