**What is Mohit’s take on India’s Millennials, Urban vs Rural & Men vs Women Millennials?**

**Millennials - A Restless Generation**

Article written by Mohit Kapoor LinkedIn, October 19, 2019

One of my Managers had advised me very early on in my career to take-up public presentation assignments over week-ends. He told me it's a great way to gain a deeper understanding of various subjects as most of the time one will end up doing own research (no interns :)) and creating unique perspectives on industries and businesses + discover new ideas + it's a great way to help our younger generation - in the current context help a few "Millennials" :)

Please check out the slide deck from the Slideshare link https://www.slideshare.net/mohit.3a/millennials-the-restless-generation of the presentation I did at NMentor Conclave and here is a summary of the same:

So, lets first understand all the Generations and their era poster boys - Traditionalists (Born before 1946) - Mr. Azim Premji, Mr. Ratan Tata, Mr. Narayan Murthy, Baby Boomers (Born: 1946 - 1964) - Mr. Mukesh D. Ambani, Gen X (Born: 1965 - 1979) - Satya Nadela, Sunder Pichai and Gen Y/ Millennials (Born: 1980 - 2000) - Bhavesh Agarwal, Ritesh Agarwal.

The factors that are driving our Millennials are (1) Economic liberalization that started in 1991 witnessing an unprecedented Sensex and FDI growth, (2) Consumerism that saw the advent of TV, Washing machine, Appliances - Microwaves etc, personal Vehicles, clothes/ accessories, instant food and beverages, (3) Technology that migrated people from shared fixed phones to mobiles to personal internet devices, (4) Politics which delivered nuclear power capability and confidence to young Indians that change can be brought about with good governance, (5) Great Migration from Rural India to Urban India and Urban India to Overseas and people demanding same services in their villages and home towns.

Our Millennials now carry a lot of weight in India (34%) & globally (27% of the world's 7.4 billion population). In India, millennials are at 440 million vs 400 million in China and 80 million in US. India accounts for 22% of all global millennials.… and these Millennials are spending way more than Generation X and Baby Boomers. Savings accounts for only 10% of both overall and incremental income of the millennials in India, thus driving the consumption economy. Thanks to Millennials, India is no more a Savings Economy but a Consumption Economy - almost half of the working population being Millennials now.

Millennials also drive the economy very differently - Monthly income of the millennials is largely spent on essentials, followed by education and utilities like earlier generations but what’s new and also very big now with urban millennials is entertainment and eating out - 32.7%, apparel and accessories - 21.4% and electronics - 11.2%.

Urban Millennials in India are 140 Million and they are well exposed to global trends and continue to seek similar experiences closer home. Our Urban Millennials are clearly prioritizing a good life and All Institutions – family, marriage, workplace, brands, economic models are up for disruption.

Millennials have unconventional goals:

Comfortable retirement: This is becoming a priority among millennials, with two out of five Indians focused on it.

Entrepreneurship: One in 10 Indians want to start something new or pursue a parallel career.

Travel and work-life balance: They want to travel abroad/ exotic locations.

Seek work-life balance, pursue their passions and lead a peaceful life.

Health and fitness: They are focused on this as a life goal.

Philanthropy: Indians are keen on creating social impact. Avenues included creating jobs, supporting another person’s dream, or teaching.

My research did show-up owning a House, a Car is no more in millennials' goals-list and this trend is consistent with what is happening across the world. So, when our Finance Minister, Nirmala Sitharaman says so - its backed-up with a lot of data at least on google.

Now going further it is really the Urban Women Millennials who are leading the way in driving economic activity. Women also have a significantly higher inclination towards travel, health, and fitness compared to their Urban Men counterparts. In my limited number of years in the advertising world, I have also come to realize that women cohort is the first choice largely for all the brands and as they say, "Women buy for the entire family and men buy for themselves only (post permission :))... So probably, our economists need to focus on urban women to drive consumption or any new demand.

On the other hand, our Rural Millennials are getting restless with each passing day. The bulk of our millennials live in India’s hinterland—home to 300 million rural millennials, or 36% of the rural population. Rural millennials are increasingly shaping the bottom of the pyramid with increased rural-to-urban migration, particularly among the aspirational and ambitious millennials. They expect to influence US$ 220 billion worth of annual spending.

Rural Millennials are going digital and migrating to urban areas. Their desire to improve their economic status is a key driver regardless of personal costs such as staying away from their children. Just start asking which village your maid, cook, domestic help, liftman, security man/ woman, auto/cab driver, gardener, delivery boy etc come from and you will start to realize how much of urban life is dependent on our rural millennials.

To conclude, I have actually come to a realization that further, it is the Rural Women Millennials that are a real nuclear button for our economists to explode the Indian economy. All my respect for the leading brand - Unilever who truly understands India and is taking major steps to include Rural Women Millennials in the economy. I will share in a future post some of the great work being done in this area by Unilever and how Jio is enabling some of these efforts as their partner. In the meantime, please check out this Wheel Ad that is an initial effort to get rural women millennials to contribute towards family income - https://www.youtube.com/watch?v=63GHw5qqj-c

Indian Millennials vs Global Millennials

Indian millennials stand out from their global counterparts in a few key ways:

1. More aspire to make a positive impact on society

2. They are more optimistic about the economic and political/social outlooks

3. They are more inclined to believe that business has a positive impact on society

4. They are very confident that they have some or all of the skills that will be needed for the future

5. Indian Gen Zs are much more inclined to leave their current employers in the next two years, and they are much less inclined to plan to stay beyond five years – Both millennials and Gen Zs are much more inclined to join the gig economy than global respondents

6. Lastly, Indian millennials and Gen Zs are much more satisfied with their lives nowadays than there global counterparts

Source: 2019 Deloitte Global Millennial Survey A “generation disrupted”

2020 is when our Global and Tech-savvy Millennials will start to shape the future of the world. Next year we will see Smartphone ownership will be 100%, Internet access on smartphone will be 89.5%, Time spend on internet will be 17 hours a week, Online shopping adoption will be ~40%

Source: Alphawise survey, Morgan Stanley research

Lastly, every generation brings something new to the workplace, and millennials are no exception. As a group, they tend to be highly educated, love to learn, and grew up with the Internet and digital tools in a way that is highly useful once leveraged properly.

Personally, all the millennials I work with, in Jio and partner companies are an absolute pleasure to work with + they love to party which is an added benefit!

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