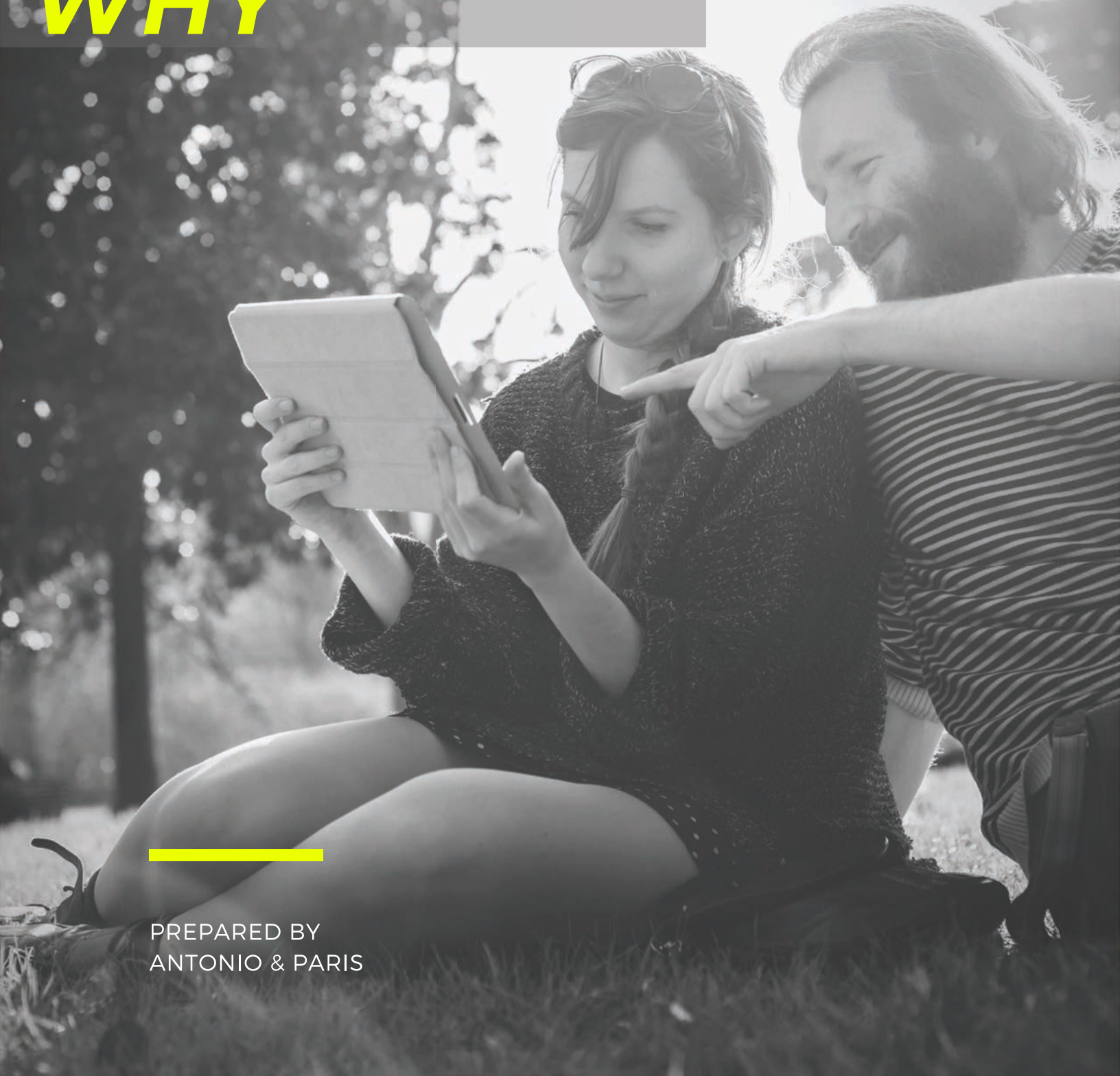


A MILLENNIAL REPORT

GENERATION *WHY*



PREPARED BY
ANTONIO & PARIS

A GENERATION DEFINED BY WHY

THE MISUNDERSTOOD MILLENNIAL AND HOW THE WORLD LEFT THEM WITHOUT A CHOICE

Whether it's about privacy, bundle options, or prior generations' ideas on how to live, millennials are asking the question: why? Why do I need cable? Why have children? Why do I need to get married? Why do you need my email address? Why can't you tell me the ingredients in your product?

"Why?" is a big question for toddlers, and millennials grew up with the first parents to actually answer (or attempt to) these why questions. With the launch of Wikipedia in 2001 and YouTube in 2005, they were the first generation to have easy access to answers, and they never stopped asking.

Years Born: 1980 to 1994

Current Ages: 25 to 40

Other Nicknames: Gen Y, Gen Me, Gen We, Echo Boomers

Shaping Events:

The Great Recession, the technological explosion of the internet and social media, and 9/11

Millennial Life Goals

ANNUAL OVERVIEW, GOALS & OBJECTIVES

94 Paying off debt/Being debt free

92 Having a meaningful career

86 Traveling

83 Finding and marrying someone I love

81 Owning a home

76 Raising a family

68 Obtaining a higher degree

64 Earning a higher degree than I have now

56 Becoming rich

40 Starting a business

What's Ahead



Travel



Finance



Health



Technology



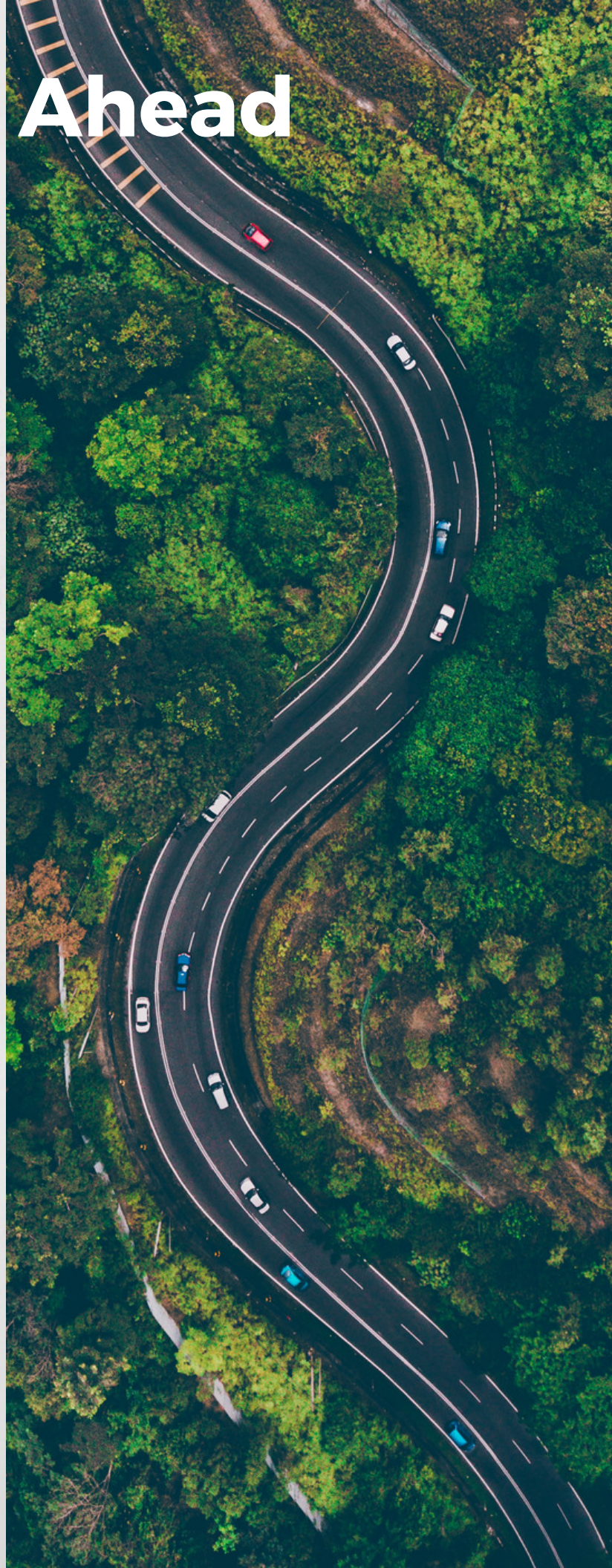
Alcohol



Lifestyle



Marketing



Travel

CHOOSING EXPERIENCE OVER POSSESSIONS

- ▶ **Domestic now, international later**
- ▶ **An experiential status symbol**
- ▶ **Social media inspirations**
- ▶ **Spur of the moment trips**



**\$200
Billion**
millennial spend in the
travel industry



33%
of American
millennials plan to
travel abroad in
the next 24 months



Millennials trade
luxury options for
economy, stretching
their budgets to
extend holiday
occurrences and length



87%
of millennials look to
Facebook for travel
destinations

Travel

CHOOSING EXPERIENCE OVER POSSESSIONS



Millennial travelers are a new breed, opting more for last-minute deals than the planners who raised them. As a result, domestic travel prevails in the battle of destination among American millennials, with 79% opting to stay in the country, however international travel is not far from the mind as 33% plan to travel abroad within the next 24 months. And while travel has become a bit of a status symbol, it is the experience of travel and not the glamour that reigns supreme with millennials. To stretch their dollar, they are opting to take multiple or more extended trips by cutting costs and flying coach with hostels awaiting their arrival versus flying business class and staying in 5-star resorts.

For millennials, the experience is a commodity worth far more than material possessions such as cars, watches, and homes, and social media is here to help show off their riches. So much so that companies are now creating apps designed specifically for a seamless transition from inspiration to booking. Look&Book by EasyJet is helping customers match photos to destinations for their booking pleasures. With 87% of millennials looking to Facebook for travel destinations, and an estimated \$200 billion being spent on travel by millennials alone, EasyJet may be on to something others should follow as this category as a whole continues to trend upward with millennials.

Finance

RENTING, SHARING, AND MAKING IT WORK

- ▶ **The neverending student loan**
- ▶ **A recession divided**
- ▶ **Rent to spend**
- ▶ **A sharing economy leading to less purchases**
- ▶ **Dine out and save later**

Average monthly spend

\$163
dining out

49% spend more dining out than on retirement savings

\$43
coffee

27% spend more on coffee than on retirement savings

40%
do not qualify for
retirement benefits

57%
of millennials rank
student debt
number one as a
source of consumer
debt

cost increase for a
public 4 year college

2009-2019

24%

1999-2009

63%

1989-1999

47%

39%
more paid by first
time homebuyers
compared to 40
years ago

60%
renting

30%
living with parents

Finance

RENTING, SHARING, AND MAKING IT WORK

The Great Recession is responsible for dividing millennials into two distinct groups — those who took the most significant hit from the recession and dealt with a tough job market, and those who experienced the recovery period, entering during a healthier market. In a nutshell, the oldest millennials went through the eye of the storm, while the youngest millennials caught the tailwind. As a result, millennials came of age during a time of transition in both the economy and in the cost of higher education.

During the lifetime of millennials, college costs have skyrocketed, with the net price of tuition, fees, and room and board at public, four-year colleges increasing 68% since the 1999-2000 academic year. That increase caused the annual amount borrowed for higher education to then double. Despite being told a college degree leads to higher incomes and career success, students' perceptions of debt are deeply negative; 57% of millennials thought student debt was the largest source of consumer debt, even though student debt pales in comparison to mortgages, yet another issue millennials face regularly.

In 2017, millennial home ownership hit a record low. It does not bode well that first time home buyers are paying 39% more than their parents did almost 40 years ago. Not being able to afford a home has led to an increase in renting (60% of millennials aged 25-34), and even moving back in with their parents (29.9% of millennials). The prior statistics are responsible for millennials driving growth in the sharing economy, which consists of peer-to-peer platforms that grant access to shared goods and services. Unlike boomers, millennials do not have issues with sharing other's belongings (only 25% take issue vs. 36% of boomers).

Finance

RENTING, SHARING, AND MAKING IT WORK

Renting, sharing, and debt for millennials has defined their understanding of financial stability and is likely correlated to their retirement plans. Seven out of ten millennials define financial stability as being able to pay off their bills each month, which should be alarming because two-thirds lack any retirement savings of any kind. For many, retirement is not an option at the moment, as 40% do not qualify for retirement benefits, either because they do not work enough hours, are not senior enough, or are part of the gig economy. So what's the solution? Perhaps taking the amount of money they'd spend dining out and diverting those funds to a retirement plan.

On average, millennials spend \$163 on restaurants or dine out options per month. Of those, 49% spend more on restaurants than they do on retirement. It is not just dining out either; millennials spend another \$43 a month on average on coffee. Of those coffee drinkers, 27% spend more on coffee than they do on their retirement.

If millennials do not start placing emphasis on their future finances and paying off debt, there could be a higher price to pay for generations to come.

Healthcare

THE RENAISSANCE OF WELLBEING

- ▶ **Prioritizing sleep and self-care**
- ▶ **Food as preventative medicine**
- ▶ **The internet for diagnosis and treatment**
- ▶ **Less insured, less loyal to primary care physicians, less visits**
- ▶ **Loneliness and cocooning**

68% of millennials believe that getting enough sleep is important for their personal lives

Average night's sleep



73% of millennials claim to search for medical advice online rather than going to a doctor's office

93% of millennials do not schedule preventative healthcare visits with primary care physicians

21% of millennials are not happy with the current healthcare system

16% Millennials **vs.** **8%** Boomers

Medically uninsured

38% pay more for products sourced sustainably

31% pay more for gluten-free products

How do millennials define "being healthy"?

- 22% exercising
- 24% eating right
- 29% not getting sick

Portion of income spent on self-care

33% Millennials **vs.** **22%** Average

1 in 5 cannot afford routine healthcare expenses

Millennials using dietary supplements

68%

31% diagnosed with a depressive disorder

connect loneliness to social media **73%**

Healthcare

THE RENAISSANCE OF WELLBEING

When it comes to millennials and health, there are a plethora of prominent topics, so it is no surprise that health, in general, is a top priority. For starters, sleep is the fuel of a millennials core. 68% of millennials believe that getting enough sleep is essential for their personal lives, and the numbers back this stat. Millennials sleep an average of 9 hours a night, almost a half-hour more per night than previous generations (8.6 hours). This priority on sleep follows the deeper trend of self-care by millennials. The saying “treat yo self,” made famous by the cast of Parks and Rec, takes self-care to a selfish level. The average American spends 22% of their monthly disposable income on self-care, but millennials spend over ten percent more than the average, earmarking 33 percent of their disposal income on themselves. Though it is not a complete “treat yo self” generation. Self-care extends to being healthy in all facets for millennials; however, the definition of being healthy may vary. 24% of millennials define being healthy as “eating right,” while 22% describe it by “exercising,” and 29% as “not getting sick.” This further proves that health is more than just not being sick; it is a proactive quality of eating right and exercising. Many millennials have a hectic lifestyle, which includes physical activity. Not only do millennials want to eat healthy food, but they also want to eat supplements that give them an edge. Millennials’ love for supplements stems from preventative healthcare properties. Millennials share a common knowledge that prevention is better than cure, which is why they supplement their regular diet with food supplements (68% use dietary supplements). Supplements for millennials can be anything from plant-based protein powders and drinks to herbal pills and CBD oils.

Millennials are not afraid to pay a premium for healthy options either. 38% say they will pay more for products sourced sustainably, and 31% will choose the higher priced gluten-free products. Convenience is another driving quality for millennials and their food options (55% make this a priority). This push for convenience is responsible for growth in meal kits, grocery delivery services, food trucks, online ordering, and heat-and-eat options at grocery stores. Convenience and the internet are not just for millennial food options and self-care; they also turn to the web for their healthcare services.

Healthcare

THE RENAISSANCE OF WELLBEING

“Millennials’ propensity for the internet and desire to acquire information immediately is unlikely to change and could change how they approach to medicine as they age,” Collin Czarnecki, of Harmony Healthcare says. “It’s unclear the severity of the maladies for which they are seeking the internet’s wisdom, but it is important to note that millennials desire online resources.” 73% of millennials claim to search for medical advice online rather than going to a doctor’s office. Because of this, it should come as no surprise that 93% of millennials do not schedule preventative healthcare visits with primary care physicians. Instead, they resort to urgent care facilities and medical advice online. Healthcare is a complex system, no doubt, but 21% of millennials are not happy with it in general, and 16% are uninsured altogether, more than any other generation, and double that of boomers (8%). Although many reasons exist for not being insured, affordability appears to be the primary driver for steering clear of the system, with one in five (20%) saying they cannot afford routine healthcare expenses.

With less professional input and more self-diagnosis and self-prescribing, depression and loneliness rates continue to rise. Millennials saw their peers’ propensities for depression increase by 31%. While the reasons for this trend are plenty, two items appear well correlated, social media and dwindling professional program participation. 73% of millennials agree to a connection between social media and loneliness. And unlike young workers of older generations, Millennials are less likely to join professional associations, Rotary Clubs, or other groups to meet peers. Organizations don’t provide the value of connections and resources they once did now that people can find everything they need online.

With an increased focus on self, a propensity to be online for all things all the time, and less professional input on health, it will be worth following the overall health of millennials and the decisions they have made for themselves for years to come.

Technology

QUESTIONING THE FAMILIAR

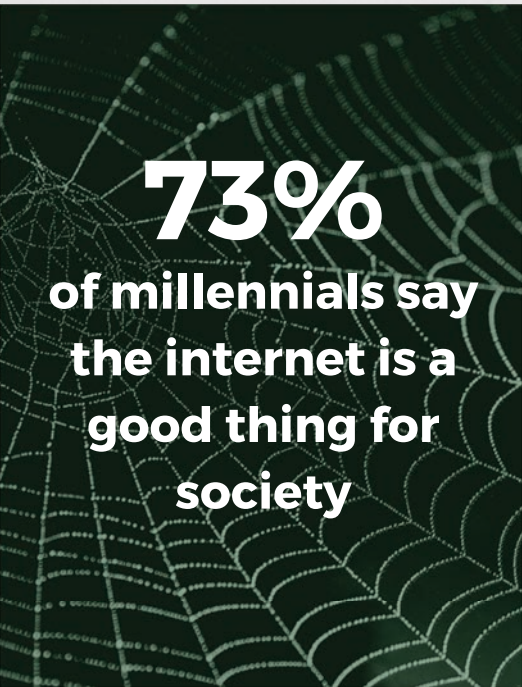
- ▶ **Born into technology**
- ▶ **Social media: significant use, less desire**
- ▶ **Cord cutters**
- ▶ **Privacy concerns**



70%

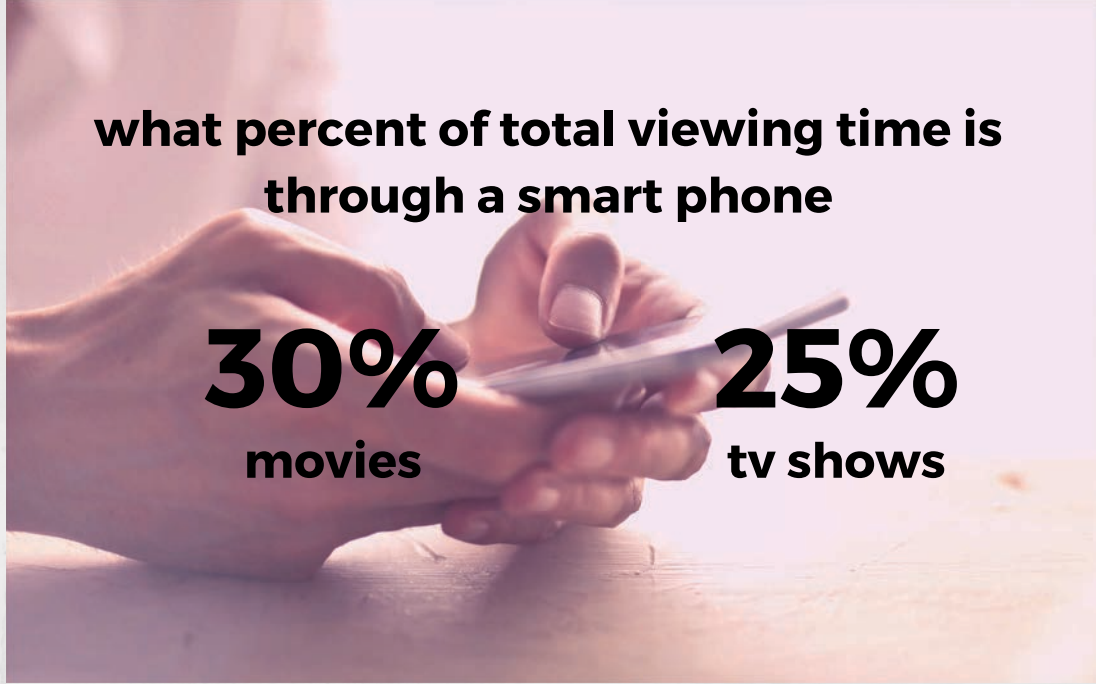
believe online privacy will be further complicated in the coming years

millennials expect more transparency out of brands than politicians, friends, or family



73%

of millennials say the internet is a good thing for society



what percent of total viewing time is through a smart phone

30%

movies

25%

tv shows



88%

use social media daily

6.2

hours per week checking and updating social media



60%

say they would be happier if they spent less time with social media

64%

say cutting back on social media would improve their physical health

Technology

QUESTIONING THE FAMILIAR

Millennials have grown up in a time teeming with tech. Millennials are media literate and technologically inclined. Not only is this group familiar with technology, but they are also dependent on it. They are the first generation to have been raised with personal computers and smartphones. They witnessed the birth of social media and were the initial demographic to accept and allow it to nurture them into what they are today. They have firsthand experience in media convergence and are experts in seeking out the answers to their many questions through the internet. Technology placed the world at this generation's doorstep, exposing them to a wide array of opinions and ideas. With their familiarity with the web, it should come as no surprise that 73% of millennials say that the internet is a good thing for society.

It is almost impossible to mention millennial internet tendencies and not bring up social media or streaming. 88% of millennials use social media daily, and Nielsen reports they connect to and check their social media an average of 6.19 hours a week. And while the majority of millennials agree the internet is good for society as a whole, 60% say they would be happier if they reduced their time spent on social media, 64% believing cutting down would improve their physical health.

For Millennials, streaming services like Netflix, Hulu, and Prime are typically their entertainment medium of choice. In this category, the trend to keep an eye on is their preferred platform. They spend close to 30% of their movie-watching time and 25% of TV series watching time on a smartphone. Walk into a restaurant or coffee shop and survey the scene. You are sure to find millennials glued to their phones, and while they may recognize the desire to shift this trend, the data does not show any decline.

Technology

QUESTIONING THE FAMILIAR

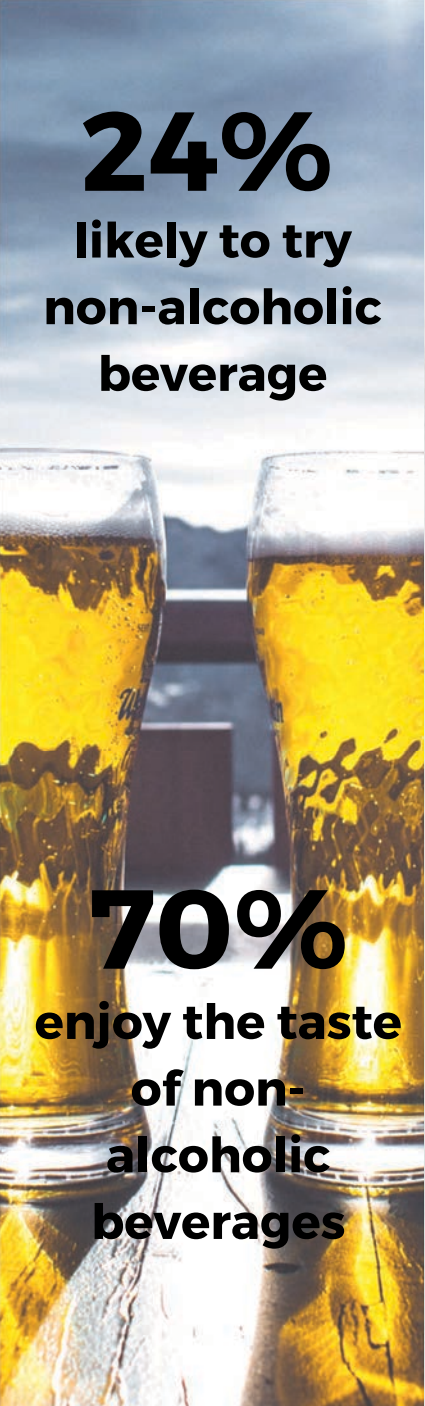
With the prevalence and amount of personal information stored on millennials' personal devices (be it a tablet, computer, or phone), privacy has become a hot topic for discussion. Ephemeral content - content that has a limited life span - was born out of a need for privacy. A millennial can have a night out, post on Snapchat, and the content will disappear by morning, unlike a post to Facebook or Twitter. Outside of content created by the desire for privacy, privacy for confidential information is of high importance. 70% of millennials believe online privacy will be further complicated in the coming years. That said, compared to other generations, millennials have the highest level of trust in institutions and brands to guard their personal data, whether it be banking, insurance, credit card companies, cell phone companies, email providers, or brick and mortar institutions. In fact, millennials believe and expect more transparency out of brands than politicians, friends, or family.

It should be no surprise that growing up with advanced technologies has shaped the millennial generation. Their familiarity and comfort with a digital world will help define the future and the regulations and expectations that will comprise it.

Alcohol

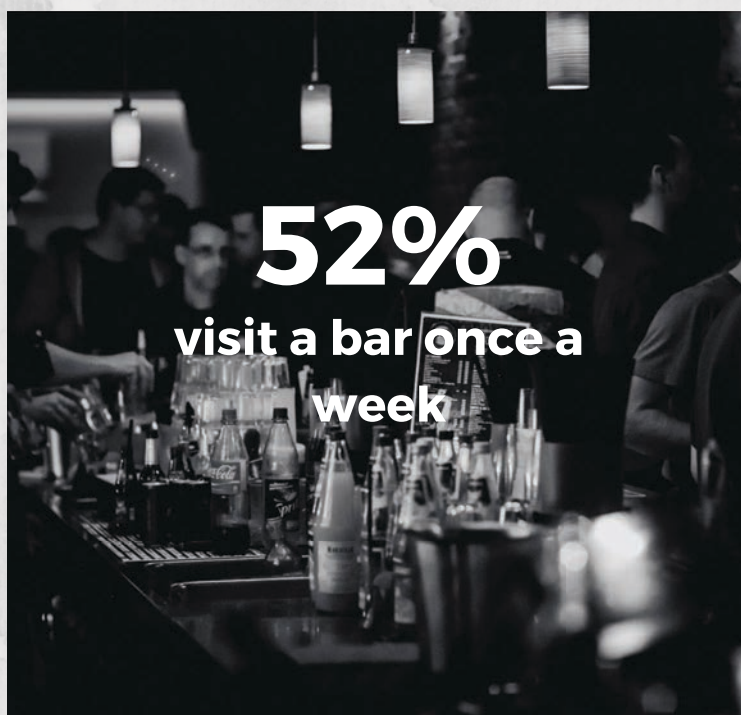
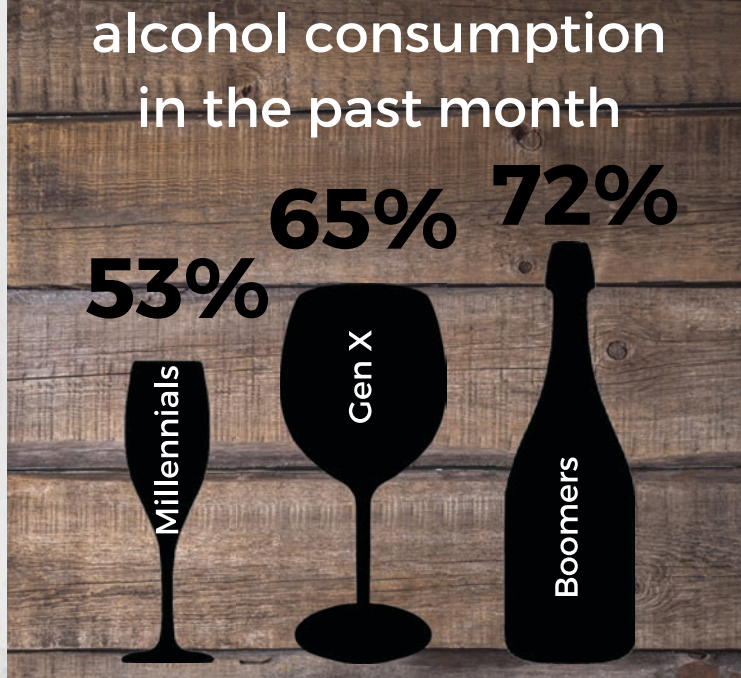
MODERATE AND SELECTIVE

- ▶ **Drinking less but spending more**
- ▶ **Non-alcoholic drinks growing in demand**
- ▶ **Cannabis: a night out sans hangover**



24%
likely to try
non-alcoholic
beverage

70%
enjoy the taste
of non-
alcoholic
beverages



52%
visit a bar once a
week



\$5
more per
week on
alcohol than
any other
cohort



51%
prefer cannabis
over alcohol

12%
drop in alcohol sales in
counties with legalized
marijuana

Alcohol

MODERATE AND SELECTIVE

Millennials are less likely to drink than their elders. A recent study by Nielsen shows that just over half (53%) of millennials say they consumed alcohol in the past month, compared with 65% of Gen Xers, and 72% of boomers. As such, millennials pose a challenge to alcohol companies because of the range of factors that influence their drinking choices. With ever-changing trends in drinking, from the rise of craft selections to the cultural shift of happy hours, this trend continues to stand out. Several studies have shown that millennials have been drinking less. According to Civic Science, all but one category of alcohol, wine, has seen an increase in those who say they never drink it.

While millennials may be drinking less than any previous generation, they are out more often (52% visit a bar once a week), and drawing larger tabs than their predecessors. C+R Research says that due to an obsession with craft beer, millennials spend at least \$5 more per week on average than any other drinking cohort. However, they are drinking less as a whole, non-alcoholic beverages have seen their sharpest uptick in millennials, where 24% say they are likely to try non-alcoholic beverages and 70% claiming to enjoy the taste. Non-alcoholic drinks are also more socially acceptable than ever before among millennials (52% agreeing with the prior statement).

More than non-alcoholic beer, the biggest competitor to alcohol for millennials is marijuana, 51% prefer cannabis over alcohol. The majority of the 55 million recreational marijuana users in the U.S. are millennials, according to a 2017 Yahoo News poll. Most millennials use marijuana socially (only 25% choosing to smoke alone). Millennials simply do not want to be hungover anymore; they can imbibe in as much or as little grass as they want on a work night and avoid the lingering side effects brought on by binge drinking. Essentially, they can still lower inhibitions and have a good time without the same consequences as alcohol. No hangover!

A 2017 study conducted by UCONN further proves this trend and found that in counties with legalized medicinal cannabis, alcohol sales dropped more than 12 percent when compared with similar counties without marijuana.

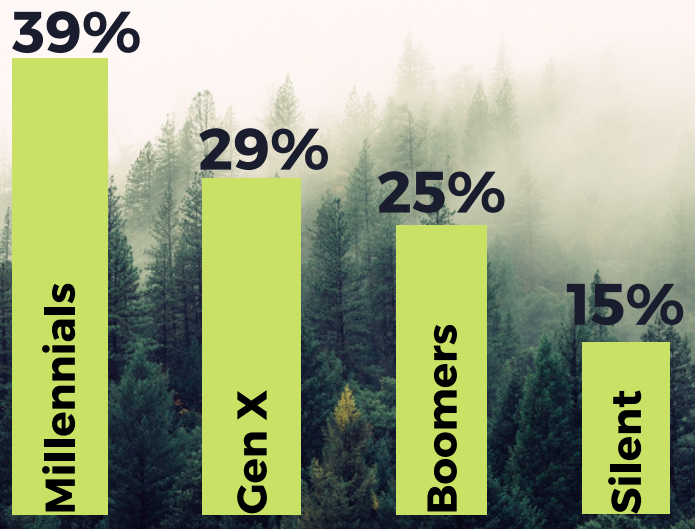
Drinking less, smoking more: the millennial path to productivity.

Lifestyle

RESPONSIBLE GAME-CHANGERS

- ▶ **Highly educated**
- ▶ **Delays in marriage, children, and homebuying**
- ▶ **Gender-barrier breakers**
- ▶ **Urbanized**
- ▶ **Backers of the gig economy**
- ▶ **Fighters of social justice and climate change**
- ▶ **Lack of trust in media and political leaders**

Bachelors degree by generation



4 in 10
 millennials said
 mass media effects
 the world
 negatively

27%
 have no trust in the
 media as a source of
 reliable and accurate
 information

Average age
 at marriage

1970s → 2010s

23 → **30**

39%
 prioritize having
 children

43%
 forgo parenthood
 due to finances

worried about climate
 change

70% millennials **56%** aged 55+

**29% of millennials rank climate
 change as their top concern**

73%
 believe political leaders are failing
 to have a positive impact on the
 world

**MILITARY AND SCIENCE
 INSTITUTIONS**
 were the only societal groups to gain
 majority trust from millennials

Of the **15.1 million**
 millennials with loans
 totaling just north of **\$497
 billion**, each millennial
 carries an average of
\$33,000 of debt.

Lifestyle

RESPONSIBLE GAME-CHANGERS

Millennials have achieved higher education than their predecessors. Around four-in-ten (39%) received a bachelor's degree or higher, compared with just 15% of the silent generation, roughly a quarter of baby boomers, and about three-in-ten Gen Xers (29%) when they were the same age. However, prestigious degrees do not equate to financial stability. Of the 15.1 million millennials with loans totaling just north of \$497 billion, each millennial carries an average of \$33,000 of debt. The fed found that this debt correlates to the more than 20% decline in homeownership from 2005-2014. Essentially, student loan debt is making homeownership unattainable for many millennials.

To combat the difficulties of buying a home, millennials have redefined the traditional relationships of the past. Instead of waiting until marriage, many couples consider the act of purchasing a home as a path towards marriage. This technique both increases the age of marriage and decreases the financial burden of buying a home by way of a split mortgage. In addition, the fear of divorce has encouraged the lowering marriage rate. The median age of marriage has increased from 23 in the 1970s to 30 in the 2010s. Many millennials never plan to marry at all (25%). Fewer marriages lead to fewer children, with the US birthrate currently at its lowest point in 32 years.

Only 39% of millennials prioritize having children, even though 74% claim to want them at some point. So why this change? Once again, the financial burden of raising a child plays a defining role in this decision. According to a report done by Merrill Lynch, it will cost a parent an average of \$230,000 to raise one child to the age of 18. For some millennials, that overall number is enough to steer them away from children (43% choose to forgo parenthood in favor of financial stability). To the more detailed accountants, 64% say monthly childcare is too expensive. Those millennials that have or are considering children, a dual-income household is almost a necessity.

Gender roles are converging, both at home and work, and millennials are pioneering this social revolution. Unlike the generation before them, lots of millennials had working mothers as well as fathers who helped at home, and even those in more traditional families got the message that equality is possible and essential. This thought process is seeping into the workplace, where millennials place 25% more importance on equality in the workplace than any generation. When the Office for National Statistics reviewed pay disparities between generations, they found that the pay gap has fallen from an average of 16% for baby boomers to only 5% for millennials.

Lifestyle

RESPONSIBLE GAME-CHANGERS

Millennials have effectively begun to shape the workforce, but they are also optimistic that they can positively impact the world with their actions (86%). For previous generations, if you wanted to change the world, you backed the movement or cause related to your passion. If you cared about the environment, you'd donate to Greenpeace. But millennials now have more ways to make direct connections, whether by reading posts on social media, watching viral videos, or joining crowdfunding campaigns. As a result, 90% of millennials say they are driven to donate because of a "compelling mission or cause." The exact organization doesn't matter. What matters is seeing the impact of those donations and feeling confident about the accountability of the chosen organization. Three-quarters of givers are not willing to donate a penny to cause groups unless they understand in detail what they're funding. What is the primary global concern of millennials? Climate change, with 29% of millennials ranking this their top concern. A 2018 Gallup analysis found a "global warming age gap" in beliefs, attitudes, and risk perceptions. For example, 70% of millennials say they worry about global warming compared to 56% of those aged 55 or older. With all this information, it is no surprise Greta Thunberg was named Time's Person of the Year in 2019.

Outside of Greta, millennials do not have much faith in political leaders or the media. Nearly three-quarters (73%) said that political leaders are failing to have a positive impact on the world, while two-thirds said the same of faith leaders. Around 45% of millennials said they have absolutely no trust in either set of leaders as sources of reliable and accurate information. Perhaps even more concerning are respondents' thoughts regarding traditional media. More than four in 10 (43%) said the mass media impacts the world negatively, and 27% have no trust in media as a source of reliable and accurate information (53% expressed some confidence). When evaluating a list of 10 major societal institutions, just two — the military and scientists — garnered majority support from millennials on the question of whom they trust to do the right thing most of the time.

More degrees, less marriages, less divorce, less children, more equality, and less trust in the media and world leaders. Just a snapshot of what it means to be a millennial.

Marketing

THE COMPANIES THAT GET IT

▶ Leica

▶ Apotek

▶ Akili

▶ Listen Bar

▶ Woebot

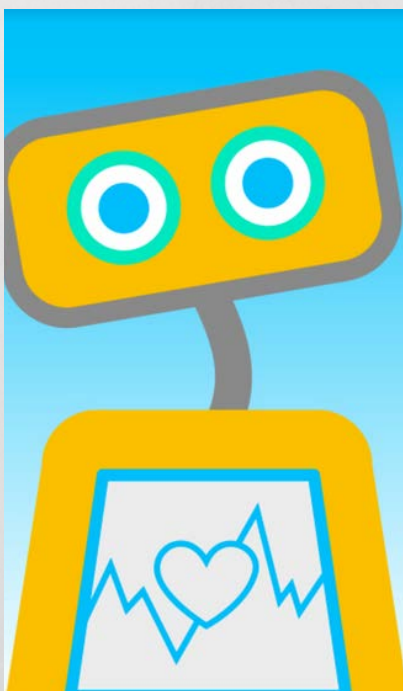
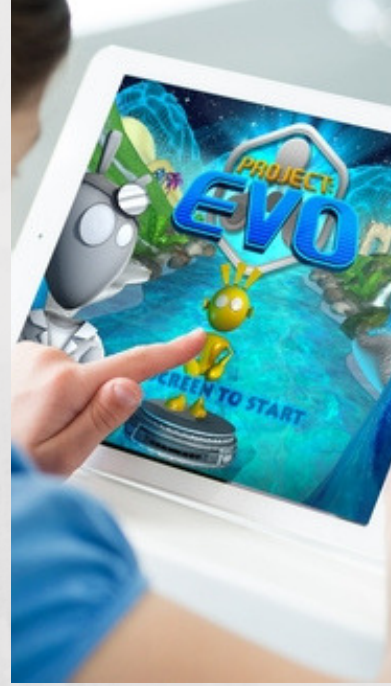
▶ VR Medical Center

▶ Rappi

▶ Gillette

▶ Hello Fresh

▶ Easy Jet



Hello Fresh brings convenience and quality directly to the doorstep of any millennial looking to make a home-cooked meal without the inconvenience and time required to shop. Trusted brand with reputable sourcing.

Apotek is a traditional pharmacy with an understanding of the modern world. They released Happy Place, a pain relieving VR app to combat traditional pharmaceuticals, as well as "Skin for Skin" (in partnership with Steam) where one can trade a video game "skin" for skin products in-store.

Akili Interactive has worked to create "chill-out" games for those with ADHD as an alternative or supplement to prescriptions.

Rappi has been dubbed the "Columbian Amazon," and is a one-stop mobile shop for all things from grocery, meal, prescription, and even ATM withdrawal delivery.

Listen Bar hosts a monthly event for those looking for social engagements without the pressure of intoxication. It combines musicians serving non-alcoholic drinks across New York City in a tour-style format. Teetotaling is worth the follow.

The VR Medical Center in San Diego uses its technology treatment to reduce pain in its patients suffering from PTSD, Schizophrenia, and anxiety disorders.

Much like millennials, Gillette has been pushing gender barriers of late, asking quite simply, "Is this the best men can be?"

Look&Book by EasyJet is the first airline worldwide to transform your Facebook envy into an incredible adventure simply by uploading a photo.

Woebot is a bot therapist that interacts via FB Messenger with its users. After two weeks of interaction, subjects have seen lower depression and anxiety levels.

Capturing the desire for experience, Leica created their Global Akademie for those that wish to travel at a pace meant to be captured frame by frame with like-minded photographers. Next stop Myanmar.

The Why

WHAT MATTERS AND HOW TO REACH THEM

The key to connecting with the millennial audience is in the WHY.

Don't lump them into generalities and large segments. Give them something they can create that makes life worth living.

Transparency and information are the building blocks to gain their trust. Use these tools to earn lifelong partners.

They are not about status.

They search for happiness, contentment, and to be in control of their future.



THANK YOU

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