

Selling to Gen Y

by Eric Papp

Imagine this. Your company is putting out a new product to sell. You were coming off a rough third quarter, and your competition is gaining on your market share. Marketing your product and selling it to the masses is something of the past. You are now faced with a new challenge of selling your product to four generations and the most recent generation is the smartest consumer. Now you have to decide where your marketing effort will be focused. You and your team have decided to tap into the wallets of the younger generation consumers or commonly known as Generation Y. How do you sell to Generation Y? How do you market your product to Generation Y? Do you know what they are thinking? Here are four helpful hints to remember when selling anything to Generation Y.

Understand where they are coming from, this is a generation that has had access to almost anything. They are the computer age with information 24 hours a day, seven days a week, 365 days a year. They can access information within minutes and find the answers to their questions. If they are working late on a term paper, they can pull all nighters, because the FedEx Kinkos is open 24 hours a day. So with that, this generation thinks today and not tomorrow. What do you have, that will show them immediate return? Spend some time observing your target market in public settings or interview potential buyers. Most young people are more than helpful in telling you how you can appeal more to their generation.

Is your company website Generation Y friendly? Does it spend more time telling about the company history and tradition? Does it talk about all the direction and opportunities ahead? Does it mention the company's community involvement? If you are selling something online, make sure young people are in the ads. An example of this might be a mortgage company offering a refinance program. Another example is if you're trying to sell this generation life insurance and you have the ads of people in their late 60s and 70s, the message does not get across. I find financial services lacking marketing efforts towards this generation. Generation Y has a large amount of disposable income.

Delivery time. How fast can your product be in the hands of your consumer? This is a generation that deals with speed; this is an issue in which most online retailers of goods to this generation face. If they see that your product has a two-week delivery time. It will not bother them to go to another website and buy from another online retailer and pay a higher price. Think speed. When thinking speed your next thought is usually change and that is why many companies are missing the target of this young generation. Always ask the question: how can we get better? So remember, speed kills not only on the road, but also in the marketplace for Generation Y dollars.

Company reputation. Not only is this generation, a demanding consumer, but they are also one of the most educated consumers. Within minutes, they can access information about any company or e-mail their extensive network of MySpace or Facebook friends and find out about a particular company or product. This deep wallet consumer generation is concerned with the environment and companies doing the right thing. So ask yourself how do others view our company and are we selling a quality product? It is only a matter of time before Gen Y weeds out the bad ones.

Another good case study to do is to have everyone on your marketing team observe the behavior of this generation in a mall setting. Go into teen stores and watch them interact and

see how they make purchasing decisions. Now that you have an idea of what the mindset of these 77 million consumers are, you can now start to examine your marketing and selling strategies to appeal to this generation.

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