



Why you should care what Millennials and Gen Z think

This is the first in a series of snapshots from the Purpose Pulse 2021 survey of Millennials and Generation Z to help highlight the key findings

Why should you, your company or brand care about Millennials and Generation Z? Because **they are the biggest slice of your consumers and workers** today. In the UK, for example, Millennials and Gen Z make up four in ten of all consumers (39%) and half of the working age population (48%)¹.

While their spending power may not yet equal that of Generation X and the Baby Boomers, within 10 years Millennials and Gen Z will have a higher median income (and likely more disposable income) than their predecessors². **They are vital to your organisation's success.** While not every expectation and concern they have can or should be met, if practical, you want to keep them happy. But how? What do they expect from you, your company or brand? Here are three insights from the Purpose Pulse 2021³ to know about what matters to these generations – plus a tip on what to do about it.

1. The pandemic has not slowed their expectation that brands deliver on purpose

Two thirds (67%) say that a company having a social purpose is either more important (37%) or as important (30%) today than before Covid-19. Six in ten (61%) say a brand having a clear social purpose beyond making profit is important to them when deciding to buy products from or otherwise support a brand. Even more say that when they are deciding to work for a company, it is important that the company have a clear social purpose beyond

¹ ONS Population Data:

<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationprojections/bulletins/nationalpopulationprojections/2018based#changing-age-structure>

² <https://commonslibrary.parliament.uk/research-briefings/cbp-8456/>

³ The Purpose Pulse 2021 interviewed 2,878 Gen Z (n=872) and Millennials (n=2006) in the UK (n=805), US (n=814), Germany (n=820), and Nigeria (n=439). The interviews were conducted between 8-21 January 2021. The margin of sampling error for the entire sample is +/- 2 percentage points. For additional information about methodology, please contact phil.riggins@bandrcollective.com.

making profit (66%) and that the company actively promote diversity in their workforce (66%) and in their leadership (64%).

2.They are loyal to those who advocate for them and the issues they care about

They are likely to support a company or brand that supports a social or environmental issue that matters to them. For example, they say they will:

- ✓ Choose that company's products and services over a competitor's (61%)
- ✓ Recommend them as a place to work to friends and family (61%)
- ✓ Join the company in taking action on the issue (58%)
- ✓ Pay more for that company's products and services compared to a competitor's (53%).

3.They are likely to punish brands that get it wrong

If your company supports an issue these generations disagree with, half (48%) would be likely to boycott your products and services, while four in ten (42%) would be likely to join others in taking action against you. In fact, many say they have taken action in the past year: 51% have posted on social media to support a social cause, 45% have volunteered their time for a cause they thought was important, and 42% have boycotted a product or company because they didn't agree with the values or behaviour of the company.

What to do about it

So what do businesses and brands need to do to get purpose right with these and other audiences given your future depends on their support? **Listen.**

- First, listen to yourself/organisation to understand what and who matters to your future success (strategy reviews, workshops and employee research).
- Then listen to your customers and other audiences to understand their concerns and expectations. Even better co-create your future together.
- Finally, use the insights from listening to act in ways that are authentic, relevant and compelling for you and them.

The result: greater alignment with and support from the generations that literally hold your



future in their hands.