

De-coding the Gen-Y Gene

How to Retain Existing 'Millennial' Clients?

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Introduction - Recognizing Gen-Y

Gen-Y, millennial generation - they are known by many names. The oldest members being born in the late 80s, theirs was the first generation to start their lives in a fully-capable digital world.

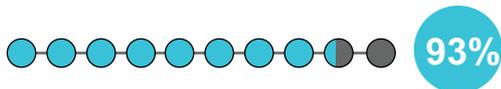
In the 80s:

- **American businesses were using emails on a regular basis**
- **Digital brands like Blackberry had already captured a large share of the market**
- **Use of search engines was also popularizing in daily life**

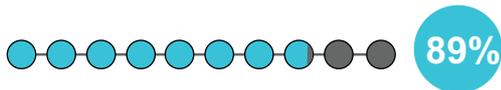
In short, all basic elements for a digitally-sustainable livelihood was already there. The people born before 1980 had to go through a tough transition from pen-and-paper to computers. Though gradual in its own terms, the sudden information boom left many gasping for breath. Millennials were the first generation post the analog-to-digital shift. They are our first “digital natives”.

Unlike other technologically adept generations (Gen-X), millennials are friendlier to the frequently shifting paradigm of digital frames. They are quick, spontaneous, and free from the traditional skepticism towards technological dependence of previous eras (like that of Baby Boomers). They also prefer working in an open environment and accept opinions from co-workers readily. In fact, the well-connected Gen-Y are dependent upon others’ reviews to make informed decisions.

What is the Millennial B2B Customer’s Source of Inspiration?

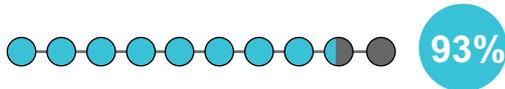


Millennials read **digital reviews** constantly before making purchase decisions.



See **friends' comments**.

Go by what previous users of the service have to say about it. Seldom trust company claims.



Value friends' and relatives' **recommendations**.

Word-by-mouth is a major decider.

Source: IBM Millennial Survey

Gen-Y Today

We have passed one and a half decade into the new millennium. Millennials born in the 80s are now in a position to escalate themselves into responsible roles. Many are already holding leading posts in major corporate organizations. Gen-Y is the new face of modern global markets. They hold both ends of the vendor-purchaser relationship.

- Gen-Y are the major buyers with a spending power of \$1.4 trillion by 2020. They already constitute almost half (46%) of the B2B buying community.
- Comprise 27% of the country's population, they are also the most influencing decision-makers of the future

So, whether it is B2B purchases or deal authorizations, it will be a mistake to leave them out from your marketing strategies. Scan through the age-column of your existing customer databases. Knowingly or unknowingly, you are already catering to Gen-Y needs on many levels. Retaining Gen-Y businesses can be a hard job, unless you have a well strategized and personalized plan to approach them.

Engage Millennials before they Engage You

“What have you done for me” – is the question that most Gen-Y decision-makers ask before taking the call on keeping/rejecting a vendor. The millennial generation is adept to getting useful information – fast! They have plenty of choices to play around, are open to try new things, and reject them readily if not favorable. In spite of Gen-Y’s straight forward approach, today’s B2B marketers still fail to understand the needs of young customers and often fail to retain them.

How Young Guns Prioritize their Vendors



Bottom-line:

- Gen-Y are more focused on **transparency** and value **long-term relationships** with their vendors.
- Gen-X value **quality of products and services**, and vendors who stick to their promises.
- Baby Boomers judge vendors on their **speed of delivery**.

A Gen-Y B2B's Timeline: How Do You Retain Them?

A. Mobility:

In the top two major markets – US and UK – respectively 83% and 90% millennials own smart phones. The distinction between “online” and “offline” business platforms is slowly fading, with offline becoming a more obsolete choice. Media – whether legible, audio or visual – is used for seamless information and instantly accessed via internet to make conscious purchase decisions. Having portable connectivity is not a choice for Gen-Y. It's necessity!

- Get your online presence felt across all platforms. Don't have a mobile app? Make one!
- Don't underestimate the Gen-Y testimonials you gather over time. Gen-Yers are more susceptible to references from the same age-bracket.
- Make them feel special. Engage them on mobile platforms through special offers from time to time.
- Ensure their online privacy. Your Gen-Y clients expect your brand to keep their information secure. Due to intensive online dealings, they take information leakage issues very seriously.

B. Light Advertising:

Millennials don't trust advertising. Research groups studying millennial marketing behaviors in major markets like US, Europe, Brazil, and China have repeatedly supported this conclusion. They don't trust marketer's opinions when it comes to judging products, services or vendors. They actively avoid advertising, when it offers no value to the buyer. Gen-Y is very much aware of the importance of their clicks, viewership and online reviews to marketers. They expect to be rewarded for it.

- Merge your online advertisement campaigns with value exchange programs.
- Make the advertisement information-based – not sales-based.
- Make yourself useful to the customer through your advertisement. A solution providing brand triumphs over an “interesting” brand any day when it comes to existing Gen-Y clients.
- Know when and where your campaign is to be deployed. Frequently repeated campaigns will result in concern for privacy invasion.
- Amuse them. But stick to your point. Incoherency between different campaigns will cause mistrust amongst existing customers. Option for instant comparison is always open to the Gen-Y.

C. Customer Empowerment:

Gen-Y professionals like to avoid the bureaucratic ladders while communicating with their vendors. Online or direct, they would like to speak to you personally. As they value long-term relationships, this allows them to know their vendors better, explore future opportunities and get doubts resolved. This is also a great opportunity for the vendors. You get the chance to personally observe the client's business proceedings and interact with co-workers from time to time.

- Let them see that you are still a good choice. Participate in major trade shows and conferences where your client frequents and showcase your potential there.
- Interact with the colleagues of the client organizations personally on online forums.
- Enrich your website, social media pages with useful resources and punch it with easy-to-access and transparent information about your company.
- Add testimonials of your other customers regularly to your portfolio. Gen - Y frequently connect with them and their recommendations play a big influence in their decision making.
- Appoint friendly and energetic representatives. Remember, your Gen-Y customers are not interested sales-pitch recitations.

Conclusion - Gen-Y Retention Starts with a Better Content Module

The Gen-Y brigade is not happy with your content. 5 Statistics prove the claim:

- Over **82 million millennials** (including B2C and B2B) consume online content monthly in just US.
- On an average, a B2B professional has to consult not one - but **six different online channels** to reach a preliminary purchase decision.
- Only **45%** millennials find today's marketed content worth sharing.
- Only **32%** of them find communicable content from businesses anyway useful.
- **30%** refuse reading any content that is neither educating nor entertaining.

As previously discussed, it's clear that millennials depend on peer reviews more than anything else while making a decision - whether it be on core business or mundane daily life. But the peers will recommend you only then when your content is interesting and enlightening to them. Starting from the place, time, language, topic, length - every minute detail affects readability for the busy Gen-Y minds.

On the other hand, a content which:

- ➔ **emotionally connects,**
- ➔ **communicates on multiple platforms, and**
- ➔ **rewards the reader**

is readily accepted. It's reported that 6 out of 10 readers who find a content useful or entertaining, will share and recommend it to their peers. So, building a strong content marketing plan is as important in keeping your Gen-Y clients happy. It's time that you work on it too.

References:

- IBM
- Razorfish
- Yahoo
- Tumblr
- Google
- Microsoft

Lake B2B Customer Marketing

- **APPENDING SERVICES** - Stay updated about your latest and existent Gen-Y customers
- **DEMAND GENERATION** - What are your Gen-Y Customers Craving For? Know, and Act!
- **READY DATABASES SEGMENTED BY AGE-GROUPS** - Have products/service for young business minds? No need to throw darts in the dark. Take a look at our pre-meditated list of B2B professionals segregated by age-profiles.
-**AND A LOT MORE!**

**Create Your Gen-Y Strategy
with Lake B2B**

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Lake B2B has been in business for over 13 years with the objective of providing accurate global B2B database to companies irrespective of their sizes and revenues. Since then, over 450 clients have used our leads to reach prospects, acquire customers, and run marketing campaigns.

Lake B2B is a leading provider of data management services, list solutions, and customer data insights. We provide data centric solutions to a wide range of business-to-business companies. Our focus over the years has been on improving the efficiency of marketing campaigns, driving more revenue, and increasing profitability of sales and marketing teams in organizations.