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# BUYING BEHAVIOUR OF MILLENNIALS CHANGING TRADITIONAL MARKETING PRACTICES

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<b>Abstract</b> <p>People born roughly between 1980 and 2000 are commonly known as Millennial generation or Generation Y, who in the modern day they are entering adulthood. Millennial young adults are becoming of sharper social, academic and marketing focus due to the vastness of the generation, its growing impact on the society and increasing buying power. Identifying general definitive features of the chosen generation was made one of the thesis objectives.</p> <p>As a main objective of the study, the thesis sought to reveal the necessity and subsequently the nature of the marketing approach change in response to the chosen demographic phenomena in Western countries. Semi-structured in-depth interview was chosen as a data acquisition method. Interviews were conducted with 6 Millennial representatives from both entrepreneur and consumer side of marketing communication; all the interviews were conducted in spring 2016 in Helsinki Finland. Respondents from different countries residing in Helsinki had been chosen.</p> <p>Through collaboration of literature review and empirical study results generalised portraiture of Generation Y was developed and the importance of the Millennial customer was successfully revealed. Marketing communication adjustments through alternative to traditional channels use and tools application as well as the nature of the marketing message revision in order to establish quality relationship with the chosen demographics were discovered. Not to name one, the extensive list of suggested approach transformations were proposed by listing in the conclusion chapter of the thesis.</p>		
<b>Keywords</b> Millennials, Generation Y, buying behaviour, marketing communication, marketing channels		

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## 1 INTRODUCTION

People whose youth takes place in the times of hardship are ones to make the change. Their opinions and their values should be taken more seriously than opinion of those older generations, traditionally getting most respect, wealth and power in the society and who got to live and form as individual in time of Industrial Revolution — consumerism, capitalism and materialism dawn, 1950-1980 worldwide sooner or later within that time span (Redclift 2005, 215-217).

Research fields that current research is based on are fields of economics and politics as well as social studies of the mid-late 20th century and the beginning of 21st century. These are seen as prerequisites for most recent trends in the behaviour of modern young adults that are also being referred to as Millennials, who in the year 2010 firstly have joined global workforce worldwide. Past 5 years were overwhelming to the world through colliding with the new generation at college, workplace and other business-related relationships. (Pew Research Center 2010, 5-8.)

Growing Generation Y purchasing power is settling in and going to be in its highest rise through a time period of approximately 2020-2050, with average Millennial being at the age of maximum 40-60 years old with the lower line of 20-40 years old at that time period (Forbes 2014a). With the discussed groups young adults' peak purchasing power still being a decade away, marketing representatives and entrepreneurs would be making a smart turn establishing relationships with this consumer force now as soon as the qualitative information becomes available via reliable research (Fromm and Garton 2013, 34-36).

Today in 2016 the percentage of Millennials on the labour market grows, purchasing power increases (US Chamber of Commerce Foundation 2012). Generation Y is known to be the most-studied group of young adults in the history of humanity as far as the data may be tracked (Francese 2003). The problem lies in the information quality that one finds on the topic is the one downside of Internet prosperity and increasing accessibility of it. Therefore, based on current research it is hereby stated that the topic lacks holistic, in-depth coverage which would be very useful for understanding Generation Y as

customers with whom classical marketing strategies application is no longer efficient. (Fromm and Garton 2013, 32.)

Another important point has to be considered to start: there are two divisions of young adults based on the authenticity of generational specifications. The first group consists of young people who degrade with the fashion and hype becoming narcissistic and ignorant. This group of a young adult is being referred to as 'selfie generation' or 'hipsters'; they are not change-makers. That is where a 'hipster hero' attracts generalised misconceptions about young people's culture of the 21st century. In contrast, there is the second group of Millennials who are being authentic in the set of personal features, overcoming the judgement and mass generalisation (Lauren and Alfrey 2010, 5-8). Understanding and studying the inner divide of Millennial generation is in some cases essential for creating a useful marketing response. The concept of generational units within the Generation Y is to be explained further in the Limitation of the study section.

The current research is rather focused on the authentic Millennials, those who present the will for change, as they are in the majority (Pew Research Center 2010, 5). Characterised as innovative spirited, young adults expect businesses to respectively respond to their ambitions; therefore demand of Millennials for alternative marketing approach from businesses is rising (Arnold 2010, 9-10).

## **1.1 Research Problem**

Research problem of the study lies in the abundance of shallow topic coverage without comprehensive knowledge of those presenting the coverage, broadcasting misleading arguments and narrow approaches to the wide web audience. Myriad of non-professional websites and blogs and social media platforms are producing short-term marketing suggestions concerning addressing Generation Y based on generation stereotype. Some of the proposed tactics might in some cases ruin company's reputation in the end. (Arnold 2010, 44-45.)

Two major point-of-view camps based on exhaustive literature review are as follows. Firstly, there are intense pro-Millennials marketers, largely presented by survey consulting companies and their open publications. These are in many cases broadcasting radical ideas of revolutionising marketing strategy and solely adjusting it to the Millennial consumer. Secondly, there are hostile publishing materials mostly containing critics of the generation itself and raising interest in the young adult customer, the comprehensive example of which is the online publication The Atlantic. In their journalistic coverage offensive language and rude tone of speech are used, presenting a reader with the line of revelation articles such as Millennials' political views don't make any sense, The cheapest generation, Millennials: The greatest generation or the most Narcissistic (Twenge 2012) etc. Current research's goal is to compile the information from both points of view and create a holistic landscape view on the topic.

As illustrated above, it is of discussion controversy and may present a challenge for one who seeks unbiased, holistic information for further use. Precisely, the research problem is the lack of coherent marketing information on structural changes that Generation Y demands to be executed and communicated through marketing today in the developed countries.

The appropriate acknowledgement of Generation Y significance ought to bring the lasting change to all the society institutions, and, particularly to this research, to marketing. Temporary selling practices and short-term marketing applications that change with the fashion and may as well be harmful to the party implementing them are avoided together with the generational stereotypes.

## **1.2 Research Objectives and Questions**

The research objective is formulating generalised portraiture of Millennial generation representatives at first, consequently revealing the necessity and nature of marketing communication evolution and adaptation to this demographic phenomenon guided by factors that affect Millennials buying behaviour. The contribution to the topic field lies in discovering, describing,

organising and presenting the modern trends in lifestyle and subsequently consumer behaviour patterns of chosen demographic group. Implications and recommendations based on holistic research are to be proposed. Suggestions for further research are to be proposed. The following research questions are set and are to be answered as a result of the current research work:

Does Generation Y require special attention and radical changes in the marketing response?

How should marketing practices evolve to fit with young adults today across the developed world?

### **1.3 Structure of the Thesis**

The research takes off with the brief introduction into a background of generational approach backed with the social sciences. Millennials and their collective features are later introduced, making it clear who stands behind the Generation Y label. Obvious generalisable points are listed through simple bulleting, with some of the bullet points being further explained if their importance is considered so from the marketing viewpoint. Main reasons of Millennial consumer being important for marketing consideration are outlined. Few basic concepts within marketing communication such as marketing tools and marketing channels are being defined before the narration proceeds to the next chapter exploring buying behaviour of selected demographics.

Moving onto Millennial buying behaviour, a chapter on factors affecting buying behaviour in general and young adults, in particular, is developed. Few factors that have specific implications are discussed, supported by the exhaustive historical background making it easier for the reader to relate to the set of personal features that Millennial consumer represents and the changes one demands.

After the holistic picture of the Millennial consumer is performed through the theoretical overview, Methodology chapter follows. The empirical method of

data collection discussed and justified. In the form of essays, the results of the empirical study are represented to the reader and finally conclusions are drawn upon the sole research. To fill in the information or research gaps that occurred or have been discovered during the research process, suggestions for further research are introduced in the closing chapter of the thesis.

## 2 GENERATION Y AKA MILLENNIALS

The term 'generation' is meant to group people into the coherent group based on the years they were born and hence sharing their models of behaviour, thoughts, feelings and attitudes (Pilcher 1994). Why such an emphasis on research work both of the 20th and 21st centuries is given to the generational studies and understanding?

Generation Y, Millennial generation or simply Millennials are defined as a group of people born roughly between 1980 and 2000 and hypothetically are to have developed authentic and therefore distinctive consciousness. Today in 2016 oldest representatives of the mentioned demographics are about 36 years old with the youngest being just over 16 years old. Over the coming half century they are to be major innovators in the way of how society operates, including the infrastructure within all of its parts, therefore require special marketing attention. (DeChane 2014.)

Selective generation analysis approach in the present study is being based on generation theory by core generational theorist Mannheim, who in his essay of 1923 "The Problem of Generations" had fully developed systematic treatment of generations as such from sociological point of view and favoring the historical influences on the individual and thus generational formation.

Mannheim concentrates on the impact of historical context and impacts of ancestry generations, appearing as a cause-effect-based theory. The Millennial generation, in particular, rises and gets to be characterised by the past generations influences as well as particular historical impacts. The examination of the Millennial generation through this model makes it possible for one to presume that Millennials as a generation cohort are the consequence of a typical movement of progress made by the society within the specific historical context.

According to Mannheim and widely approved by the academic world of sociological science, society should be understood as a structure being constructed by the history unveiling, and individuals are formed historically by the society, therefore presenting the dialectical relationship model where the individual is being both influencing the society construction simultaneously with being influenced by it. The particular range of historical situation impacts may result in differing or even opposing response from the different individuals within the generational cohort itself, therefore stratifying the generation into several 'generational units'. (Mannheim cited by Pilcher 1994.)

Though such deep detailed study of the millennial generation inner divides and sub-groups would be very beneficial for efficient marketing activities planning process and application of marketing tools and channels, the focus of the present study stays fully holistic of Millennial generation perception, leaving out meticulous examination of the 'generation units' within the Generation Y itself and examining as well describing the Millennial generational cohort as a solid phenomenon. Such generalised approach may be unsatisfying for some, therefore future research on 'generational units' within Generation Y is strongly recommended.

The first limitation of the current study is generational, aged-based focus. In the attempt to set precise birth year limits, numerous sources have been revised and no unanimity has been found — for instance, main theorists on Generation Y, Howe and Strauss, set the limits from 1982 to 2002, fixing the closing figure to 2004 in 2012. Starting with the same threshold of 1982, top limit is set to 2003 in the book by Winograd and Hais called *Millennial Momentum: How a New Generation Is Remaking America*.

Web sites of popular mass media channels follow: 1982-1999 The Atlantic, 1980-2000 both EliteDaily and ZeroHedge (b), as well supported by the

research from The Case Foundation in their “The 2015 Millennial Impact Report”; shorter time frame gives The New York Times 1980-1996. Pew Research Center, where a separate research block for Millennial generation studies is set up, defines Millennials as of those born after the year 1980 and coming of age in the new millennial, setting the top limit a year 2001, being cited by Forbes on that matter (2014b). Finishing off with Edelman and StrategyOne research on the Millennial consumer, they set the birth year frame as follows: 1980-1985. Few other webpages and articles contain no strict year limits but briefly describing the Millennial generation birth years as for example “roughly 1980s”, without giving more details. The Center for Information and Research on Civic Learning and Engagement apply the birth years 1984– 2004.

In accordance with the very practical implementation of present research findings rather than direct academic nature of them, it is being hereby assumed a person to be categorised as a part of the Millennial generation if one has to be born roughly between years 1980 and 2000. Such approach is sound with the theorist Rosow point of view, who in his work ‘What is a Cohort and Why’ had addressed the problem of marking off the year when new-born persons are being categorised as the new, next generation. He argued that due to the times of accelerating the pace of change of the human society and civilisation makes generational cutoffs soft and indistinct, with the cohort’s authenticity being the clearest at the centre of the birth years framework but always remaining blurred at its edges. (Rosow 1978, 487-490.)

Second important limitation of the present study is the variety of terms and interpretations as well as the confrontation of the generation’s title assignment in the literature, on the Internet and in a discussion. Coined by Strauss and Howe, term ‘Millennial generation’ and ‘Millennials’ is the only unambiguous term that the present research had revealed and found in 100 percent of reviewed sources. Next reliable term used to refers Generation Y, firstly introduced in 1993 in the web-publication Advertising Age was used to refer to Millennial 11-year-old children to emphasise how different they were already back at that time and were called Generation Y as a sequel name as of

Generation X, their parents. In several other sources including the book 'Tourism and Generation Y' by Benckendorff et al., that term is used all throughout the narrative.

In order to sufficiently communicate information throughout the thesis, terms 'Generation Y' and 'Millennial Generation' are to be used referring the whole demographic group, and when referring to individuals belonging to the aforementioned demographic group, terms 'Millennials', 'youth' and 'young adults' are to be at service.

Millennials globally are becoming of sharper academic focus and interest in the current day and age yet the majority of available academic publications of the modern day are solely packed with the United States of America based data. For instance, the theory presented by Strauss and Howe is only discussing American generations hence it is just so much this source can be relied on. Moreover, future implications propositions and material, describing the Generation Y in all detail, is currently largely generated by the popular media and mass media, which are both currently selling generation theory approach and generation stereotypes on the entertainment market; by commercial advisors and social survey research centers as well as investment and financial, political and economical related websites. Information accessible from sources aforementioned is limited and often confusing the reader with claims confronting with each other.

Due to reasons mentioned above the present research and its propositions are considering only developed countries of the world such as United States of America, European Union countries, as well as United Kingdom of Great Britain and Australia. Prosperous information flow as well as economical and political relationships of mentioned countries result in blended mass and pop cultural and social matter which hypothetically creates a young generation Millennials with generally shared values, beliefs and attitudes across those countries.

Nevertheless, the matter of geopolitical focus matters considering the possible difference that may occur in Millennials' values and attitudes in European countries versus the United States of America for example and few of those differences had been recently revealed. To visualize, generally half or more European Millennials reviewed by Pew Research Center in 2013 thought that success in life is rather practically dependent on those factors beyond one's control — 63 percent German and Italian and 62 percent Greek and Polish young adults, with exceptional 37 percent in The United Kingdom of Great Britain believed that the statement is true; whereas youth of the United States of America felt more confident about having a direct influence on their lives — 43 percent agreed with the statement 'success in life is determined by forces outside of control'. (Stokes 2015.)

Both in United States of America and European Union countries such point of view common for Millennials is rather social and cultural issues than a generational issue. However, future separate research of European Millennial Generation is strongly recommended.

Summing up the importance of the Millennial consumer for the marketing practice, the fact claimed in the online publication AdAge article by Poggi (2016) reads that changed buying behaviour of Millennials is a trend to stay, "even as millennials enter a new life stage like marriage or parenting, they are remaining "millennial" in their consumption habits and not transitioning into behavior that matches boomers or other generational categories".

## 2.1 Collective Millennial persona

Creating a generalised description of a generation is hard but possible through its objective life circumstances analysis — "common experiences of many persons". (Rosow 1978, 70.) Based on theory revision available on the current topic, plenty of descriptive information on Millennial generation has been found and revised into the list of personal features inherent in Generation Y. Raising awareness and connection levels of Millennials to the cultural landscape globally as well as current affairs are remarkable (OECD 2007). Millennials switch attention quickly and show scepticism and frugal attitude through their perceptive manner (Pew Research 2013).

Millennials gave a rise to a previously unseen level of voluntary and nonprofit activities involvement, showing them as caring, engagement-seeking in student life, at a workplace, in marketing, in media. The fact that Millennials have reshaped the voluntary engagement was clearly revealed, with the majority of employed Millennials seeing volunteer activities as necessary to advance in their field of action. A unique time coincidence of Millennials being old enough to relate to all the global and local problems that society is facing today but young enough to be not just influenced but shaped by them. Spirit of urgency to find the solution is the greatest motivation to Millennials. (The Case Foundation 2013 and US Chamber of Commerce Foundation 2013.)

The ability to broadcast the ideas to millions in one click is empowering people and with ease gives them a necessary audience outreach which may be needed for a specific purpose. Millennials are entitled and empowered self-organizers and tend to form non-governed collectives which are independent, self-paced and collaborative. They do not mind working for an existing organisation unless they may still be self-organized at their workplace; otherwise, a Millennial representative will soon quit the organisation and get back to a free-spirited atmosphere of collaborative creative commons. (The Case Foundation 2015.)

Awakening much criticism, Millennials embrace creativity applying it irrespectively of the sector — showing Generation Y as creative, innovative, embracing the freedom of self-expression. Inefficient traditions are being abandoned and irrelevant norms rejected. This perspective presents Millennials as disillusioned, but it does not mean they are pessimistic. Due to self-confidence and entitlement paired with technological independence Millennials are very optimistic about their capacity of bringing positive changes into the society whether they are a part of any institution or not, and if they are a part of any institution, they only stay if it answers their requirements of modernity, transparency and openness. (Pew Research Center 2013 and US Chamber of Commerce Foundation 2012.)

As an example of rejecting outdated societal norms, young adults pay no attention to a hierarchy of the company, organisations, institutions, society if they come their way in achieving their goals or solving a particular problem. Unless Millennial young adult meets the other party striving to change the one's Millennial world, such a collaboration is not going to succeed or continue. (Allis 2013.)

Millennials attract other Millennials indirectly through role models and directly through their personal networking practices. At their fingertips lies a set of instant and personalised technologies to navigate the world around (Feldmann et al. 2015). In the United States of America, 62 percent share of Millennials are open to sharing personal information with companies and 80 percent have existing social media profile, compared to 41% of USA Boomers on the willingness to share personal details. (Aimia Inc 2015.)

Millennials expect and demand to be able to access any information they want or need immediately, making them the most impatient customer. This correlates directly with the transparency appreciation, be it a work-related sphere or a purchasing act. Instant information flow of all the details of the particular operation is needed in order to gain Millennials loyalty that may be

lost easily if transparency is not provided sufficiently or not answering Millennials expectations of it. Millennials thrive to always realise the direct point of where they are in any sort of relationship. (Feldmann et al. 2013, 18 and Pew Research Center 2010.)

Witnessed governments and institutions together with private sector failing to solve or improve some of the most pressing issues of the modern society, Millennials prefer to utilise their personal networks in order to create a positive change. Transparent collaborative leadership and institution detachment is one example of such institutions independent creative mean to approach social change. (Feldmann et al. 2015, 10.)

## **2.2 Why Generation Y is important to marketing**

The first and fundamental reason is the massive size of Generation Y. For instance, it is ultimately the largest generation in the history of United States of America, as far as the information can possibly be sourced (Goldman Sachs 2012). Not only in America, Millennials make up a vast amount of individuals linked together through the globalised world networks. Due to the vastness of the generation, businesses focusing on them become a necessity rather than an optional decision. Estimated size of an overall global of Millennial generational cohort is 1.7 billion people, and they are all young (Ferguson 2012.)

Next reason is a financial reason for focusing on the Millennial generation for marketing today is \$300 billion in spending power of young adults holdings, \$62.7 billion of which is unrestricted. Moreover, Millennials are the recipients of a \$41 trillion wealth inheritance from previous generations. Consequently, Millennials are looking for areas and opportunities to invest in or to spend, whether it is a product, service or a social, environmental, ideological or political

cause. This presents marketers a real opportunity to aim for Millennial financial resources potentially available if the right course of action is undertaken.

This generational cohort will be leading, managing and deciding destinies of organisations in the next several decades, by the year 2020 allowing those organisations who have done the profound job to secure their individual values and interests today, benefit from their financial investment and spending decisions. (Case Foundation 2013, 14 and Millennial Impact Report 2015.)

The third reason for marketing of any successful venture to be focused on Millennials is their trend-setting culture. This reason is often underestimated and has not been revealed as a fact that is being actively embraced by businesses today (US Chamber of Commerce Foundation 2012). Surely young adults not only carry those distinctive personal features and specific purchasing behaviour but on top of that they are spreading the word about those all throughout the world wide web, where they are not the only demographics. By that hereby it means that other demographic groups are exposed to the new wave of thought, which is most probably affecting their buying habits and behaviours as well.

Moreover, the information scattering and dissemination level in the modern globalised society encourages and facilitates the Millennial generational patterns spreading onto behaviour and values of different generational cohorts within the society (Pilcher 1994). "Because of millennials' influence on their elders, as well as their elders' increasing comfort level with technology, many expectations and behaviours that are now standard for Millennials will soon spread to the majority of customers," — Forbes states (2014b).

Generation Y is the phenomenon that requires not only a change of a marketing strategy but as well new models of businesses. Marketing can no longer be a

one separate department in a company along with finance and R&D — it is to come from the very roots of the company's nature and operations and embedded into company ethos. A number of new models of business can and should be now being built and developed on core values of Millennials, such as increased corporate responsibility, philanthropy, shared value and sustainability. (Arnold 2016 and Polizzotto 2015.)

To talk further about how to approach Millennials efficiently, concepts of marketing communication including tools and channels must be drawn. The very fundamental notion of marketing is the marketing communication. This is a complex umbrella term for referring to any communication message being distributed by any, one or few marketing channels the business is broadcasting to all of its stakeholders, customers, suppliers and even its employees, summing up its overall marketing efforts into the marketing strategy.

Pathway through the marketing communication is being broadcasted is coined as a marketing channel. Proper management of marketing channel communications is crucial for maintaining successful marketing strategy. In the modern day marketing channels variety had significantly increased; from several channels in the marketing dawn, naming TV, radio, newspaper, billboards and direct mail, today the list is basically endless, naming a few all sorts of social media, mass media in print and web-forms, pop-up websites, QR-coding, few modes of mobile advertising, sponsorship etc.

By communication through marketing channels, the specific message is being communicated to the market with the final goal of a customer making a purchase of the marketed product or service, preferably repetitively. Marketing tools are to keep the communication effective, various and engaging. The umbrella term includes different methods, technics and materials utilised in the process of the product or service promotion. For instance, marketing research is a primary and basic marketing tool used widely and effectively. It is important

to keep marketing tools up to date with the target group preferences and developing social tendencies.

When the marketing communication is effective, business goals are successfully achieved provided that both are sound with each other. The challenge of effective marketing communication today is that Generation Y values had shifted significantly in comparison to any previous generation and therefore their buying behaviour changed, proving some of the marketing practices that previously had always shown good results, ineffective; a challenge for marketing institutions had been proposed. (Forbes 2014a.)

The manifestation of changes in buying behaviour of Millennial generation may be seen through a myriad of service and sharing platforms appearing in the past 5 years: Uber, Airbnb, Couchsurfing, Workaway, Kickstarter, Indiegogo etc., varying locally as well. More about sharing practices is going to be discussed in section 3.2 'Shift in values, change in buying behaviour'. Besides use and development of sharing platforms, the social media usage has seen its revolutionary rise.

US Chamber of Commerce Foundation (2013) claims insofar about 80 percent of young adults today have created at least one profile on the social media platforms. Considering the attention dissemination of young people, who are spending on average 2 hours a day using social media and switching their attention from one source of information to another about 27 times per hour, it is important to capture the attention of a young adult in order for the marketing strategy to succeed. US Chamber of Commerce Foundation (2013) therefore concluded that the fact that "most of the firms still allocate a disproportionate percentage of marketing budget to non-digital channels" is obsolete and requires change.

## **2.3 Factors affecting buying behaviour of Millennials**

Rise of the Internet and gadget advancement, specific financial position and social opinion made Millennials differ vastly compared to previous generation (Catalyst 2015).

### **2.3.1 Conceptual framework of buying behaviour**

#### **2.3.1.1 Buyng behaviour defined**

A marketing party should find out the way of clients' buying behaviour in order to market its product appropriately and effectively and being able to affect it. Convincing a customer to purchase an item or service, advertisers attempt to examine, generalise and study the behavioural procedure of how a marketed product or service is acquired. The marketing psychology behind the consumer is being uncovered through the examination of client reactions, observations, perceptions, interests and responses relating to the marketed product or service.

As there are two major types of business operations, known as 'Business to Customer' or B2C, or to another business, known as 'Business-to-Business' or B2B, there are two major marketing divisions respectively. Purchasing behaviour is typically being referred to B2C communication and so is used in the current thesis. In the current moment oldest Millennials are about 36 years of age, which means mostly young people are still individual buyers and B2C buying behaviour is a focus of a current research. Nevertheless, B2B buying behaviour research in the Millennial generation is heavily suggested and seen as a very important topic that will have a rise in several years when a majority of the decision-making positions is going to be taken by the members of Millennial generation.

#### **2.3.1.2 Factors affecting buying behaviour**

The list of factors affecting buying behaviour was adopted from the Marketing Principles 2.0 by Tanner and Raymond (2012) and represent a full spectrum of

factors, not all of which are of significant importance to the current research. From hereby listed, only a few factors are to be further discussed in sub-topics of the following thesis chapter: personal factors e.g. self-concept and lifestyle, psychological factors e.g. motivation, attitudes and learning, and crucially societal factors, such as education, financial and social statuses of Millennial consumer.

*Table 1. Factors affecting buying behavior (Tanner and Raymond 2012, 72-95.)*

Situational factors	Time of the purchase
	Reason of the purchase
	Mood of the customer
	Atmospherics (layout, music, lighting, smell, visuals, crowd etc.)
Personal factors	Personality
	Self-concept and ideal self
	Gender, age, stage of life ( both chronological and cognitive)
	Lifestyle
Psychological factors	Motivation
	Perception <ol style="list-style-type: none"> <li>1. Selective attention</li> <li>2. Selective retention</li> <li>3. Selective distortion</li> </ol>
	Learning
	Attitudes
Societal factors	Culture
	Subculture
	Social class (Social, economic, educational status)

### 2.3.2 Millennials: shift in values, change in buying behaviour

Integral role in understanding a generation's values and morals including Millennial generation, which are main factors affecting purchasing decisions, plays the historical background to which a generation has been exposed: political and economical climate, societal norms and education of the given time and region, mass culture, environmental state and major historical events and happenings. Thereby given conceptual framework is to outline the vast amount of theoretical background, keeping the focus of the study narrow yet shedding enough light on the topic complexity.

This chapter is set to guide the reader through the theoretical background of the thesis topic. Such will include concepts from diverse fields though complexly interconnected: political studies, economic studies, social sciences, marketing and advertising field, statistics, business sciences, psychology, philosophy, environmental sciences.

In the following section of the thesis factors that have directly or indirectly influenced generation value formations are going to be discussed. For ease of understanding together with topics not being centric in the current research, the information block has been divided into three parts: sociopolitical factors, socioeconomic factors and environmental state. Altogether mentioned fields of influence make up an environment, which has an essential impact on values formation and transformation of each new generation cohort (Doherty et al. 2015.) Within marketing concept, these issues are important to consider in order to address those through marketing communication; effectively reaching young adults today is possible through appreciation of their moral values as well as their purchasing power and respectful way of addressing those too (Min and Galle 1997).

When major part of a new generation steps into adulthood, which is often connected to entering the global workforce through job market, they become a target group for all sorts of industries that can be imagined, due to the grown up and formed as individuals with their specific beliefs and ambitions; generation cohort gets to earn and gets to spend. Working population is wealth winners for

themselves as well as their children, their parents, and at the same time for all those in need by paying tax. Millennials are hard to sell to; they are hard to market to as well — they are highly critical on what they buy put together with being tighter with money than any previous generation at the same age. (Forbes 2014b.)

### 2.3.3 Factors causing values shift

The US Chamber of Commerce Foundation (2013) claimed the Millennial priorities had shifted from money and power towards love and friendship, making happiness the target of Millennials lives. Such statement present rather incomplete vision of Millennial adult as a customer, therefore in the following section the major impacts of political and economic activity on social conditions such as both international and civil wars, terror attacks, race and gender discrimination, recession and economic crisis, human rights movements, corruption on all structural levels and the religion are going to be disclosed. (DeChane 2014.)

#### Corruption

To begin with, the notion of corruption has to be discussed as today humanity is facing the lack of control over global issues that arise and rapidly develop due to lack of accessibility of decision making, which is being currently tightly tied up with the power and wealth accumulation. Corruption has always existed and been amongst human practices. With the rise of capitalism and materialistic values it, unfortunately, took a great leap all the way up the societal hierarchy, becoming an essential part of the political, economic and financial activity. (Fletcher and Herrmann 2016, 1-5.)

Corruption may not have a uniform definition due to cultural norms that still vastly vary across the globe. In some cultures, for example, corruption on the basic level, such as civilians paying off minor benefits through bribes, might be

considered as corruption and being rejected, whereas the same act may be considered wholly appropriate in the other cultural background. But what matters most in this day of a global crisis situation is not a corruption on a personal level. The priority of the fight against corruption today must be set to the inefficiency of the whole states and global organisations failing in delivering their promises of social welfare. (Fletcher and Herrmann 2016, 5-10.)

Core of the debate is a misappropriation of huge amounts of money and scam transactions between members of the state authorities as well as multinational corporations. The evil lies in capturing the resource base of humankind by means that are located far outside the pale of the law, therefore making it inaccessible for low and middle-class citizens for use and participation in decision making on the resources utilisation. (Wolff 2012 and Wolff 2014.)

The way in which corruption exposure affects Millennials is manifested in absence of trust to commercial information or information that appears to have been paid for (Pew Research Center 2013.) In contrast, the information provided by other users from the community regained its weight — US Chamber of Commerce (2013) tells that on average 4 sources are examined by a Millennial customer before the purchase is made; about 25 percent of information searched on a brand through any of the search engines is user-generated. From all of the user-generated data, Millennials account for 60 percent of its creation. For marketers, it is crucial to stay up-to-date with the user reviews and experiences with the brand and its product and ensure the equilibrium between marketing strategy goals and users web-broadcasted opinion is maintained.

## Wars and terroristic attacks

Political instability in most cases in human history have resulted in armed conflicts. Since oldest ones in Generation Y have been born in the early 80s, a vast amount of political conflicts could've been witnessed. Seeing that during 80s none of the Millennials were yet old enough to understand political and societal issues, only major happenings of 90s and 00s decades are going to be listed. Being one of many factors influenced values formation of Generation Y, no in-depth information on conflicts is going to be discussed, but rather the nature of impact that those historical events imprinted on Millennials attitudes.

During 90s and 00s following conflicts were taking place on international and civil levels: The Congo War (1997-2003), The Yugoslav Wars (1991-1995), The Chechen Wars (1994-ongoing), The Gulf Wars (broke out before mentioned period-ongoing), The Kosovo War (1998-1999), The Afghanistan War (2000s-ongoing), Iraq War (2003–2011, Arab–Israeli conflict (2000s – ongoing), The Lebanon War (2006), Israeli–Palestinian conflict (2000s-ongoing), Israel–Gaza conflict (2008-2009), Mexican Drug War (2006–ongoing), etcetera. The full list can never be complete due to the vastness of conflict variety and possibly selective media coverage, but according to short intensive research it accounts for over few dozens armed conflicts on a political basis, taking millions of human lives and undermining populations eternal hope for peaceful coexistence. (Hickman 2016.)

Terroristic attacks had been taking place widely across the world in the 90s and 00s and has been ranked as such a threat to the society that the international military campaigned, called The War on Terror as known as Global War on Terrorism has been declared by the United States of America. The term was introduced by George Bush on 20th September 2001, not long after the mournful terrorist attacks on the 9th of September 2001. Originally the term was applied to Islamic terrorism activity. (Mansouri and Akbarzadeh 2007, 13.)

Throughout the first decade of 21st century, Global War on Terrorism had received a vast amount of criticism due to a controversy of fighting terrorism with military means and had been claimed to be used as a governmental tool to cease freedoms of civilians, human right infringements and long-run military policies pursuit (Richissin 2004). Media coverage had created such a controversy around the world, questioning the very nature of terrorism, blurring the term definitions, as well as seeking the true justification of the U.S. government actions leading to the loss of respect and support of the U.S. government within and outside the country. (Mansouri and Akbarzadeh 2007, 13-27.)

The bottom line, the 90s and 00s political landscape appears to be associated with political hostility and deep misunderstandings, which resulted in loss of masses social trust and belief in being truly protected by governments. Such a non-homogenous, fragmented popular opinion could in its turn possibly contribute to a degree of political instability in coming years (Hoorens et al. 2013).

As can be seen with no need for further examining the war and conflict context; severe political deadlocks on the world arena had taken place, which in response significantly decreased the trust in political institutions. According to survey conducted by Pew Research Center in 2014, only 23% of Millennials reported that half or more information that they read on Facebook is of a political character, the majority of 66% reported it is more than none but less than half, and 10% reported to have no news they read that would have been of a political content. According to another research by Pew Research Center (2013), 50 percent of Millennials reported to be independent of any political involvement, making the Generation Y first of such low general interest to politics.

Ever increasing awareness level and media usage of young adults with the constant state of political hostility around the globe made Generation Y mostly ignorant and uninterested in politics, along with that young adult that appear to

be interested in politics forming strong distrust to governments, confident skepticism and judgment of authorities' activities globally (Gilman and Stokes 2014). Generation Y is mostly liberal and supports democracy. According to YouGov poll conducted between January 25 and 27 2016, respondents under 30 showed to be more favourable of socialism rather than capitalism (ZeroHedge 2016c).

Millennials demand transparency and genuineness of motives behind actions of authority person or institution, which if underperformed results in loss of trust, interest and loyalty of a Millennial young adult. Undermined trust in governments and other major social institutions are ruining the image of giant business corporations e.g. Monsanto, Procter and Gamble, Coca-Cola, Johnson and Johnson etc. Through showing more interest in buying local, becoming as independent as possible from the governmental structures, Millennials create more start-ups than ever and support other start-ups as well by buying from small, more sustainable and transparent local brands or order from the Internet supporting small companies overseas as well.

Referring to the statistics from US Chamber of Commerce research on Millennials (2013), it can be seen that full two-thirds of all Millennials are entrepreneurship interested individuals; the highest rate through one generation is reached. The same source names a figure of 25 percent of Millennials being already self-employed at the time of publication; most of which show concern about the lack of bank and governmental support and therefore use alternative sources of funding such as Kickstarter, Indiegogo and so force. Low trust and faith for the governmental institutions manifests themselves in only 2 percent of young people seeing employment for the government as a possible employment of their choice; whereas 30 percent are willing to work in the private sector and about 17 percent see themselves being involved in non-profit organisations and teaching jobs.

## Environmental crisis

For the last two decades ever increasing environmental deterioration and ecosystems degradation have reawakened interest in environmentalism including environmentally friendly consumer practices (Min and Galle 1997). Over the last 15 years the environment of the planet Earth had suffered a significant damage from industrial development of the 20th-century humankind history. It is fair and in time to call it an environmental crisis as some consequence of rapid and unexpected changes of the natural habitat condition are near to impossible to revert. (Taylor 2009.)

According to Taylor, who in his turn cites Weizman, the most convincing and conclusive piece of the empirical evidence is a record showing that the concentration of CO<sub>2</sub>, being drawn from ice cores, had been changing insignificantly in fluctuating manner in the space of the last 800 000 years on the planet Earth and its atmosphere. For instance, from the lowest of 170 ppm (parts per million) CO<sub>2</sub> concentration went up to 300 ppm, whereas in 2009 humanity was witnessing 385 ppm. Next, we conclude that during mentioned 800 000 years throughout any taken thousand years the net rise was always below 25 ppm.

This evidence leaves no doubt in the extremity of the environmental state, when bottom lined with the fact that in the span of the last 10 years the net carbon concentration rise made it to 20 ppm, with 28 ppm during the recent 15 years in total. Injecting such risky massive amounts of carbon into the atmosphere on the explicitly compressed time space might (and already showing evidence that it is) be disastrous but still unknown. Conclusions are not settling. Over the coming few decades growth activity of humans at the same pace may result in major disruption to economic and social activity, later in this century and in the next, on a scale similar to those associated with the great wars and environmental disasters (World Resources Institute 2014).

Weizman comes down strongly to the side of undertaking decisive and extremely costly measures on CO<sub>2</sub> and other greenhouse gases concentration

amount reduction because (this quote captures well the tone of urgency about quick move towards avoiding catastrophic consequences) “the benefits of strong and early action far outweigh the economic costs of not acting”. Since the industrialization process has been developing to the modern day, the carbon dioxide concentration has increased from 286–288 ppm in 1860 to 367 ppm in 1998 (World Resources Institute 2000). The current concentration is the greatest in the past 420 000 years. Through these avenues humans are affecting ecosystems significantly. (Krautkraemer 2005.)

The capacity of ecosystems to continue producing ecosystem services which mean goods and services, on many of which humans do depend on physically, recreationally and economically, is declining. The impact of a current economic activity on the basic life support capabilities of environment systems now is absolutely more crucial and critical than the availability or scarcity of some particular natural resources commodities. (Krautkraemer 2005 and World Resources Institute 2000.)

As can be seen, the environmental crisis had settled in and been realised in developed countries by now with the rising awareness and exposure of the true information through the Internet, causing the increasing interest and involvement of the young people. (Schlegelmich and Bohlen 1996.)

### Human Rights and Gender Equality Movements

Since the World War II ended, human rights issues had been in sight of the debate and numerous movements emerged worldwide to bring these issues to light, spread equal human rights in the cutting edge of the 20th and 21st centuries world and keep up those to be protected and performed.

In the consequence of the barbarities of World War II, the concern toward the social and legal security of human rights grew to become a set of protected core, fundamental liberties. The establishment of the United Nations gave a premise to an extensive arrangement of worldwide law and practice for the

human rights protection. The United Nations and its members and participants made a significant contribution to the International Humanitarian Law and International Human Rights Law settlement, maintenance and protection.

Since then universal human rights laws had been represented by a web of connected arrangement of traditions, settlements, organisations, associations, and political bodies. Due to the Internet prosperity and high data availability, awareness on aforementioned human rights infringement issues on the global worldwide scale had significantly expanded, meeting the public indignation of young people. It influenced the formation and further development of various movements for racial, gender, labour and other equality, same-sex relationship unions.

The closely connected to human rights, the topic of gender equality has to be mentioned within factors that had changed young adults' perception of the modern world realms. The role of woman in the society historically had been tightly connected with discrimination, inferiority and judgement. For a variety of philosophical, medical and religious reasons women were seen as "imperfect versions of men", with the society being fully men-dominant until the late 19th century-early 20th century when the first wave of the campaigns for gender equality took its place. New traditions were established, and the first feminist communities were formed. The first wave of feminism was aimed at letting women participate in voting and lobby their property and economic rights equality. (Scott 1986.)

After the World War II ended, objectives of the feminist movement were significantly broadened after succeeding in getting the suffrage (e.g. New Zealand — 1898, United States of America — 1919, Great Britain —1928) and merely equal property and economic rights. The second wave of gender equality campaign had started rolling. Employment opportunities, monetary compensation as well as a right to and/or affordability of education, reproductive rights and the role of women in the family and household were to

become major objectives of the movement across the world. Success of the second wave movement can be seen through introduction in United States of America of the Equal Pay Act in 1963, the Women's Educational Equity Act (1972, 1975), Title X (1970, health and family planning), the Equal Credit Opportunity Act (1974), the Pregnancy Discrimination Act of 1978. (Walker 1995.)

The third wave unwrapped by the late 1980s, the campaign for gender equality entered its phase of raising awareness of the deeper equality concerns of female identities previously ignored; among which were equalities for women from different racial and minority backgrounds, bisexual, lesbian and transgender women, as well as those from lower social classes.

For the last two decades a significant shift has occurred in the approach to gender equality issues as well. Previously being referred to as "women's issues" that were addressed and lobbied, were thought to be of interest only to women. At the day we live in those issues such as employment equality is now being listed under the rubric 'gender' as seen in this research as well. Particular academics have criticised this alteration as cosmetic, it does have powerful epistemological justifications. (Wikigender 2015.) Millennial women are reported to be far better off and welcome in the society on all of its levels than their mothers; they are happier and perform better family-wise, career-wise, politically-wise (US Chamber of Commerce Foundation 2013).

Seeing 21st century unfold, the massive efforts aside of women's equality are being put into fighting for social equality as well as economic and political rights of LGBTQ (Lesbian, Gay, Bisexual, Transgender, Queer) and had achieved remarkable awareness and recognition across the globe together with ever widening freedom of expression and minimising the threshold of discrimination through equal marriage, employment and other essential civil rights reception.

Directly affecting buying behaviour, these societal developments created the evolved perception of equality among Millennials. Highly loyal and ethical, they are not accepting of any discrimination type and seek to equalise modern globalised society. This has to be considered and communicated through marketing strategy in order to not get the terminal rejection of the Millennial consumer. (Pew Research Center 2010.)

As customers, Millennials show concern about labour behind brands and products present on the market. A brand that cares looks more attractive to the Millennial customer, according to US Chamber of Commerce Foundation (2013) — connection with the brand happens to a customer through connecting with the cause. After numerous revelations of terrifying labour practices behind giant companies that were accepted by masses, the concern grows bigger. For instance, Fairtrade certification is the most successful labour labelling so far, satisfying customers willingness to invest their time and money for making a positive impact on the labour market in developing countries where regulations are still far from being humane (Arnold 2010, 128-131).

What comes to equal right for all, Millennials want to see brands being loyal and supportive to any minorities they can imagine. Feminism and LGBTQ movements rise of the modern day demands business to address those issues independent from which field the brand operates in. Aforementioned social changes and widening perspectives should be seen by marketers as a broadening of the gender and minorities market and taking measures to seize its advantages, creating the appropriate content. (US Chamber of Commerce Foundation 2013.)

## Religion

Overall in the Western countries the last decade of the 20th century and the first decade of the 21st century can be characterised as a constant rise of secularism and declining tendency in traditional religious approach (Stourton 2015). This may only refer to Christianity as most Eastern religions did not confirm or follow this trend but remain out of the current research focus (Fischer and Hout 2002). Proving stated, the overall shift from 8% of the population of the United States of America, in 1987 to 20% in 2012 considered themselves as non-religious (General Social Surveys 1972-2012). For two decades a steadily increasing non-religious framework had given a significant rise to rational approach and philosophy of common sense amongst young people. Lowering religious intensity has resulted in declining social conservatism (Kohut 2007).

Moreover, previously tabooed topics had been raised in the Western society since the conservatism and traditional values fell, among those gradually gaining equal rights to sexual and gender minorities and high success in fighting for equal women's rights — overall discrimination level had been following degradation tendency and empowering people who would have been previously excluded from the society due to their special personal features and therefore exposed to major individual suffering.

Millennials are rewriting traditions and gender roles, giving freedom to self-expression: 38 percent of Millennials have between 1 and 6 tattoos and 23 percent have obtained a piercing in a place rather than an earlobe. For the marketing it creates a more open free environment for communication and expression; with the wider market comes enhanced creativity possibilities. (US Chamber of Commerce Foundation 2013.)

## Recession and economic crisis

Recession manifests itself in multiple ways. The deep economic crisis effects profoundly affect people's living plans and family arrangements. Family formation and fertility, health, career and educational choices can be expected to shift as a result of economic, financial and social tensions. Shifting social matters may result in triggering and moving fundamental changes in society, culture and politics. (Castells et al. 2012.)

For complete insight into Millennial consumer spending patterns it is important to talk about the recession and economic crisis that had taken place throughout the 90s and 00s, leaving an unambiguous mark on the monetary values and attitudes of Generation Y'ers. Data released by National Bureau of Economic Research (NBER), which shows the results of the long-term study that has been conducted from 1972 to 2006 brings the conclusion that to fundamentally change people's core values and behavioural patterns it is enough to go through only one year of hardship in adolescence and early adulthood. (National Bureau of Economic Research and Nordhaus and Tobin 1972) Moreover, there is more proof of that fact: entire body of another research shows that children that had been exposed to recession years invest modestly, tend to receive lower wages, choose a safety of the workplace over other parameters on their career paths, and have a stronger belief in wealth redistribution practice. (Foroohar 2010.)

The economic story of the Generation Y struggle takes off on the Black Monday of the year 1987, the day when the worldwide stock market crashed. About \$1 trillion disappeared into nothingness from the total value of U.S. stocks, a loss that remains the largest one-day stock market decline in history. All marketplace participants were astonished and traumatised. The collapse began in Hong Kong and spread to Europe, hitting the United States after other markets at last. The Black Monday occasion served to underscore the idea of "globalisation", which was still merely new at the time, by exhibiting the remarkable extent to

which financial markets worldwide had become interlaced and technically interconnected.

On the one single day the Dow Jones Industrial Average dropped from 2,246 to 1,738 (Google 2016), wildly decreasing to about 25 percent, being the second biggest drop after 13 percent drop which occurred on 24 October 1929 — known as "Black Thursday"— and which furthermore ended up being an early sign cautioning that the Great Depression lays ahead. It took economies few years to recover. The period of the economic downturn of the late 80s—early 90s followed, but lasted a few years only and did not bring disastrous consequences. Then came a strong economic recovery. (Bogle 2008.)

The 00s decade has been marked by two major economic crises. In 2000, The Dot-com bubble AKA the Internet Bubble, a speculative bubble taking place roughly from 1997 till 2000, allowing equities of Internet sector and fields related to it rise, collapsed. The time momentum was distinct with growing hype of founding internet-based companies aka dot-coms, stock prices of those companies were rising simply from adding a prefix "e-" or postfix ".com" This was happening until the bubble of speculation and expectation markups busted in 2000, bringing on turmoil to financial markets and decreasing economic and financial activity in developed countries, particularly in the United States of America. The emergency effect, however, was seized by an intervention of central banks, especially the United States Federal Reserve System. (Banerjee and Duflo 2008.)

Loan fees were therefore kept low by the United States Federal Reserve to support recovering economic development. This marked the appearance of a housing bubble. With the wave of mortgage payment failures in 2007 in United States of America interest rates started raising, causing more payment failures, the housing market sank, causing the massive economic collapse. Mortgage crisis followed subsequently, which in its turn caused the global financial crisis worldwide as international banks and investment funds previously purchased subprime mortgages. Despite the intensive central banks' intervention, including nationalisation of major European banks, the crisis of sovereign debt came up

to the surface and blew up. Financial and economic activity across the world was severely damaged and restricted by the crisis of 2008-2009.

Consequently to the recession, unemployment in 16 European countries in 2009 rose up to 10% according to the official unemployment rate. The highest unemployment rate in Europe at that time was in Latvia, reaching up to 22.3 percent by 2009. The younger workforce had been suffering through a hard time especially. In the European Union by November of 2009 unemployment made it to the point of 18.3 percent, which was even higher in Spain — 43.8 percent. Since the crisis of 2008-2009 unemployment in European had still been rising in two-thirds of European countries to the modern day. (International Labour Organization 2010.)

Globalisation as well made its contribution to unemployment and dynamics of it. Between 2000 and 2008 United States of America accelerating trade with China resulted in 3.2 million manufacturing or assembling jobs loss. Around 25 million people in 30th richest countries lost their jobs between 2007 and 2010, which pushed some economies even deeper into the recession. By 2010, unemployment in United States of America count was 10 percent, with the broader U6 unemployment rate reaching out to 17 percent. (International Labour Organization 2011.)

By 2012, 75 millions of young people were unemployed around the world, which improved down to 73.3 million in 2014 but still remains well above its pre-crisis level. By 2015, 43 percent of youth worldwide (15-24 years old) was either unemployed or working but living below the poverty line. In Europe, numbers are 18 percent in 2015 starting from 12.7 percent in 2007. (International Labour Organization 2015 and Elder 2015.)

Shifting to the changes in Millennials buying behaviour, Pew assesses that 36 percent all Millennials rely upon budgetary support from their families, including 14% of those working 40 hours per week. Thirteen percent have moved back in with their family nest. Stepping into adulthood amid the Great Recession has

additionally imparted in them a solid financial conservatism: according to Pew, a lion's share (55 percent) are watching their spending daily, raised from 43 percent in 2006, and more than 77 percent stress that they aren't sufficient in savings. (Ferguson 2012.)

The Economic factor is one of the factors that had been significantly changed since the parents of Millennials were young and therefore impacted Millennial buying behaviour. At the same time with Millennials being most educated generation in the US history, with 72 percent of all Millennials already have completed high school with 70 percent of those enrolled in college or Bachelors degree, the student debt is as well hitting the record with first time in history exceeding the credit card debt and is on average 25 thousand US dollars per a Millennial, according to the US Chamber of Commerce Foundation (2013).

Yet caring about the quality, price factor is affecting the Millennial buying more than any other generation (Goldman Sachs 2012). The majority of US Millennials have less than one thousand dollars are savings and more than half of them expresses the feeling they are in a worse financial situation than their parents in their young age. (ZeroHedge 2013a and US Chamber of Commerce Foundation 2013).

## Globalisation and Consumerism

Cultural globalisation alludes to the transmission of thoughts, ideas, values and attitudes around the globe along with social relations extending and extend developing. This procedure is manifested by general public consuming common culture that has been broadcasted and/or distributed by popular, mass and news media, international travelling activities and the very relevant to this day and age, the Internet. However, cultural globalisation roots from expanding international trade relations, commodity exchange and colonisation process, which in their turn have a deeper historical background of cultural significance on a global scale. (Redclift 2005.)

Firstly, cultural dissemination and secondly, circulation of it, empowers individuals to actively participate in global social relations which are not of a materialistic nature. Cultural globalisation creates an arrangement of commonly shared knowledge and norms through which collective cultural identities define themselves. Increasing interconnectedness lessens the cultural gap and misunderstanding resulting from it, between different cultures and populations by bringing them closer together. (Robinson and Harris 2000.)

There are few critical claims that the globalisation is destructive for the global cultural diversity. The claim includes the viewpoint that cultures are not equal in the process of globalisations and there always is a dominating culture that is being introduced into a receiving culture through the ways of globalisation, therefore threatening the diversity of the local culture. Some arguments against the concept are warning about the ultimate globalisation may be leading to 'Westernisation' or 'Americanisation' os the whole planet. (Wolff 2012.)

In times before globalisation on a current scale occurred, not every generation may have developed an authentic distinctive consciousness. However today in

the highly globalised world we live in, the tempo of change increasing and cultural landscape constantly moving and forming 'cultural melting pot', it is likely that the frequency with which a full potential of a generation is realised is escalating together with the accelerating pace of social and cultural changes. Basic attitudes urge to be changed quicker by the younger generations than they used to in the past; the gradual attitude change from elder generation to younger generation, that older generation dying off allowed before globalisation, is no longer possible. (Rosow 1978, 491.)

Globalisation is a very diverse phenomenon relating to the multilateral cultural world and if applied in its sustainable and thoughtful ways it creates endless opportunities for human development and cultural prosperity. For Generation Y, who were brought about into existence at the times of globalised economy and culture, are still witnessing its acceleration at unbelievable speed and forms. Regardless of globalisation debate, Millennials are living it and utilising its best fruits in order to bring the global change.

Consumerism as a social and economic order encouraging the acquisition of goods and services in ever-increasing amounts. Consumption pattern in developed countries today is undermining the resource base of our environment and aggravating the quality of it. The direction consumerism is heading is accelerating the Poverty—Growth—Inequality triangle deterioration, now adding an extra environmental dimension to it. The term of Poverty—Growth—Inequality triangle comes from developmental economics and has been firstly introduced by Francois Bourguignon, former Chief Economist of the World Bank (2003-2007), on November 13th, 2003 at the Conference on Poverty, Inequality and Growth in Paris. It referred to the concept that a change in poverty can be determined by the change of income growth (state economic development) and income inequality of this state, making last two mentioned factors a basis for development strategy construction (Bourguignon 2004)

The shift from polluting towards cleaner, ecologically friendlier goods and production technology improvements is urgently sought by Generation Y consumers. Redistribution from high-income to low-income consumers, empowering poor producers and promoting them needs to happen, otherwise the problems deriving from side-effects of consumption will worsen and human development will stagnate if not deteriorate. (United Nations Development Program 1998 and Arnold 2010.)

Embracing both good and bad sides of globalisation and consumerism it is necessary to understand how it affected Millennials as customers, making them overindulged with the customer service level of development and the information accessibility. They as customers require 24 hours a day 7 days a week, performed through both telephone and web communication channels across the globe, as well as international shipment, return policy and other applied to global business trade practices. However as much as Millennials are demanding in terms of customer care, they give back to brands a lot — 86 percent reported to willingly share the brand of their preference online and allow brands to become the 'top personal identifier'. (US Chamber of Commerce Foundation 2013 and The Case Foundation 2013.)

### 3 METHODOLOGY AND RESEARCH RESULTS

#### 3.1 **Choice, Justification, Application of a data acquisition method**

The empirical examination and studying a generation is a problematic question because the concept itself involves a tension between its qualitative and quantitative nature. Generation is distinguished by both the qualitative experiences and accompanying quantitative nature such as age, birth year, time space and few other numerical statistical units that vary according to the subject of the research. (Rosow 1978.)

Due to the academic level of the current research, only the qualitative side of the generational concept is taken into account when conducting the empirical study. Data acquisition method chosen is theme semi-structured in-depth interviews. Definition of the method is no much different from the structured interview, where the data is acquired through a personal face-to-face conversation, and the interviewee is answering the pre-set questions. Differently, a semi-structured interview is used in the same manner but instead of having a strict set questionnaire designed beforehand, the researcher only draws the areas, topics for the conversation to take place about, and as the conversation develops, the interviewer may deviate from the interview structure in case the necessity is seen. As a very resourceful method semi-structured interviewing results in a collection of various, deep data covering the research topic, yet presents some specific challenge of appropriate findings presentation and conclusions drawing. (RWJF 2008.)

Due to the essential nature of both business representatives and consumers presence for marketing communication to take place, two groups of respondents were formed. Assuming that getting the opinion of experts in entrepreneurship together with buyers shows a complete picture of the changing buying behaviour of Millennials 3 entrepreneurs and 3 consumers have been chosen to interview. The respondent choice was made based on the level of their involvement with Millennials. All the respondents requested anonymity therefore only the country of origin is going to be mentioned in reference with each respondent.

All the respondents are residing in Helsinki, Finland at the moment of conducting the research, and have various origins. As of limiting the research to an examination of marketing in developed countries only, all respondents fit the criteria. On the entrepreneurial side stand one respondent from New Zealand, one respondent from the United Kingdom, Wales and one respondent from Australia. Age of all entrepreneur respondents was between 29 to 31-year-old, representing the upper age category of the Millennial generation. On the side of consumers, one respondent from Latvia, one respondent from Finland and one respondent from Netherlands were interviewed in the age limit between 22 and 26 years old, all ranked as Millennial consumers.

Being able to draw multi-dimensional data from semi-structured interviews, an interview guide rather than exact questions were formed beforehand interviews took place (Appendix 1 & 2). The interview guides are based on the theoretical findings of the research and therefore covering topics of Millennials as consumers including their wants and needs, marketing channels and communication tools to be used for that specific demographics and why, environmentalism on the rise taking place in the modern developed society today, as well as financial aspects of Millennial buying decisions and their loyalty. Interview guides created for entrepreneurs and consumers were aimed at covering same topics from two opposite angles of the marketing communication, aiming at getting clean unbiased data and being able to consequently analyse, present and utilise the research findings.

All of the interviews were conducted in the Spring 2016 and recorded with the permission of respondents. Handwritten notes of the main points were taken. As a sign showing that the interviewer showed competency in conducting interviews, the equal time limit of 30 minutes was successfully met, an appropriate amount of information was discussed and few deviations from the interview guide took place. As an example, when conducting an interview with the respondent from New Zealand residing in Helsinki, Finland, a Millennial entrepreneur emphasised the gender differences within the Millennial generation especially. It is unnoticed within the current research, and therefore the primary data acquired from that respondent on the gender differences within

the Generation Y per se was transformed into the recommendations for further research suggestion.

## **3.2 Results of empirical research**

Due to the specific method of data acquisition — semi-structured in-depth interview, the analysis of empirical findings present a significant challenge to the researcher, which had been eagerly accepted in order to get the beneficially various and enlightening insight into the research topic. In the present research in order to execute results in a readable, engaging and solid way, the vast information block is divided into multiple brief topical essays. Topics are to be set for the whole data collected, including summarised interview results with both entrepreneurs and consumers. It is mentioned further which side of the marketing communication one particular piece of data comes from in order to better understand the implementation the research findings.

### **3.2.1 Importance of Millennial customer**

Despite the fact the all the respondents have been selected based on their relevant to the research age and involvement with other Millennials, the data gained about the importance of Millennial customers had not shown to be of any special attention. For instance, the UK entrepreneur respondent revealed some statistics about their customers based on Facebook statistics, which counts Millennials uptaking 40 percent of all customers they serve, yet the respondent stressed the fact that their business is striving to be as natural as possible in terms of marketing communication.

The main focus of their business operations is to present a purposeful product for customers from each and all demographic groups but not specifically focus on any of them by selection. The same respondent when moving onto the next question found it important to add that even though his venture does not

consciously target a particular demographic group, "naturally the business stays around Millennials anyway". Based on his business expertise of the modern day it is so for most general businesses serving needs of young adults, excluding those of narrow niche positioned products and services which are hereby not discussed.

The other interesting point was brought up by the respondent from New Zealand who instead of keeping the emphasis on the customer age category soon moved on to the gender differences in the consumption behaviour amongst young people. By introducing more specific questions on this topic the interviewer revealed that the emphasis on the gender differences might represent a particular connection of the respondent's brand name and therefore is not of significant importance to the current research. Still it needs to be embraced by the marketers in case their product or service is gender sensitive. Lastly was added the comment that he is not certain about the trend himself.

Quickly mentioning that their main customers "happen to be in their early twenties to their late forties", the respondent deeply emphasised the fact that in their business they feel "very open and natural about the targeting and initially the idea was to create the product that appeals to everybody as long as it is truly good". The special importance of intergenerational relationships through sharing the experiences was underlined by the respondent. Citing the same respondent's marketing education background, he challenged traditional targeting tool by age stating it is out of date and further elaborated with the idea that the targeting should be more idealistic than that, — "Think about the product and not about to whom you are selling it; if the product is good, the customer will find you".

The last respondent on the entrepreneurial side of marketing communication identified the Millennials as "important, but not more important than any other age category", making it inevitable to draw a generalisation that the targeting based on the age of the customer is not anymore seen as a relevant marketing tool for young entrepreneurs. Instead, the entrepreneur illustrated how their

targeting works, — "We seek customers not from a particular age group but those with particular ideas that we implement and conceptualise through our business solutions".

### 3.2.2 Common features of Millennials

According to all entrepreneur respondents, traditional marketing practices are outdated and unless the marketed product or service is purposeful and good there is no good way to market it. Consumerism age is over according to young adults in developed countries and respondents of the research. People come to understanding it and changing their lifestyle of consuming to the lifestyle of sustainability; new marketing solutions should be found as well. According to few solutions proposed by respondents, the list is going to be discussed below with each solution described in detail. For consistency of the reporting, proposed solutions have been split into two sub-topics: marketing channels firstly, marketing tools secondly.

Choices between brands were described to be affected by few following factors: integrity of the brand — what is being said is what is being done, it's honest and transparent marketing communication, user-friendly software together with relevant and engaging online presence, true ethos on every layer of the brand, keeping up with cultural, digital and aesthetic trends, and "just being cool". Innovativeness of a brand in business operations fulfilment is also playing a significant role to young adults and is affecting their buying behaviour as they become more aware. "The more they know, the harder it is to do marketing for them in a way that traditional marketing does it" — entrepreneur respondent admitted, connecting the rising level of awareness thankful to the Internet development and the demand for ever-increasing transparency.

An entrepreneur from Australia, who runs a business in Finland in the field of sustainable engineering solutions, particularly promoting independent food growth, had to say the majority of young adults today are innovative themselves

hence get attracted to companies performing smart solutions and striving for innovation on all steps of supply and marketing supply chains.

Two entrepreneurs reported having no distinctive or separately developed marketing strategy for Millennial customer, trying to develop business together with their customer, making marketing a natural, easy and enriching process to both parties instead. The third entrepreneur found it very important that the marketing of profits had been "torn apart from the product itself in the golden rush", therefore leading to shallow relationship with the customer; whereas today there is a real possibility to be honest and have great relationship with your customer who does not mind paying good money for this attitude.

### 3.2.3 Shifts in marketing approach

According to all entrepreneur respondents, traditional marketing practices are outdated and unless the marketed product or service is purposeful and good there is no good way to market it. Consumerism age is over according to young adults in developed countries and respondents of the research. People come to understanding it and changing their lifestyle of consuming to the lifestyle of sustainability; new marketing solutions should be found as well. According to few solutions proposed by respondents the list is going to be discussed below with each solution described in detail. For consistency of the reporting, proposed solutions have been split into two sub-topics: marketing channels firstly, marketing tools secondly.

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### 3.2.3.1 Marketing channels

Millennials are digital natives who redefined marketing channels coming of age in the 21st century. One of the consumer respondents interviewed said neither her nor other young people she knows "obviously not watch tv", adding a surprised "do people still have those in their homes really?" Other respondents reported still listening to some radio shows when driving in the car, but never at home or work. Young adults interviewed throw off 99 percent of all free magazines and leaflets which are being delivered into their postbox, even though still keep it open "wishing to get some great looking like marketing content in print to use it for home decor".

Millennials interviewed "hate pop-up windows" and other annoying content". "Spam, which we call any annoying repetitive letters on e-mail, goes right into the junk folder and is being blocked forever" — respondent said, nearly getting angry. On the positive side of advertising, young adults said to enjoy and pay attention to the visual advertisement if it is stylish and creative, art-reminiscent, so that "it can, for example, be used as a card for a friend or be put on the wall".

When asked about which marketing channels the entrepreneurs use to reach Millennial consumer, pure 100 percent of respondent mentioned channels used are web-based, and mostly social media. The reason behind the web-based channels prevailing today is largely the "efficiency of price", "efficiency of reaching out to the very consumer you are looking for", thankfully to various widgets and tools used by web-based service companies and web-site programmers e.g. cookies, tracking frequently visited pages, interests, shopping preferences, timetables, social connections and basically any personal information of the customer. The only limitation here is collecting the user information strictly with the user's consent; otherwise there is no hesitation Millennials giving out their personal information if they see the benefits for themselves such as enhanced shopping experience in return.

Fair to say the two out of three entrepreneurs interviewed for the current research named the old-school marketing channel that still works — printed local newspaper; both independently added that this is completely irrelevant if you want to attract young adults. "Unlike Millennials, older generations still like to believe, and papers are acting as the last vague source of truth they can believe in", — one of the respondents mentioned, finishing his argument with the increased attention of the older demographic group to mystery shopping reviews, which are very popular as the demand for non-commercial honest information is rising both between younger and older generations.

### Web-site

Web-site acts as a premise of your company in the online realm. Independently from social media, online magazines and blogs, the web-site with basic, consistently updated, relevant content should be there without discussion. All the respondents from entrepreneurial group underlined the importance of a good web-site as a core platform to where all the links lead. "Keep it simple, creative and up-to-date",— entrepreneur running the engineering company suggests.

### Facebook page and Facebook paid ads

Facebook page is a must for any company and brand, according to the empirical research findings. Apparently, it is the first place people look your business up on the Internet. Respondents-business representatives altogether mentioned using paid Facebook ads claiming they had a "fantastic response" and for the relatively low price they have reached customer they need, promoted their page and other social media channels. Respondent running a restaurant in Helsinki said he is using paid Facebook advertising in case his menu changes or other information that may influence customers plans; in other cases simple posting on the Facebook page is enough.

### Instagram

Consistent use of Instagram to connect with the customers was listed with importance by all the respondents; entrepreneurs reported to be using it on a day-to-day basis and customers reported to be constantly seeking brand and product information on the aforementioned platform as well. "I think the best advertisement is that allows people to advertise themselves" — on of entrepreneurs underlined, meaning that you should be featuring your customers photos of your product or service, or them during the experience in the space you curate and so on; giving customers wider exposure and "making them feel somewhat famous gets amazing results".

Respondent noted with the cheerful face expression that Millennials are happily getting into the habit of advertising brands and businesses without even realising it; you just need to make sure you inform them about your online presence platforms, get them familiar with your geotag and hashtag at the moment when they are happy and willing to share their purchase or experience with friends and followers; generally speaking people they expose their lives to.

#### Online magazines, feature review platforms

Online magazines and various featuring platforms are free and efficient, according to entrepreneurial responses. Coupled with the demand for real customer reviews of customers who are still considering the purchase, the feature of your brand, product or campaign may result in rising sales and growing loyalty of a Millennial customer. It is crucial to consider the specific field of coverage of the edition to reach the correct group of Millennials. Much research is suggested by entrepreneur respondents as there are plenty of publications on each and every topic of interest and involvement among young adults today. One of the entrepreneurs mentioned that companies shall not wait a review platform asking your product sample for making a review video or article on it; make sure before entering the market with the new product or innovative solution you have reached necessary respected featuring platforms, sites and review makers.

#### Blogs

Generally, information published in blogs is perceived as unbiased and non-commercial, making it attractive to the sceptical Millennial consumer. "Blogs are a hit",— respondent consumer from Finland suggests. She trusts journalists reviews and blog posts from people she associates herself with. Entrepreneur respondent elaborates on the idea of reaching bloggers to write about your brand and products emphasising the careful choice of the blogger. "Each blogger has one's area of influence, and if you get it right, you win many customers and get their trust for granted, even before they come to you".

### E-mail

E-mails were mentioned to be the main channel of sufficiently communicating existing clients and customers. Keeping it sensible and smart in terms of frequency and content, this channel of marketing communication helps to maintain the friendly and personal relationship with the people who matter to the brand and who cares about the brand and its products in return. Respondents believed if newsletters are sent only to the customers who subscribed to receiving them, and keeping the message informative and engaging, e-mail shows to be cheap, environmentally friendly and response-getting channel of marketing communication.

#### 3.2.3.2 Marketing tools

##### Community building

Brand community plays an important role for the Millennial consumer. According to the respondent from Latvia brand with the large connected customer community is rather attractive than the brand which does not work hard to create one. Another respondent from the consumer side described the situation when she is attached to a brand she automatically categorises strangers attached to the same brand as soulmates. "It makes it easier to make friends, feels like these new people all have particular things in common with me besides the brand attachment, we have similar taste, therefore we have more chances of becoming friends",— similar values and opinions create added value to the Generation Y customers.

One of the entrepreneurs mentioned: "It is amazing when the community gets together itself, but it rarely happens so a huge workload has to be done in order to provide your customers with the friendly environment where they would want to stay and bring their friend to".

## Hashtags

Using hashtags is another must in a modern marketing, which was necessary mentioned by all of the respondents. This plays an important role for customers to review the products in other customers' use, to evaluate alternatives, to get connected to the brand community and to share their experience as well. Hashtags may be used on all web-based platforms these days and are a very powerful and free tool of marketing communication. Entrepreneur beware: use hashtags sensibly and "do not over-tag your images and posts: it looks way too attention seeking and therefore pitiful".

## Transparency & Storytelling

Telling stories from "behind the scenes" awakens great curiosity and increases involvement and participation of the customer, entrepreneur from the UK argued. Being transparent show where things come from, how they are made, what do people who make the product feel — these can be made into exciting stories that brands publish on their social media channels and usually get much response. "Don't hide anything, talk about everything the company does and the way it gets done", — Australian respondent suggests and adds that good relationship with the Millennial customer these days can only be achieved through sharing your everyday brand's life and the reality of people who work for the brand".

## Visual material — art, creativity, aesthetics

Few respondents paid special attention to visualising marketing content on the web. "Young adults think they don't have time, and even if they do, they are scrolling the feed of their social media fast enough to skip all the average content". By visualising correctly, the attention of a Millennial consumer is caught. The eyes of Millennial customer are demanding and the research has to be done of which visual aesthetics the final customer appreciates, the respondent from the UK adds.

### Collaborations and sponsorship

Collaboration is a joint line of product created and promoted by two independent, often well-established brands in all spheres of influence. Not only the brand as in companies but as well creative professionals, celebrities and artists are actively involved in collaboration with each other, with the fashion industry, in the sports arena etc. When it comes to collaborations, the possibilities are endless, and the more creative a brand gets, the more attention of Millennials it is drawing.

The empirical research revealed a massive trend in marketing among entrepreneurs and the need for it among consumers. Latvian and Netherlands respondents were excited about various collaborations going on between their favourite brands and their favourite people e.g. Kanye West X Nike, Kanye West X Adidas, Kanye West X Lois Vuitton. The respondent from Latvia is herself a DJ and belongs to the rap and hip-hop sub-culture, which may explain the given examples.

Respondents got emotional talking about this topic which shows how involved they are in the discussed marketing tool. Role model celebrity, actor or sportsman X brand equals a successful collaboration. Promoting a campaign by both parties makes it reach a twice bigger audience and has twice the added value. "I believe collaborations are the future of marketing for young people",— the interviewee added at last.

Sponsorship tool is a powerful way of exposing the brand to the right audience by providing a particular person with the free gear. Details of sponsorship deals vary largely, whereas sometimes the person sponsored is obliged to be solely using the product of a sponsoring company, in contrast with deals when it is rather a gift from the brand than obligation. This is a tool to use in case the brand is narrow niche or of specific category e.g. skateboarding clothes, yoga equipment. Different from the collaboration, sponsorship was too mentioned by respondents as something that is influencing them and the marketing they pay

attention to, but was not marked with the same level of enthusiasm due to their particular interests or hobbies.

### Rewarding Millennials

During the interviews, it has been found that Millennials, in particular, the respondents on a consumer side of the business, are very sensitive to bonuses and rewards, such as promotional materials including free samples, extra discounts, free workshops or other free events are given to them for being a customer of a brand. If a brand is satisfying the material and social needs of a Millennial, the loyal relationships form.

Initially greater choice and finding out discovering new things quicker both in business and personal relationships, relationship with a brand should be more personal, it can't just be this kind of superficial marketing messages. The entrepreneur respondent explained that back in the day it used to be so that a consumer liking the product automatically likes the brand. It has changed and is not anymore like this, therefore every product has to be more than just a product — a part of the brands defined ethos, be involved into brands life and development.

This challenges the integrity of older brands in the eyes of a Millennial consumer, the customer respondent adds. "It's not enough to for example sell clothes anymore; young adults want to know, are you a feminist clothes company? Do you protect pandas? Are you goth or do you support over-sized population through selling your clothing?" This example strongly points out that the ethos behind every brand needs to be defined, developed and promoted just as much as the product a brand represents. Speaking of larger and older companies entrepreneurs suggested now creating smaller sub-brands under a parent brand to be able to personally communicate the ideology behind branding and keep the community spirit strong.

### 3.2.3.3 Environmentalism in buying

As can be seen from the increased frequency of new products coming out to the market in developing countries being organic, eco-friendly, green etcetera the demand for environmentally conscious purchases is raising. The trend was mentioned by all the respondents, but the opinions vary. An entrepreneur running a small eatery in Helsinki admitted they are at the first place sourcing with consciousness about the environment: buying fruits and vegetables in season, using biodegradable packaging, separating waste efficiently and overall trying to always improve and report on these improvements. Another entrepreneur said they are buying few organic wines and coffees, but more focus on saving the energy and trying to go waste free as much as possible.

The third entrepreneur respondent based his business on the care for the environment and expressed much hope for this trend among young people because the more people care about the environment the more likely positive changes are going to take place. However, he showed much concern about the sincerity of Millennial environmental involvement: "young adults are idealistic and it is great they are now showing more concern about using the resources efficiently and be conscious in buying, but they are only doing it when the products or services are accessible to them through price and location, and there are just so many things they are not ready to give up that to me the trend among young adults aiming at caring for the environment is still far from being the core factor influencing their buying".

All the entrepreneurs had to say that their business puts these actions ahead of marketing them because that is what they themselves believe in. But in a modern society of Millennials, it as well makes them good and free marketing. One of the entrepreneurs noted that with a number of regulations it gets difficult to do their best and the other entrepreneur mentioned that in many cases it is too costly to afford for a small business, however caring it may have been.

"Being conscious of impacts consumers make by choosing what they buy should be for everybody",— entrepreneur from the UK says. It is a time when people on both ends of the business process should act upon changing the environmental situation towards improving it, he concluded with concern. Not too hopeful, he as well presented his model of grouping Millennial customers into 4 categories based on their environmental concern.

The first group of customers that exists and has to be considered are young adults who express no care or concern about the environment; impacts of production, labour practices and waste treatment are of no influence on their buying choices. The second group represents those Millennials who are following the green trend out of fashion, to appear cool and caring. The third group of consumers sums up genuinely caring young adults, who implement environmentally-friendly thinking in their everyday life irrespective of the trendiness of it; they are seeking same involvement from the brands they buy from. The third group is as well expressing much interest in learning about alternative materials, innovative waste treatment technics and wise ethical consumption. The last group of this categorisation method involves activists, who are not only embedding conscious consumption in their lives but as well create awareness on the issue, promote the green movement and try to educate others about the necessity of environmental action to be taken.

Environmental crisis influencing purchases or lifestyle have not been shown real by respondents from Latvia and Netherlands. Latvian respondent bluntly noted that it is mainstream these days and there is "anyway too many people that care" so that she can easily relax on her consuming, not pay attention to how, where, by whom it is produced and not express any concern as she genuinely "doesn't care". Seeing that the conclusion of the respondents acknowledgement of the environmental trend in buying is made without her direct involvement into it. The open ignorance to any of the environmental factors was expressed by this respondent. One was slightly offended by the question and acted as she is made to feel guilty about her not following the greening movement and preferred to stop the conversation about it, even

though much care and caution was performed by the interviewer when asking about the general green trends among young people.

The respondent from Netherlands as well expressed indifference to the green trend among young people but, what is more important, said that if the quality with the price is acceptable for her, she would choose the 'greener' product always. "We are anyway too little and powerless in a modern society and can not change anything",— she said, adding that she likes to be good to nature and others, but it never becomes a determinant factor.

Neither of two above-mentioned customer respondents shown emotional attachment to the topic saying that they have a personal life to think about. However, the third consumer respondent from Finland revealed to be of deep involvement with the environment sustainability. She acknowledged the rise of environmentalism among young people and expressed a cheerful feeling about that matter. She explained that the discussed factor does affect her buying a lot as well as her brand attachment is in strong dependence from particular brands labour and environmental sustainability practices. "I need to know what impact the product or service I am getting, made before reaching me". The respondent outlined that all of her peers are as well affected in their choices of brands and products/services and if they have some spare money to spend, they would always go the right way about ethics and sustainability.

#### 3.2.3.4 Financial factor in buying

It is a fact that young adults in the modern developed countries have way less money to spend than the previous generations when in their mid-twenties. Respondents talked about this topic with acknowledgement yet with ease and optimism; young people do have less money, both entrepreneurs and consumers admitted, and it "perhaps work better for ourselves and the society as a whole", according to one of the respondents answers.

During the interviews, the dependence of buying behaviour and available funds was aimed to be revealed yet no direct influence had been spotted. Though the very necessary household goods are being chosen from the very bottom shelf, all the other product and services groups and categories are still of high interest of Millennials and they are eager to spend some extra money when getting a purposeful product. Millennials turned out not to choose cheaper products over those which are more costly, and generally buying less, they are trying to "maximise the goodness" of their fewer purchases. Getting better products, even if it costs, is a great idea to a Millennial provided that it brings lasting effect, reliable function and durability, is aesthetically beautiful and performs better than any of the products alternatives present on the globalised market.

One of the entrepreneurs added with a blissful smile that in his opinion it is great that people generally have less money to spend because it is awakening their thinking abilities and make people more curious, creative and environmentally conscious. They are thoughtful in their choice and buy better products, which drives the demand for environmentally harmful goods and services down and gives a way to consciousnesses. He argued that it is "such a great combination of financial and environmental factors because humanity had been completely overconsuming for years" so in his opinion the declining consumerism among young people is the enlightenment happening to a consumerist society after all these years.

The other respondent has a strong opinion on young people's spending pattern: one simply did not think it affects the buying behaviour really as long as there is a purpose behind the purchase. "Less money makes people think and what young people come up with these days is so much more amazing than just having money and getting whatever you want, harming yourself, society and the planet." It is the time when keeping materialistic possessions is not longer an actual deal and is there even a necessity of owning when you can share instead? "Sharing platforms are developing and work really amazing for everyone", — full of optimism, the other entrepreneur explained. The shared economy in our time becomes real, community-based operations are a great

trend and we are coming back to authentic exchange and sharing but with a previously unseen efficiency.

The other business representative stressed the fact that "through decreased buying power the young people are clueing onto the idea that the current system and the society we live in these days is simply not working anymore and needs drastic change", which makes them question authorities, hierarchies of the societal institutions and outdated traditional thinking. Young people feel empowered to bring those needed changes to life and therefore are very respondent to businesses that empower its customers rather than use them for profit gaining. Of course profit stays important because "people still need money in their lives but there is a huge world of difference when you feel that by being a customer of the particular brand or company gives you more than just a product, by as well giving you something bigger than just the product — it empowers you with the knowledge, it engages you and inspires you to be creative and thoughtful".

From the point of view of consumers, all as one admitted they are very tight with money; but respondents reported to be buying less and saving money in order to buy better goods and having them longer. One of the customer respondents made a very useful for marketing point: she explained that an expensive quality-proven brand, such as for example Nike, has very costly collaborations models which she can not afford but she mentioned that the lowest priced items in the brand are positioned as respected "Classics" and this is what all the brands should be doing in her opinion. By buying the lowest priced item from the "cool brand" she feels that she is already "in the club, even though the latest and the coolest model by Kanye West is 5 times more expensive".

### 3.2.3.5 Pre-purchase behaviour

The young customer today was characterised as seeking unbiased, non-commercial information on brands, companies, products, services to choose from; overall market. From low to no trust is given to the content that looks or feels to be commercial. According to all of the respondents unanimous opinion, due to initially greater choice and selection of goods and services providers and alternatives, pre-purchase behaviour has shifted towards deep thoughtful research that consumers undertake before their purchase.

The respondent from Latvia is eagerly giving an example of her research process before most purchases: use of social connections and social media, checking Google and asking around. Not is she choosing between those but performs aforementioned simultaneously, making it a habit. Repeating the same channels of information search, the respondent from Netherland confesses, —"I can't buy anything anymore until I've read as much as I could about it and checked it with my friends". All kinds of products are being researched today among young people, and the more it costs the more research is undertaken prior to the purchase. "I and my friends just quickly check all accessible networks: Google for reading, Instagram for pictures, Facebook for customer reviews, opening hours and prices, as well as reviews of bloggers and celebrities we follow", — the respondent from Finland invests in the topic.

The interviewee from Netherlands mentions same about reading reviews before the purchase and expressed the urge to read before she does the purchase. She does not trust any information that is commercial; only seeks reviews from real people who bought and used it. She seeks negative reviews rather than positive ones because "positive reviews are more likely to be paid for". Two respondents customers expressed the strong opinion that a really good purposeful product should not be advertised at all. The more outrageous advertisement looks or feels, the more rejection it gets.

#### 4 DISCUSSION AND CONCLUSIONS

The conclusion chapter of the current research is set to make a stand regarding the initially set thesis statement which identified Millennials as the focus group of the modern marketing in developed countries. The study sought to investigate personal features and values of the Millennial generational cohort in connection with notable changes in their buying behaviour. As a result of changing buying behaviour, marketing practices necessary to efficiently connect with the young adult consumer required change.

The current research objectives were set to firstly discover if the theoretically suggested changes which did take place in reality and secondly if proven true, which marketing actions should be undertaken to earn attention, respect and loyalty of a Millennial consumer. The study sought to answer the research questions as follows:

Does Generation Y require special attention and radical changes in the marketing response?

How should marketing practices evolve to fit with young adults today across the developed world?

Data gained by conducting this research answers these questions as follows; Generation Y consumers are indeed different from any other predecessor generation cohort and do require changes in the marketing approach. The answer to the second question is going to be discussed in the next few paragraphs of this chapter.

To refresh the perception, the initial hypothetic proposition outlined in the Introduction Chapter of the research was marketing in developed countries market facing challenging changes of a Millennial consumer's buying behaviour who appears to be sceptical, honest, straight-forward, demanding. The theoretical findings had revealed that the consumer from the chosen demographic group is in many ways disapproving and rejecting of traditional

marketing practices and therefore requires a constructively new marketing approach.

Sociopolitical and economic historical background was examined in order to understand the nature and reasons of Millennials value change and therefore the buying behaviour change. The complete generalised personal features of young adults in developed countries have been drawn and is to be of use to marketers who are willing to communicate to that customer. Through analysing various sources such as not only books and academic journals but also the surveys conducted by few research parties of the modern day, a full list of personal features was presented to the reader of the thesis.

On the beginning stage of conducting the empirical study, the method of data acquisition had to be chosen and the challenge of choosing the data collection method within the generation study had been presented. Few alternatives such as quantitative analysis have been evaluated and finally, the semi-structured in-depth interviewing has been chosen and executed. Results obtained through empirical data collection were comprehensive for answering the research questions, overall study conclusions and recommendations drawing.

Based on knowledge gained from previous research the implication of the following ideas could help in building a new marketing strategy. Crucial to implement, the shifting role of marketing per se from selling the product to focusing on people as well as global issues, hereby the highlight of actions that are to be manifested through marketing are listed:

- Company/brands ethos is to be a keynote of every marketing message and action;
- Purposeful mission statement needs to be worthy;
- Environmental practices behind production (CO2 imprint, gas emissions, recycling, energy use, chemicals use) need to be highlighted;

- Labour practices behind production (including suppliers) need to be highlighted;
- Product afterlife possibilities need to be thought of, developed and suggested.

Marketing accepted by Millennial consumer should:

- Be visual and aesthetically fulfilling;
- Appear the least commercial as it can be;
- Address social and environmental issues;
- Encourage customer to do so too;
- Educate the customer;
- Empower the customer;
- Inspire the customer.

Channels through which to connect with Millennials:

- Social media platforms;
- Blogs and review sites;
- Online magazines;
- Featuring theme platforms;
- Personal web-site;
- Webinars, seminars for the community;
- Events: education, creativity workshops.

Few tools that can be of benefit to use for Millennials:

- Brand community building and maintaining;
- Storytelling and transparency showcase;

- Cross-field collaborations product lines/campaigns;
- Sponsorship of role models, celebrities, other influential figures;
- Involvement of the customer into brand decision making;
- Engaging the customer in brand advertising by advertising the customer through your channels;
- Keep the communication personal;
- Reward the consumer with e.g. free samples, extras and bonuses.

An important mention is that all of the proposed marketing communication channels and tools require adjustments according to the particular trends withing targeted group of Millennial consumers. As a brief example, Millennials involved in art e.g. photographers and painters are beside Facebook using social media platform Behance, where their portfolio can be created and exchanged. This example makes it clear that due to the fast changing young adults environment marketers need to constantly look for trends forming and going out-of-date and so force.

At last, the research presented in this bachelor thesis had provided comprehensive holistic perspective at main factors to be considered when Millennial consumer it to be approached, buying behaviour of which is undergoing serious structural changes which had been as well exhaustively outlined. However, the general nature of suggestions and recommendations executed in the Conclusion Chapter of the study needs to be tailored further when the particular sub-group of Millennial customers needs to be addressed through an alternative to traditional marketing communication.

## 5 SUGGESTIONS FOR FURTHER RESEARCH

Though such deep detailed study of the millennial generation inner divides and sub-groups would be very beneficial for efficient marketing activities planning process and application of marketing tools and channels, the focus of the present study stays fully holistic of Millennial generation perception, leaving out meticulous examination of the 'generation units' within the Generation Y itself and examining as well describing the Millennial generational cohort as a solid phenomenon. Such generalised approach may be unsatisfying for some, therefore future research on 'generational units' within Generation Y is strongly recommended. Research of Generation Y in developing the world because of their number and future prospects is recommended. Research of European Millennials is suggested. B2B Millennials buying behaviour and marketing is suggested.

## APPENDICES

*Entrepreneur interview guide:*

1. Describe generalised personal features of young adults in modern society. Describe your customers and tell a little bit about each segment you are targeting and why.
2. Approximately what share Millennials occupy among your customers profile?
3. How important are Millennials for you as an entrepreneur and for your business? Why do you consider them important? Do you think it is so for you only or for other business these days as well?
4. Which channels of marketing communication are you using? Which channels of marketing communication are you using to effectively reach the Millennial consumer?
5. Which marketing tools are you using in general? For Millennials? (e.g. direct mail, loyalty programme,
6. Is same or different marketing communication needed to effectively communicate with Millennials in your opinion? Elaborate on the ideas.
7. Do you pay attention to global environmental and labour issues when making purchasing decisions on food/materials/services etc. for your business from the suppliers? Why?
8. What affects young people's choices when they are making purchasing decisions based on your expertise? Integrity of the brand honesty aesthetics style coolness innovativeness organic approach
9. How environmental factor is affecting young people's buying behaviour? How do you feel it through your business operations, if you do?
10. How financial aspect influences young people's buying behaviour? How does it affect your business operations, if it does? Combination of

environmental and financial making it a very sustainable trend because we have completely over consuming over years so it is the right time

11. Comment on the level of brand loyalty of young adults today. What is it being affected by? How in your opinion loyalty of a Millennial customer is being achieved?
12. How would you describe the shifts in marketing practices with the Generation Y coming of age? Give examples.
13. If there is anything else you wish to add, please feel free to add it now.

*Consumer interview guide:*

1. What do you think young people buy most? What do you buy most? Name product categories. Which of them are affected directly by marketing communication? Which kind of purchases do you make by impulse and which do you think are affected by marketing.
2. When you want to try new products, how do you get to know about them?
3. Describe how significant to you is the opinion of your friends about your purchasing decisions choices? How significant is the opinion of your family? Of the society?
4. What does a customer community of a brand mean to you? Does it make a brand more attractive for you than a brand that does not have one?
5. How important in your opinion is to do product research before you make the purchase. How often and for which products do you do it? Are you seeing the customers reviews information or the official information from the product/company website?
6. What is your opinion about heavy environment pollution for the sake of economic prosperity?
7. Do environmental factor define/affect your lifestyle? Your purchasing choices? Describe how and give examples.

8. Which marketing communication are you accepting of? Which ones affect you most? Which ones you reject and never pay attention to?

9. Do you have ei mainoksia on the door?

10. What is your trust level to advertisement statements? Does it depend on the channel that you get the message through? Does it depend on if it is said on behalf of the whole company or one single person you have as a role model who is using product/service from the mentioned company?

11. Which marketing channels do you consider the most effective to reach young adults in the modern world?

12. Please describe your emotions, thoughts and reaction to the situation with two different endings. Do they vary? If yes, in which way? You are loyal to a brand, satisfied as a customer and perform repetitive purchases. At some point, you find out that environmental practices of this company are far from being sustainable.

a. You have read a nasty journalist report about it from mass media/social media.

b. You have found out from the company itself; the message they are broadcasting after some inappropriate factors have been revealed is the company is working on improving the situation and will keep you updated.

If there is anything else you wish to add, please feel free to add it now.

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