

Millennials & Marketing - Influencers become critical to success

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Abstracts

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SUMMARY

The behavioral changes exhibited by millennials have also resulted in changing marketing strategies to appeal to them. Traditional methods are less effective, with personalization a key driver. This refers to both dictating their own experience with the product, and also using peer review (whether social networks or online reviews) to judge which product is best for them. Social media platforms such as Instagram and YouTube have drawn the attention of companies, particularly in the fashion and beauty industry, as vloggers and streamers become the new gatekeepers to access millennials. In the videogames industry, platforms such as Twitch are thriving, and live streaming is another area in which companies can explore opportunities.

KEY QUESTIONS ANSWERED

What products do millennials favor?

Why do millennials favor and purchase the types of products that they do?

How are they different from previous generations?

How is this affecting the food, marketing, technology and retail industries worldwide?

SCOPE

Learn about the key drivers behind millennial consumer behaviour and how companies are learning to tailor their products to suit

Examine which types of industries and businesses are doing particularly well with millennials and which are not

See how millennial consumer behaviour is changing our highstreets and online spaces

REASONS TO BUY

Letting millennials have their own personalized experience with a product or see peer reviews is one of the main routes to success in terms of marketing to this demographic, as opposed to traditional methods Social proof is a powerful phenomenon amongst millennials, with social media, customer reviews, and celebrity endorsement key User generated content is one to way to authenticate yourself

New media platforms such as Instagram and YouTube have become powerful tools for marketing to savvy brands, with a plethora of user generated content verifying the brands' quality and also permitting access to prominent personalities on the mediums, which can act with similar consequences to a celebrity endorsement

The phenomenon is not isolated to Europe and North America, with social media platforms in China becoming a permanent fixture in the landscape In China, e-commerce is integrated with social media, such as WeChat WeChat has over 800 million active users, and companies can sell to consumers directly using its built-in payment system

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User generated content can help brand make inroads

Starbucks, and Urban Outfitters have good UGC strategies

User generated content has pitfalls

Influencers are also a good entry point for millennials

YouTube lookbooks and sponsored content an entry point

Fashion Nova employed Instagram influencers to great success

Instagram model reveals depths of marketing strategies

Live streaming offers cheaper way to authenticate influencer

Twitch has potential to expand beyond gaming roots

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