



By Richard D. Czerniawski

HOW TO MARKET TO MILLENNIALS

My wife and I put our 127-year old home up for sale this past Monday. We're moving, and it's time. Our daughters have careers and families of their own. We're ready for warmer climes and a change in lifestyle.

On Tuesday, our realtor held an "open house for realtors." Overall, the realtors were impressed with the many architectural treasures and details found in our Victorian home. Moreover, they raved about the pristine condition that my wife (aka "the plant manager") managed to maintain over the past 36-years. However, as is apt for salespeople and many marketers to do, they identified perceived shortcomings for "Millennial" buyers (according to Pew Research anyone born between 1981 and 1996). Note this is the realtors' perceptions of Millennial perceptions which may or may not be accurate.

The realtors' response brings me to the subject of my musing, segmentation of, and marketing to, a broad cohort such as Millennials. These realtors are treating Millennials as a solid block – a homogenous segment. However, they are no more a homogenous segment than Baby Boomers, Republicans, Mothers, Orthopedic Surgeons or Diabetics for that matter.

Yes, Millennials may share a similar culture shaped by the times (e.g., 9/11, 2008 recession, etc.) and their life stage, but there are distinctly distinctive segments (or sub-segments if you prefer) within them based upon socio-economic standing, education, career, marriage, psychographics, among a whole host of factors. This phenomenon is no different than may be observed for the Baby Boomers, Republicans, Mothers, Orthopedic Surgeons or Diabetics mentioned above.

There are, undoubtedly, some Millennials who will be interested in our home. They will represent a distinct segment within this broader cohort segment labeled "Millennials." They, like the homeowners in my community, will probably be 35+ in age, married with 3+ children (it's a big house) of school age, a professional career (lawyers, doctor, investment banker, consultant, etc.), advanced degree in education, with dual incomes. They have traditional family values and attend religious services. These home buyers appreciate distinctive, vintage homes and craftsmanship. They are community-oriented and prize the highest quality education for their children.

Now, does the aforementioned represent all Millennials? Of course not! Might this segment of Millennials exist? Most certainly. What might we label this segment within the broader segment of Millennials? Perhaps, we might refer to them as "Upwardly Mobile Nesting Millennials." Better

yet, given the age parameters for different cohorts my target market should also include people from Gen X (those born between 1965 and 1980). So, my target segment may be better classified as “Upwardly Mobile Nesting ‘Home Buyers.’” (Segmentation will vary by category within each cohort.)

While I can't tell you the size of this home buyer segment, I know it exists. Moreover, while this segment is undoubtedly small it is the target-customer market for my home and many of the homes in my community of approximately 800-households.

Millennials like other age- and era-related segments are not homogenous. So, let's be careful and not treat them this way. We don't want to lose the opportunity to make a strong connection and develop a loyal following with those distinct segments of target-customers within each cohort that matters most to marketing our brands.

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