

Millennials & Restaurants and Food Retail - Specific requirements when it comes to food

<https://marketpublishers.com/r/MEAC6655B67EN.html>

Date: October 2017

Pages: 14

Price: US\$ 495.00 (Single User License)

ID: MEAC6655B67EN

Abstracts

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SUMMARY

The millennial generation is proving to be a tricky group to cater to for many businesses. At face value, in the restaurant and food retail industry, millennials are good consumers of food products eating out regularly ordering takeaways and cooking at home just as much if not more than the generations before them. However, they tend to have completely different priorities and some established brands and food stuffs are suffering as a result of a stuffy outdated image or ineffective branding, when faced with competition from new brands more able to connect with the millennial generation. Finding ways to appeal to the specifics of the generation is not a tall order, but it may alienate brands from their traditional customers in process, so for many restaurant and food brands the transition is not a painless one.

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

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.

Millennials are not only willing to spend more on healthy products, but they also are seeing physiology change in their age group as a result. Despite being just as willing to use fast food restaurants as previous generations, there is less obesity in general in their generation. Interestingly, this does not necessarily mean that they are healthier than other generations.

Convenience is also a factor, both when it comes to delivery and speed of service. Multiple commentators have suggested that millennials are less keen on chain restaurants and cite the decline of Appleby's and TGI Fridays as an example, but that simply is not an accurate picture of what is happening. Millennials support chain restaurants heavily but specifically when they are in the fast-casual segment and meet a number of other specific criteria.

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Healthy and ethical foods are more important for this generation

Fast casual shows just how important convenience is for millennial customers

Introducing new fashionable ingredients to remain on trend

New ordering tech and home delivery very useful for businesses

Uber Eats, Deliveroo and Just Eat have brought restaurant food to the home

Money is a big issue for millennials as they are underemployed and have less disposable income

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