

Millennial Marketing - Blog Post

It's no secret that everyone wants to be happy. Us millennials are no different. We want the sunshine & rainbows just like everyone else. But how we search for and identify happiness has shifted from previous generations. Millennials don't look for happiness in career success, having that perfect white picket fence life, or even getting the next digital gadget -- sorry Apple.

Millennials look for happiness in experiences.

FOMO: FAILURE OF MISSING OUT

Millennials yearn to create, capture, and share the best memories & experiences, working against an innate fear of missing out (FOMO). We're talking about the rush of seeing live concerts, the excitement of home town games, the adventure of theme parks. 77% millennials say their best memories are from an event or live experience they attended or participated in. 69% of millennials believe that attending those types of live events make them more connected to other people, the community, and the world.

The good news is, we're willing to pay for it.

THE PRICE OF ADMISSION

More than 3 in 4 millennials choose to spend money on a desirable experience or event over buying a product they see as desirable. 55% of millennials say they're spending more on events and live experiences than ever before. Year after year, the experience economy is growing with more money being spent on concert & music festivals, athletic events, theme parks, anything and everything that builds memories around experience.

THE EXPERIENCE BRAND

With their distrust of traditional advertising and craving for authentic content to fill their hours online, millennials are searching for brands and businesses that are able to give them these experiences, not simply products and services. Businesses have to build a brand around the experience that their service or product provides to really reach millennials. How? Here are three trends to consider and the brands that are doing it best:

SHARING IS CARING

With a de-emphasis on actual products and a focus on experiences, millennials are leading the trend into wanting access over ownership -- the sharing economy. Millennials rent rather than buy, try out instead of commit, share instead of own. Millennials are 2x as likely to participate with sharing economy brands like Uber or Lyft rather than owning their own car. As a business, think about any opportunities to support that sharing economy -- services or products you can provide for limited trials or rental rather than ownership.

Who's Doing It Well: Uber

Uber jumped onto the scene in 2008 and has since risen to incredible success by capitalizing on the new trends of the sharing economy. Giving millennials the freedom and flexibility of getting rides when they need it rather than the burden of car ownership has changed the game.

#YOLO

69% of millennials say they crave adventure. They want what's bigger, what's better, what's new, what's exciting. Half of all millennials report taking four or more overnight trips a year compared to 25% of non-millennials. Millennials want to be out experiencing the world and brands that cater to that sense of adventure rise above the rest.

Who's Doing It Well: Airbnb

Airbnb sells their service as allowing someone to experience a place (in 191+ countries) like they live there by allowing people to connect and book with local hosts. Getting on their website is an inspiration to go and discover the world, a message that resonates heavily with millennials.

FEEL THE MUSIC

Music festivals are becoming bigger and bigger every year, especially in the millennial demographic. More than 14.7 million millennials attend at least one music festival every year and 93% of them like brands who sponsor live music events.

Who's Doing It Well: Coachella

As a brand, the Coachella music festival is all about the experience of live music in a festival setting. They share that experience through all of their social media outlets, attracting thousands of millennials to their festival every year.

THE CALL TO ADVENTURE

Appeal to the adventurous by being adventurous yourself, as a brand and a business. Millennials' yearning for experience can be incorporated into any branding or business marketing, no matter the product or service. Maybe your business isn't as sexy or out-there as a music festival, but whatever product or service you provide creates an experience for the consumer. Emphasis that experience with as much excitement as you can, building a sense of fun and adventure around your business.