

MarketLine Theme Report

Millennial Consumers

Understanding key trends driving
consumer behaviours

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EXECUTIVE SUMMARY

The millennial generation has been a much maligned one in terms of how the rest of society perceives it. However, the reality is very different from the perceived differences between it and the previous generations. Millennials want much of the same things in life; they haven't changed that dramatically from other ages of people and still have the same basic needs and life goals. However, they do have unique circumstances that they have evolved into, such as the widespread use of technology allowing people to be online at all times, reduced disposable incomes and underemployment compared to previous generations and better education on lifestyle, health and ethics. Many of these factors have led to all kinds of unusual trends in the business world as companies adjust and try to maneuver to cater for any drop off in sales to young people. Sometimes though, many of the new products and changes we see are solving a modern problem that millennials have, rather than being something that millennials actually want. Fundamentally millennials want the same things in life and in many situations minor tweaks to products and brands can prevent millennials leaving companies behind.

Millennials & marketing: Influencers become critical to success

The behavioral changes exhibited by millennials have also resulted in changing marketing strategies to appeal to them. Traditional methods are less effective, with personalization a key driver. This refers to both dictating their own experience with the product, and also using peer review (whether social networks or online reviews) to judge which product is best for them. Social media platforms such as Instagram and YouTube have drawn the attention of companies, particularly in the fashion and beauty industry, as vloggers and streamers become the new gatekeepers to access millennials. In the videogames industry, platforms such as Twitch are thriving, and live streaming is another area in which companies can explore opportunities. As smartphones are now the primary point of online access for millennials, strong mobile marketing infrastructure is essential. Along with personalization, millennials like companies that take ethical issues seriously. However, companies must be prepared to back their campaigns, as L'Oréal divided its customers after it fired transgender model and political activist Munroe Bergdorf (a week after hiring her to improve diversity) due to her social media response to the Charlottesville march.

Restaurants & Food Retail: Millennials have specific requirements when it comes to food

The millennial generation is proving to be a tricky group to cater to for many businesses. At face value, in the restaurant and food retail industry, millennials are good consumers of food products eating out regularly, ordering takeaways and cooking at home just as much if not more than the generations before them. However they tend to have completely different priorities (convenience and unique experiences for instance) and some established brands and food stuffs are suffering as a result of a stuffy outdated image or ineffective branding, when faced with competition from new brands more able to connect with the millennial generation. Finding ways to appeal to the specifics of the generation is not a tall order, but it may alienate brands from their traditional customers in process, so for many restaurant and food brands the transition is not a painless one.

Millennials & Ownership: Generation cares less about ownership, but predictions of doom are exaggerated

News outlets abound with reports that various products are in decline due to disinterest from millennials; commentators cite a fundamental shift in attitude to ownership as the primary cause, but there is more to it. Whilst it is true attitudes among many millennials have shifted compared to previous generations, other causes such as necessity and economic conditions must at least rank alongside cultural developments to explain trends. Perceptions among millennials on what is required for an acceptable standard of living are forcing changes in ownership of certain product types (such as houses and cars) which were formerly a staple item for most people. Apocalyptic predictions of what may happen based upon millennial behavior may have some underpinning but can also be accused of missing the point that millennials are mainly reacting to a changing world.

Millennials & Activities: Happy to spend on activities and prioritize experiences

An interesting trend that has developed in Millennial consumer culture is that ownership has declined somewhat, much of this can be attributed to reduced spare cash free for saving and making big purchases. But also millennials are much more likely to spend their spare cash on experiences, unique activities, holidays, concerts, festivals and travelling than generations before, regardless of how much they have to spend. These experiences can be very wide ranging, from organized day events to gap years and back packing. The key trend here is that millennials typically expect a certain quality of life and pursue it regardless of their reduced means.

Millennials & Technology: E-commerce and sharing apps prosper at expense of traditional outlets

Millennials have been instrumental in the shift online for many brands. As a demographic, they prefer to shop online and socially rather than conventional methods such as high street browsing. Convenience and price competitiveness are the primary driving factors, which benefits online. This has consequences for business, with online pureplays prospering and more traditional outfits who haven't adapted to more online trends suffering. Department stores have suffered greatly, as they have been unable to adapt to new trends, forcing closures in the UK and US. Some have begun to invest in their online offerings in order to survive. Millennials have also been instrumental in the success of apps in the "gig economy" with businesses such as Airbnb, Deliveroo, and Uber coming to the fore. The effect of this has been a regulatory gap varying between cities and countries, and the rise of the gig economy as these rent seeking companies look to exploit legal gray areas to drive labor costs down.

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MILLENNIALS & MARKETING: INFLUENCERS BECOME CRITICAL TO SUCCESS

The behavioral changes exhibited by millennials have also resulted in changing marketing strategies to appeal to them. Traditional methods are less effective, with personalization a key driver. This refers to both dictating their own experience with the product, and also using peer review (whether social networks or online reviews) to judge which product is best for them. Social media platforms such as Instagram and YouTube have drawn the attention of companies, particularly in the fashion and beauty industry, as vloggers and streamers become the new gatekeepers to access millennials. In the videogames industry, platforms such as Twitch are thriving, and live streaming is another area in which companies can explore opportunities. As smartphones are now the primary point of online access for millennials, strong mobile marketing infrastructure is essential. Along with personalization, millennials like companies that take ethical issues seriously. However, companies must be prepared to back their campaigns, as L'Oréal divided its customers after it fired transgender model and political activist Munroe Bergdorf (a week after hiring her to improve diversity) due to her social media response to the Charlottesville march.

Personalization of experiences works with millennials

Letting millennials have their own personalized experience with a product or see peer reviews is one of the main routes to success in terms of marketing to this demographic, as opposed to traditional methods. Social proof is a powerful phenomenon amongst millennials, with social media, customer reviews, and celebrity endorsement key. User generated content is one way to authenticate yourself.

Instagram and YouTube have become powerful marketing tools

New media platforms such as Instagram and YouTube have become powerful tools for marketing to savvy brands, with a plethora of user generated content verifying the brands' quality and also permitting access to prominent personalities on the mediums, which can act with similar consequences to a celebrity endorsement. As of October 2017, YouTube has over 1.3 billion users, with 30 million visitors per day and almost 5 billion videos watched daily, making it one of the most popular media platforms globally. Instagram also has 800 million active monthly users as of September 2017, compared to 600 million in December 2016. These platforms have a greater reach into the millennial demographic than any traditional television network, with ramifications for marketing strategies.

Figure 1: Instagram and YouTube logos



SOURCE: Company websites

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Weibo and WeChat also significant in China

The phenomenon is not isolated to Europe and North America, with social media platforms in China becoming a permanent fixture in the landscape. In China, e-commerce is integrated with social media, such as WeChat. WeChat has over 800 million active users, and companies can sell to consumers directly using its built-in payment system. Weibo had over 340 million active monthly users as of Q1 2017, making it more used than Twitter. Brands can "socialize" with consumers, have one-on-one interactive communications with customers, close sales, and follow through on the entire commerce process. According to the latest survey by the China Internet Network Information Center, 25.2% of companies market on WeChat, and 27.9% on Weibo.

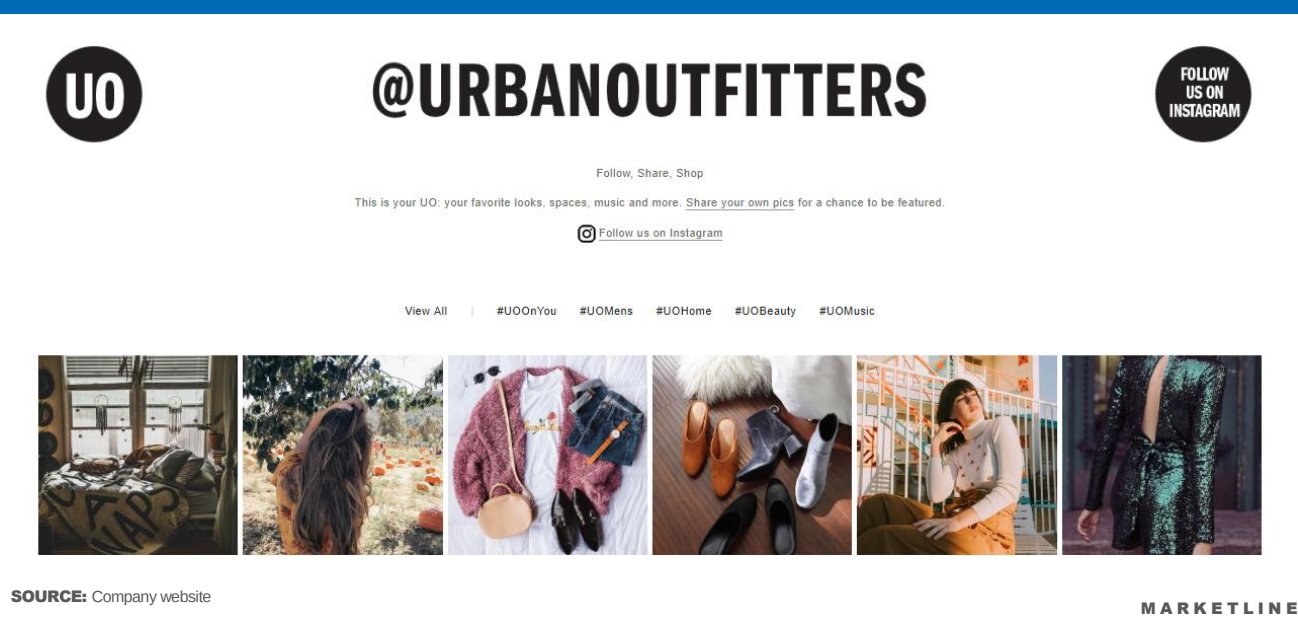
User generated content can help brand make inroads

Consumers can facilitate a lot of marketing on brands' behalf, if the company is accommodating, via sharing good reviews on these platforms. Consumers will experience the thrill of seeing their content on a brand's feed and get more exposure for their account while the brand gets a personal level of engagement and fresh marketing material for little commitment. Regularly reposting audience's content will turn consumers into brand advocates, expanding influence online. When product pages feature photos from social media, millennial customers are six times more likely to make a purchase. While numbers of followers is an important metric, engagement is necessary.

Starbucks, and Urban Outfitters have good UGC strategies

Starbucks and Urban Outfitters have both devised good strategies when it comes to using social proof to market goods, leading to a highly engaged customer base. Urban Outfitters has utilized Fanreel by Curalate to build the UOCommunity page, which pulls together customer photos and sorts them into different feeds using hashtags such as #UOOnYou, or #UOMens. Customer photos are then linked to the relevant product pages, permitting ease of access and also crowdsourcing looks to inspire potential customers. Not only that, this democratized advertising platform does a great job of showcasing products and upselling with other products, while having a veneer or personal authenticity as it came from other customers rather than the company.

Figure 2: Urban Outfitters Community



Starbucks Instagram strategy is one of the most successful, with a large following and high engagement rate. With colorful lifestyle images and quirky stop-motion videos of its products, Starbucks manages to make its followers crave its products with consistent imagery of colorful lifestyle images and stop-motion videos. It excels at seasonal product launches.

One example is the launch of the #PSL campaign, which encouraged customers to take pictures with the season product Pumpkin Spiced Lattes which launches for fall/ autumn.

The top dozen got recognition from the company, but those which didn't still generated thousands of pictures shared among their network.

User generated content has pitfalls

While there are advantages to user generated content (UGC), without a coherent marketing strategy in place it can lead to negative publicity. Companies and brands which don't have safeguards in place can fall victim to hashtag hijacking or trolling, either from the general public or sometimes businesses. TripAdvisor attracted negative publicity when several community members complained that businesses attempted to bribe them to remove negative reviews. In December 2015, the UK's Chartered Institute of Public Relations (CIPR) trade group held its annual "North East Pride Awards" dinner in Newcastle. The event came with a hashtag, #PrideNE, which began with local PR related industries eventually ended up being usurped by content related to the Islamic State, starting about an hour and a half into the four-hour event. After 10 minutes the event was forced to abandon the hashtag. There are measures and software to counter this for marketing companies, with services such as Yotpo for UGC verification, and Web Purify for content moderation (such as scanning for profanities).

Influencers are also a good entry point for millennials

The rise of new technology platforms has led to a new class of influencers and media personalities emerging which have significant prestige over millennials and can lead to increased traction if done correctly. This is particularly true in fashion and beauty, but also has some traction with gaming, as notable personalities can be invited to studios to stream alpha versions of games pre-release to drum up interest. A Defy media survey showed that 62% of Millennials have said that they would try a product suggested by a YouTuber. A survey by Econsultancy showed that in 2016, almost 60% of fashion and beauty brands had an influencer marketing strategy in place, while a further 21% plan to invest in it over the next 12 months. Influencer marketing is becoming more crucial for brands as well, as millennials are more likely to ad block on the internet, meaning marketers must take slightly more subliminal steps to reach the target audience. Anatomy Media, a creative advertising agency specializing in entertainment marketing, found that most US millennials internet users have an ad blocker on at least one device. Nearly half of respondents (46%) said they use one on their desktop, and 31% said they have one on their mobile device. Typically, respondents blocked ads on just one of these devices, but 14% were vigilant about ad blocking on computers as well as phones. As such, accessing influencers is key as they hold attention.

YouTube lookbooks and sponsored content an entry point

YouTube personalities have become key gatekeepers in the fashion industry, with sponsored content a new form of marketing in an attempt to influence millennials. Lookbook style videos and sponsored events are one way to gain traction, and with videos, it offers brands an opportunity to sell lifestyle or an experience, which is a key trend for the millennial demographic. For instance, Tani Panosian, a YouTube personality with 1.1 million subscribers, frequently uploads videos of sponsored trips or lookbook reels from a company's particular range, with the fashion items in the video listed in the description. Benefit cosmetics paid for a trip to Bahamas with a plethora of its products, documenting her luxurious holiday whilst also providing product demonstrations.

Fashion Nova employed Instagram influencers to great success

Fast fashion e-commerce store Fashion Nova successfully employed an influencer strategy by getting celebrities to promote its products. The company admits it works with somewhere between 3,000 to 5,000 influencers, gaining the seal of approval from Kylie Jenner, Cardi B, Amber Rose, and Blac Chyna, and YouTube personalities such as Tana Mongeau. The brand's Instagram followers tag Fashion Nova in their selfies and "outfit of the day" posts, and Fashion Nova engages with every customer-tagged photo, through likes, comments, and reposts. The brand's mid-range prices combined with celebrity endorsement is a catalyst for strong growth. While Fashion Nova pays some lower-profile influencers a reported \$500 to \$2,000, most are given free stuff, which seems to be enough.

Though Fashion Nova has five brick-and-mortar stores in California, the brand reached 6 million Instagram followers in December 2016, three years after launching the online store.

CEO Richard Saghian says the company has experienced "explosive growth" in sales within the last year, claiming that three-quarters of its customers return to the site within 90 days.

Figure 3: Fashion Nova's initial advert with Kylie Jenner



SOURCE: Instagram

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Instagram model reveals depths of marketing strategies

The extent and intricacies of marketing strategies was revealed by an Instagram personality in 2015, which shows the degree to which influencer strategies have become big business. Australian Essena O'Neill at her peak garnered half a million followers on Instagram and over 250,000 YouTube subscribers, lucrative sponsorship deals and modelling contracts in the US. She quit her platforms in 2015, deleting thousands of Instagram photos, her Tumblr account, and ceasing to post on YouTube. She was making money from some of her posts in terms of outfits and accessories worn and said there were no actual "candid" photos, they were all staged and sometimes photoshopped.

Live streaming offers cheaper way to authenticate influencer

New live streaming services offer opportunities for brands and the influencer strategy, providing a cost effective and subtle way to market products. Services such as Twitch, Periscope, and Facebook Live have been introduced and have become popular methods of communication. It offers a new route for marketing as well given its popularity with

millennials and cheap costs. Live streaming is one area where companies can get measurable results that offer valuable information for crafting future campaigns.

The live video builds more authenticity with the influencer, as it is live, unscripted, and permits consumers to engage in real time. Professionally produced videos can be staggeringly expensive, and the DIY approach takes time and video editing software.

However, with live streams all you need is a solid internet connection and a quality smartphone to live stream video.

Twitch has potential to expand beyond gaming roots

The primarily gaming platform Twitch has a strong influence over millennials and if used astutely can result in a high degree of exposure to the demographic. The platform has 100 million unique users every month as of 2016, with 10 million daily active users. There are 2.2 million broadcasts on Twitch every month, with over nearly half of users spending more than 20 hours a week watching Twitch. Its potential was recognized by Amazon, which acquired it for \$970m in 2014. Companies and personalities alike are present on the website, with games publisher Riot Games one of the largest presences on the service with just under 2.6 million followers. This is primarily down to its League of Legends game, which has become one of the most popular in terms of e-sports, and the company streaming tournaments. There are other influencers open to sponsorships, and who maintain a popular presence. Syndicate is one of the largest Twitch streamers, with nearly 2.5 million followers on Twitch, while his YouTube channel has over 10 million subscribers. Other such personalities are open to accepting sponsorships.

China is ahead of the curve for live streaming

China didn't invent live streaming, but the country has taken to it with fervor. In the past couple of years, the broadcasts have gone from nerd fringe to mainstream, with more than 200 million of China's 730 million internet users watching on at least 1 of 200 Chinese apps, according to PwC. Viewers are transforming the economy with beans, hearts, and red envelopes; Credit Suisse Group AG estimates that all of the virtual thumbs-up, plus product sales spurred by promos, will total almost \$5bn this year, up from about \$750m in 2014. Momo, a social networking app, derives over 70% of its revenue from its live streaming service.

Figure 4: Momo advertising



SOURCE: Company Website

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Regulatory crackdown has not dimmed investor spirits

The Chinese government has tightened supervision on live feeds, but this has not dampened prospects for the industry as platforms continue to gain traction and attract investment.

In April 2016, the Ministry of Culture launched a campaign against violations of China's large live streaming platforms, requiring real-name authentication of online hosts and recordation of content. In July 2016, 26 online performance platforms were investigated, with more than 4,000 show rooms offering illicit content shut down.

Afterward, the "Notice on Issues concerning Strengthening Administration on the Live-Streaming Service of Online Audio-Visual Programs and Provisions on the Administration of Internet Live-Streaming Services" were brought into effect. Despite increasingly stricter supervision, online live streaming shows huge potential. This is the reason why Mobile QQ, Weibo, Letv, Shanda, and PPTV launched or invested in online live streaming services. In addition, Douyu and Huajiao, two developing online platforms, received large amounts of financing in 2016.

Mobile infrastructure significant to millennials

As smartphones are the primary point of access for millennials to e-commerce and the internet now, businesses cannot ignore investing in a mobile platform which appeals to them. According to ONS figures, in 2017 in the UK, 78% of adults had used the internet "on the go" (that is, away from home or work) using a mobile or smartphone, portable computer or other handheld device. While almost all adults aged 16 to 24 years (98%) had accessed the internet "on the go", only 39% of those aged 65 years and over had done so. With limited opportunities on mobile platform, many firms have turned to developing their own apps to be present on this medium. Early adopters are entrenched in the market, as Amazon, Etsy, and Forever 21 are some of the most popular apps with Millennials. However, there is still opportunity for those playing catch up, and a strong mobile presence is critical for companies seeking to exploit the millennial market. For physical stores, mobile optimization is also important. Before customers even get to your store, they'll try to find you on their smartphones first. Even when people are actually in your store, mobile optimization still makes a difference. Customers now check their phones for more information before making a purchase in-store and compare prices.

Ethical stances more important to millennials

Millennials generally are a much more socially aware generation than previous, and thus will seek to do business with companies which support them in this objective, making corporate social responsibility all the more important.

If businesses are not motivated by more altruistic motivations, a more cynical reason is that supporting social responsibility will definitely make inroads with millennials. A survey commissioned by the MSL group saw that globally 69% of millennials want businesses to better facilitate customers getting involved in social issues. Issues millennials are most concerned about include equal rights, the environment, and healthcare access. Methods to achieve this include partnering with charities or campaigns, donating portions of profits or sales to causes, or "one for one" concepts, where a retail sale of a product sees the company donate something to a good cause; for instance, Toms deliver a pair of free shoes to children in need for every sale of their shoes.

Rising tide of SMEs with outwardly socially conscious objectives

The rise in e-commerce has allowed small to medium sized enterprises with explicit socially aware objectives to capture market share at the expense of large incumbents who can be reluctant to adopt these practices and cannot guarantee complete transparency due to highly integrated global supply chains. There are thousands of small businesses supporting various causes in different parts of the world. Plus, an ethical stance can command a higher premium in terms of price and millennials will not be averse to paying it. Examples of these companies include Thirty One Bits, a company that uses 100% recycled materials for their necklaces and accessories made by women in Uganda. They develop a five-year program and provide health care, financial advice and social support to help women to start their own businesses. Instead of direct profit sharing, they ensure that Ugandan women can make a sustainable income to live well and to raise their children. Bottle 4 Bottle, an Australian family-owned business, donates a bottle of premium formula to orphaned or abandoned children each time they sell a bottle of lotion or spray tan solution.

L'Oréal divided its customers over Munroe Bergdorf incident

L'Oréal fired a transgender model due to a social media post days after hiring her and consequently divided its customer base.

The incident illustrates that companies must be willing to commit to their objectives otherwise a half-hearted or insincere campaign can lead to damaging fallout. L'Oréal's new diversity initiative saw it hire Munroe Bergdorf a black transgender model, and the company's first transgender ambassador, was viewed as a big step forward for the beauty industry in terms of representation and diversity.

However, following a white supremacist rally in Charlottesville, North Carolina in August 2017 where a woman was killed, Bergdorf made comments on Facebook regarding systemic racism. The company promptly dropped her from the campaign, and sparked a debate. Some accused L'Oréal of playing fast and loose with diversity, while others claimed Munroe's comments were offensive to the majority of L'Oréal's customers. However, Bergdorf has a history in radical political activism, and if the company was not prepared to back her, then it remains to be seen why they selected her as an ambassador in the first place. Clara Amfo, a model and DJ, also quite the campaign in solidarity with Bergdorf, who has since gone on to be hired by L'Oréal's rival Illamasqua.

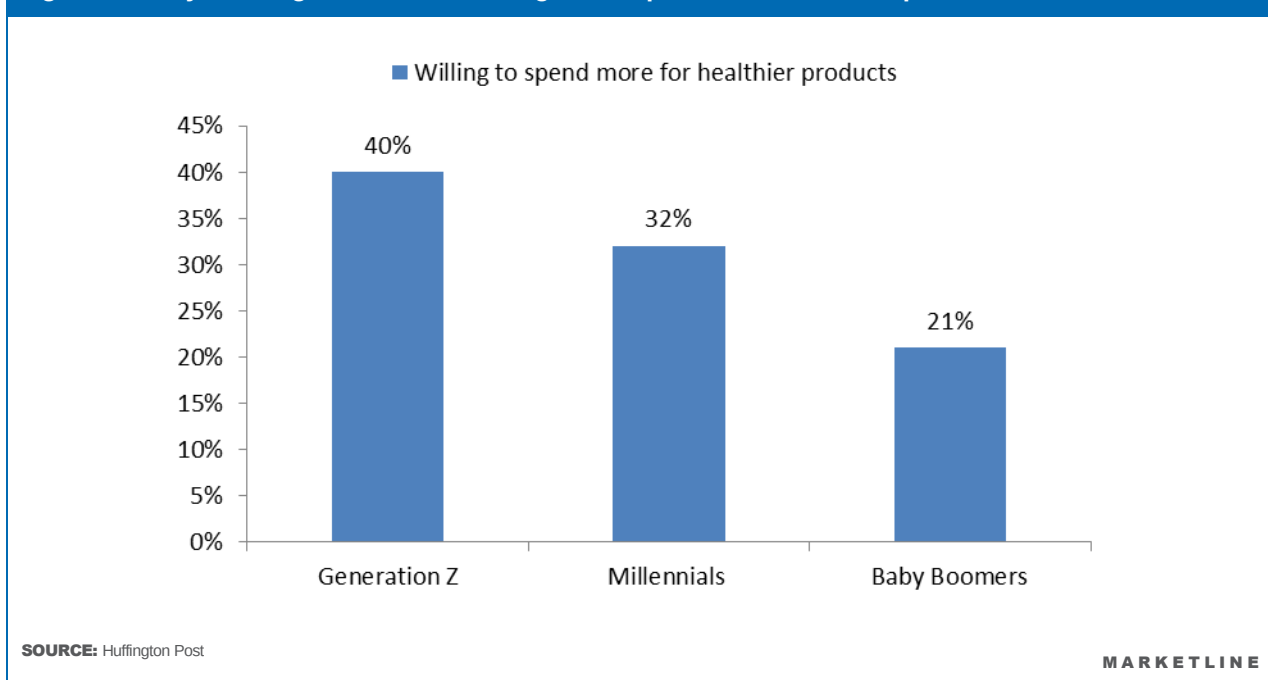
RESTAURANTS & FOOD RETAIL: MILLENNIALS HAVE SPECIFIC REQUIREMENTS WHEN IT COMES TO FOOD

The millennial generation is proving to be a tricky group to cater to for many businesses. At face value, in the restaurant and food retail industry, millennials are good consumers of food products eating out regularly ordering takeaways and cooking at home just as much if not more than the generations before them. However they tend to have completely different priorities and some established brands and food stuffs are suffering as a result of a stuffy outdated image or ineffective branding, when faced with competition from new brands more able to connect with the millennial generation. Finding ways to appeal to the specifics of the generation is not a tall order, but it may alienate brands from their traditional customers in process, so for many restaurant and food brands the transition is not a painless one.

Healthy and ethical foods are more important for this generation

There are some interesting developments in attitudes towards health and ethics when it comes to food for the millennial generation and even the generation emerging below it, generation z. Typically, millennials are much more educated in issues of health than their parents were at a similar age. Education, product labelling, and ease of access to health information are all factors in this development, but also interesting is that it is having an effect on the actual health of the generation too. For instance, the baby boomer generation today has considerably worse attitudes towards spending money on healthy food than millennials and younger generations, even with years of experience and education. These factors influence the way millennials shop and visit restaurants but interestingly it doesn't necessarily effect the way millennials eat in that plenty of fast food chains and brands have no problems attracting millennials, it's just that these restaurants appeal to other factors that influence millennials such as convenience and price.

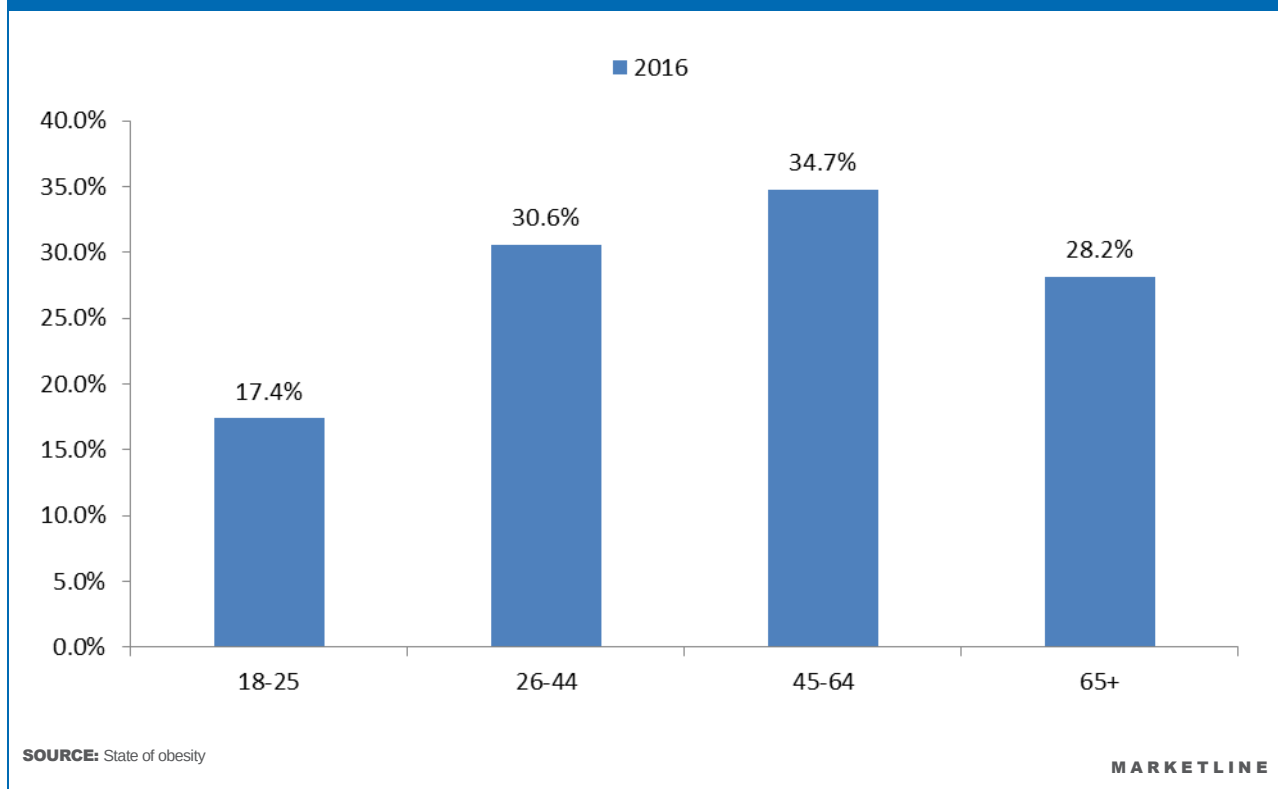
Figure 5: Survey of three generations over willingness to spend more on healthier products



Millennials are not only willing to spend more on healthy products, but they also are seeing physiology change in their age group as a result. Despite being just as willing to use fast food restaurants as previous generations there is less obesity in general in their generation. Interestingly this does not necessarily mean that they are healthier than other generations.

For instance they both smoke and drink more than the baby boomer generation and generation z and when surveyed they state that they generally eat less healthy food than when the other two generations are quizzed, but they are less obese than the baby boomer generation. What this means for food brands and restaurants is that healthy food is an important trend for this generation and consumers are aware of what is going into their food and look more critically at food choices. But that does not mean that consumers only want healthy food by any means, if their diet is any indication, millennials are very open to fast food, but branding is increasingly important in that millennials watch for healthy and ethical food more keenly meaning brands that have the appearance of health conscious food will connect with this generation even if is only partial in practice.

Figure 6: USA average obesity levels by age group 2016



Fast casual shows just how important convenience is for millennial customers

Convenience is also a factor, both when it comes to delivery and speed of service. Multiple commentators have suggested that millennials are less keen on chain restaurants and cite the decline of Appleby's and TGI Fridays as an example, but that simply is not an accurate picture of what is happening. Millennials support chain restaurants heavily but specifically when they are in the fast-casual segment and meet a number of other specific criteria. For instance, branding, unique experiences and reliable pricing all come into play for millennials perhaps more strongly than any other generation but perhaps the most important of all these factors is convenience. Younger restaurant goers are much less interested in waiting for exclusive tables and discounts and prefer all round reliable deals that can be found easily and taken up at any time. Key in all this is table service and speed. Whereas older generations would favor a full table service and care less about the speed of service when compared to the quality of service, younger generations favor food that is served quickly, don't particularly care about table service generally and spend less time in the restaurant itself too. Therefore restaurants that are easy to find, with simple online menus, that serve quickly and a clearly definable food style tend to do well with this generation. Older slightly stuffy brands like Appleby's and TGI Fridays are examples of where a chain hasn't clicked with the millennial generation even though they may hit some of the required criteria. For instance Appleby's does serve cheap food which is favorable with millennials, but the experience isn't clearly defined, the service is full table service and less fashionable and more family orientated.

Introducing new fashionable ingredients to remain on trend

Perhaps more than any other generation millennials have become synonymous with some of their fashionable food stuffs. For instance Quinoa, Kale and Sriracha are examples of food fashions that flared up and simmered shortly afterwards. Restaurants and food brands should take advantage of new food stuffs emerging, but only if they fit with the type of product that they naturally sell. Some restaurants are guilty of piling into a trend without examining whether the product fits their own brand or not. For instance, McDonald's is a popular brand with millennials and the reason is because it hits a number of particular elements important for millennials, cost effective, fast and easy to find. Over recent years the brands has made a significant effort to make its restaurants appear more ethically conscious and healthier, which is good for attaching yourself to this generation. However when McDonalds tries to deploy ingredients such as kale in its burgers trying to appeal to younger consumers, it is completely unaware of the primary reasons why young consumers might like McDonalds and it is not because the chain is fashionable or healthy, although their recent campaigns have helped to improve this element. Millennials like the cheap price, consistent product, speed and huge restaurant numbers that McDonalds provides. Millennials are more health conscious but that is not the key driver in purchasing decisions. Food brands need to identify what their element is that will endear them to millennials and stick to it, otherwise strange business decisions that don't work such as the Sriracha & Kale Burger are made.

Figure 7: Sriracha & Kale Burger from McDonald's



SOURCE: McDonald's

MARKETLINE

New ordering tech and home delivery very useful for businesses

Attached to the twin elements of convenience and cost sensitivity, a further process which can be very useful for food retail establishments is that millennials are very much accustomed to technology and are flexible with it, meaning businesses can experiment freely with new technology. Multiple technologies can help companies save money and be better connected with consumers and adapting to this technology is a great way to connect with millennials, because they are already very receptive to technological advances. It can also help revive businesses, small and large, that are struggling to get the attention of millennials. Items such as automated ordering and payment desks and apps where food can be ordered and brought to your table are very likely to be used heavily by this generation and younger generations. However it must be noted, that these are unlikely to be specific drivers for millennials to choose an establishment, more a convenience, and whilst it will appeal to younger consumers, most other generations do not find these technologies appealing in general.

Examples of these new technologies include McDonalds self-ordering checkouts or Weatherspoon's app based bar food and drink ordering service, both of which save staff time and staff costs and reduce customer congestion around the ordering areas. These technologies are not helping to appeal to millennials, more companies taking advantage of the fact that millennials are so technologically literate to save themselves time and money.

Figure 8: Self-service checkout from McDonalds



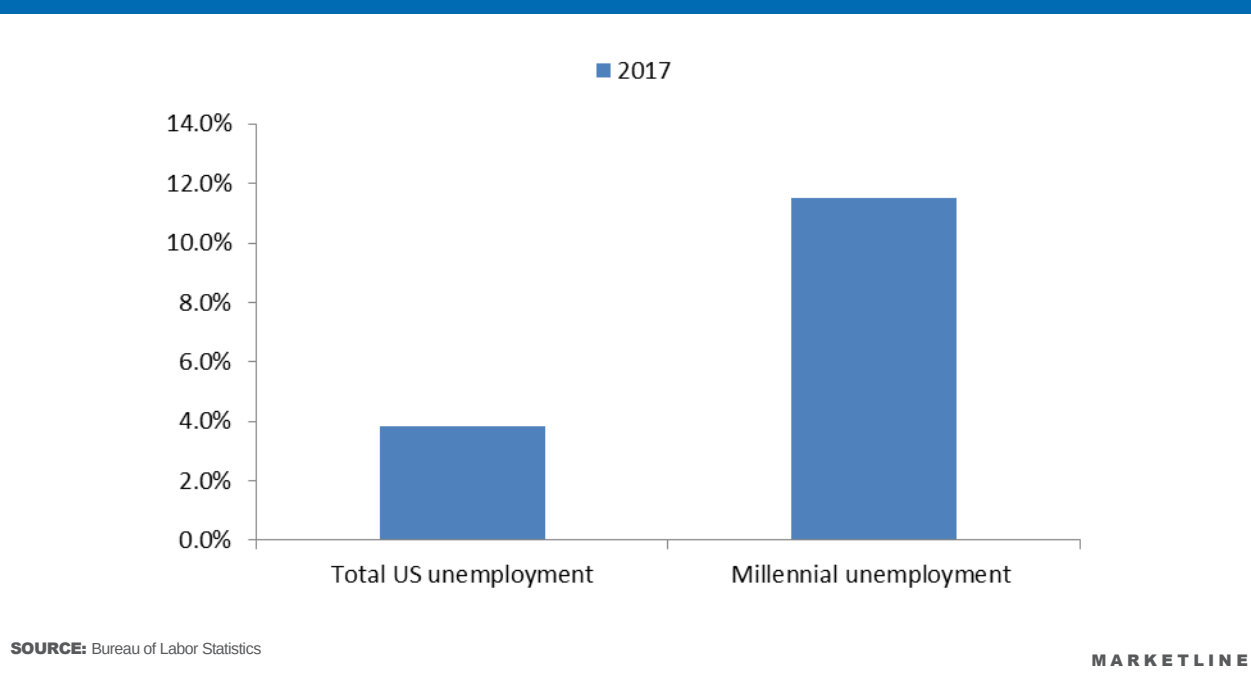
SOURCE: McDonald's

MARKETLINE

Uber Eats, Deliveroo and Just Eat have brought restaurant food to the home

In the name of convenience millennials want purchases to be as easy as possible and visiting a restaurant is not always ideal. Millennials instead, using various apps want everything to be easily available and Uber Eats and Deliveroo type services provide exactly that. Bringing food from any restaurant directly to your door is an ideal service to provide for connecting with millennials as unlike previous generations they don't necessarily value the full table and personal service one might get at a restaurant and instead prefer a speedy service and option to eat at home. Then through these apps, restaurants can advertise themselves, showing discounts and providing a detailed account of their food and reviews. These apps allow more of a level playing field between restaurants where the quality of the food and the experience is judged rather than the location or the décor. Any restaurant, from big chains through to new small eateries would be wise to use this trend to their advantage in order to connect with up and coming generations of customer.

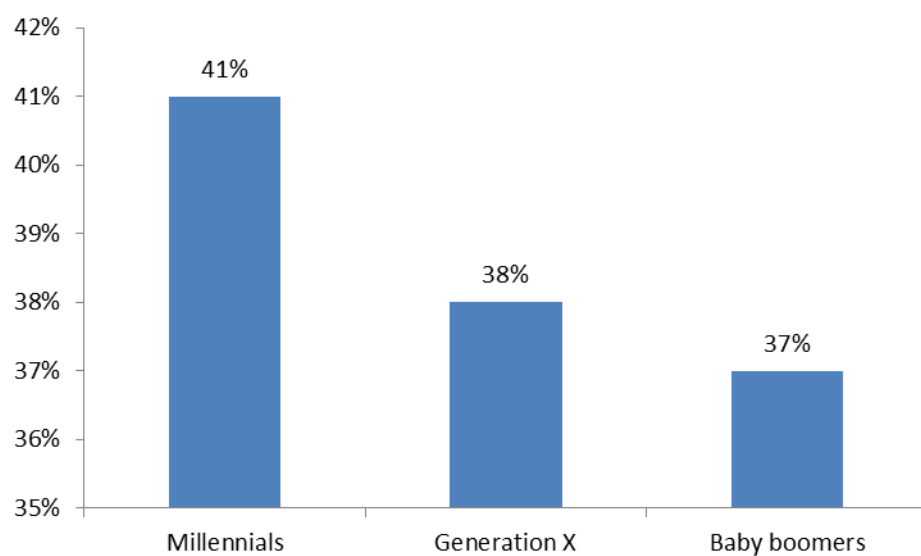
Figure 9: Millennial unemployment, US 2017



Money is a big issue for millennials as they are underemployed and have less disposable income

The millennials generation is the first to actually be less financially well off than the generation before them and that factors in to the way they spend and what their eating and restaurant habits are. Estimates suggest that during their 20's, the millennial generation earned around \$12,000 less than the generation before them and that over a lifetime the millennial generation will have earned less than baby boomers or generation x before them. This situation is probably the strongest influencer in the way that millennials spend their money, because they have less money and are underemployed in general, they expect more for their money. Despite this, millennials are keen to spend and they are willing to rack up more debt in pursuit of products and lifestyle purchases, but they are driven by wanting experiences to mean something and to be worth the money. This is a keen driver for the way that millennials eat. Restaurants that offer a unique experience do very well with this generation, because consumers feel that they are getting a specific unique experience and they are happy to spend money for that experience. Restaurants that simply offer luxury, or exclusivity in exchange for a high price point, do less well with this generation because of the lack of a tangible defined thing that a customer is getting for the money. A further example of this is that, smaller bespoke restaurants are having resurgence particularly when they offer a food style that is unique and quirky. Because they have less money to spend but still want to eat out often, restaurants offerings have to be bold and interesting at a reasonable price point.

Figure 10: % of generation that purchases food away from home twice a week



SOURCE: Food news

MARKETLINE

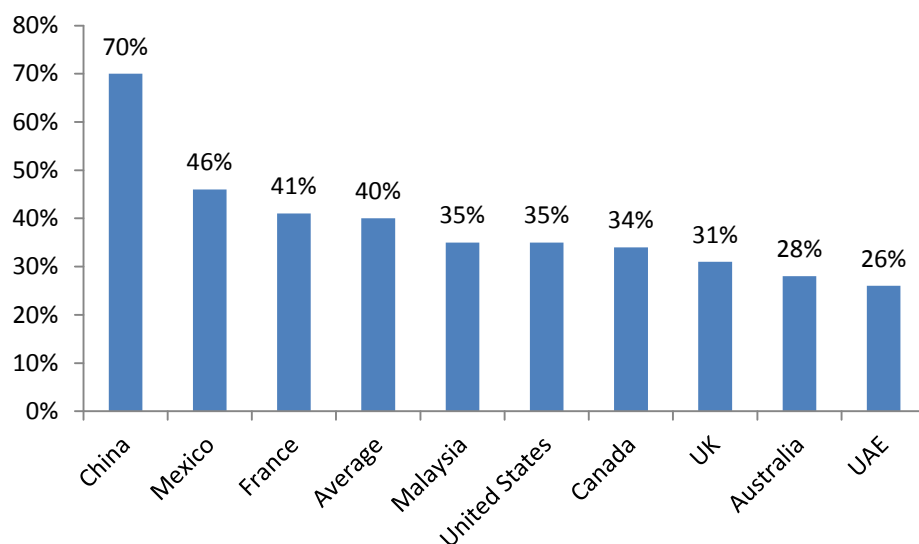
MILLENNIALS CARE LESS ABOUT OWNERSHIP, BUT PREDICTIONS OF DOOM ARE EXAGGERATED

News outlets abound with reports that various products are in decline due to disinterest from millennials; commentators cite a fundamental shift in attitude to ownership as the primary cause, but there is more to it. Whilst it is true attitudes among many millennials have shifted compared to previous generations, other causes such as necessity and economic conditions must at least rank alongside cultural developments to explain trends. Perceptions among millennials on what is required for an acceptable standard of living are forcing changes in ownership of certain product types which were formerly a staple item for most people. Apocalyptic predictions of what may happen based upon millennial behavior may have some underpinning but can also be accused of missing the point that millennials are mainly reacting to a changing world.

Fewer homes are purchased by millennials, but many still harbor desires to become home owners

Home ownership varies significantly around the world – in the United Kingdom the percentage of millennials who own a home has sunk to just 31% according to HSBC, but in China the rate remains around 70% thanks to a fervent desire from parents to ensure their sons are able to provide a home to a future wife. Low rates of purchase can partially be explained by declining interest in the developed world. One survey conducted in the United States by Apartment List found most aged between 18 and 34 years significantly underestimated the costs associated with a down payment. However, that did not stop nearly 40% of homes in the US being sold to people under the age of 36 years in 2016. Clearly there is an appetite, meaning a fundamental shift in the perceptions of millennials to home ownership, and the concept of ownership in general, cannot take the brunt of the blame for changing views of home ownership.

Figure 11: HSBC Generation Buy survey, 2016. Percentage of millennials who own their own home.



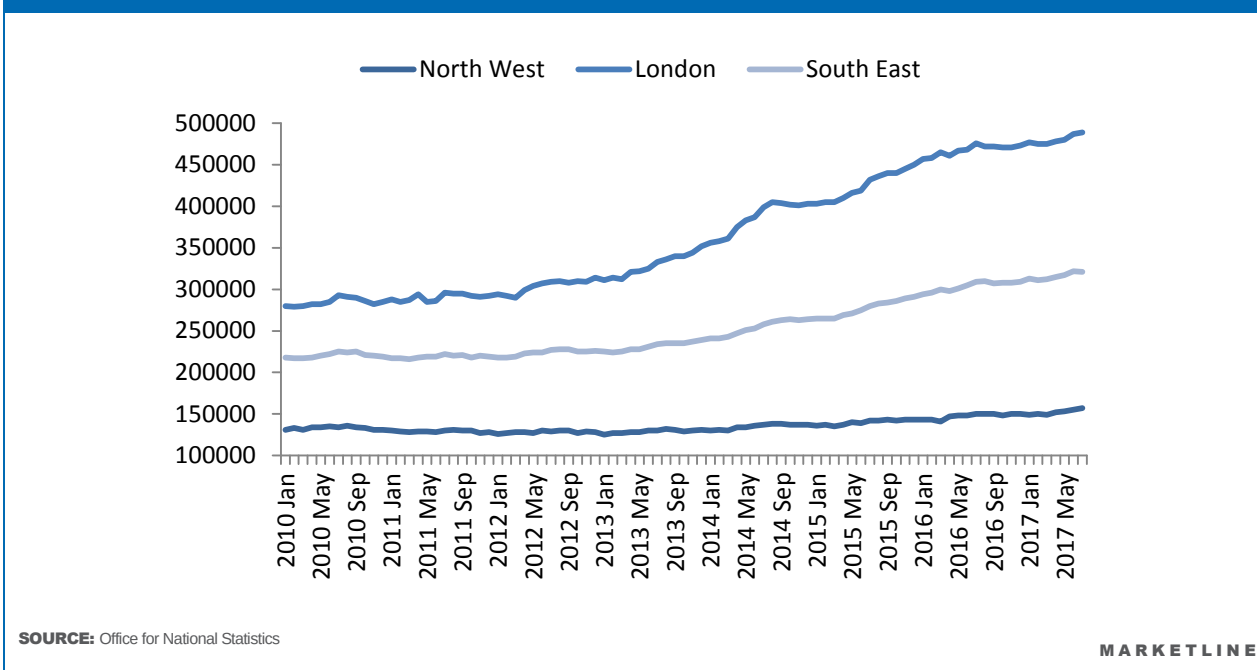
SOURCE: HSBC

MARKETLINE

The HSBC survey revealed that of the ten major economies examined, the UK had the lowest rate of millennials who hoped to own a home within the next five years. Despite that, 74% not currently in ownership hold this aspiration. Given that, the hypothesis that millennials no longer desire home ownership has come under pressure. Other explanations such as price inflation and wage stagnation, coupled with high rents in major cities, are more convincing. Last year house prices rose by 7.4% but average wage growth remained stubbornly low at just 1.8%.

The growing gap between the ability to save money for a deposit and keeping up with house price inflation can be attributed towards explaining why millennials value experience led expenditure more than previous generations have done so. As of July 2017, approximately 100 tenants per day lost homes primarily due to rising rents in what have come to be termed 'no fault' evictions. Furthermore, rents are increasing due to taxation intended to make rent-to-buy harder to achieve being passed on to tenants. Between January and August 2017 average rents rose by £75 per month according to letting agents Your Move. Resultantly, millennials find themselves in an increasingly demanding situation where by rents consume greater amounts of income, putting home ownership further out of reach – many report having to rely upon money from parents to gain a reasonable deposit.

Figure 12: Average house prices in London, North West England, and South East England Jan 2010 – July 2017 (£)

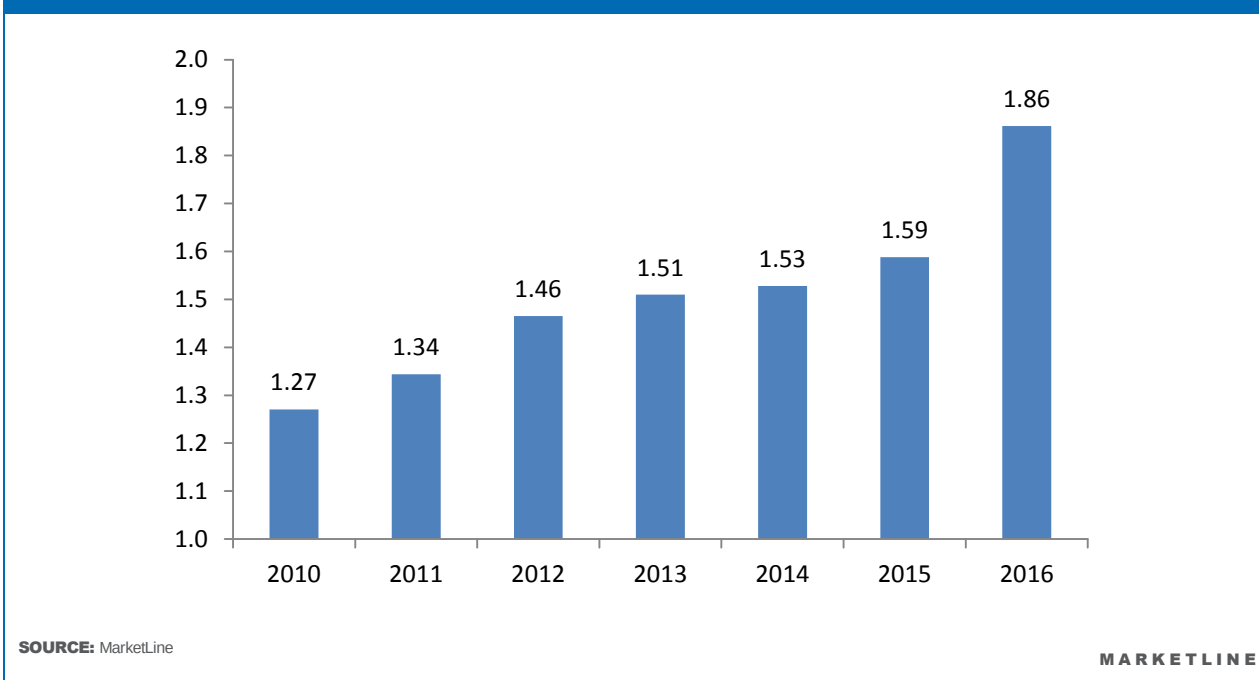


With UK millennials spending three times more of their income on housing than their grandparents did, the shift in attitudes towards owning a major asset such as a home probably has more to do with limited access than a generational shift in views based upon different lifestyle goals. However, there is reason to believe millennials are fundamentally less interested based upon their life aspirations, which are less focused upon possession of assets than even in the recent past. Were the economic environment for millennials to improve and access to home ownership become easier, the change in perception of home ownership could easily change back to something approaching the historical norm. For now, millennials are responding to economic and social conditions.

Culture of millennial car ownership is slipping under weight of economic pressure

As Uber continues to succeed among millennials (despite several scandals, its popularity among young people seems undiminished) the need for many, especially those living in major cities, to own a car has declined markedly of late. Unlike home ownership, there does appear to be a meaningful generational move away from ownership. The headline figure from a NerdWallet and Harris Poll survey would suggest intent to become a car owner remains strong among millennials – 75% of those aged between 18 and 34 years old reported wanting to buy a car within the next five years. However, 70% of respondents also reported they were surprised by how much a car would cost overall and many described the processes involved as a hassle. Tepid support for buying a car suggests the automotive industry is going to experience greater difficulties in shifting metal to young people in the coming years than it has so far confronted. Combined with the increased costs of living, such as rent, that most millennials experience, motivations to become a car owner have come under severe downward pressure.

Figure 13: UK number of cars purchased 2010-2016 millions



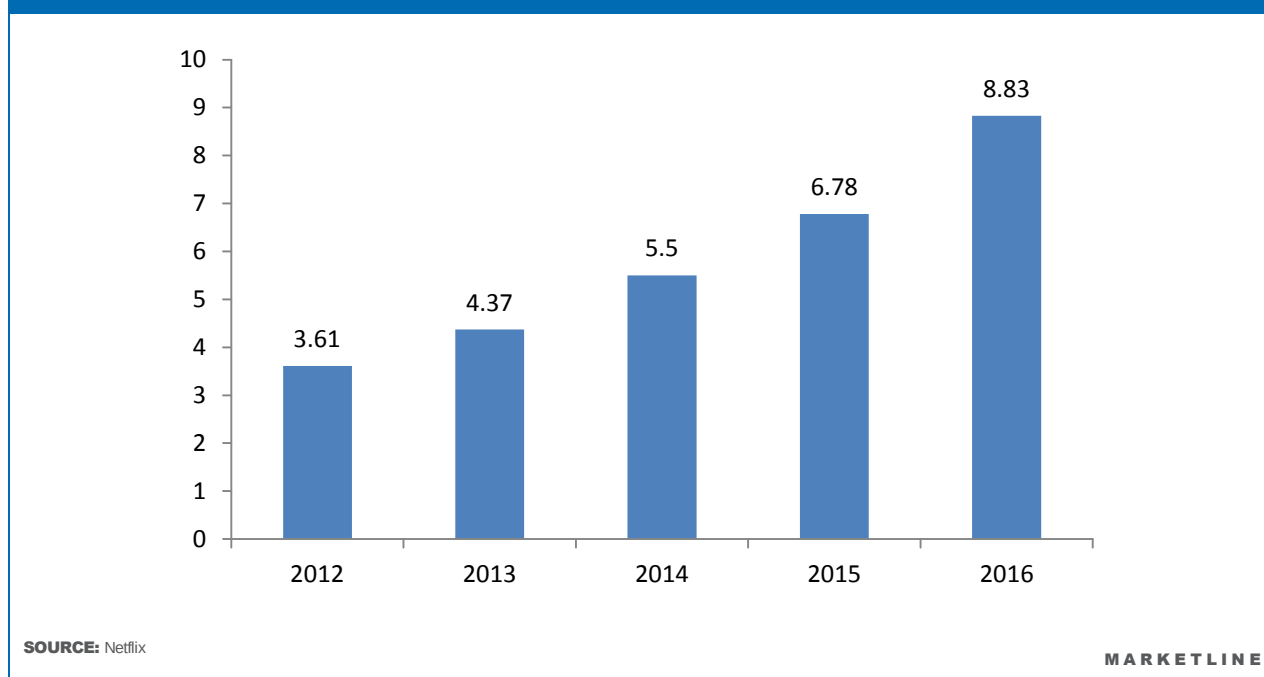
With a great many millennials having attained a university degree, and then moved to major cities to gain jobs congruent with their educational level, the need to have a car is reduced. Combined with easy to access transport options such as Uber, alternatives have become an accepted means of getting about. Most are increasingly accepting of routinely using public transport, and city authorities have become better at providing travel packages aimed at young professionals who need to move about large cities. Furthermore, competition for money and attention from millennials has helped to erode car ownership as a concept. A 2011 survey in the United States found 46% of people aged between 18 and 24 years would side with internet access over car ownership if provided with the choice. Such views have become entrenched as what was once commonly held knowledge slides from the collective millennial conscience. Vehicle leasing company UK Carline reported millennials to be 'overwhelmingly naïve' when it came to the practicalities of car ownership.

Developing changes in how millennials perceive cars compared to their predecessors is inciting change in how cars are sold to young drivers. Innovative finance packages have resulted in young people being able to pay just £120 (\$162) followed by monthly payments to drive away from a dealership a car owner. Some predict that as the income of millennials grow and moves away from cities are made, the desire to own a car will grow. There is a case for this. However, the mystique car ownership once had is gone. No longer are vehicles seen as a means of acquiring freedom and personal identity among the young. Rather they are now commonly regarded as tools which are increasingly irrelevant to the lives of many millennials. In the US car ownership among people aged between 18 and 34 years collapsed by 30% between 2007 and 2011. Prohibitive costs of living reduce access to cars, and with rents and other essential costs rising, as well as the need to own a car falling, interest is waning.

Millennials are leading society to entertainment free of ownership

When it comes to big assets changes in buying habits have been primarily led by economic necessity, but in other product types much more discernable divergences have emerged. Previously most people owned the entertainment they consumed, but with the rise of Netflix and other online television streaming services the need to own an entertainment product has all but evaporated. No longer do many millennials buy a product from a TV company, instead most pay an online streaming service for access to content made by major providers such as the BBC. A study presented at the Consumer Electronics Show revealed millennials value Netflix subscriptions more than cable or broadcast TV. Most respondents rated a subscription as 'very valuable'. Resultantly, the number of hours spent watching a conventional television has tumbled in recent years.

Figure 14: Netflix revenues (\$bn) 2012-2016



Whilst the shift to online streaming has been more substantial than has so far been recorded for older age groups, there remains a significant number of millennials who are largely ambivalent to what device they view content on – it seems the traditional television still has a role to play in the lives of many younger people. However, expectations are for online streaming services to continue the takeover of traditional TV. Netflix announced in January 2017 growth in subscribers during 2016 stood at 25% after the company gained 19 million new customers, 7 million of whom signed up during the last quarter of the year. This would suggest changes in millennial viewing habits are symptomatic of a wider shift in society in general. Now investing \$6bn annually into original programming, Netflix is able to appeal to a much wider audience than was previously possible. Instead of acting as a fundamental difference between millennials and previous generations, online streaming of television is merely more popular and in time older groups are likely to close the gap. In many regards this replicates how younger generations conventionally interact with technology and is nothing new. Consequently, the concept of not actually owning content (such as movies in the form of DVDs) is not unique to millennials, rather it is merely more popular.

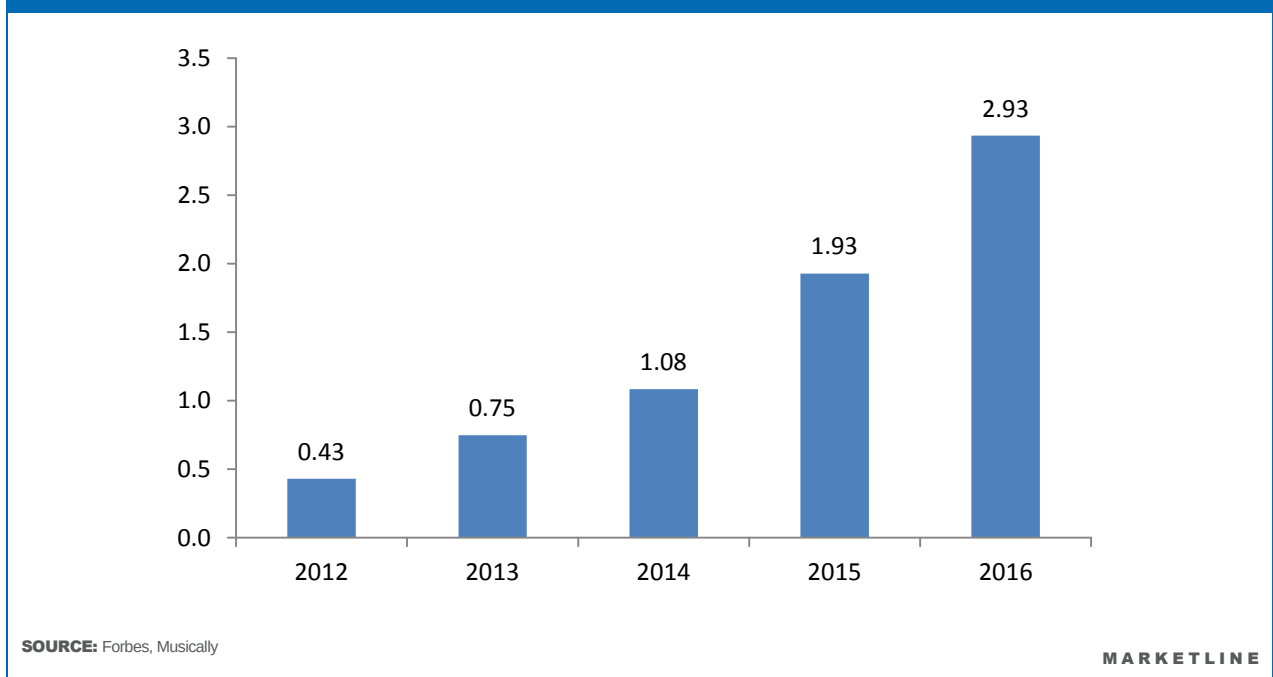
An impact of the move towards media the consumer does not own in any form on television and production companies is a reduced sense of brand loyalty. Millennials use more devices and more content sources than older groups do, requiring media companies to work harder to promote programs and create discussion to promote a certain show. No longer is advertising through existing content sufficient because millennials do not stick with one outlet in the way other groups have traditionally done so. Programs are also made differently: no longer are creators so constrained by time, and the growth of 'binge watching' has exacerbated the need to end on a cliff-hanger. For major TV companies this has resulted in whole new strategies being created to ensure audiences are not lost across the various outlets content is now consumed through.

For advertisers changing attitudes among millennials presents fresh challenges. Companies such as Amazon and Netflix are not open to advertisers in the traditional sense – product placement is the only real means of a company advertising goods on such streaming services. With many choosing to watch even live TV events on a streaming service after the event has taken place, even advertising for live events has become more troublesome.

Music has been transformed by millennials uninterested in ownership, creating new players

Before the growth of digital music downloads, the music industry was dominated by a group of companies well established in the market. That changed thanks to millennials choosing to access music via the internet, serving as a major driver of growth for YouTube and for Google when it purchased the video website or helping the growth of Apple via iTunes and propelling Spotify to stardom. Old names in music retail, such as HMV, struggled to adapt and even entered administration as sales slumped over a prolonged period of time. Larger numbers of people, especially young people, have become accustomed to buying most goods online. Helped by technology, music was one of the first products to experience such a development. With a subscription service, many no longer recognize the need to own music. Rather streaming is much more in keeping with modern lifestyles. This has impacted how other markets behave, such as smartphone manufacturing.

Figure 15: Spotify revenues (EURbn) 2012-2016



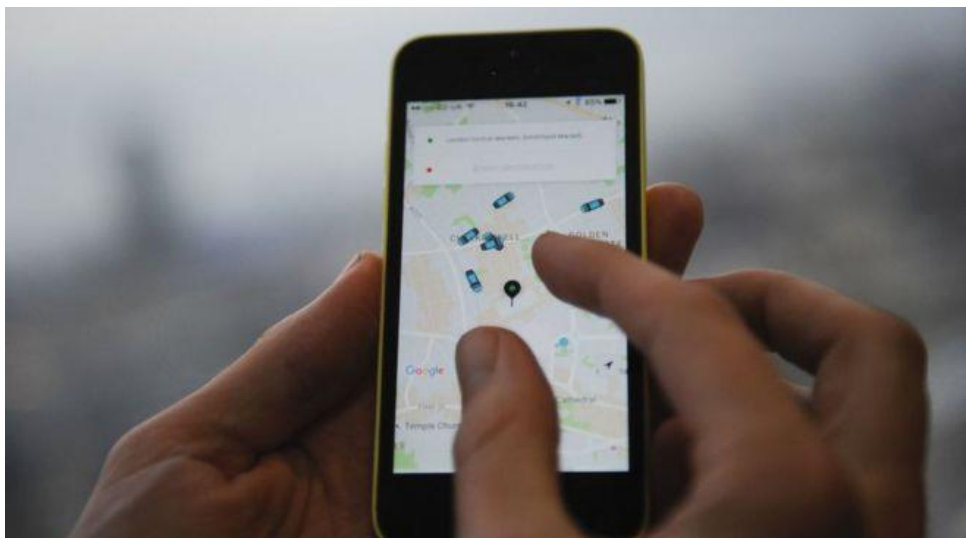
New companies have arisen almost exclusively due to initial engagement from millennials. Spotify, for instance, became worth more than the entire US music industry during 2015 with a then estimated value of \$8bn, at least according to the Wall Street Journal. In 2016 the company posted revenues of \$3.3bn. In June 2017 Spotify announced the company will pay approximately \$2bn in minimum payments to record labels during the next two years. The performance of leading players in digital music stands in stark contrast compared to retailers selling music primarily through physical stores. For major artists the trend has provided some benefits. Millennials, having normalized digital music, now consume more music, growing revenues for music streaming companies and the biggest selling artists.

There has also been an impact on manufacturers of technology. Mobile devices must cater for the music needs of young consumers to garner mass appeal because so many desire to have access to their music whenever they want. For manufacturers such as Apple and Samsung, competition in this area of technology has become intense. (The removal of the headphone 3.5mm jack in the Apple iPhone caused such a stir among millennial consumers it was a featured item on many news outlets.) Investment into the development of the latest smartphones is massive – in the second quarter of 2017 Apple invested \$2.8bn in product research and development – and demonstrates the impact on very large companies the change in millennial music habits has helped create. Accessing streaming services requires a wireless connection of sufficient quality so that an uninterrupted stream can be achieved, helping to create a demand for greater investment into infrastructure.

Attracted by low costs, millennials are using Uber to get about, but impact on taxi market varies

With the combined costs of living and the problems created by city-living increasingly shutting millennials out of car ownership new ways of travel have emerged. Uber, for instance, has predicated its business model on the correct assertion millennials require cheap and accessible means of getting about. Providing such a service to people who demand transport when public transport does not fulfill the need has proved to be a big hit around many areas of the world. Such has been the scale of success Uber has achieved with millennials what so far almost every company seeking to appeal to that group has failed in: brand loyalty. Even after a succession of adverse headlines in leading media outlets, one survey conducted by LendEDU in the US concluded 93% of millennial respondents would continue to use the company. The lack of ownership is important to consumers. Costs are sufficiently low that much of the convenience of owning a car can be achieved without the high costs associated with insurance and maintenance. Where as many millennials express the desire to one day own a car, potentially alleviating much of the need for a company such as Uber, the impact of Uber on the taxi market has been substantial and can be directly linked back to changing lifestyles of millennials compared to their parents.

Figure 16: Uber app



SOURCE: BBC

MARKETLINE

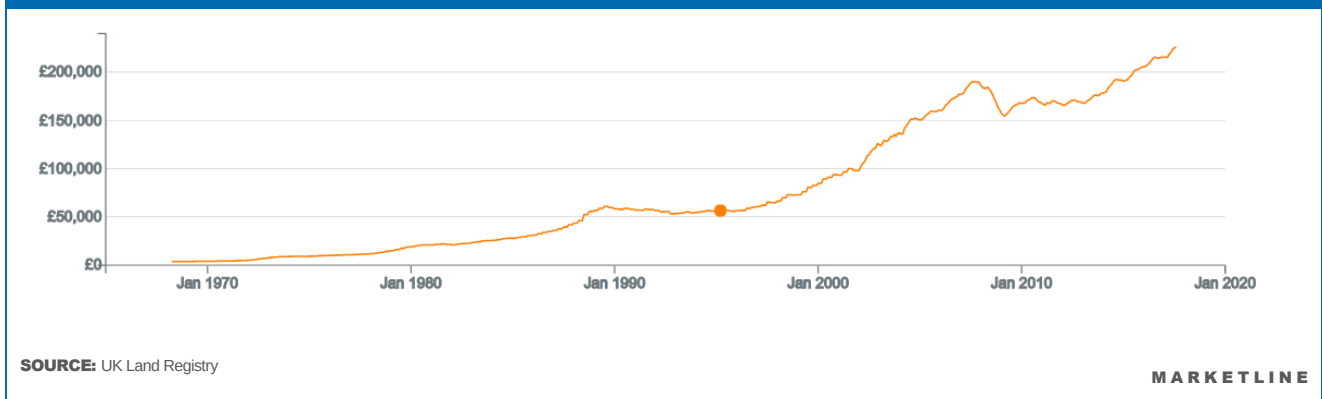
For the taxi market, the rise of Uber has been bad news. Propelled by interest from millennials, Uber has been able to expand its reach to many other age groups, displacing the need of many people to access a taxi service. Even in some cultures where taxi rides are commonplace, dramatic falls have been recorded. Chicago taxi owners have experienced a decline in revenues of 40% over the past three years; 42% of taxis are said to be idle in the city. However, such an impact has not occurred everywhere. In what is the first serious attempt to analyze the impact of Uber on the taxi market, author Carl Benedikt Frey concluded that Uber had created more jobs than it destroyed; indeed, employment in traditional taxi companies rose. Rather than taking money from taxi companies, Uber could instead be said to have expanded the market. For this, millennials have been the central player for it is they who are the core consumer group.

Uber has thrived by taking advantage of a millennial favorite: mobile technology. Older groups are traditionally less likely to think of using a smartphone to not only access transport but also pay for it in advance. To access this group of people companies must make services accessible through smartphones. Adapting to such an environment is not impossible for transport companies. Public transport could create tracking for buses to allow consumers to work out if a bus will arrive at a better time, among other ideas which can be taken from other markets. Millennials have played a major role in shaping transport within large metropolitan areas and will continue to influence developments.

MILLENNIALS & ACTIVITIES: HAPPY TO SPEND ON ACTIVITIES AND PRIORITIZE EXPERIENCES

An interesting trend that has developed in Millennial consumer culture is that ownership has declined somewhat, much of this can be attributed to reduced spare cash free for saving and making big purchases. Millennials are also much more likely to spend their spare cash on experiences, unique activities, holidays, concerts, festivals and travelling than generations before regardless of how much they have to spend. These experiences can be very wide ranging, from organized day events to gap years and backpacking. The key trend here is that millennials typically expect a certain quality of life and pursue it regardless of their reduced means.

Figure 17: UK house prices 1950-2017

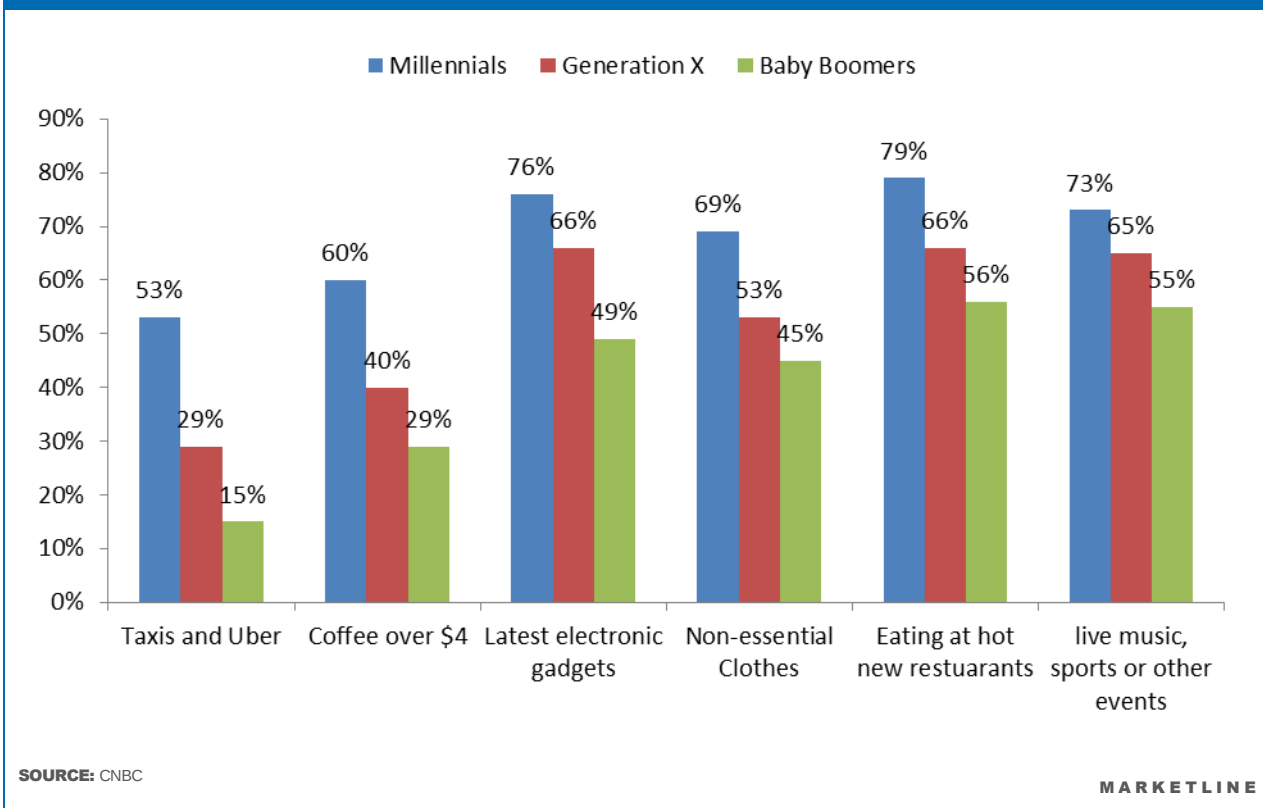


Cost is a major driver of purchasing choices, because of lower wages

Whilst millennials do have a leaning towards experiences and activities when allocating their spare money, millennials do want much of the same things as the previous generations. Much has been said of the fact that millennial generations tend to marry later, have children later and purchase houses later, but a lot of the reason for this is because millennials are experiencing much tougher conditions than previous generations.

Globally millennials have less money to spend in general are more likely to be underemployed and prices for big ticket items such as houses, cars and raising children are more expensive proportionally than they have been for previous generations. So, it is not so much that millennials don't want these particular things during their life, they do, if perhaps slightly less than previous generations, but they are willing to use new technology and be more flexible in order get around the problem of prohibitive prices. This can take the form of renting houses rather than buying and using technology such Uber and public transport to get around whilst putting off marriage and children until later in life. These types of decisions mean that millennials are more willing to spend money on recreational activities and despite having less spare money available, millennials tend to spend heavily on experiences, hobbies and activities which can take multiple forms.

Figure 18: Millennials, Generation X and Baby Boomers spending compared US, (% asked willing to spend on)



Millennials are not willing to accept worsened quality of life despite less disposable income

When it comes to activities and events that millennials and indeed younger generations emerging attend, the trend tends to be that they are certainly price conscious but willing to bypass cost concerns in the face of meaningful experiences that add to quality of life. In particular events that provide any kind of unique and unusual challenge can be extremely popular and attract heavy spending from millennials. Recreational activities are a particularly high priority for millennials, whereas for previous generations it might be spending on vehicles, houses and children. Because millennials are forced into spending on those life events later in life, it has freed up monies for these kinds of events. This is because millennials are unwilling to accept a reduced quality of life in line with their levels of underemployment and lower wages when compared with previous generations. Despite their reduced means, it can clearly be seen that millennials spend more on non-essential items, such as high tech gadgets, taxis, fashionable new restaurants and live music, sport, and other events. Naturally then, products that follow these trends and differentiate themselves using the types of marketing that millennials prefer, tend to do extremely well with this generation.

Figure 19: Tough Mudder event provides a unique day experience



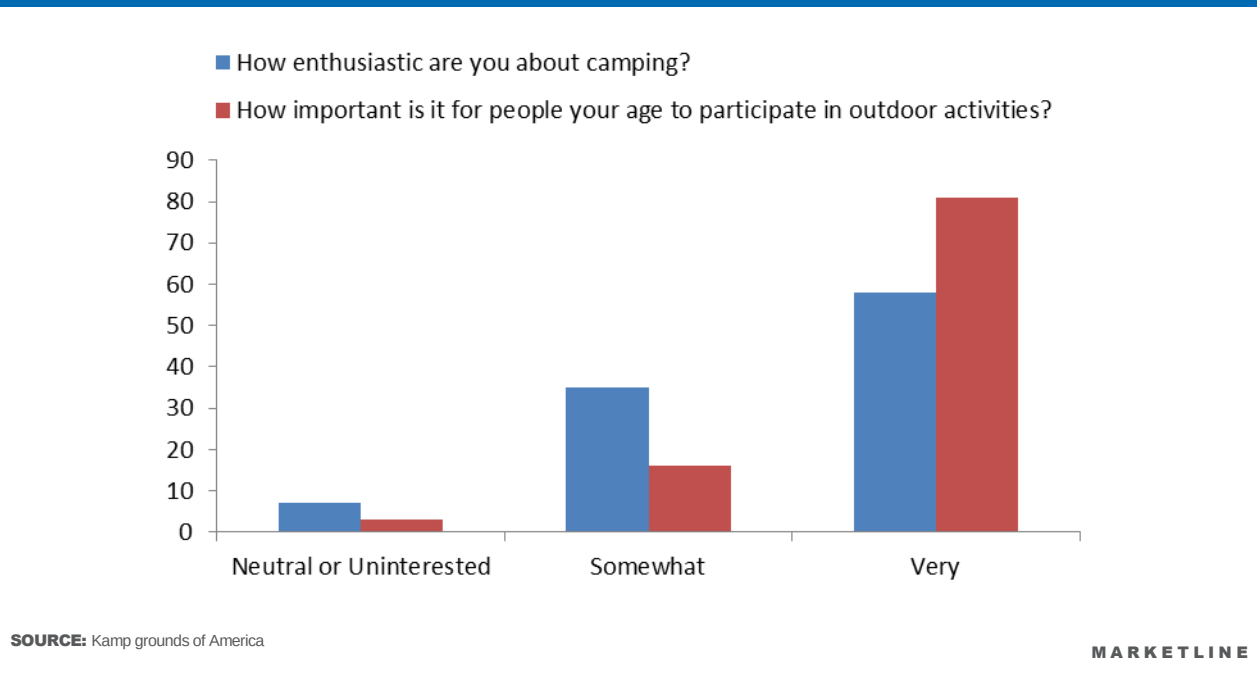
SOURCE: Tough Mudder

MARKETLINE

It has been identified that millennials are more willing to spend on the “authentic” experience

Types of experiences and activities that have been less popular in the past have found a new lease of life as millennials become the largest generation group. For instance one particular theme is that of camping or rather what it has become to this generation “glamping”. Camping is a popular activity for millennials and it links into various other trends for them, such as convenience, cost saving, active outdoors, health trends and adventure experiences. This has led to certain new travel and tourism trends like “glamping” or “glamorous camping”, which provide the same basic experience as camping but with some more added convenience and comfort, such as yurts with designer furniture and wood cabins. The strength of these trends is significant and new industries have sprung up that provide holidays or rental items for millennials to plan their own glamping adventures. Because millennials are very much driven towards experience activities, the combination of glamping and music festivals is a highly successful business proposition. Healthy attitudes are key to the emergence of many of these drivers and the perception that increasing outdoor activities is a more wholesome and healthy experience.

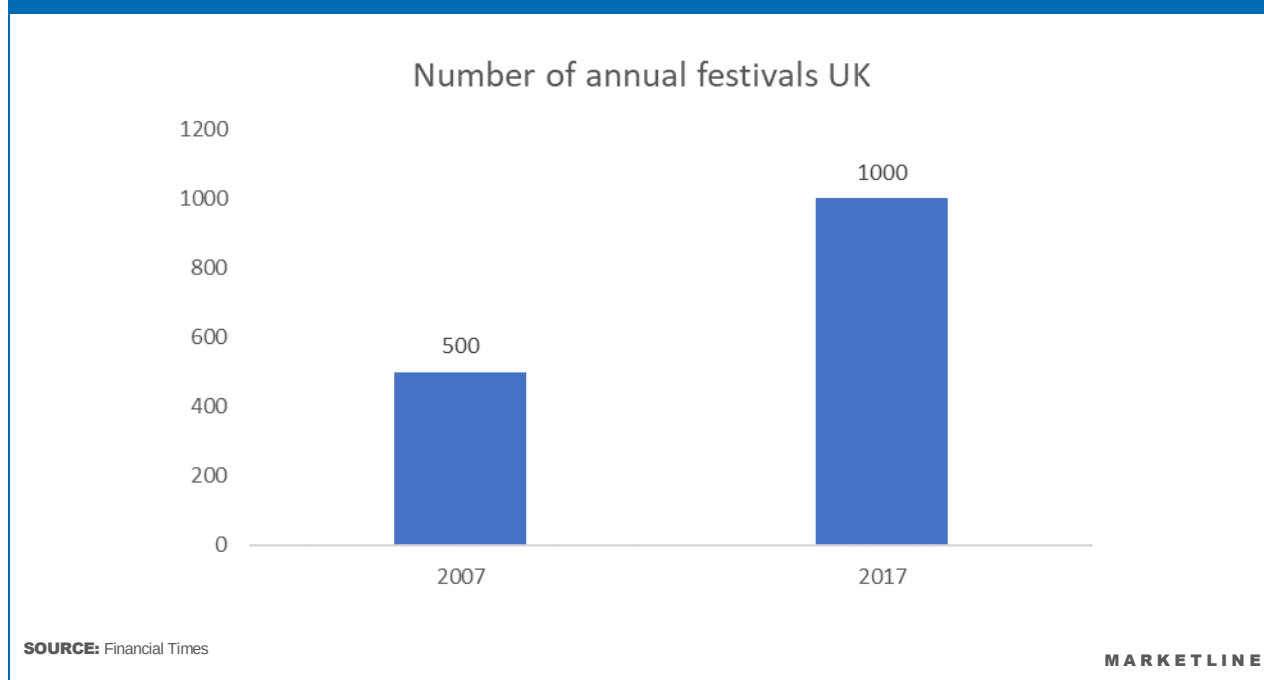
Figure 20: Survey of millennial interest in outdoor activities



Festivals and day events really connect with millennials and numbers are booming

Millennials' openness to camping or "glamping" and their propensity to seek out new experiences has made big festivals and events extremely popular all over the world. In the UK this has been particularly prominent with the number of festivals held annually doubling in ten years to cater for demand. These events have become excellent ways for companies to connect with the millennial generation too and many types of companies set up stalls, sponsor events and hold marketing campaigns at festivals in order to do so. Moreover, the nature of festivals is changing to cater to the new generation of attendees. For instance, in the UK, some traditional festivals are doing less well because millennials are starting to prefer day events and city festivals instead of traditional camping festivals and some of the older festivals in the UK, such as V-Festival and T in the Park, have experienced drops in visitors because of this trend. The festival industry in the UK is now believed to be worth £2bn (\$2.65bn) every year. This is a global trend however and festivals all over the world are booming, in particular millennials are keen to travel to other countries for festival experiences, combining their travel trends with experiences.

Figure 21: Number of annual festival events 2007 & 2017 compared



Holidays with millennials are less traditional and tend to favor “instagramable” experiences

When it comes to tourism, millennials are perfectly willing to spend heavily on holidays and travel. They do have specific requirements when it comes to travel though. For instance, one trend which is common with millennials is a reduced interest in big ticket luxury goods products like diamonds, luxury watches and high end jewelry and this trend also affects things such as holiday choices. For instance millennials choose luxury hotels in classic holiday resorts, less readily. What appeals to this generation more is again the theme of a unique experience and this ties into the generation’s increased use of social media and technology. Unique holiday areas that are worthy of being discussed on social media or particularly beautiful locations that can be added to social media websites like Facebook or Instagram and discussed with friends tend to be very popular as opposed to more traditional generic holiday resorts that might be cheaper, but more common.

The rise of Airbnb affects this too, Airbnb has really connected with millennials because it can offer somewhere to stay that is very unique, giving travelers the chance to “experience” what it is like to actually live somewhere, rather than being just a tourist passing through and it can also be well priced when compared with restaurants too. This kind of idea really appeals to millennials and the tourism and hotel industry needs to bear this factor in mind when attracting younger people.

Figure 22: Travelling focused on social media content



SOURCE: World Wander Lust, Instagram

MARKETLINE

Attracting millennials to hotels is entirely possible with some changes

Multiple hotel brands have been lining up new chains to focus on capturing the attention of Millennials. What has emerged is that there are perfectly sensible ways to attract the generation to hotels but, they should not be expected to have completely different needs entirely to any other generation. For instance the Ace Hotel chain focuses very heavily on the lobby area, making it as attractive and unique a place to be as possible, with high end coffee served and quirky antique furniture designed specifically to attract millennials. This strategy has been successful at making the lobby a very popular fashionable place in the cities where it has been setup, but there has been less focus on the rooms themselves and the type of overall service that millennials want.

Figure 23: Hilton Canopy hotel room, Reykjavik



SOURCE: CN Traveler

MARKETLINE

Hilton's Canopy brand, which was several years in development, instead focuses on what the specifics are that millennials want from an entire hotel stay and they are very simple according to the brand's research: free Wi-Fi, free breakfast and in room fridges to go along with the traditional hotel satisfaction drivers which are room, check-in, and greeting on arrival.

What this taught Hilton is that super luxury lobbies and gimmicks are not as important as the hotel fundamentals, such as getting the room layout, facilities and furniture perfect and Hilton has really developed the room itself to appeal to the age group. The point to make here is that millennials largely want similar services to previous generations, they care about 24 hour check in, warm showers and comfortable beds, but certain particular tweaks can help businesses to become more appealing for millennials both during recreation and whilst on business. Here two different approaches have shown that millennials do not have radically different demands.

Unique experiences of all types can help to sell to millennials

From big events such as festivals, holidays and other big experiences, millennials have also been noted to prefer everyday mundane events to have an experience included. For instance, with restaurants, millennials will seek out new foods and restaurant styles trying new foods and ways of eating as something which is new for favoring things that are adventuresome, memorable or new to explore during their dining experience. The same can be said for their retail and shopping experiences. When shopping millennials can prefer an “experiential” retail environment, where shopping is more than merely a transaction and the pleasure of being in the store isn’t limited to the goods that are being purchased, or with online purchases an experience of some kind is preferred. In this sense then, the format and branding of the store both bricks and mortar and online are crucial to capture millennials’ imagination. Indeed, it has been shown that millennials are willing to pay more for a favorable experience from a brand that has a clear brand message and enjoyable purchasing experience.

Figure 24: Nvidia at gaming convention



SOURCE: Fortune

MARKETLINE

For businesses catering for this driver, strategies can range from small improvements such as optimizing website layouts and good use of social media, to bigger improvements, to holding big events to show off products or collaborating with crowd sourcing websites to secure customer deals. In this, use of technology is crucial to make a bland selling process into an experience. Website features, such as imbedded product videos and reviews from influencers, big marketing campaigns on social media targeting specific audiences and having products and brands available to road test at big events and conventions all help to create a more bespoke and interesting purchasing experience for millennials.

TECHNOLOGY: E-COMMERCE AND SHARING APPS PROSPER AT EXPENSE OF TRADITIONAL OUTLETS

Millennials have been instrumental in the shift online for many brands. As a demographic, they prefer to shop online and socially rather than via conventional methods such as high street browsing. Convenience and price competitiveness are the primary driving factors, which benefits online. This has consequences for business, with online pureplays prospering and more traditional outfits who haven't adapted to more online trends suffering. Department stores have suffered greatly, as they have been unable to adapt to new trends, forcing closures in the UK and US. Some have begun to invest in their online offerings in order to survive. Millennials have also been instrumental in the success of apps in the "gig economy" with businesses such as Airbnb, Deliveroo, and Uber coming to the fore. The effect of this has been a regulatory gap varying between cities and countries, and the rise of the gig economy as these rent seeking companies look to exploit legal grey areas to drive labor costs down.

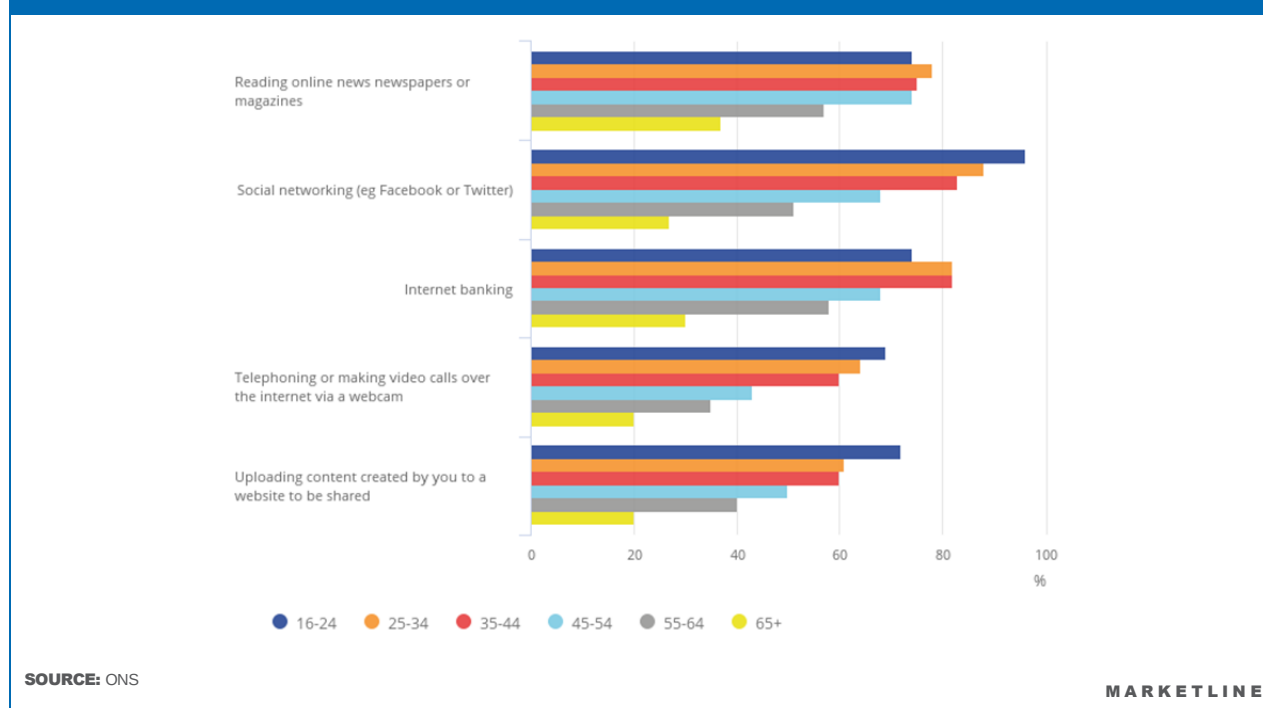
Millennials are extremely online

The first generation to grow up with the internet has resulted in a boom in online shopping, and has had a leading effect on other generations. Internet access has been steadily increasing globally, and in developed nations is near full penetration rates. MarketLine data shows that global internet access subscriptions have grown by a compound annual growth rate (CAGR) of 7.6% to reach 2.9 billion in 2016. In the UK, internet access is estimated at 90% as of August 2017, while in developing countries such as China penetration is estimated at approximately 53.2% as of 2016. In the US and UK, the young generation is the primary driver of this. In the US, 81.2% of 15-34 year olds are connected to the internet, compared to 63.1% of 65 or over. In 2017 in the UK, 78% of adults had used the internet "on the go" (that is, away from home or work) using a mobile or smartphone, portable computer or other handheld device. While almost all adults aged 16 to 24 years (98%) had accessed the internet "on the go", only 39% of those aged 65 years and over had done so.

Millennial online habits reflected in e-commerce

Millennials online habits are fundamentally altering the way some industries work and offering opportunities for disruption in others. As the figure below shows, millennials have a strong position in most of activities in the UK.

Figure 25: Internet activities by age group, 2017, UK

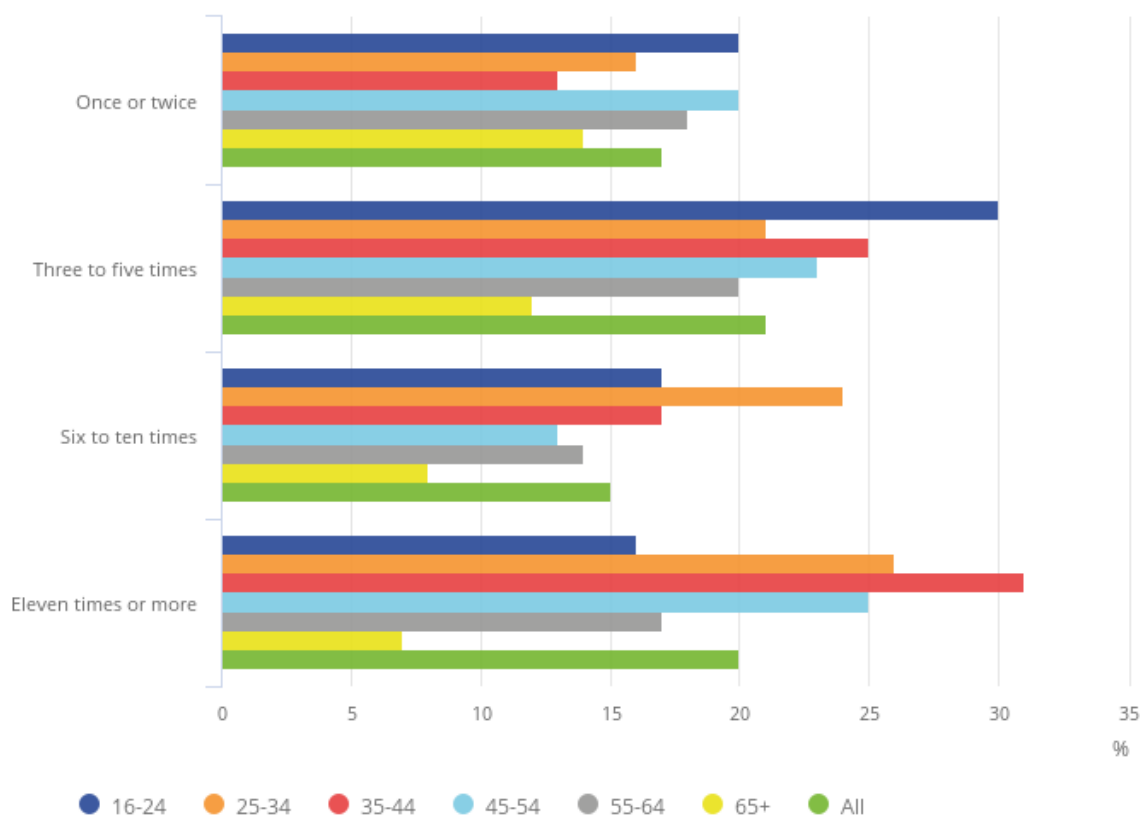


Online consumption has fundamentally altered the landscape for journalism or content, with ad revenues and paper circulation dwindling due to availability online. Some papers, such as the Financial Times, Telegraph and The Times have implemented paywall models; others such as the Independent have ceased physical publication altogether. Social networks such as Facebook and Twitter (and Weibo/WeChat in China) have altered marketing strategies, and banks have had to innovate to become more appealing to customers.

Online retail continues to grow

Online retail is a growing proposition in many industries, driven by millennials with technology and facilitating making inroads with other demographics. MarketLine data illustrates that the global online retail sector had total revenues of \$773.9bn in 2015, representing a compound annual growth rate (CAGR) of 17.7% between 2011 and 2015. In 2017 in the UK, 77% of adults had bought goods or services online in the last 12 months. Younger adults bought online more often than older adults. While 26% of adults aged 25 to 34 years bought online 11 or more times in the last three months, only 7% of those aged 65 and over also did so. Similarly, 24% of adults aged 25 to 34 years bought online six to 10 times, compared with 8% of those aged 65 and over. Online accounted for 16.4% of all retail in August 2017 in the UK, and 8.9% of retail in the US as of Q2 2017.

Figure 26: Frequency of online shopping, by age group 2017, UK



SOURCE: ONS

MARKETLINE

Apparel the main beneficiary

One of the main drivers of online growth is apparel purchases, with online pureplays thriving in this industry. It has also forced more conventional stores to adapt online or risk suffering. In 2015, apparel, accessories, luggage & leather goods was the largest segment of online retail, accounting for 28.9% of the sector's total value. In the UK, it accounts for 15.1% of total apparel retail in the UK, and experienced 20.1% year on year growth to August 2017.

An online presence has appeared in all segments of the market, from budget to premium. The lower fixed costs from a lack of bricks and mortar presence in terms of rent and staffing means the company can charge less per unit, and stock availability is from warehouses rather than individual stores. This has led to a blossoming budget industry, with companies such as Boohoo and Asos in the UK, while Amazon has become a monolithic presence in retail globally. Depressing macroeconomic figures have contributed to the surge in budget online propositions, as spiraling living costs and stagnant wages make the generation more price sensitive. Table 1 shows how some online companies have reported much stronger growth than the UK average or leading companies, such as Next, Arcadia, and M&S. The leading players are generally experiencing a shortfall in revenues even though the market is projected to grow.

Table 1: Growth in UK operations of online retailers

Retailer	FY	Latest annual revenue £m	% growth YoY
ASOS	2017	698.2	15.6%
Boohoo.com	2017	182.0	39.9%
Next Retail	2017	2,305	-4.2%
Arcadia Group	2016	2,009.8	-2.9%
M&S Clothing & Home	2017	3,792.7	-4.3%
UK total (2015)	2015	36,900	3.4%

SOURCE: Company filings, MarketLine.

MARKETLINE

Traditional retail outlets losing ground

The established conventional high street model of retail is considered endangered in the UK as online formats grow. In particular, traditional department store formats in several countries have suffered. ONS annual figures for 2016 show that while general business growth in the UK was registered at 17.4%, there were winners and losers- non-store retail grew by 30.7%, while clothing stores only grew 1.5% compared to December 2015. Small clothing stores (i.e. 99 or less employees) collapsed by -13.9% Christmas trading in December has also been hit by new online habits, such as Black Friday, drawing consumers to online bargains the month before. Black Friday is a marketing ploy of the retail industry, imported from the US in 2014.

Department stores suffering in both US and UK

As online shopping grows in popularity and millennial shopping habits shift, department stores are one of the retail formats which have suffered the most in the generational shift. Those who cannot find themselves adapting to the new trends are being eroded. Particularly in the US but also the UK, millennials purchase online or either shop at more targeted stores, rather than go to catch all establishments. The most renowned casualty in the UK was BHS, which entered administration and was liquidated by December 2016. In the US, JC Penney, Macy's, Sears and Kmart have all had to close stores. US census figures showed a decline of -5.7% in the US in 2016 compared to the previous year, while 2017 is expected to pile on the pressure, with a year to date decline of -3.3%.

Selfridges invests online in attempt to adapt

That is not to say the format is doomed, as stores such as Selfridges and John Lewis have continued to grow after embracing e-commerce and investing heavily in it. Selfridges' occupies a premium position in the market, but is far from immune as companies such as Yoox Net-a-Porter are making inroads. While the company only has four stores in three cities, it has upgraded its platform, investing £300m. While the UK accounts for 70% of its revenues, the fact it ships to 130 countries has boosted its popularity - after Sterling depreciated sharply in June 2016 following the Brexit referendum, tourists flocked to London to take advantage of their increased purchasing power. The company itself noted a positive sales impact. John Lewis continues to buck the trend.

In the UK, John Lewis Partnership has continued to grow its department store business despite conditions eliminating many of its rivals. It has fully incorporated online offerings into its services, although the continuing upgrade of

infrastructure has begun to dent profitability. As of H1 2017, online now accounts for 37.3% of merchandise sales, a growing figure on 34.5% in 2016. Click & Collect accounts for over half of this, and the company continues to invest in its digital presence, particularly for mobile. This has come at a cost, however, with pre-tax profit slumping 53% to £26.6m (\$35.9m). There were some one-off exceptional costs, as the company embarked upon restructuring the company in order to better facilitate its ecommerce proposition, which is increasingly significant to the company.

Apps facilitate cheaper sharing services in austere age

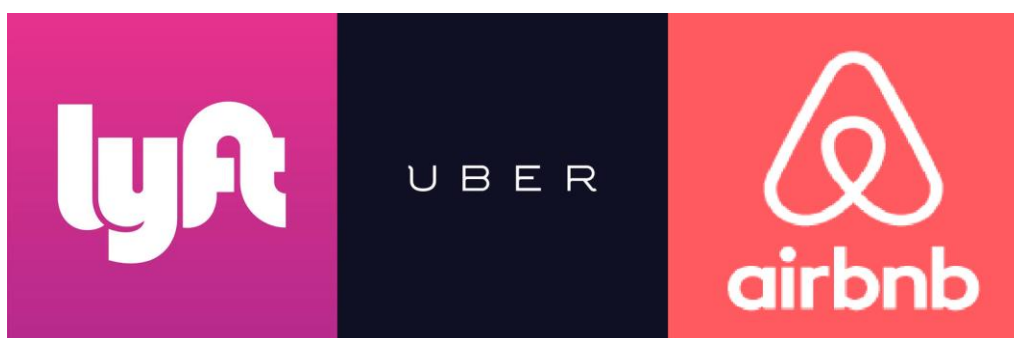
Millennials' economic standing has led to them to develop a less materialistic angle in some respects, with businesses springing up that facilitate services or convenience and succeeding. Boomers and Gen X-ers took great pride in ownership of items like homes, and cars. However, millennials now prefer convenience and are much more price sensitive. In a survey conducted by PriceWaterhouseCoopers, 57% of millennials agree that ease of access and frugality now replace the prestige of ownership. Partly due to shifting philosophies between generations, partly due to economics, the sharing economy offers both opportunities and threats.

Millennials as a generation faced substantial challenges in entering the workforce during the most pronounced downturn since the financial crash of 2007-8. Youth unemployment remains doggedly high in some European countries ranging from 43.3% of under-25 year olds in Greece to 6.4% in Germany as of August 2017, with an EU average of 16.7%. Younger workers have less experience and more tenuous connections to employers than older workers, so they are often laid off in greater numbers and have to compete against more experienced workers for new jobs once recovery begins. Combined with a tendency now for workers to stay in post longer due to deteriorating social security conditions and general improvements in life expectancy, they therefore tend to be among the last groups to recover fully from a recession. The economic downturn left many consumers rethinking the necessity of possessions. A 2011 survey by BAV Consulting showed that 77% of millennials preferred a pared down lifestyle with fewer possessions and while the economy has rebounded, many recession-fueled values have stuck.

Sharing economy apps have potential to grow

The right services mean that some tech startups can achieve massive scale quickly and become a disruptive force to respective industries. Millennials inclination towards apps means there are lower barriers to entry when it comes to building brands and scaling up. They become conduits for investor capital. Uber, a ride-sharing app, was founded in 2009 and has grown to serve 633 cities worldwide with estimated \$6.5bn revenue in 2016. Its market valuation is estimated at \$50bn as of June 2017. Airbnb was valued at \$31bn in its latest round of funding in March 2017, while Uber competitor Lyft is valued at \$7.5bn.

Figure 27: Logos of sharing economy pioneers



SOURCE: Company Websites

MARKETLINE

Companies that prioritize convenience and price succeed

As millennials are more price sensitive than previous generations and value convenience, any company that offers on these terms is bound to succeed. As smartphones have revolutionized interaction, they also offer opportunities

commercially. Many of the most successful apps rely on peer-to-peer technology or networking to connect service providers and the consumer, with ride-sharing services such as Uber using GPS systems to connect drivers and passengers. Food delivery services such as Deliveroo, Grubhub or Uber subsidiary Ubereats connect restaurants to passengers, and are aggressively expanding in cities across the globe. Ubereats is expected to account for 10% of Uber's revenue, with expectations to exceed revenues of \$3bn in 2017. For transportation services, this was a welcome disruption in an industry that has been slow to respond to the times, with traditional methods such as hailing a cab or placing a booking order through phones not always reliable. For partner companies with these food delivery services, it also offers positives, outsourcing delivery services at minimal infrastructure and labor costs with a commission rate and charge to the customer.

Tech startups generally lead to aggressive expansion

A common trait of the new tech startups is that a dozen copycat firms generally spring up and then aggressively expand in order to capture market share, leading to the companies spending the billions of investment trying to monopolize the market to then recover costs. This is not only true of rideshare apps, where Uber and Lyft duel in several US cities to capture both passengers and drivers. In Austin, Texas, the exit of Uber and Lyft saw dozens of ride-share apps spring up to fill the void. Elsewhere in the world, bike-sharing apps have become omnipresent in China, with Mobike and Ofo the two main competitors. Cities such as Hangzhou have been flooded with brightly colored bicycles leased out by the company, and the two have expanded to Singapore and also the UK, with Mobike in Manchester and Ofo trialing on a smaller scale in Cambridge. China has seen a degree of consolidation, as Didi Chuxing became the dominant provider after Uber retreated in exchange for a stake in the company which has an estimated 80% share in the ride sharing app market in China.

Sharing economy has led to the rise of the gig economy

The consequence of a prospering sharing economy is it has given rise to a similar phenomenon in the labor market, known as the gig economy and characterized by precarious employment conditions. A gig economy is an environment in which temporary positions are common and organizations contract with independent workers for short-term engagements. In the gig economy, instead of a regular wage, workers get paid for the "gigs" they do, such as a food delivery or a car journey. In the UK it's estimated that five million people are employed in this type of capacity, while 9.2 million Americans are expected to be employed in the gig economy by 2021, according to Intuit and Emergent Research. This has become increasingly prevalent with the arrival of e-commerce in the delivery sectors, with many tech startups utilizing the lack of clearly defined legal precedent in an effort to keep labor costs low and the workforce "flexible"- they only pay when the work is available, and don't incur staff costs when the demand is not there. Gig economy workers being classed as independent contractors means they have no protection against unfair dismissal, no right to redundancy payments, and no right to receive the national minimum wage, paid holiday or sickness pay. The e-commerce firms have seen delivery firms competing for delivery contracts, with companies such as Hermes and DPD using these arrangements. Further, while Uber can increase its market share it has no cap on its drivers, which can lead to an oversupply on the supply side with drivers facing diminished earnings and the company facing no obligation to supplement income.

Gig economy workers' conditions are damaging publicity

Several tech startups have had highly publicized disputes with workers across the globe, leading to increased scrutiny of the companies' practices and negative connotations for them, as well as costly legal battles. Many proponents of the gig economy argue that its flexibility is what attracts people to it, and for those already employed, it can present opportunities for supplementary income.

However, there are an increasing proportion of workers wholly dependent on gig-jobs for livelihoods, and the companies face accusations that self-employment is a façade, and it is ruthless exploitation. Deliveroo has faced strikes by drivers, and Uber has faced strikes and legal action across the globe.

One caveat is that while millennials are in favor of convenience and low price, an ethical stance is an important factor for many of them. Thus, companies which are seen to be exploiting their workforce could face a backlash from the generation that propelled them into the commandeering heights of the economy.

Deliveroo faces strikes after attempts to revise contracts

Deliveroo drivers went on strike in the UK in August 2016 and in France in August 2017 over revisions to contracts. Instead of receiving £7 an hour and £1 for each delivery, under the new rules riders will receive a payment of £3.75 for each delivery, and opting out meant changing their delivery zones. For comparison, minimum wage legislation in the UK states that workers must be paid £7.20 an hour unless defined otherwise by a court order or HM Revenue and Customs. The Department for Business, Energy and Industrial Strategy intervened during the strike reaffirming this position. Deliveroo riders staged six days of industrial action, forcing the company to abandon the imposition of the contract. France has also seen protests demanding a minimum of EUR7.50 per delivery and a minimum of two orders guaranteed.

Figure 28: Deliveroo driver protests in France and London



SOURCE: Press Association/ AFP

MARKETLINE

Sharing and gig economy present problems for governments

The infatuation of millennials with tech presents problems for governments in the face of regulatory gaps and the move toward a low-pay, low-taxation model. Regulators globally have differing responses to the technological disruption posed by these companies; Uber has been banned in several European countries, Taiwan, London, Vancouver, Austin, Australia's Northern Territory, and Alaska. Airbnb has faced crackdowns from local governments in Barcelona, New York, Reykjavik, Berlin, Amsterdam, and Paris over short term letting. Reasons vary from public safety concerns, regulatory gaps, or perceived unfair competitive practices. For governments, the regulatory gap is not the only problem as trends towards the casualization of work in the gig economy have a lasting impact on government finances. In the UK, The Office for Budget Responsibility (OBR) estimated that in 2020-21 it will cost the Treasury £3.5bn due to low pay and ambiguous legal position. If trends continue, governments will have to innovate new ways to generate revenue from this market or face a budget crisis.

POINTS OF INTEREST

- Marketing is crucial to getting through to the millennial generation. Companies that genuinely want to connect with this generation have countless excellent tools at their disposal to target millennials, but what is worth remembering is that millennials are much more tech savvy and as a result of constant bombardment from internet advertising can be more resistant to marketing, so companies need to choose their sources wisely and be a little more innovative to be successful.
- Millennials have much of the same needs as previous generations when it comes to food, but they simply want it packaged in a more interesting experience and want the process to be an adventure. Mix this with good branding, reliable prices and quick convenient food and most companies should be able to appeal to younger generations.
- When it comes to ownership millennials typically do want big purchases such as homes and cars, but conditions are making it harder for them and so many choose to do these things later in life, unwilling to accept a drop in lifestyle in order to afford houses which are severely more expensive than they were for previous generations.
- Because they are less able to purchase houses, millennials instead focus their disposable income on recreation, much more often than previous generations and spending on activities and experiences is very high. When it comes to what they spend on, millennials are driven to music festivals, and travelling, and are influenced by their social media lives in making many of these decisions.
- The ability to produce a good online offering has been essential now for many years and businesses have wised up to being left behind. However, many have not been able to foresee the dramatic new businesses that have arisen in recent years, such as Uber, Deliveroo and Airbnb that truly have changed the nature of some very large global markets and they are possible because millennials are more competent with technology than previous generations.

APPENDIX

Further Reading

Global Food Retail (2016) MarketLine Industry Profile

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