
MILLENIALS AS A TARGET GROUP FOR THE FOOD COMPANIES

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Abstract: This paper will present in more detail the results of numerous insights with the aim of better understanding and getting to know members of the millennial generation. The importance, differences in patterns of behavior, consumer habits and preferences of the millennial generation will be pointed out, as well as the necessity of timely marketing orientation and orientation of the food industry towards this target market segment.

The common name for members of the generation studied in this paper is Generation Y or Generation Y (Millennials Generation, Generation Y).

Apart from these popular and common names, some other names describing this generation are often used in the Anglo-Saxon literature, for example: the Digital Generation, Net Generation, iGeneration, EchoBoomers, Nexter, Why generation and the like.

Keywords: millennial generation, market

1. INTRODUCTION

The results collected on the basis of previous research indicate that the generation of millennials is a stable group of enormous potential. The key parameters that led to the development of a passion for studying this generation are their number and extremely strong consumer power. For the same reasons, the fact that this population represents the most studied generation in history is justified. It is believed that this generation will contribute to redefining the economy as we know it today and will force companies and brands to focus their strategies on them.

Members of this generation were marked by the period in which they were born and differ significantly in terms of characteristics, beliefs, values and identity from members of previous generations.

Among the more significant life influences, they are characterized by growing up in times of wars, social movements, economic downturns, medical achievements, scientific or technological discoveries and milestones.

An increasing number of industries are competing to attract their attention, and at the same time there is a noticeable turning point in the marketing approach towards this important group of consumers.

According to demographic characteristics, the generation of millennials is divided according to age, gender, income, occupation, family size, life status (family life cycle), education, income, education and location of residence, and in this form includes the division by religion, nationality and even racial affiliation.

Members of the millennial generation represent a demographic cohort of young men and women who directly follow members of Generation X. Their parents are members of the "Baby Boomers" generation or early members of Generation X.

The results of previous research show that there is no strictly and precisely defined age delimitation that would mark the beginning and end of this generation. Thus, there is no universal definition of members of the millennial generation. In a large number of literatures, the millennial generation is considered to be the population of people born in the period from the mid-70s to the early 80s.

Thus, the Pew Research Center defines the generation of millennials by the population born between 1981 and 1997. According to Nielsen, the generation of millennials means young individuals, born between 1977 and 1995. Kerin, Hartley and Rudelious use a similar division and define the beginning of this generation in 1977, while their end is considered to be 1994.

2. DEFINITIONS OF THE WORD MILLENIAL IN THE MARKETING CONTEXT

Howe and Strauss define millennials to individuals born between 1982 and 2004.

Myers and Sadaghiani move the first boundary toward the early 1980s and classify them between 1979 and 1994. In various magazine articles and newspapers, age limits also vary significantly.

The principle of age distribution is guided by the logic of a slight transition of members from generation X to generation Y. Namely, in the period of merging of these two generations, the beginnings of modern digital consumers can be seen, which is the most important feature of millennials. Thus, the initial birth limits of members of the millennial generation are placed on individuals born after 1975, that is, on individuals who did not grow up in the analog world.

In addition to the above, there are other divisions of the period according to which a certain population is classified in the generation of millennials. The maximum limits of the millennial generation range from 1976 to 2004, but most experts agree that the millennial generation includes the population born from the early 1980s to the early

2000s and will be considered a relevant conclusion of the millennial period in this paper.

In accordance with the roughly defined boundaries of birth, the term birth cannot be the only thing that defines members of Generation Y. It describes them in more detail certain life experiences, built character and personality. Also, the habits of this generation are largely shaped by the environment in which they grew up.

3. IMPACT OF TECHNOLOGY ON THE EXPECTATIONS OF THE MILLENNIALS

As this generation never existed in the non-digital age, they spent their childhood in a completely different way from members of earlier generations.

In the application of technology, they find the greatest difference compared to previous generations, and as many as 24% of respondents believe that it is the top 1 cause of high difference.

Significant generational differences in the attitudes of millennials towards the new communication technology were detected. Precisely because they are more technologically exposed and use more information and communication technology than previous generations.

The statement especially refers to younger members of this generation and it is more likely that younger generations will respond positively to the application of new communication technology than the observed members of previous generations.

Digital natives are also called so immersed in technology.

The Internet, social networks, and mobile devices increase the impact on other members precisely because of the uninterrupted and fast delivery of messages.

They have skillfully adapted to the digital environment in which they grew up, so research confirms that they start learning about computers at a relatively young age. They easily acquire new knowledge and follow technological advances and understand new operating systems.

20% of the millennial generation started using computers between the ages of 5 and 8. With the development of the video game industry, they gained a whole new addiction and most of the growing up age remembers: Nitendo, Play Station, Super Mario Brothers and Quake, Game Boy and iPod.

Existence in a networked world has left a significant impression on the way these generations think, solve problems and communicate with each other. They use information technology to help with learning, creating and researching a topic, or writing papers.

Technology surrounds them and dominates their socialization: 72% of members of this generation check their own email address at least once a day, and 78% of millennials view web content purely from the entertainment aspect.

In keeping with a high degree of computerization, they spend more than 10,000 hours playing video games, exchanging more than 200,000 emails and instant messages; they spend more than 10,000 hours talking on their cell phones, and although they watch TV to a much lesser extent than members of other generations, they still spend more than 200,000 hours watching TV.

They do not prefer to communicate by telephone, but turn to a new direction of communication through numerous texting messages. 43% of members of the millennial generation between the ages of 18 and 24 perceive communication via text messages as important as a telephone conversation.

According to research from the Pew Research Center, members of the millennial generation send and receive an average of about 88 text messages and live under the constant influence of their friends.

In the mentioned interdependence, new consumer trends are developing, supported by the growth of digital culture, especially among members of technology-dependent consumers of the millennial generation.

They use the Internet in all spheres of life and perceive it as a source of requested information. Members of this generation have a pronounced need for social, friendly relationships and are highly motivated to interact with people. It was in parallel with the growth of millennials in an age of incredible change with the development of digital technology and the Internet, social connectivity was enabled, and the planet seemed to them without major boundaries - small, accessible and easily accessible. Due to the interdependence, the entire digital culture is growing.

Precisely one of the most well-known characteristics of members of the millennial generation is spending a significant amount of time in the virtual world through social networks. Millennials are considered social, although they mostly connect and communicate via one of the devices or screens with other people. Observing approximately equal proportions of created male-female profiles, social networks are considered more popular with the younger female population since they visit the site several times during the day.

In addition to providing information about private life, studying the interests of individuals, through social networks, these digitally dependent participants exchange reviews about products and companies, thus leaving a kind of influence on public opinion.

The importance of this ultimate consumer generation is supported by the fact that numerous scientific analyzes and studies have been conducted, and research results indicate that their presence due to massive sizes and extremely

strong purchasing power will contribute to redefining the market economy.

It is estimated that in America alone there are about 80 million influential consumers of the millennial generation, and looking at the world scale it is important to consider that they make up even *čak* the population of the planet.

According to research conducted by the Pew Research Center, it is estimated that this year they will overcome the largest generation so far, the generation of "Baby Boomers" (world population aged 51 to 69)

They are technologically aware, most members of this generation finances, and earn more than \$ 75,000 annually.

It is estimated that in the U.S., millennials earn about \$ 1.3 trillion a year.

According to indicators published by Nielsen, this generation in the United States is characterized by high incomes and 27% of the millennial population belong to the luxury subgroup, and 15% earn more than \$ 100,000 a year. Millennials appreciate good service (good service). At the same time, they like to shop, so almost 1/3 visit shopping centers at least once a month.

This generation is highly oriented towards their own goals directed towards high personal achievements. In the school days, they take care of grades, and with employment they become motivated by rapid business progress.

They are on their way to becoming the most educated generation in human history. Research presented by the Pew Research Center shows that as many as 1/3 of older millennials (aged 26 to 33) have completed a college education lasting at least 4 years, making them the most educated group of young adults in history. Now.

From an early age, they enjoy technological possibilities and use them as an aid in solving everyday school obligations. Members of this generation describe the ability to acquire, communicate and manipulate information and provide creative solutions using new technologies.

It was pointed out that younger members are extremely aware of their technological manipulation and often point out this as their advantage.

One student emphasized this attitude with a boastful sentence: "We have technology in our blood."

Borrowing to cover schooling and student loans forced them to acquire some financial responsibility. They are also gripped by a relentless period of the Great Recession Crisis and are trying to manage their income wisely: they manage to borrow by credit cards, own smaller houses and apartments, and choose to continue living with their parents until better times.

Statistical indicators indicate that the millennial generation is considered the fastest growing segment of today's workforce. The oldest of them soon become adults, and with the retirement of members of previous generations, they cause rapid changes in the labor market, thus becoming the dominant sophisticated young workforce with great growing consumer potential.

Given the difficult life situation, they are happy when they manage to find a job and a permanent job. An optimistic spirit provides them with a dose of security and contributes to a sense of idealization of the temporary situation of financial captivity that will accompany future better days. In a survey conducted in 2010, as many as 88% of respondents said they currently do not have enough income, but believe they will have it in the future.

The results of the 2001 survey indicate the lowest share of young employees aged 16 to 24 (only 47%), which is also the lowest share recorded in relation to the beginning of data recording conducted in 1948 by the Government.

According to all the above, if they have the opportunity, they choose companies that are in line with their ideology and life philosophy. It attracts them when the employer has the opportunity to offer them a customized business offer.

They prefer companies in which they can express themselves, where they can show their ambition and when they have the opportunity for business progress. Once employed, they proudly point out the company in which they are employed, so for the same reason the first choice falls on those companies that value their employees, which provide them with technological resources and a professional mentor who will guide and inspire them.

Prices when the employer decides to invest in their additional education.

However, the balance of private versus business life is more important to them than economic income, so for the same reason they prefer companies in which the employer allows them shorter or more flexible working hours and has an understanding for their needs.

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At the same time, from financial income, it is more important for them to do the job they love, to feel the business community and to be employed in a humane business environment, full of humor and mutual support and cooperation of colleagues.

Their work ethic is quite different from the employed members of the older generations. Disloyalty to companies is visible during employment, so they are often attributed to disengagement and lack of connection with the company in which they are employed.

At the same time, members of the younger generations are considered too lazy and lazy. Statistical indicators indicate a decline in interest in more responsible positions from 80% to 60% among members of the younger generation in the period from 1992 to 2012.

4. CONCLUSION

Over the past decades, the preferred geographical area of millennials has changed. They often inhabit the center or suburbs of larger cities. Thus, only 14% of members of the millennial generation live in rural areas. Significantly less when compared to previous generations of the same age (29% of Boomers and 36% of Silent Generations).

In line with digital connectivity, information is available, sharing the common destiny and life experiences of young people around the world. Today's population of young people, due to the digital connection, more easily shares common destinies, memories, cultures, life experiences, which is why they develop similar attitudes and share the same beliefs.

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