

INSIGHTS

THE NOW OF RETAIL: MILLENNIALS



Millennials are currently the largest generation and are projected to comprise one third of retail spending by 2020¹. Brands and retailers have taken notice of their importance and are evolving business models and offerings to win Millennials' loyalty. Fashion and versatility, omnichannel experiences, and customer education are essential components of the Millennial shopping experience.

Millennials are the most racially-diverse generation yet². Thus multi-cultural and ambi-cultural marketing efforts should be particularly successful among them. Millennials are extremely diverse in their life circumstances due to the fact that they were born over a twenty year span of time and consist of teens, newlyweds, parents, etc. This may seem like an obstacle for brands and retailers when it comes to appealing to all Millennials at once; however, targeted marketing efforts geared towards parents (often more scrutinizing shoppers) could yield benefits.

Meeting Millennial expectations will require an omnichannel business model and engaging social media content. However, this does not mean that brands and retailers should eliminate brick and mortar stores since 93% of millennial shopping is still in-store.

KEY INSIGHTS

- Faster fashion, omnichannel approaches, and product education are instrumental to win all Millennial segments.
- Offer innovative digital platforms and customization options to capture elusive shoppers.
- Use targeted marketing to reach minority segments of this generation - the most-diverse generation ever.

Omnichannel means appealing to customers and capturing their attention through all shopping channels and along every consumer touchpoint from online browsing to the final point of sale and beyond. Offering innovative digital platforms will make it easier for savvy shoppers to discover new brands and stores and will help retailers remain competitive. Through engaging digital content and customer education, Cotton Incorporated's current consumer marketing campaign focuses on inspiring Millennials to buy and authenticate their cotton purchases.



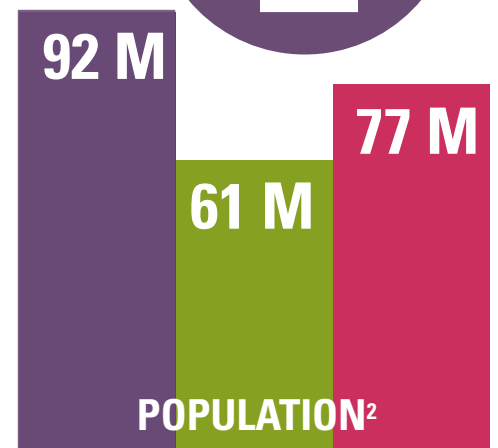
2020

As the largest generation, Millennials will account for one third of retail spending by 2020¹.



1980-2000

This twenty-year generation consists of teens, newlyweds & parents, making it difficult for brands & retailers to appeal to all Millennials at once.



2000-2018 1965-1980 1946-1964
MILLENNIALS GEN X BOOMERS