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MILLENNIALS, BRANDS, AND BUSINESSES

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MILLENNIALS, BRANDS, AND BUSINESSES

Companies that create successful brands do so, in part, because they understand their employees well. Starbucks, Disney, Apple and Walmart are excellent examples. So how well do you understand your young employees and what do you know of their values and lifestyles?

Millennials

The emerging generation has been named the *Millennials* by researchers and authors Neil Howe and William Strauss. Demographically, they are individuals who were born between 1982 and the present. The leading edge of the Millennial Generation is now entering your work force.

So what are the distinguishing characteristics, attitudes and beliefs of the Millennials? They are optimists. They are cooperative team players; they accept authority; and they follow the rules. They are conventionally-minded, verging on conformist thinking. They desire a strong sense of community. They are extremely focused on performance and quality. They seek trusted authorities, especially parents, to validate their decisions. As a result, Millennials are attracted to the emotional and functional benefits they receive when buying and using brands.

Millennials & Brands

Millennials buy brands, especially those that stand for durability and 'class', because those brands strengthen their beliefs in themselves, provide a sense of comfort and home, simplify complex decision-making, and reinforce the order they see in their world.

Moreover, Millennials enjoy sharing their brand preferences and brand experiences with each other. As stated in Howe & Strauss' *Millennials Go to College:*

"With e-stores, chat rooms, and buddy lists, they (Millennials) are the first youth generation in which virtually any member can keep up hour-to-hour with the opinions and tastes of peers across the nation."

Millennials, Brands & Businesses

So which companies will attract the best and the brightest of the Millennial Generation? It will be those with the strongest brands. Millennials believe that working for a company with a strong brand offers them the reassurance that they will be accepted and embraced by their contemporaries and friends. For them, a strong brand stands for quality. In the workplace, they define quality as a balance between career and family, and a secure, fair and regulated environment.

In return, Millennial Employees, based on their characteristics and preference for brands, will actively assume the role of a manager of their company's brand. As brand managers, they will 'live' the brand, teaching and encouraging their fellow employees to do the same. They will also ensure that their companies make and keep their promises to customers. Finally, these Millennials will create trusted life-long relationships with your customers and, as a result, increase your shareholder value.

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So How Does a Company Attract the Best and the Brightest Millennials?

Begin by asking yourself three questions.

- Do you understand how Millennials communicate and share information with their peers and what sources of knowledge they trust?
- Are you reaching out to the Millennials with a resonating message that makes your company a choice?
- Can you describe in a clear manner the benefits that a Millennial receives when he/she chooses you?

If you can answer these questions, you have already taken the first step in distinguishing yourself in the mind of your prospective Millennial Employee.

Next, you should consider the following three steps to create an environment that positions Millennials for success.

- The Power of Small Teams: Employ multi-disciplinary and multi-cultural teams. This organizational structure leverages their emotional intelligence.
- Trusted Authorities: Millennials will respond very creatively and loyally to a senior management that understands their need for responsible and responsive leaders who possess deep domain expertise.
- Transparency: Millennials have come of age when sharing information is expected and respected and where information hoarding signals an environment with significant career limitations.

If you are able to create an environment that embraces the strengths of Millennials, then you will become an employer of clear choice. You can't be chosen unless you're a choice.

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About the Authors

Messrs. Levinson, Benson, and Allison are principals of Brand Blueprint, a Brand Consultancy located in Boston, MA. Their key areas of expertise include, respectively, brand positioning, brand strategy and visual expression.

CEOs, CMOs and other marketing leaders turn to Brand Blueprint when they seek to reposition, fortify or simply update their brand.

Collectively, Brand Blueprint principals have over sixty years of experience advising category-leading brands such as Allstate, Bose, DeBeers, Disney, General Electric, Gillette, JP Morgan/Chase, Pitney Bowes, Rolls Royce, Seagram and Staples.

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