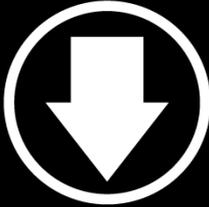


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MILLENNIALS

# MILLENNIALS



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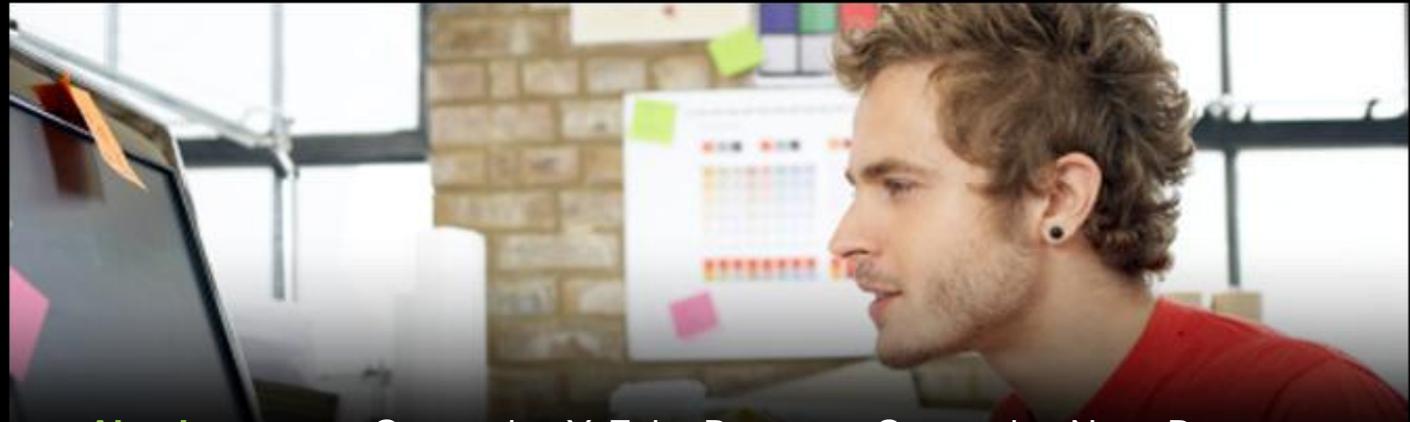


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## Quick Facts

An assortment of facts and figures providing a quick view of the Millennials



- **Also known as:** Generation Y, Echo Boomers, Generation Next, Boomerang Generation, Peter Pan Generation
- Born between 1979 and 1997; **ages 16-34** in 2013 (The Futures Company)
- **31%** of the US population (MONITOR 2012)
- **34%** are married or part of an unmarried couple living together; **61%** have never been married (MONITOR 2012)
- **31%** are parents (MONITOR 2012)
- **57%** are head of the household; **39%** are a child in the household (MONITOR 2012)
- **32%** are employed full-time (MONITOR 2012)
- **10.9%** of 18-29s are unemployed  
([Generation Opportunity analysis](#) of US Bureau of Labor Statistics)
- **\$889.3 billion** annual Millennial buying power  
(["Catching the Millennial Wave,"](#) emailINSIDER)

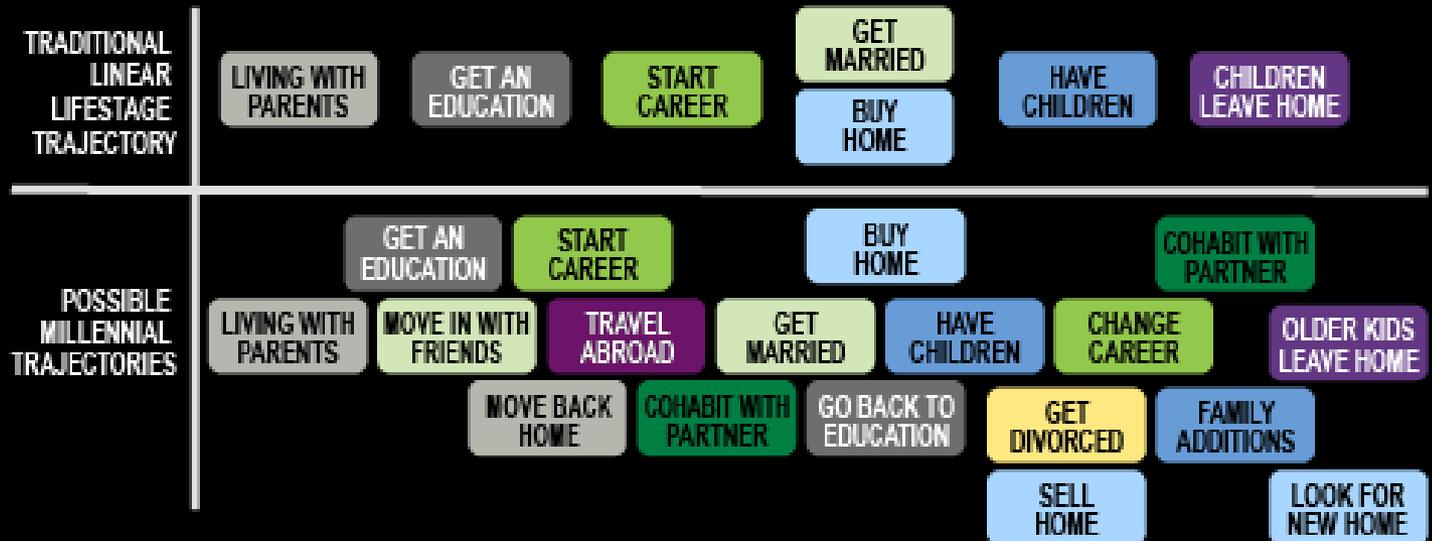
# MILLENNIALS



## What's Changing

Shifting dynamics businesses and brands must understand and address in reaching Millennials

**SHIFTING LIFE-STAGE AND LIFESTYLE TRAJECTORIES:** The Millennial trajectory through life is led by desire and will, rather than adherence to traditional linear life stages. Greater flexibility in expectations and life choices with fewer constraints on personal identity mean that many Millennials are rejecting pre-designed and narrowly defined roadmaps to their future, with many delaying their transition into the typical notion of adulthood.





## What's Changing

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**CHANGING DEFINITIONS OF SUCCESS:** Having grown up in the longest period of prosperity in recent economic times, the new economic realities have had an unprecedented impact on Millennials' prospects. But Millennials are finding new dreams to replace those they have been forced to give up because of the economic downturn. Millennials are not abandoning success; they are redefining it.

**SUCCESS BY COPING:** Some accomplishments are impossible for reasons beyond Millennials' control, but failing to reach those accomplishments doesn't disqualify them from being a success. Success by coping is about succeeding by trying, where what constitutes success is effort, perseverance and survival, rather than fortune.

1. **ALREADY WON:** Coping with limitations and exploring new possibilities makes winners out of everybody.
2. **GRIT NOT GET:** Success is not only about end-points; it is about putting forth the effort.
3. **COOPERATION:** There is no success in unreserved individual achievements that entail negative consequences for others.
4. **PLAN B:** Successful Millennials are those who expect—and plan—to fail. What makes them winners is having a back-up plan for the inevitable hiccup.

**SUCCESS BY RECONSTRUCTING:** The redefinition of success as reconstructing is about succeeding by winning in a different way. This is not about dismissing accomplishment altogether. Rather, it is about remaking accomplishment to leach out what keeps it from qualifying as success.

1. **ACCOMPLISHMENT AUGMENTED:** An enlargement, not a replacement, of materialism—“materialism plus.” The plus is what counts.
2. **HAPPINESS:** Measured less by the market value, more by the meaning behind it.
3. **PASSIONS:** Engaged in things that inspire and excite; it is about the process of dealing with things, not the things themselves.
4. **CREATIVITY:** Creating something original from what's at hand.
5. **GAMING:** Expecting gaming elements reflected in all things; games involve winning.
6. **FRIENDS:** Validation of success depends on the good opinion of friends.

# MILLENNIALS



## Core Values

Values shaped by shared experiences in Millennials' formative years

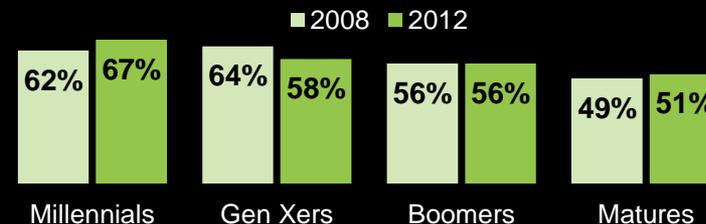
Like any other generational cohort, Millennials navigate life and respond to current conditions—economic booms/busts, technology innovation, etc.—within the context of the values and expectations shaped by the shared experiences of their formative years.

**AUTHENTICITY:** Millennials prize being true to themselves—and expect others to be true to themselves as well; they have a keen ability to see through hype and exaggeration and expect honesty, integrity and upfront communication as a baseline

**AUTONOMY:** Millennials relish independence and know they have to; they are comfortable going their own way, but they also enjoy standing out within the crowd

**AUTHORSHIP:** Millennials are shaped by a keen sense of being special and an unprecedented level of technology-proficiency; they want to define their own dreams, invent their own solutions and assert their will in the marketplace

Important to be seen as someone who can always see through exaggeration and hype (MONITOR 2012)



Have to take whatever you can get because no one is going to give you anything (MONITOR 2012)



I wish I had more opportunities to customize products to really fit my lifestyle (MONITOR 2011)





## Team Dynamic

Growing up  
in teams is *the*  
distinguishing trait  
of US Millennials

Whatever else Millennials have experienced or been faced with, the team dynamic—whether groups of family, friends, teachers, coaches, or a mix of all of them—has shaped and modulated every encounter. As we introduced in [Millennials in Crisis](#), there are three fundamental insights about the team dynamic that are critical for understanding the future of Millennials.

**FIRST**, the team dynamic is the central characteristic of the generational starting point for Millennials.

- The easiest way to appreciate this is simply to recognize that Millennials have experienced everything else through the mediating influence of their immersion in teams. Just as individuality and its close correlates of youthfulness and self-expression defined how Baby Boomers navigated their futures, so, too, will the team dynamic have an enduring impact on the ways in which Millennials make their way forward.

**SECOND**, individuality and community are not mutually exclusive for Millennials, one trading off against the other.

- It's important to recognize that the team dynamic does not exclude Millennial individuality; individual values are strong among Millennials, but not to the exclusion of team values. The team dynamic is not a reversal of individualism but the contemporary manifestation of it.

**THIRD**, the team dynamic is the primary determinant of success for Millennials, which makes it the most valuable resource available to this generation.

- Millennials grew up in a team experience in which constant feedback and reinforcement were used for self-regulated calibration and improvement. They have learned to use information from team interaction to enhance their performance. When Millennials look for similar feedback at work, they are not demanding accolades for routine performance so much as they are asking for continuous input to gauge and improve their performance on an ongoing basis.



## Challenges

The four  
unprecedented  
hurdles facing  
the Millennial  
generation

Millennials face four unprecedented challenges, each having an economic impact with potential implications for the long-term buying power of Millennials as a consumer generation.

**UN/UNDEREMPLOYMENT:** Millennials have been hit particularly hard by the Great Recession, with college grads faring worse in the job market than the overall youth population

- As of December 2012, 11.5% of 18-29s are unemployed ([Generation Opportunity analysis](#) of US Bureau of Labor Statistics)
- 43% of recent graduates now working are in jobs that don't require a college education ([Heldrich Center for Workforce Development](#))

**DEBT:** Millennials are burdened by crushing levels of college debt, and 32% say "My level of debt is ruining the quality of my life" (MONITOR 2011)

- The cost of an undergraduate degree is increasing at 2 to 3 times the rate of inflation ([Bureau of Labor Statistics](#))
- Nationwide student debt—mostly held by Millennials—has increased to nearly \$1 trillion ([BusinessWeek](#))

**OBESITY:** Millennials have the dubious distinction of being the generation to come of age afflicted by the childhood obesity epidemic

- Lifetime aggregate earnings of Millennials will be depressed by \$1 trillion from obesity-related limitations ([Journal of Business and Psychology](#))

**MENTAL HEALTH:** Millennials are facing rising emotional and mental health problems and 43% say "There are many days that I feel like a failure" (MONITOR 2012)

- 44% of college students in counseling in 2010 have severe psychological disorders, compared to just 16% in 2000 ([American College Counseling Association](#))

# MILLENNIALS



## Connectivity

Millennials' real-time, limitless connectivity shapes their interactions and expectations

Millennials have grown up as "digital natives," using technology fluently and fluidly to engage with others and with the marketplace in different ways. As they develop into fully fledged consumers, they bring their tech-savvy ways with them and expect the brands they interact with to follow suit.

**LIMITLESS CONNECTIVITY:** The ability to operate in a multimodal, trans-media world is a baseline for Millennials; while other generations have certainly learned to use technology, Millennials have spent most of their lives with it at their fingertips. Technology—particularly mobile—facilitates Millennials' interaction with each other, and shapes their relationships.

**REAL-TIME INTERACTION:** Millennials live on-the-go, and their mobile devices ensure they are always connected and living in real time. The ability for instantaneous response and engagement creates an intimate, conversational connection.

**LIVING LIFE THROUGH TECHNOLOGY:** For Millennials, digital isn't just about bringing the offline online, it's about creating new spaces and behaviors to create, play, share and consume. Digital technology facilitates every aspect of their lives, from entertainment, to socializing, to purchasing, to working their way around the places they live.

Can't get by without my cell phone or smart phone  
(among those with cell phone; MONITOR 2012)



The Internet and mobile technology has helped me strengthen my face-to-face social life  
(among Internet users; MONITOR 2012)



I am enthusiastic about new technology that can enable me to find and interact with like-minded people  
(Global MONITOR 2011, U.S. sample)



# MILLENNIALS



## Brands & Marketing

Brands and campaigns that resonate with Millennial values and lifestyles



**TARGET:** Shops at Target is an innovative retail partnership that delivers a unique and authentic boutique store experience in a mass-retail environment. Target has partnered directly with a select group of specialty store owners from around the country to co-create affordable, limited-edition collections that are sold exclusively within its stores. [VIEW AD](#)



**LEVI'S:** Reflecting the brand's own pioneering and indomitable spirit and focusing on those who live their lives "with purpose and intent," Levi's Go Forth campaign taps into Millennial Autonomy and their belief that creating progress and change is up to them. [VIEW AD](#)



**MODCLOTH:** Modcloth delivers on its mission to "democratize fashion" by putting merchandising in the hands of its customers. Programs like Be the Buyer™ and its Make the Cut Contests tap into the Millennial value of Authorship by allowing consumers to actively participate in the process of bringing clothes to market. [LEARN MORE](#)



**DODGE:** The Dodge Dart Registry is an online program that works like a wedding registry, tapping into the Team Dynamic by using crowdsourcing from friends and family to help put Millennials in the driver's seat, literally and figuratively. [VIEW AD](#)



## Quotes of Note

Useful snippets  
of relevant  
content about  
Millennials  
to add color to  
these insights

“There are so many questions, and so many uncertainties in our lives with the state of this economy. I have learned to live on a budget, coupon, stretch meals, grow some of my own food, say no to things that we’d love to do (things like movies, so many meals eaten out of the home, trips out of town, etc.), and more. If you ask me, I’m going to be this way the rest of my life. Sure, we might add a few more movies or trips, but nothing nearly like what we used to before the economy got bad. And we will only do it if we can afford to, cash, no credit required. I’ve learned to live with what I need, even though it is not always what I want. I’m happier this way, believe it or not.” (A 25-year-old engineer in [The Atlantic](#))

“The formative experience of the Millennial generation has been one of ups and downs, highs and lows, leaps forward and big stumbles backward. This generation has grown up during two bubbles, two busts, two wars and two centuries. They see new possibilities, new approaches to success, new ways of living that are seemingly arriving daily. Globalization and cultural diversity have created a cross-pollination of ideas that they are eager to soak up.”  
([Peter Rose, Senior Vice President, The Futures Company](#))

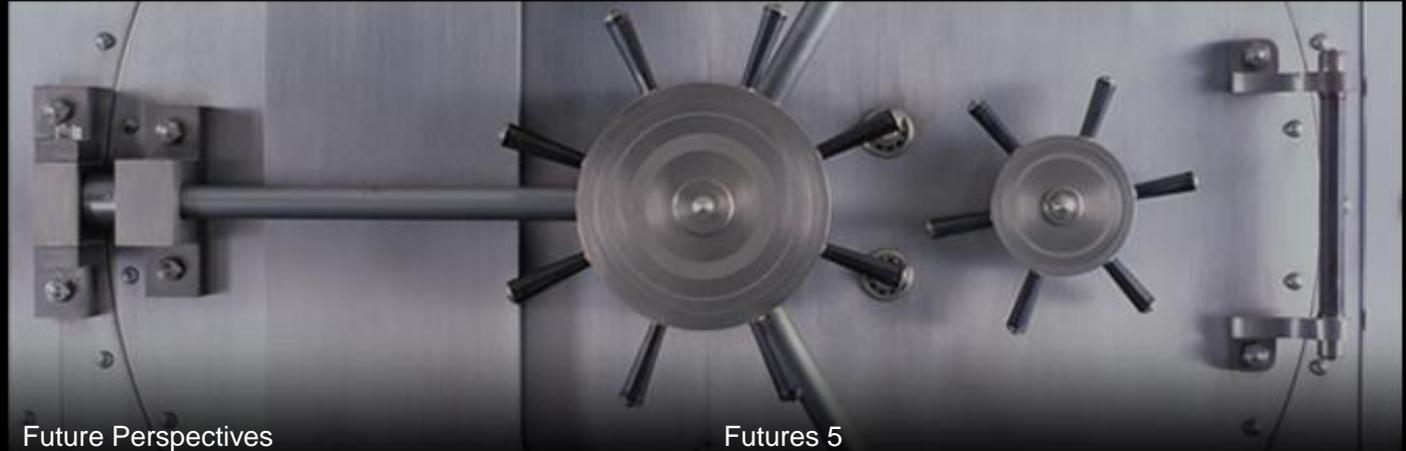
“Baby Boomers were the generation that came of age with the prosperity that transformed America from an other-directed, outwardly focused culture to a self-directed, inwardly focused culture. The individualism of Baby Boomers has not waned and Baby Boomers have not raised their Millennial children to be any less individualistic either.”  
([The Futures Company, Millennials in Crisis](#))

“The fact remains that way too many young people are scraping by, falling further behind on their student loan payments, still living at home with their Mom and Dad, sending out hundreds of resumes, and filling out numerous job applications, all with little or no result.”  
([Generation Opportunity](#))



## Other Resources

Links to additional content on Millennials



### Future Perspectives

- [Millennials in Crisis: What the Team Dynamic and the Crisis of Chrysalis Mean for Marketers](#)
- [Unmasking Millennials: The Truth Behind a Misunderstood Generation](#)

### MONITOR State of the Consumer

- [Get Over It: Millennials don't hold the key to near-term growth \(MONITOR subscribers only\)](#)

### MONITOR LIVE Spotlights

- January 2012: [Millennials: Coming of Age, Coming Up Short?](#)
- April 2012: [Technology Mythbusting](#)

### MONITOR Minute

- [All Together Now: Millennial solidarity and the long road to recovery](#)
- [Helping Millennials Keep Score: A feeling of progress through feedback](#)

### Futures 5

- [PREDICAMENT: Millennials struggle to connect](#)
- [UPDATE: Millennials \(still\) in crisis](#)
- [IMPERATIVE: Help Millennials "Get Real"](#)
- [QUESTION: Are Millennials becoming disillusioned?](#)
- [PHENOMENON: Millennials in Crisis](#)
- [NUMBER TO WATCH: Student debt reaches \\$1 trillion](#)
- [MYTH: The Civic-minded Millennial](#)
- [NEW GENERATION GAP: Divergent views on Internet freedom](#)

### Other Sources

- [Trend and Tonic: Millennials](#)
- [The Futures Company Blog: Millennials](#)
- [Pew Research Center](#)
- [Mashable](#)
- [Generation Opportunity](#)
- [The Declining Economic Might of the Once Coveted 18-to-34 Demographic, TIME](#)
- [Student loans seen as potential 'next debt bomb' for U.S. economy, Washington Post](#)

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