

Why you should be paying attention to the rise of the millennials



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Millennials are commonly defined as those born between 1981 and 1996. That currently puts them at between 19 and 34 years of age.

The youngest of this generation will be in the throes of finding their own feet in the big wide world of employment or tertiary education... Whilst many of their older counterparts will be settling down with their partners - some starting a family.

But what does this really mean for South African marketers and brand managers?

Individuality, independence and career growth are extremely important to this generation right now. And their unique spending habits seem to be shaking things up fast.

The most significant contributing factors to this shake-up are the sheer size of this population segment as well as the rise of multimedia and networking. The millennials make up about 26% of the South African population. To put this into perspective, the rest of the entire working population under the official age of retirement only makes up about 28% of the population in South Africa.

And although these percentages aren't very different from 10 years ago, the actual numbers are significantly different. As marketers and brand managers, we have over one million "new" potential customers we can attract in this segment.

But that's not all! This new up-and-coming generation has an extremely powerful force behind them: Instant communication and HUGE networking capabilities.

Consequently, as these millennials rise through the echelons of young adulthood, they're shaping the future of brands, business and the economy - VERY fast!

Here's your three-point checklist to ensure your brand is in the running to gain from this incredibly powerful generation...

- Take a little extra time to test the market to make sure your marketing touches the right emotional chords, otherwise, it could fall on deaf ears.
- · Millennials will read up on products and services of interest and compare brands much more so than past

generations. Is your website packed with USEFUL information they can use to make their purchase decision? Do you target this generation specifically on your site or have you lumped the entire South African population into the same 'box'? A message directed at a 50 year old is unlikely to be identical to a message targeted at a 20 year old.

- And finally, with the revolutionary expansion of the social networking landscape in recent history, millennials aren't just connecting with friends online. They're also connecting with thought leaders, idols, experts and other figures they're interested in. Do you have a presence in this space? Here's how to do that:
 - You're an expert on something if you provide a service or sell a product. So find a way to share your expert knowledge and advice with those who need it most - young potential customers. If you're not the expert, find one!
 - Hire idols or brand ambassadors the millennials aspire to in order to bring your product or service alive for this generation.
 - Encourage this young generation to talk about your product/service and related topics. If you can get them personally involved in your brand, they're more likely to engage with it. Of course, they'll either love it or hate it so be sure you've worked out all the other bits, like your value proposition, customer service, return policies etc.

There you have the most important reasons to sit up and pay attention to millennials. If you don't have a dedicated marketing strategy for this segment, you're missing out. And worse, your brand's future is at stake.

If you need assistance getting to know this segment well and niching your marketing to this sector, speak to <u>Youth</u> <u>Dynamix</u>.

ABOUT ANTOINETTE POMBO

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