

The Youth of the Nation

Generation Y (Part one of three)

I asked my 24 year old son how he used websites when he bought something. This is what he said, quote:

**“I expect the websites to already know what I want when I get there.”**

I thought- well he’s asking for a lot. How could a website know what he wanted?

But as I got to thinking maybe this felt natural to him. Maybe his approach typified his generation’s way of buying.

Generational Marketers look at the tendencies of members of the same generations. In this article, we’ll explore the following as they relate to Generation Y:

**Events and life flows-** These occurrences and facts shape generations. They are the foundation of the generation’s traits and buying tendencies.

**Traits-** These outgrowths of events and life flows uniquely stamp each generation. They suggest the communication styles, likes/wants and do’s/don’ts of the generation.

**Buying Tendencies-** What type of companies will Gen Y be drawn to? How will companies have to adapt to attract this customer?

Generation Y (also called Millennials) will be defined as those born between 1985 through 2010 (projected). This National Center for Health Statistics definition suggests Gen Y could number as high as 100 million. Estimated at 80 million in 2008, they are already larger than the baby boomers.

They spend, too. In fact, even now, in dollars adjusted for age, Gen Y members consume at more than five times the rate of baby boomers.

Each defining trait and tendency originates with shared generational events and life flows. Let's highlight a few for Gen Y:

**Five defining Gen Y events:**

- 9-11 (2001)
- Hurricane Katrina (2005)
- Enron Bankruptcy (2001)
- My Space (2003)
- You Tube (2005)

The high point of the Gen Y birth bell curve chimes loudest from 1988 to 1993. So, these events occurred during the formative 10 to 15 year old age period (where we're most susceptible no matter what generation).

These events made significant marks on business, global relations, social relationships, communications and government- areas that affect all of us as we slouch on through life.

**Seven unique Gen Y life flows**

- The downsizing of their boomer parents- Unemployment claims ended at 796,917 in 1999. For 2008, through November, the number stood at 1,654,807.

MBA notwithstanding, I was a part of those Bureau of Labor statistics in 1999 and 2004. Do you think that had an impact on my Gen Y son? I know it did.

He doesn't give a hoot about company loyalty.

- The internet explosion- According to Internet World Statistics, worldwide internet usage has grown 305.5% from 2000 to 2008. Social networking sites like My Space, Facebook, Gather, Linked In, etc. have greatly contributed to that growth.

- The decline of bigotry- It's much more widespread than Barack Obama. Deepening the example of boomer parents who disdained the bigotry of their parents, differences simply don't matter to Generation Y.

Go ahead. Make a racial, ethnic or religious joke around a Gen Y.

They don't laugh

- Social conscience- The green movement, company mission statements and concerns about products made in China because of Chinese labor practices- Gen Y stays aware of these issues. They base purchasing decisions on them.
- Being raised in multiple families- Over 30% of this generation has four parents and eight grandparents.
- Fragmentation of the media- Remember when just three television networks and PBS existed? Gen Y does not. They have Comcast Cable. Choices range from 200 to 400 channels.
- Their numbers- Competition will be fierce because of the sheer numbers of this group. So, many of them will become entrepreneurs.

The conclusion of this article containing traits and buying tendencies will be published next.

# From the Black and White Television to the My Space Generation

## How People Search for the Best Buy

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(Note: This article is the first in a series of articles on how people search for the best buy. Dividing by generations and working backwards, the articles will focus on Gen Y, Gen Xers and finally Baby boomers.

Ever since my wife did seminars on engaging generations in the workplace, I've found this material fascinating. It made me want to look at generational tendencies from a marketing point of view.)

Sources of information for these articles include:

***The Age Curve*** by Kenneth Gronbach

***Boomer Consumer*** by Matt Thornhill and John Martin

***Generation Charts*** from The Learning Café

***When Generations Collide*** by Lynne Lancaster and David Stillman

***Millennials Rising- The Next Great Generation*** by Neil Howe and William Strauss

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