



Although the most common discussions around Millennials and Baby Boomers in the workplace often involve phrases such as "bridging the gap" or "coping with differences," these two generations may not be as dissimilar as we've been led to believe.

# Boomers and Millennials

## more similar than different

One group is just entering adulthood, establishing careers and starting families. The other is seeing their children leave the nest, and some are retiring. One is fast becoming an influential consumer base; the other, still controls about 70% of disposable income. Boomers and Millennials in general actually like each other, they are the parents of the Millennials and they have a very different relationship than the Boomers had with their parents.



Millennials outnumber baby boomers and are far more diverse. Millennials, or America's youth born between 1982 and 2000, now number 83.1 million and represent more than one quarter of the nation's population. Their size exceeds that of the 75.4 million baby boomers, according to new U.S. Census Bureau estimates released recently. Overall, millennials are more diverse than the generations that preceded them, with 44.2 percent being part of a minority race or ethnic group (that is, a group other than non-Hispanic, single-race white). These latest population estimates examine changes among groups by age, sex, race and Hispanic origin nationally, as well as in all states and counties, between April 1, 2010, and July 1, 2014.

Even more diverse than millennials are the youngest Americans: those younger than 5 years old. In 2014, this group became majority-minority for the first time, with 50.2 percent being part of a minority race or ethnic group. Reflecting these younger age groups, the population as a whole has become more racially and ethnically diverse in just the last decade, with the percentage minority climbing from 32.9 percent in 2004 to 37.9 percent in 2014.

The nation's 65-and-older population grew from 44.7 million in 2013 to 46.2 million in 2014. This group, which now contains the oldest four years of the baby boom generation (born between 1946 and 1964), is 21.7 percent minority, less diverse than younger age groups. Between 2010 and 2014, the only two counties to add more than 100,000 people 65 and older to their total populations were Los Angeles, Calif. (167,000) and Maricopa, Ariz. (103,000). San Juan, Colo., had the highest rate of increase in the 65-and-older population of any county between 2010 and 2014 (70.9 percent). Two other Colorado counties (San Miguel and Douglas) were also in the top five. Florida had the highest percentage of its population age 65 and older among states in 2014 (19.1 percent), followed by Maine (18.3 percent). Alaska had the lowest percentage (9.4 percent), followed by Utah (10.0 percent).

Sumter, Fla., was the nation's only majority 65-and-older population county in 2014 (52.9 percent). Chattahoochee, Ga., had the lowest percentage of its population in this age group (4.1 percent). One group is just entering adulthood, establishing careers and starting families. The other is seeing their children leave the nest, and some are retiring. One is fast becoming an influential consumer base; the other, according to data from Nielsen, still controls about 70% of disposable income.

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Millennials and Baby Boomers certainly have their differences – different life stages, different experiences, different characteristics – and they appeal to marketers for different reasons. But they have their similarities, too. And while much coverage of generational dynamics pits Boomers and Millennials against one another in an “us versus them” sort of way, the two groups influence each other – and each other's consumer behavior – more than some marketers may realize.

Boomers and Millennials in general actually like each other, they are the parents of the Millennials and they have a very different relationship than the Boomers had with their parents. They talk to each other a lot. Most studies estimate the Millennial population in the United States as somewhere between 75 million and 80 million depending on their definition of Millennial (commonly those born between 1980 and 2000 or 1977 and 1995). Home Accents Today research found that in 2015 there are about 72 million Boomers, defined as those born between 1946 and 1964. Here are a few values that both generations share:

### Word of mouth

With technology facilitating constant contact among people today, research has found that word of mouth is as influential as ever. According to a report from eMarketer, 75% of Millennial internet users and 70% of Boomers rely on the input of friends and family when researching products and services. Because of technology and the mobility of technology, word of mouth has become even more important. Particularly for Boomers and Millennials with a parent-child relationship, research says frequent conversation includes feedback on everything from major life decisions to products and brands.



## Technology

Though Millennials are often considered the most tech-savvy generation, many Boomers are embracing new technologies. Millennials are “digital natives” and Boomers are “digital immigrants,” with about two-thirds of Boomers eager to learn about the evolving technological world from younger generations. Boomers are not quite as mobile savvy as Millennials, but they’re clearly learning from the Millennials. The adoption curve is a little bit behind the Millennials, but they’re moving there too. The assumption that Boomers won’t use social media is a misconception.

According to the eMarketer report, many Boomers now conduct online research before making purchase decisions, and an Accenture study found that 41% of Boomers, Gen Xers and Millennials have practiced showrooming, or comparison shopping between a retail store and the web for the best price. But a study from The NPD Group found that, like Boomers, the majority of Millennials’ retail spending takes place in brick-and-mortar stores.



## Sustainability

Both Boomers and Millennials care a great deal about the environment. A Boston Consulting Group study divides Millennials into six segments, including one driven by causes and green living, and Beach cited Boomers as the initiators of the green movement in the 1960s. But because of economic constraints, Millennials are still more driven by cost when it comes to larger purchases like a sofa.

One calls it a throwaway sofa. It’s good for a little bit and then it falls apart, and those go in the landfill. That’s not good for the environment. How does one work to help each other attain the same goals for the environment? (Millennials) say they’re very sustainable and conscious about that, but then in buying it often doesn’t translate. One understands economics are economics but we have to help each other learn how we can overcome and do things that are sustainable.

## Individuality

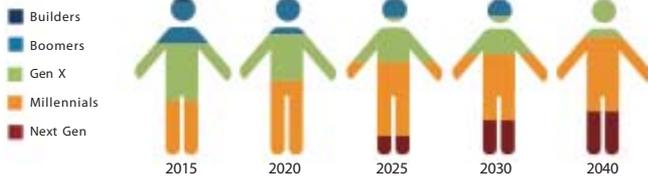
Boomers and Millennials are both drawn to products that reflect their individual tastes. A recent webinar from Google and Raleigh, N.C.-based digital marketing firm Netsertive emphasized that Millennials value experiences over possessions, and encouraged businesses to frame their marketing around how their products fit into those experiences. That’s

# The Millennial TAKEOVER

Millennials (twenty-somethings) are starting to have a major impact in the workplace. By the year 2020, they could make up nearly half of the workforce even with many Baby Boomers delaying retirement.

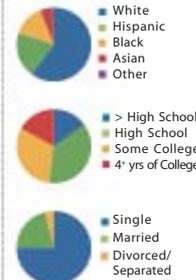
### Word Population by Generation

Worldwide and in the US, Millennials are the largest generation yet—some 23 billion strong (U.S. Census Bureau)



### Millennial Demographics

Millennials are more ethnically-diverse and better educated than previous generations. They are the first generation that doesn’t need an authority figure (like a manager or teacher) to gain access to information.



### Filling Boomer’s Shoes

Even though many Baby Boomers have delayed retirement, many are beginning to leave the workforce and are taking their knowledge and expertise with them—leaving a gap that can only be filled by Millennials.



### Millennial Attrition Costs

Replacement costs of Millennials due to turnover

Millennials are more likely to job-hop than previous generations. Some estimates show turnover rates for Millennials at nearly 2 times that of older workers. For an organization with 1,000 employees, the additional cost of replacing Millennials is over \$300,000 on average annually. These costs add up and can quickly grow to millions of dollars for large organizations who don’t improve employee retention among younger workers.



### Millennials at Work

Younger employees have different expectations and opinions about their work.



how the Millennials and Boomers are alike. They're into the experience, and they want quality over quantity. Both generations also love unique products with interesting back stories, and they want to know who made the product, where it's from and what makes it original.

Storytelling has always been the way that people best remember something that you're trying to share with them, so it's a big driver for word of mouth marketing. It appeals to all the generations and gives them something to talk about.

### Few differences do exist

Millennials are digital natives, which deeply affects how they refer others to buy, or avoid, products or services. On the buying side, a 2014 international survey by MORI Global Trends found that for 25- 34-year-olds, only 26% either strongly agreed or tended to agree with the statement "When I shop, I always try to buy branded products." A whopping 66% said they strongly or tended to disagree with that statement.

For advisors who are still on the social media fence, another finding about millennials may cause you to leap off the fence feet-first. When asked in an Association of National Advertisers study whether "When a brand uses social media,

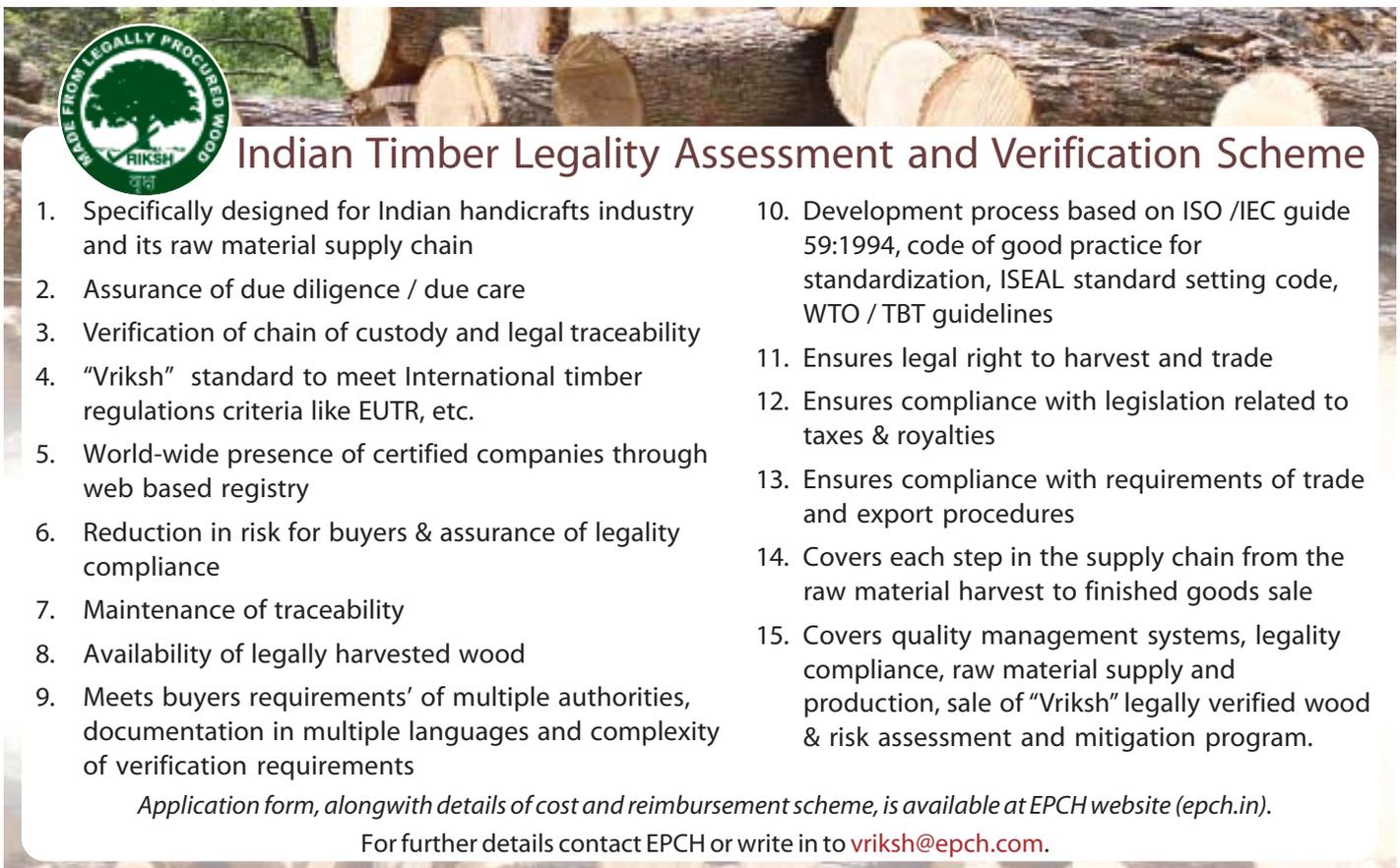
I like that brand more," 34% of millennials said yes, while only 16% of those 35 and over agreed.

What do they consider when buying? An AIMIA Inc. survey found that millennials were more sensitive to a product or service's cost. When asked, "What factors make you loyal to a brand?" 33% of millennials said price (compared with 27% of other age cohorts), while 55% said quality (compared with 59% of other cohorts).

When asked, in a Prosper Insights & Analytics study, "Which online activities do you regularly do for fun and entertainment?" 50% of millennials said they play video games, compared with 27% of Gen Xers and 16% of boomers. Forty-five percent of millennials reported they use instant messaging or chat (10% for boomers), 44% download music or video (17% boomers) and 38% watch TV online, compared with 26% of Gen Xers and 18% of boomers.

When the Prosper survey asked, "After searching online, how do you communicate with others about a service, product or a brand?" 44% chose text messaging, 38% chose social media and 38% chose instant messaging (in perhaps a sign of the Web's declining power among millennials, only 16% chose blogging). ■

Source : Home Accents Today, US Census Bureau, Think Advisor



## Indian Timber Legality Assessment and Verification Scheme

1. Specifically designed for Indian handicrafts industry and its raw material supply chain
2. Assurance of due diligence / due care
3. Verification of chain of custody and legal traceability
4. "Vriksh" standard to meet International timber regulations criteria like EUTR, etc.
5. World-wide presence of certified companies through web based registry
6. Reduction in risk for buyers & assurance of legality compliance
7. Maintenance of traceability
8. Availability of legally harvested wood
9. Meets buyers requirements' of multiple authorities, documentation in multiple languages and complexity of verification requirements
10. Development process based on ISO /IEC guide 59:1994, code of good practice for standardization, ISEAL standard setting code, WTO / TBT guidelines
11. Ensures legal right to harvest and trade
12. Ensures compliance with legislation related to taxes & royalties
13. Ensures compliance with requirements of trade and export procedures
14. Covers each step in the supply chain from the raw material harvest to finished goods sale
15. Covers quality management systems, legality compliance, raw material supply and production, sale of "Vriksh" legally verified wood & risk assessment and mitigation program.

*Application form, alongwith details of cost and reimbursement scheme, is available at EPCH website (epch.in).*

For further details contact EPCH or write in to [vriksh@epch.com](mailto:vriksh@epch.com).