

Growing Your Business with Generation Y

Generation Y (or Millennials) are people born between 1977 and 1995. In other words 16-34 years old. This cohort contains 79.8 million members and is the fastest growing demographic in the marketplace with spending power of \$200 billion.

Characteristics of Gen-Y's

1. Feel a sense of entitlement. "Attaboys" are inexpensive and effective tools for winning their attention.
2. No expectation of lifetime employment (at the same firm). Generally seek a feeling of movement, change, and progress.
3. Technology dependent. Have never experienced a world without cell phones and gadgets. This affects how they prefer to communicate. Not using technology to market your business isolates you from a large business market.
4. Tag lines that address Gen-Y's should carry the idea of uniqueness. Examples: "As unique as you are...." Or "Let us design a custom proposal for you." Or "Addressing your special needs."
5. Communication preferences: first – texting, second – email (brief), and third – social media such as Facebook. Get your customers to "friend" your business page on Facebook.
6. Don't ask Gen-Y's for a "referral." This sounds to them like being referred to the principal's office at high school. As for them to let their friends know about you. Convert Gen-Y's into tribe of people who support your brand. "I'd like to invite you to join!"
7. Use funny media on your website or Facebook page to take your message viral.
8. Make your first interaction with Gen-Y's "blog-worthy." Take a picture. Your company may not allow you to mention your business in personal blogs, Facebook page, etc., however, that does not prevent others from doing so.
9. Creatively recognize Gen-Y's holidays and events. The most important holiday for a Gen-Y is their birthday. Set up your calendar, electronic e-mail, etc. to send an automatic birthday card.
10. Sign up for Jason Dorsey's Gen-Y Best Practices at www.JasonDorsey.com or follow Jason at www.Twitter.com/JasonDorsey.
11. Walmart knows the importance of engaging Gen-Y's. They trained the Baby Boomer greeters at their stores to spot Y-ers as they enter the store. If a Boomer and a Y-er enter at the same time the greeter will give preferential treatment to the Y-er by giving her/him a shopping cart and asking if he can help the Y-er to find something. When the Y-er leaves the store the greeter will ask if s/he found what was needed, etc. The result of this? Shopping lifting drops by 50% because a Y-er doesn't want to steal from his/her "grandparent" – what s/he perceives the greeter to be.