

The Evolution of Millennial Values

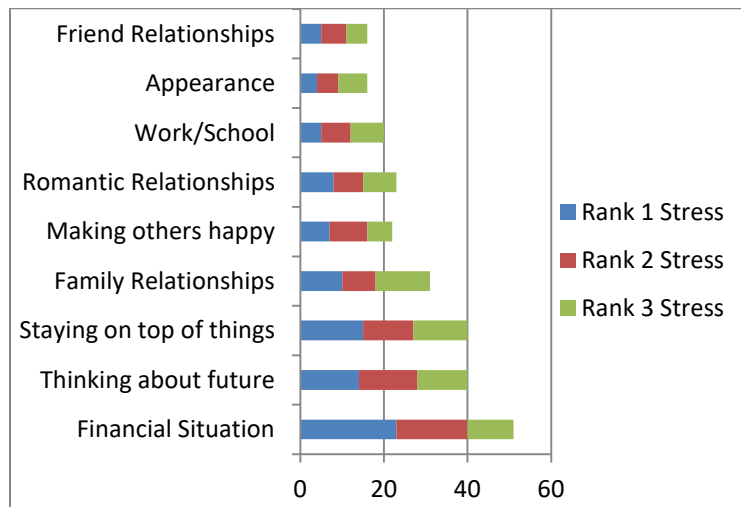
First in 2008 and again in 2020, recessions banged on the doors of Americans. For some, these knocks just made some dust fall; for the less fortunate, the recessions cracked the very foundation of their metaphorical home.

Many millennials fall into this category of the less fortunate. The Great Recession put financial strain on the older millennials freshly entering the workforce; the COVID-19 pandemic similarly threatened the younger millennials, while further pressuring the older millennials.

The COVID-19 era has pressured more than the financial security of millennials though. The era has evolved three core millennial values: mental health, social responsibility, and transparency (Boesel, 2020).

Mental Health

The pandemic forced financial instability for many millennials. We are dealing with an entire generation that is very concerned with mental health and self care, with mental health being toppled with a financial crisis. The average millennial now seeks comfort.



Millennial Stressors by Percentage (Boesel, 2019)

About 51% of millennials are stressed out by their financial situation. To add, this generation is 75% more likely to carry student loan debt and 44% more likely to carry debt from a family member (Boesel, 2019). With the combined pressure of debt and two economic recessions, less than 40% of millennials feel stable (Boesel, 2020).



BLM Protestors gather with masks on, demanding for justice (Pexels).

Millennials then fall back on brands they know they can trust to get them through the week. If a company can offer reliability and comfort to the wary millennial, that is the most important self-interest one can appeal to in these times of trouble. Understand their circumstances, and offer a solution to win the hearts of millennials. The indebted millennial is looking for a support beam that you can be.

Social Responsibility

The pandemic itself has brought a new curve of views towards matters of environmental and social responsibility.

A survey found 80% of its respondents believe that government and business need to make greater efforts to protect the environment; however, two-thirds of those same respondents believe the environment will not be treated as a priority during this pandemic (Deloitte, 2020).

Any company that treats the environment as a priority will be seen as an outlier—attracting millennial attention. The environment is not the only sense of social responsibility they have though.

When asked the following, about 70% of millennials agreed with these statements (Deloitte, 2020):

- “This pandemic has highlighted new issues for me and made me more sympathetic towards the needs of different people around the world.”
- “This pandemic has inspired me to take positive action to improve my own life.”
- “This pandemic has highlighted new issues for me and made me more sympathetic towards the needs of others in my local community.”
- “In response to the pandemic, once restrictions are lifted, I will take actions to have a positive impact on my community.”
- “In response to the pandemic, I have taken immediate actions to try and have a positive impact on my community.”
- “The pandemic has given me a strong sense that people are trying to ‘do the right thing.’”
- “The pandemic has given me a strong sense that everyone around the world is ‘in this together.’”

The pandemic has not halted millennials’ sense of social responsibility; instead, the pandemic has increased their passion.

To appeal through this self interest, find a cause associated with the company's industry and vision. Toms Shoes is an example here. I would even draw your eye to Wendy's; the Dave Thomas Foundation is something less often talked about, but the cause is a genuine one. Find your belief and be active in current social topics to gain the attention of millennials.

Transparency

Millennials are all about transparency in companies; they seek honesty in all company deeds. Being open and clear is necessary to gain the trust of millennials. Jenny Robertson, Senior VP of Integrated Marketing and Communications at FedEx shared the following with me:

“Transparency is hard, but worth it. You're always better off in the long run. [Public relations] in the old days was all ‘smoke and mirrors,’ but now more credit is always given for transparency.”

Robertson claims that companies have to be clear on how things are being done, and do not be afraid to apologize. The tendency of companies to hide their mistakes needs to be an act of the past. “If things are not going perfect, own it.”

Studies have been hosted by FedEx on customer loyalty. Customers who have never had a problem with FedEx are contently loyal. In contrast though, FedEx customers that had an issue in delivery were often (if not always) more loyal than those who never had any issue, because FedEx made sure to own its mistake and ensure customer satisfaction.

The best thing you can do, as a PR specialist, is to tell the truth. More than ever before, there is a direct correlation between when a company owns its mistakes and the loyalty of its consumers.

Evolving Psychographics

Millennials are full of nothing but opportunities to those who appeal to mental health, social responsibility, and transparency. Offer a reliable product to make their lives better. Be genuine if you become socially responsible, and take action. Remember truth is above all with this generation, so be open and start an actual relationship with your consumers.

How will you use these psychographics to shape your campaign? Make your own unique and genuine approach—you cannot afford to cheat in building a relationship.

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About the Author



Nick Gallacher is a junior studying public relations at Brigham Young University. He aspires to be a public relations expert in technology and crisis communications. Gallacher hopes to take his campaign knowledge to eventually lead projects.

Sources

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