

MARKETING TO MILLENNIALS

BY SHARI TALBOT



When making decisions about how to run your business, you often need to consider the demographics of your clients. One group of shoppers is getting a tremendous amount of press right now. The Millennial Generation Research Review-US Chamber of Commerce defines Millennials as “those born between 1980 and 1999, “though specific dates vary in the media. Currently, most of these shoppers are in their 20s and 30s. Since they have grown up with technology, it’s no surprise that they are tech-savvy and expect digital content to play a role in their shopping experience. The millennial generation and their retail habits are making news so there is good reason for you to pay attention. Since this is the largest generation in history, millennials represent a great deal of buying power. According to U.S. Age and Sex Composition Census (2012), Millennials make up a quarter of the spending population themselves and also have a pretty strong influence when it comes to the purchasing decisions of their parents. When you are planning your marketing strategy, you definitely want to keep these folks in mind.

What are Millennials Looking for in Retail?

With smartphones that never leave their sides, these young people have constant access to information. When Millennials shop, they have some pretty strong ideas about what they desire. These well-informed buyers are seeking value, convenience and brands that support the local community. They tend to connect with others, online, to find out which companies are going to best be able to meet their needs. Since that generation loves the digital aspect of the retail experience, there are a number of ways you can use technology to attract millennial shoppers, according to the article “Who are the millennial shoppers? And what do they really want?”.

Provide Value

Some would say millennials are a little more self-centered, often brandishing a “What’s-in-it-for-Me?” attitude, having been wooed by big name rewards and points programs in their scope of experience. Millennials are used to getting a little more for their money. This demographic uses apps to shop for the best prices and look up product review websites before purchasing their new toys. While they are not generally attracted to traditional advertising (feels like greedy, corporate, money-making mumbo jumbo), they can be swayed by a “deal” or a little something extra thrown in. Keep in touch with current and potential customers online. Use your Facebook page, blog or email list to review and discuss new products. Offer contests and discount coupons for items they love.

Increase Convenience

The Millennials have grown up with instant gratification. Google provides instant information. Books, movie and music are downloadable. Purchases from stores like Amazon are sent to smartphones or shipped within two days. Young adults are used to getting what they want, when they want it. Can your store compete in the digital era? Is your website up-to-date with the newest product information and pricing? Do you provide online shopping options or a Live Chat feature? If you can’t make all of these options available, at the very least make sure your site looks current and contact information is easily accessible.

Build Relationships

According to Micah Solomon, author of “Traits That Define the 80 Million Millennial Customers Coming Your Way”, millennials are communal thinkers. Solomon notes that this generation wants to know what others are reading, listening to and purchasing. They often look to blogs, Facebook, Pinterest or other social media to aid in purchasing decisions. They love to be involved in product design and creation or at least have a say in the items stocked by their favorite stores. They also love companies who give back to their communities. Keep your social media pages updated with new content, current events and community happenings.

It is important to be involved in your community and encourage your customers to do the same. Use sites like SurveyMonkey.com to ask questions. Get people talking about your business and your products. This will keep them coming back, feeling involved and sharing with their friends. Your customers share what they love and in the age of trust and authenticity, this means referrals for you!

Whatever you do, try to keep your finger on the pulse of the latest technology. Find ways to engage your customers on the newest platform and millennials will be more likely to connect with you. If you find yourself limited by staff size, financial resources or lack of knowledge, start slowly. Pick a strategy and do it well before moving forward. While it can be costly and time-consuming to adapt to new technology, it is essential in today’s economy. This is a generation you can’t afford to ignore.

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