

Understanding the millennial market

VBN Consultants recently returned from the Millennials 20/20 conference in NYC where world leading consumer brands and retailers were brought together to share and discuss new insights about this lucrative future market.



Val Bourdos Nichas and George Bourdos from VBN

“Over the years we have worked with a diverse set of teams, in both small and large corporates, and recognise that nowadays the majority of company employees are millennials, who operate according to an altered and contemporary paradigm of business needs and principles,” says Val Nichas, owner and principal consultant of VBN.

“Because of this we have fashioned the Future Business Division, which will operate independently of our existing Business Planning Division. However, when necessary, the combined services will be used.”

George Bourdos, head of the Future Business Division and a millennial himself, says, “In order to understand the youthful target market and anticipate their needs, we need to talk the language of the future. This means knowing the techno stuff. Companies need to keep pace with the rapid developments online and with social media.”

Three targeted services

The new division will offer clients three separate services - Trend Presentations, Service Experience and Consumer Insights.

“Trend presentations focus on industries where we have extensive experience and knowledge, including technology and digital innovations; marketing; food; retail; fashion and beauty; as well as healthcare. Here we will examine the most up-to-date business trends and preferences and, over time, we may include additional industries.”

The service experience concentrates on customer journey mapping. “Here we analyse the client’s customers’ journey when they interact with the brand and identify key ‘pain points’. We then assist with turning these ‘pain points’ into memorable experiences and emphasise improvement criteria moving forward. We identify the opportunity for South African companies, especially retail brands, to offer consumers a new and refreshing customer experience. Most retailers are offering the ‘same old-same old’ approach to shopping experiences with no real impact. We now help our clients develop customer journeys that actually matter to the customer.

“Under consumer insights, we take a closer look at the millennial consumer in a specific industry. For example some of the questions include, ‘Who are these consumers? How do they think? How do they differ from other generations? What role does technology & social media play in their lives? How must brands adapt and tailor their offerings for these consumers? What must employers do to acclimatise to a changing workforce?’

“By combining the company’s future business tools and workshops, we enable our clients to understand and recognise the needs of their future market better. This gives rise to new ideas as well as innovative and engaging solutions,” concludes Bourdos.

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