



Glocalities
think global, act local

Flash Report

The disruptive mindset of Millennials around the globe

Five values segments that will shape and change the world



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Executive summary:

Millennial consumers around the world are more than 2 billion strong. They are the first generation that was raised in the internet age. There is no question that the Millennials, born between 1980 and 2000, will shape, color and change the world we live in profoundly. This report presents the largest cross-cultural in-depth survey of Millennial values. The Glocalities survey is unique in that it directly compares the values of 18,066 Millennials with those of older generations in 19 countries.

Interestingly enough, most millennial stereotypes that circulate have a Western bias. Attempts to fit a whole generation in one box often lead to oversimplified analyses and stereotypes. This report goes two steps further. First, it takes an integrated view on the values of Millennials, based on an empirical analysis of international survey data. Second, in order to reach a deeper understanding of Millennials, we focus on five consumer sub-segments which differ profoundly in their basic-value orientations.

The **five most important takeaways** from the report are:

1. Competitive, globally oriented, imaginative yet worried

Compared to older generations Millennials are relatively more cosmopolitan, consumption oriented, competitive, networking minded, self-oriented, open-minded, flexible, culturally active and imaginative, but also worried about the future. Several, but certainly not all of the Western stereotypes on the Millennial generation are present in the findings from 19 countries.

2. Divide between global and local Millennials

Within the Millennial generation there is a clear division between Millennials who are globalized and those who have a predominantly local or national orientation. The globally-oriented millennials combine an active consumer behavior with a strong online presence and cultural participation. The other types of Millennials experience more difficulties navigating through modern life and have different lifestyle patterns and perceptions on culture.

3. Millennials in upcoming economies are fundamentally different

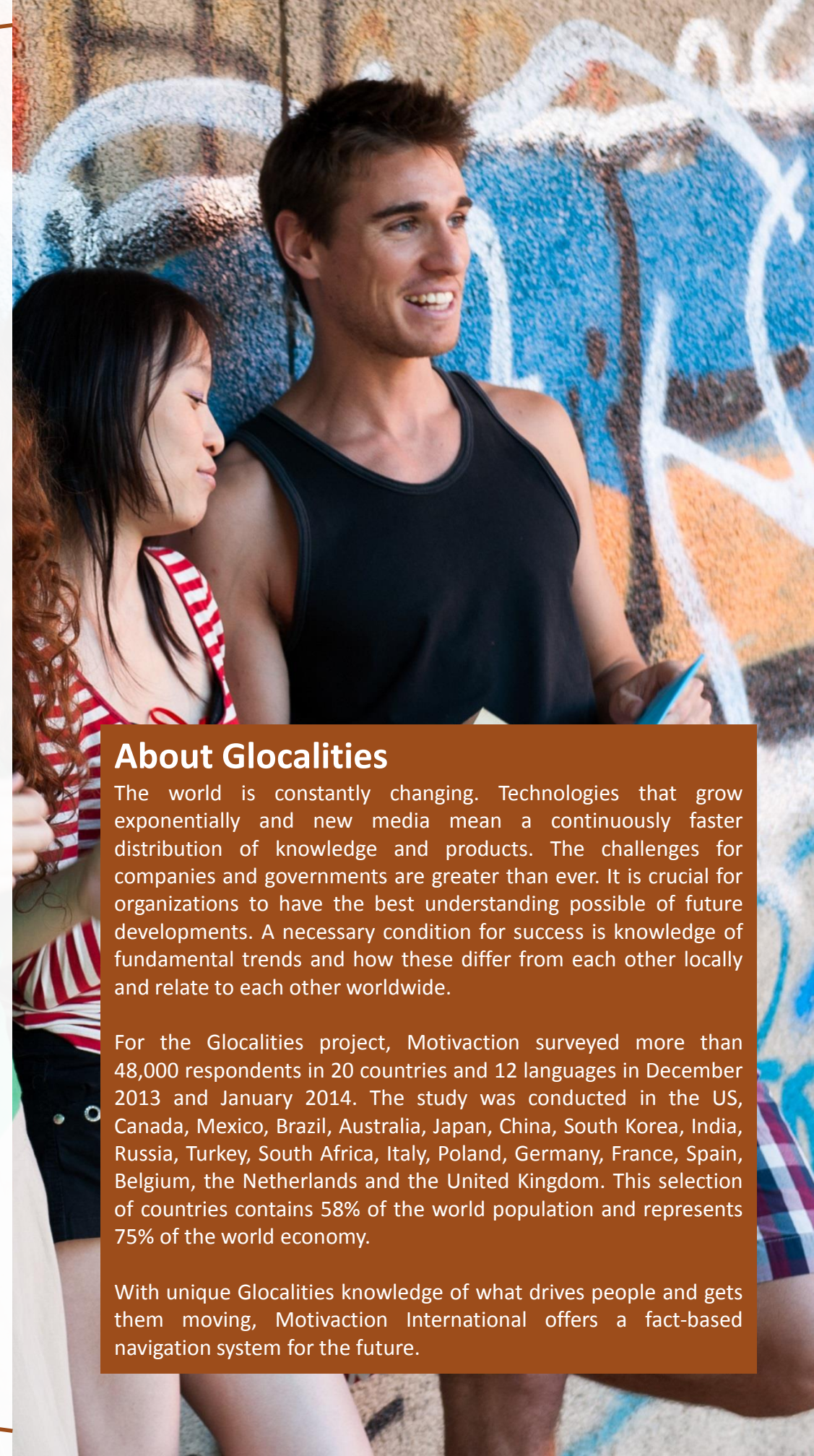
The open-minded, active and postmodern type of Millennial often presented by trend watchers from the West (which corresponds to the Millennial segment of Creatives from the survey), is fundamentally different from the achievement-oriented Millennials in upcoming economies like China and Russia. This segment of Achievers is better described as a group geared towards family, community, status and career and has a significant purchasing power. They embrace brands such as Heineken and Samsung.

4. Challengers form a massive market potential

The largest market potential among the Millennials lies with the values segment of Challengers. This type of millennial represents one in three Millennials in the West and two out of five in Asia. These are competitive workers in the lower and middle classes with a fascination for money, risks and adventure. They don't have much money to spend, but embrace new technologies. With more online platforms and technologies set to lower the costs for goods and services, this competitive and status-minded segment forms an increasingly important market potential.

5. Ready to disrupt current financial sector models

The receptiveness for disruptive new technologies among Millennials is much higher than among older generations. Particularly the segments of Achievers and Challengers are open to new products and technologies that will revolutionize industries, as has happened before in the music industry, the world of photography, the media industry, and in the fields of shopping and trading. As Millennials have a strong fascination for money, the financial sector is a strong candidate to be next in line of industries to be disrupted. The Glocalities survey shows that Millennials are more open to peer-to-peer finance than older generations and would consider using large non-financial companies (for example Google) for basic financial services. Millennials are likely to disrupt current financial sector models in the years to come.



About Glocalities

The world is constantly changing. Technologies that grow exponentially and new media mean a continuously faster distribution of knowledge and products. The challenges for companies and governments are greater than ever. It is crucial for organizations to have the best understanding possible of future developments. A necessary condition for success is knowledge of fundamental trends and how these differ from each other locally and relate to each other worldwide.

For the Glocalities project, Motivaction surveyed more than 48,000 respondents in 20 countries and 12 languages in December 2013 and January 2014. The study was conducted in the US, Canada, Mexico, Brazil, Australia, Japan, China, South Korea, India, Russia, Turkey, South Africa, Italy, Poland, Germany, France, Spain, Belgium, the Netherlands and the United Kingdom. This selection of countries contains 58% of the world population and represents 75% of the world economy.

With unique Glocalities knowledge of what drives people and gets them moving, Motivaction International offers a fact-based navigation system for the future.

Millennials: 2 billion people worldwide, moving beyond the hype and stereotype

Recently, an article in the New York Times questioned the validity of stereotypes about the Millennial generation ‘whom researchers and marketers insist are bound by common values’¹. Such researches in the last years have claimed that Millennials are more civic minded², more narcissistic³, passionate about causes – not institutions⁴ – and less religious⁵. The writers of the New York Times article wondered if such generalizations were not missing the point and whether Millennials are not much more heterogeneous than suggested. The New York Times has a valid point from a global perspective. Most research about Millennials suffer from two flaws. The first is an overgeneralization: by lumping together all Millennials these studies ignore the differences within this generation. The second is omission: most research focusses exclusively on Millennials in the West, where only 12% of the 2 billion Millennials in the world live⁶. With rapidly upcoming new economies and an unprecedented level of interconnectedness in the world (which is especially the case among the Millennial generation), these are two shortcomings to reckon with.

This report aims to take two steps further. It focusses on data about five types of Millennials, to see how they think, feel, consume, adapt to

new technologies and entertain themselves. This is done by taking an in-depth look at the value sets of different types of Millennials, to better understand the drivers of their behavior. Secondly, this report takes on a global perspective. It derives data from an international online survey in which 18,066 Millennials participated (see methodology section for more information). Following the New York Times article, the main question guiding our analysis of Millennials is whether they are indeed the most globalized and connected generation ever (with similar values and behavior around the world), or whether the picture is more fractured (diverging values and behavior)?

The results of this survey are relevant for strategists, marketers, policymakers, communications professionals and HR managers who are interested in this young generation of consumers, civilians, employees and entrepreneurs. The findings also offer a glimpse in the world of tomorrow, because Millennials are becoming more and more important as decision makers with respect to the way business, technology and policies are being developed. In the last section this report zooms in on the question how this generation can be expected to shape and possibly disrupt current business practices and models.

Let's get started.

1. <http://www.nytimes.com/2013/12/22/fashion/Millennials-Millennials-Generation-Y.html>
2. William Strauss, Neil Howe (2000), Millennials Rising: The Next Great Generation
3. Jean M. Twenge (2006), Generation Me: Why Today's Young Americans Are More Confident, Assertive, Entitled--and More Miserable Than Ever Before.
4. <http://www.themillennialimpact.com/2013RESEARCH>
5. <http://www.pewresearch.org/fact-tank/2014/03/07/6-new-findings-about-millennials/>
6. Estimation based on statistics from the UN Population Division, West defined as Europe + North America, <http://esa.un.org/unpd/wpp/Excel-Data/population.htm>.





Methodology: International study of values of Millennials and older generations

Motivaction International, a Dutch-based professional research company conducted, on its own initiative, an in-depth study into the values, motivations, lifestyle and behavior of more than 48,000 consumers (18-65 years old) in 20 large economies. The survey was conducted in 12 languages in December 2013 and January 2014. The study was held in the US, Canada, Mexico, Brazil, Australia, Japan, China, South Korea, India, Russia, Turkey, South Africa, Italy, Poland, Germany, France, Spain, Belgium, the Netherlands and the United Kingdom. This selection of countries contains 58% of the world population and represents 75% of the world economy.

The study was conducted through the online research panels of SSI, an agency that is specialized in international fieldwork. In the Netherlands the fieldwork was conducted by Motivaction and in Belgium by Ivox.

In the analysis for this report all countries from the Glocalities study were included except for India, because of the very low online penetration in this country (only 12%) compared to the other 19 countries. In these 19 countries 45,710 people participated in the survey, among whom 18,066 Millennials .

The Millennials from our study were born between 1980 and 1995 (as the youngest participants in the Glocalities survey were 18 years old in December 2013).

The other generations from the study are:

- the Post-Second World War Generation (in the West often referred to as 'Baby Boomers'. These are people born between 1945 and 1964, totaling 13,245 respondents in the survey. We will call this group 'Post-War Generation' in the rest of this Flash Report.
- Generation X: people born between 1965 and 1979, totaling 14,399 respondents in the survey.

On average, these 19 countries that were analyzed for this report have an internet penetration of 69%, ranging from 38% in Mexico to 93% in the Netherlands. Among Millennials the internet penetration is higher than among the general population.

Each country was equally represented in the sample that was used for the analysis, so no corrections were made for the number of inhabitants of these countries. The survey samples in all 19 individual countries were weighted according to national census data and are representative for the populations of 18 to 65 years old, with respect to education, age, gender and region.

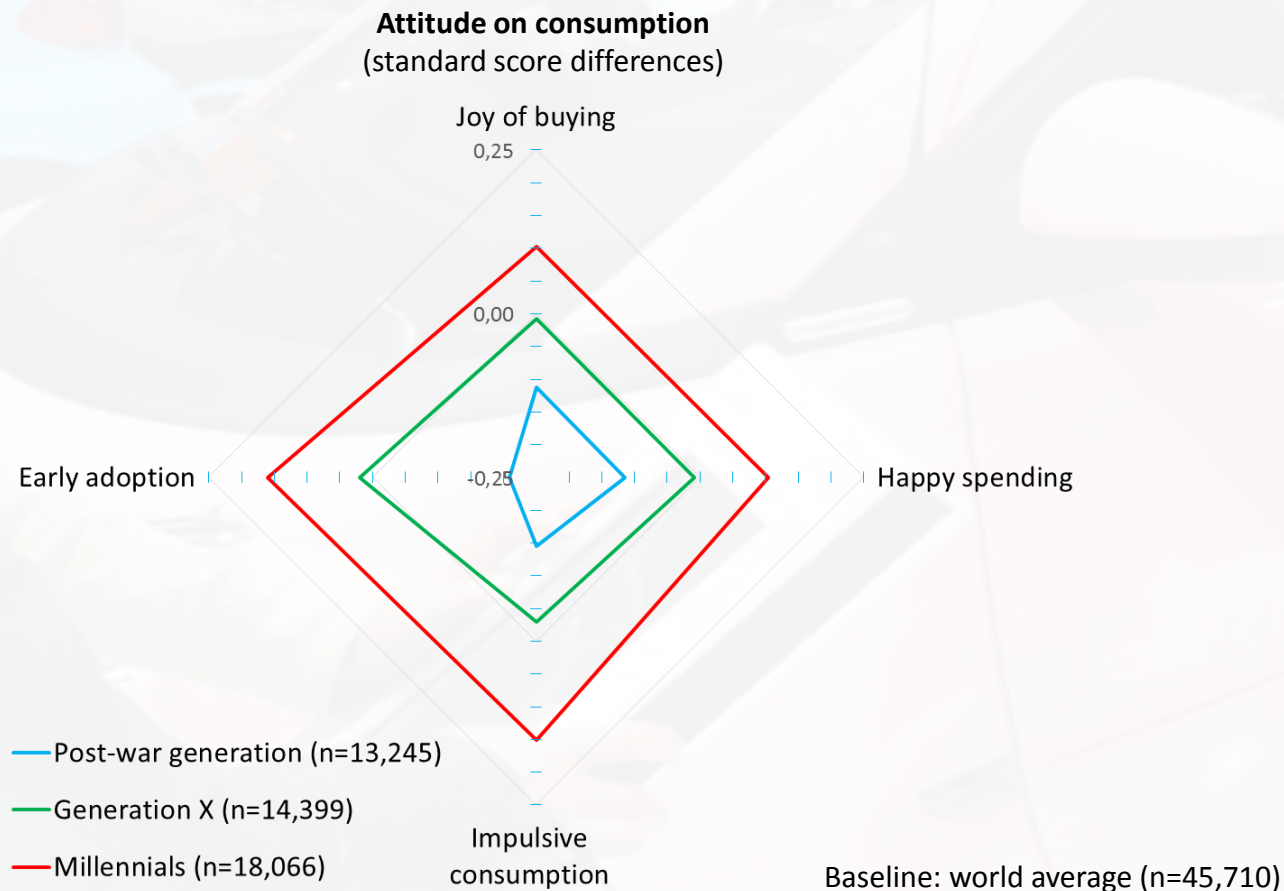
Score standardization has been applied in all item analyses for 2 reasons. First because values are always relative to one another and standardization is recommended by academics in the field of values research. Second because of the necessity to correct for cultural answering bias, as people from specific countries tend to agree/disagree more often with statements in general.

Global trends: how Millennials differ from older generations

Before going into a more layered analysis, we will first take a look at the profile of Millennials worldwide. This is necessary to see how Millennials differ from older generations, not only from a Western point of view but on an international scale. The following paragraph takes a look at the major trends and developments that have shaped the lives of Millennials globally and that set them apart from older generations. We have compared these three generations in their current attitude and values in four domains of life: work and finance, social life, culture and politics and their mindset.

Work and finance: consumption-oriented and competitive, looking up the ladder

Millennials have a consumption-oriented attitude and are not ashamed of it. From Thatcherism in Europe, Reaganomics in the US, Perestroika in the Soviet Union and Open-Door-Politics in China, Millennials all over the world have grown up with the free-market economy as the unrivalled norm. This is very much reflected in their orientation towards consumption, work and finance. They are much more likely, for example, to get a lot of pleasure from buying new goods and spending money. When a new product is introduced in the market, Millennials are much more likely than the Post-War Generation to want to buy it.





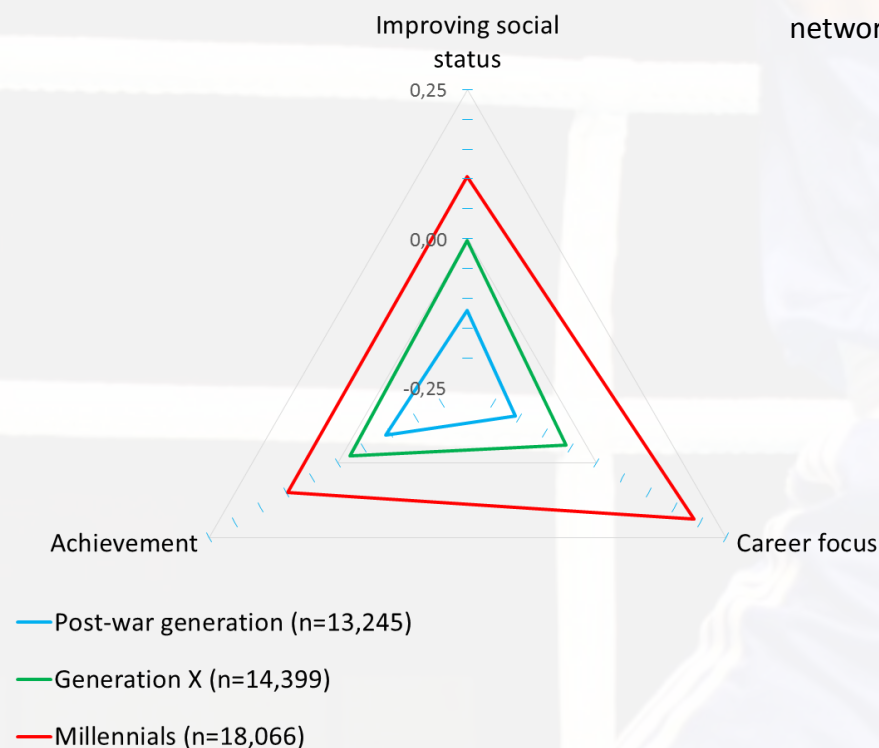
Millennials are much more career-driven and ambitious than older generations. This can partially be explained by their life stage – Millennials are currently in the building stage of their careers – and partially by the demands of the free-market economy, in which it is hard to survive without a competitive mindset. Almost half of the surveyed Millennials stated that their happiness depends very much on their career and four in ten are setting themselves constantly higher goals to achieve in life. Older generations score significantly lower on these values.

Social life: diverse, active and yearning to be noticed

Has modern technology and increased global interconnectivity led to a decline of traditional values? When asked, half of all Millennials find there is too little emphasis on traditional values in their country. This sounds like a generation that embraces conservatism, but compared to older generations Millennials are much less focused on traditional values. As we demonstrate later on, Millennial values about traditions are not uniform; on the contrary, there are large variations within the Millennial generation in how different groups adhere to conservative values.

When we zoom in on social relations, Millennials are especially diverse in their social life. They spend relatively less time than older generations with just their family, and are slightly more likely to maintain a broader social network with people from different backgrounds. This is one of the explanations for the huge success of social media that make it easier to manage a large and diverse social network.

Attitude towards ambition and goal-setting
(standard score differences)



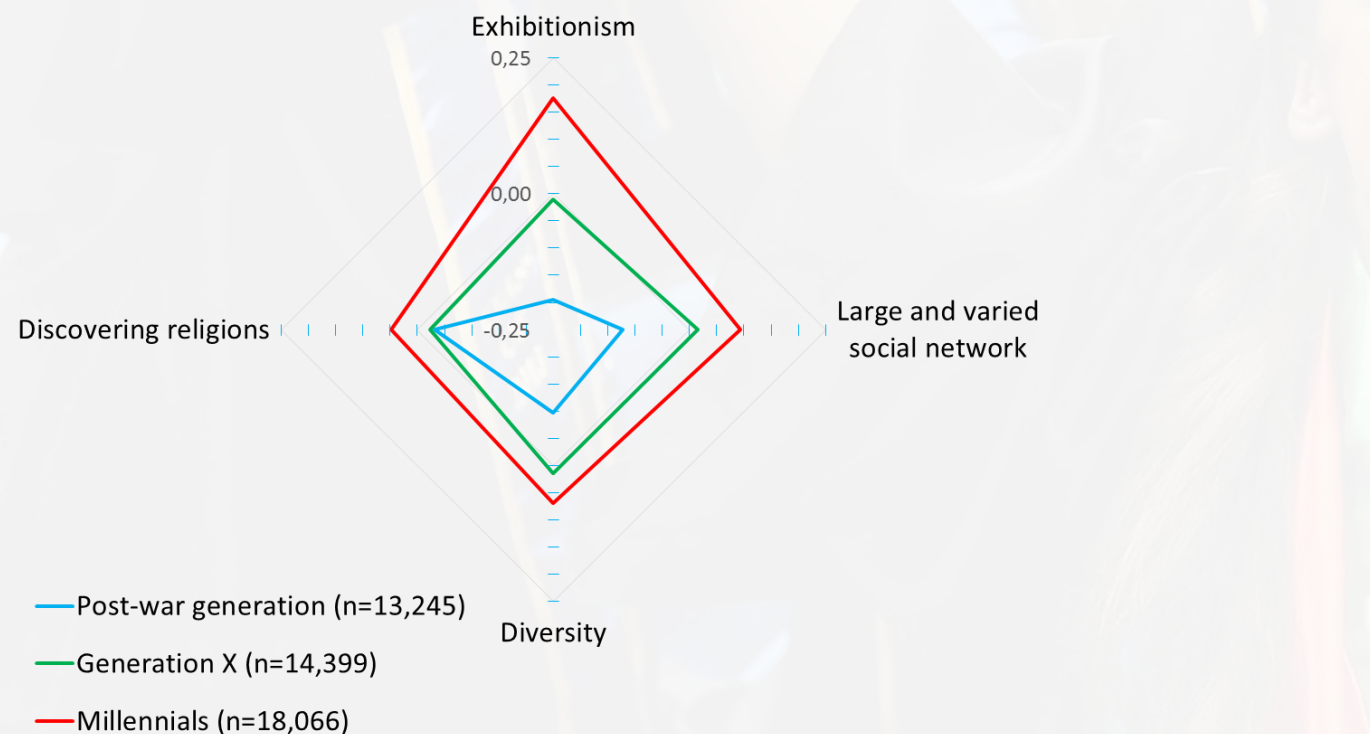
Millennials spend more time online than previous generations. Millennials are generally more active on social media than older generations. The time they spend online surpasses the amount of time they spend on other media.

The often cited finding about narcissism among Millennials – described as a generation that wants to stand out – also replicates in our international survey. The differences between generations are profound. Nearly half of Millennials likes being noticed, almost twice as much as the Post-War Generation. Millennials want to be seen and respected. Again, the possibilities offered by social media perfectly fit in with their social orientations and needs.

Culture and politics: open-minded, culturally active, adventurous and less politically engaged

The increased global interconnectedness and exposure to other ways of living (for example in online and offline media) that Millennials experienced in their formative period, has resulted in a more open-minded attitude compared to others. Nearly half of Millennials like to surround themselves with things from different cultures and they are slightly more curious than older generations about discovering what other religions can offer them.

Values and attitudes overview
(standard score differences)



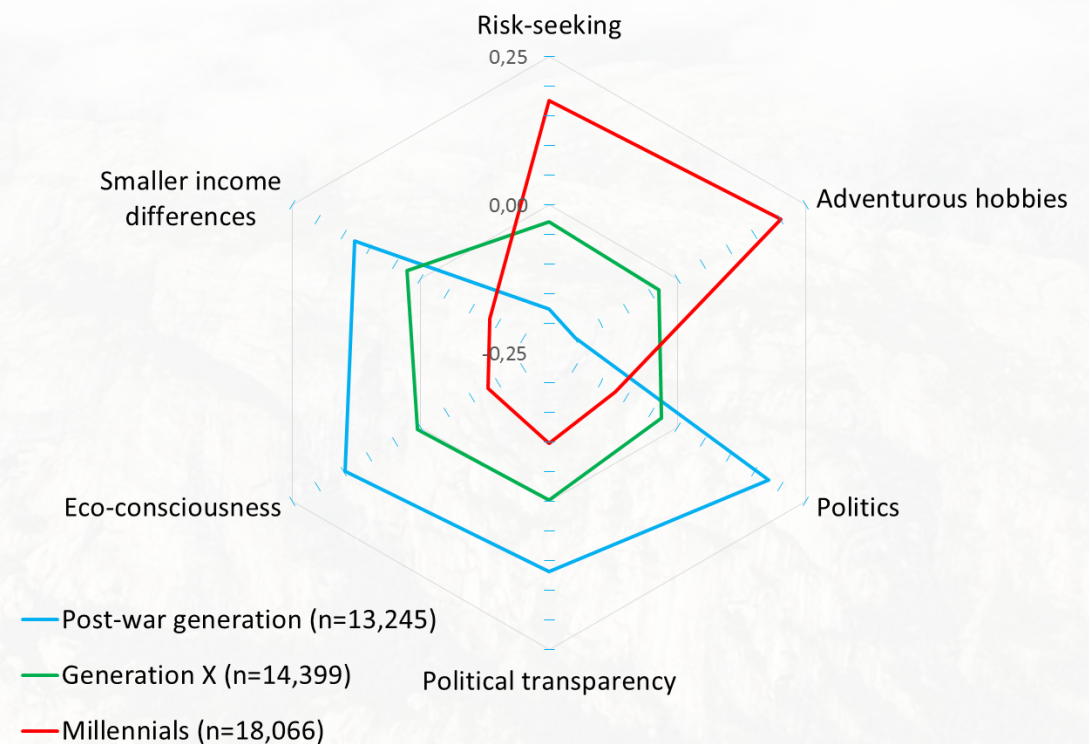


An aspect that really differentiates Millennials from older generations is their desire to experience new things and thrills. Millennials also engage in adventurous hobbies much more than others.

At the same time, the self-oriented attitude of Millennials goes along with a lower interest in politics than older generations. Millennials less often think that it is important to know how political decisions come about. This can be partially explained by a less ideological worldview that has taken root in the world after the end of the Cold War. Furthermore, Millennials worldwide are also less likely to be eco-conscious and are not as supportive of income equality as the older generations. Therefore, Millennials are less driven by ideology and more by ambition and thrill-seeking.

Apart from being less ideological, Millennials that have been raised in a time of ever increasing possibilities, are also more aware of possible negative side effects of living in a world with fading limitations and borders. They are slightly more likely to believe that too much freedom leads to abuse. Perhaps this is partially a consequence of the fight against terrorism (9/11) that has impacted the mindset of millennials worldwide during their coming of age.

Values and attitudes overview
(standard score differences)



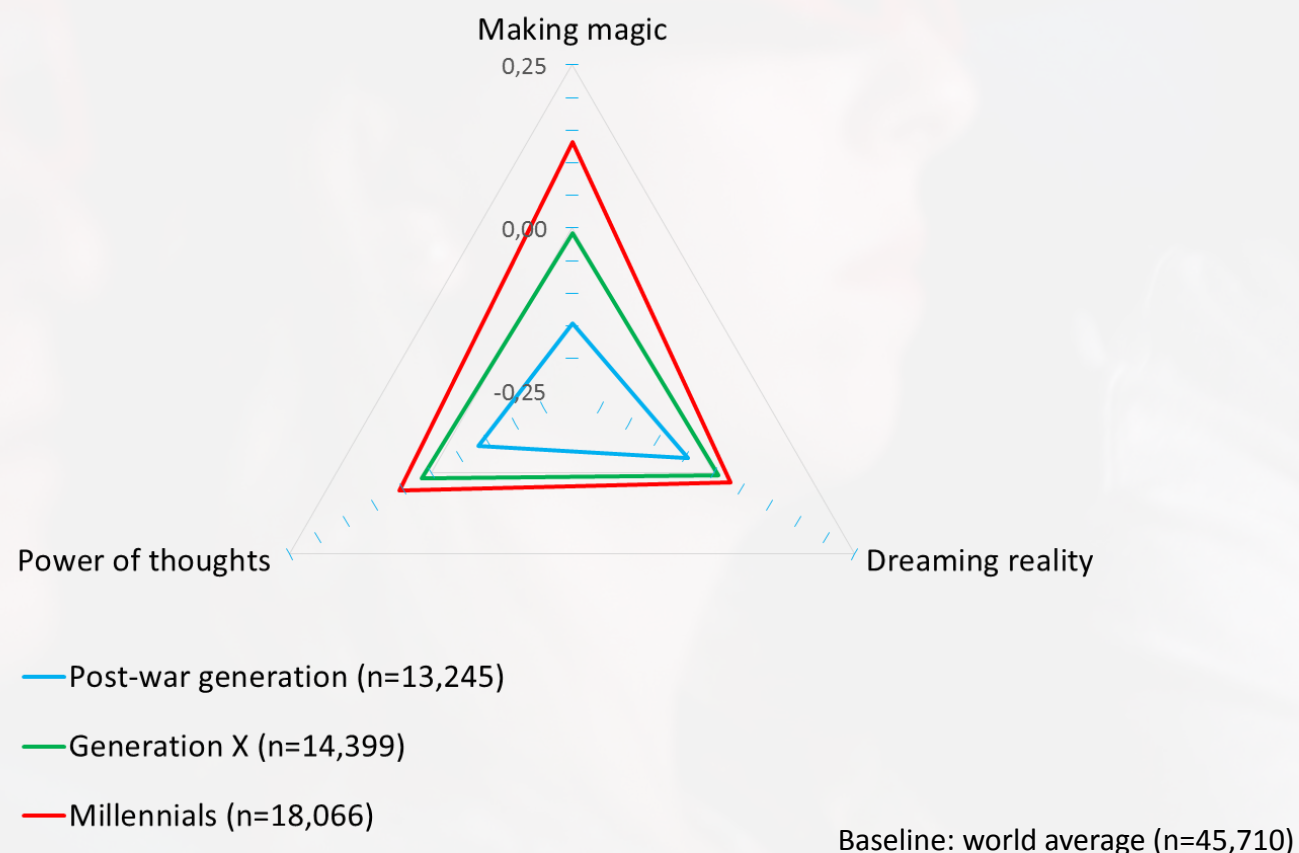
Baseline: world average (n=45,710)

Mindset: imaginative, but also worried at times

Millennials are a very imaginative generation with high scores on statements about dreaming and imagination being important motivating forces in their lives ('making magic' trend). This possibly has to do with the fact that the identities of Millennials are increasingly shaped online and through popular movies and videos that are increasingly realistic (3D effects, YouTube, advanced filming and editing technologies).

In comparison to older generations, Millennials don't think that reality is an objective state that cannot be influenced, but have a slightly more fluid perception of what is real. A popular and iconic movie in the formative period of Millennials was for example 'The Matrix', in which the heroes are convinced that reality is an illusion. Millennials grew up in a period of accelerating change where creativity and technology are increasingly blending into new devices that help them navigate through modern life and stay connected. The smartphone is a key facilitator in this respect, and virtual reality applications are set to play an important role in the future in blending reality and fiction.

Values and attitudes overview
(standard score differences)



I AM A
CITIZEN
OF THE
WORLD ...

A globalized or a fractured generation?

The global differences between Millennials and older generations described in the earlier chapters raise the question whether Millennials are more globalized in their attitudes than Generation X and the Post-War Generation, as they were raised in a period of increasing global interconnectedness and during the advent of the internet. To validate this globalization thesis, we asked all respondents if they agree with the statement 'I consider myself more a world citizen than a citizen of the country I live in'. The answer to this question gives a general idea whether Millennials are indeed more globalized than older generations.

The results confirm the thesis about a globalized generation. Indeed, Millennials view themselves as world citizens more often than the other generations. But the question whether this is true for *all* Millennials remains. The reality is that, when we look at the Millennials generation based on five different segments that share certain basic values, a more fractured picture arises. Let us first introduce the first values-based segments in the populations surveyed.

Five global values segments

To come to a more nuanced understanding of the Millennial generation, that goes one level deeper than the trends described before, we have used the Glocalities segmentation model that Motivaction has developed through its global survey.

This model is based on the premise that people's behaviour and opinions are shaped by value orientations that are deeply embedded within persons and society. Where behaviours and opinions tend to be capricious and change over time, value orientations tend to be more stable during the lives of people.

The Glocalities segmentation model consists of 5 values segments which are based on cluster analysis (latent class analysis) on a set of values statements from the survey. The five segments are plotted on two axes. The horizontal axis shows the extent to which people are open for change and innovation, while the vertical axis shows the extent to which people value freedom and independence. Clockwise, the following segments are identified:

Creatives: Open-minded idealists who value personal development and culture.

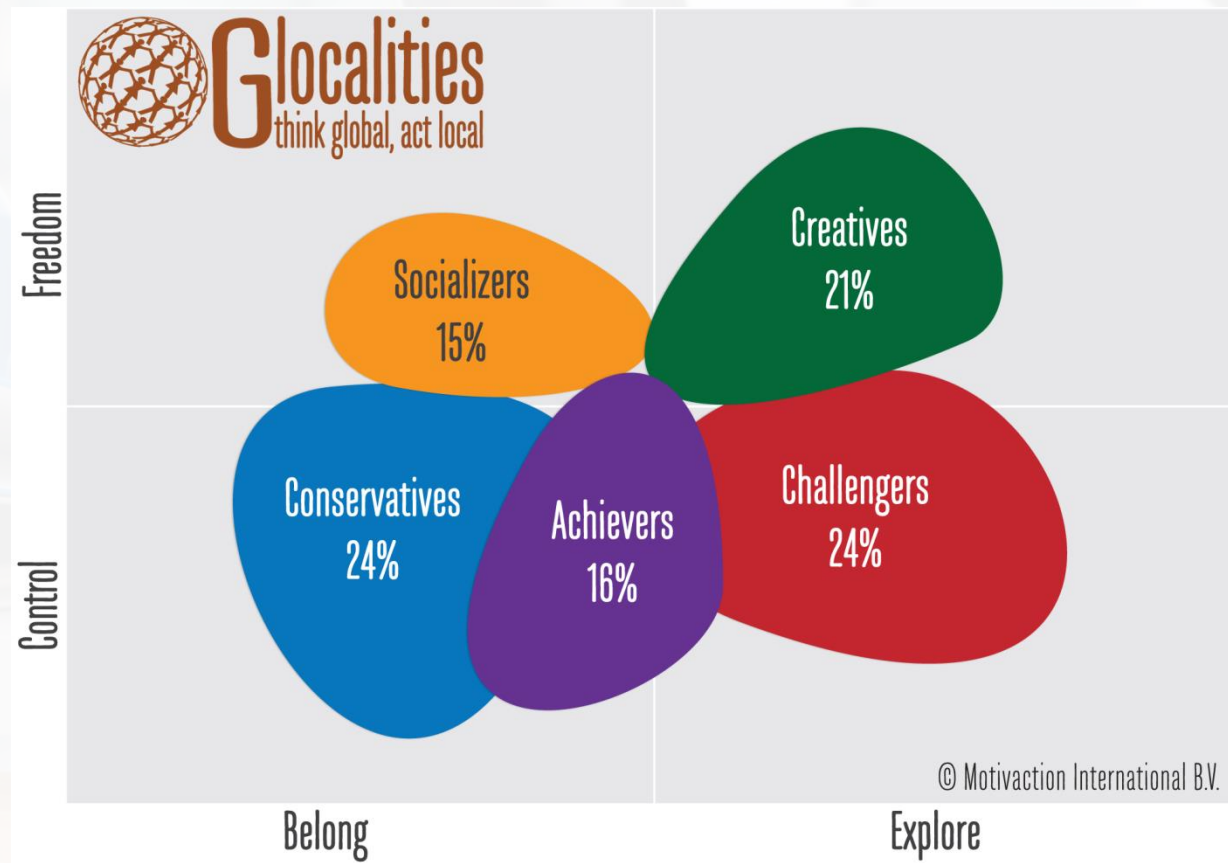
Challengers: Competitive workers with a fascination for money, risk and adventure.

Achievers: Entrepreneurial networkers who value family and community.

Conservatives: Family people who value tradition, etiquette and structure.

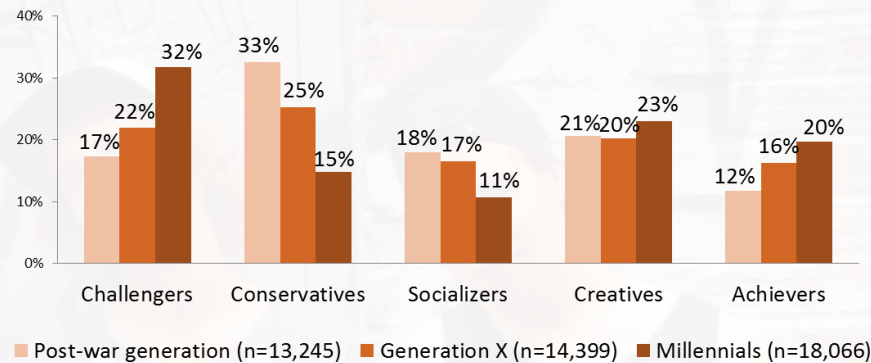
Socializers: Structure seekers who enjoy entertainment, freedom and family values.

The Glocalities segmentation model
Based on the population of 18-65 years old





Using this model, five types of Millennials can be identified. Before going deeper into each of these types of Millennials, let's compare how millennials differ from older generations when we take this segmented values perspective:

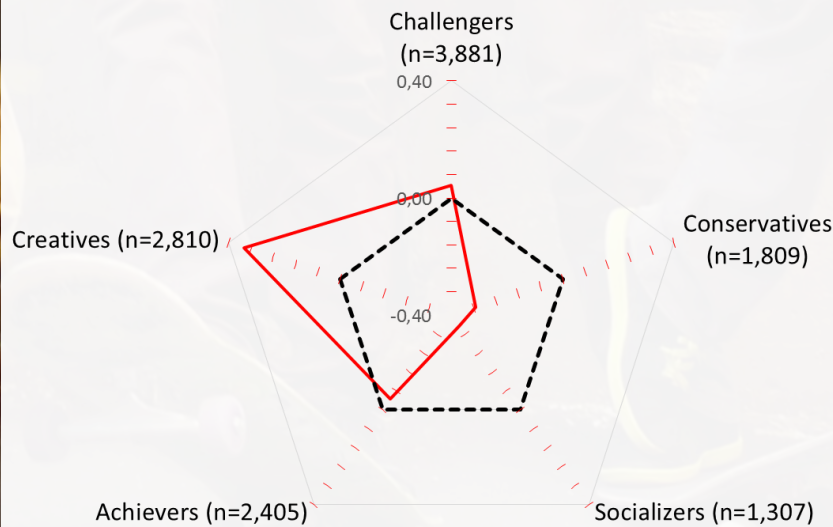


Conservatives, although a substantial group of 15% of Millennials, are only half as large as among the Post-War Generation. Millennials are clearly less traditional than older generations. Similarly, Socializers are almost one third smaller among Millennials than among older generations. Segments that are overrepresented and dominate among Millennials are the Challengers, Achievers and Creatives. The Challengers form the largest segment representing 32%. The Creatives represent 23% of all Millennials from the survey and the Achievers 20%.

Now let us go back to the question on world citizenship, divided by the 5 types of Millennials.

Identification as 'world citizen' by different values segments of Millennials

'I consider myself more a world citizen than a citizen of the country I live in'. (standard score differences)



The segmentation makes clear that within the Millennial generation the value segment of the Creatives and to a lesser extent the Challengers identify as world citizens, while Achievers, Socializers and Conservatives identify stronger with the country they live in. Interestingly enough Creatives and Challengers are the largest and most globalized segments among millennials. This could be an indication of shifting value orientations. However plausible, because the Millennials were raised in an age of increasing globalization and identify more as a world citizen than older generations, this hypothesis still has to be tested in research over time.

In the next paragraphs we will further explain and 'color' these five types of Millennials. We will go deeper into the consumer behaviour of each of these types to see how companies and marketers can better understand and tailor their strategy to brand preferences, internet and social media use of Millennials.

Creatives: Open-minded idealists who value personal development and culture

In the upper right section of the Glocalities model we find the Creatives, who form 23% of the total group of Millennials. Generally they are better educated than the average Millennial. They more often live together without being married or prefer to stay single. They are cosmopolitans who travel a lot and enjoy cultural activities. This group is also the most idealistic and in this group one finds the most (political) activists.

They often have the urge to experience something new. This is in many ways the postmodern part of the Millennial generation, who value personal development rather than material goods. This is the group which has embraced the sharing economy and are oftentimes regarded as the Western prototype of the Millennial. They are overrepresented in the Western world (Europe 29%, US 23%, Canada 28%, Australia 29%) and in Central and South America (24%). Creatives are

Baseline: Millennials total (n=18,066)

underrepresented (less than 16%) in the upcoming economies in Asia, Russia, Turkey and South Africa.

Also with regards to their consumer behavior they have a distinct profile. They most often own Apple devices and are frequent users of Google and Amazon. They purchase premium brands such as Heineken and L’Oreal. In terms of social media, they are also very active. They spend a lot of time on the internet and are frequent users of all kinds of social media platforms, such as Facebook, Twitter, LinkedIn, Instagram, Pinterest and YouTube. Millennial Creatives are relatively less enthusiastic about Google+. They do a lot of things online, like reading the news, watching TedX movies, looking for recipes and cultural events, sharing photos and planning their next vacation. On the other hand they are not the earliest adopters and are less oriented towards gaming.

Achievers: entrepreneurial networkers who value family and community

In the middle of the bottom half of the Glocalities model we find the Achievers. They form a rather small group in the West, but are especially large in Asia. This group is interesting for marketers and policy makers, because Achievers are quite a large group among Millennials (20%), more so than among older generations (12% of the Post-War Generation and 16% of Generation X).

On a number of variables Achievers show similarities with Creatives. They are often better educated and have a similar urge to experience new things. But where Creatives are open-minded and driven by post-materialist and post-modern values, Achievers are more family oriented and career driven. Achievers combine a cosmopolitan lifestyle with a more conservative and status-oriented perspective on life. For example, they find that a father should be head of the household relatively more often than the average Millennial. Also community and religion are relatively important.

Achievers are more frequently married and often live together with other people (**family members**) in one house. They are very career driven and competitive and enjoy the fruits of their labor. They enjoy buying new things, but also like to know the original story behind a brand.

In terms of consumer behavior, Achievers like similar brands to the Creatives, but have a broader brand preference. Material status and standing out with the brands one uses are very important for Achievers. They have enthusiastically embraced Nike and BMW (products much less used by Creatives) and also use Lenovo and Nokia (the latter being much less popular among Creatives). They like Nescafé and embrace Heineken as well. Similarly to Creatives, they are very active on social media, but Achievers use Google+ relatively more often. Weibo (the Chinese ‘Twitter’), and RenRen (the Chinese ‘Facebook’) are frequented by Achievers. Online they are as active as Creatives, but they look less frequently for cultural events and more often search for information about health and diseases, education and government information. Millennial Achievers are more of early adopters than Millennial Creatives.





Challengers: competitive workers with a fascination for money, risk and adventure

The Challengers can be found in the bottom right area of the Glocalities model. One in three Millennials belongs to this values segment. This group is overrepresented in Asia (41%) and Middle and South America (35%), and substantive in the US (30%), Europe (27%) and Canada (31%). In many societies this group stands for a hard-working lower and middle class.

Challengers are more often lesser educated and often have little money to spend. They are more frequently single and their happiness very much depends on their career, but they are also struggling to make ends meet and often feel let down by society. They are outspoken competitive, and often believe that competition leads to better results than cooperation. With their hard-earned money, they enjoy buying something new. Whenever they hear about a new product, they would like to have it immediately. However, they often cannot afford to purchase the latest products. Because of this they demonstrate a strongly aspirational behavior. For them an important aim in life is to increase their income, enjoy themselves and have fun.

Because of their limited budget, Challengers generally score low on brand usage, but this does not tell the whole story. For Challengers, BMW is an aspirational brand and so they purchase BMW cars relatively more often than the average Millennial. When surfing online, they visit dating and lottery sites relatively more often. Internet is also used – and this shows their aspirational behavior again – to watch TedX talks. Challengers are relatively less active on social media than, for example, Creatives. Among their preferred social media we find Weibo, the Chinese ‘Twitter’.

Conservatives: Family people who value tradition, etiquette and structure

In the bottom left area of the Glocalities model we find the Conservatives. Conservatives form 15% of the Millennial population globally. They are underrepresented in the West, and they are overrepresented in socially-conservative countries such as Russia, Turkey and South Africa. 15% is still a substantial group of Millennials, but Conservatives are a much segment among older generations (33% among the Post-War Generation and 25% among Generation X). The Conservative Millennials are more often married, have mid-level education and tend to live in larger households. They are outspokenly traditional in their outlook on life and are in many aspects less in tune with modern technology. They more often feel let down by society. When marketers from the West talk about Millennials, this group is often overlooked as they are in many respects the opposite of the Creatives, to which many marketers from the West themselves belong.

Conservatives are overrepresented among users of Samsung and Nokia, while Apple is the example of a brand that is hardly used by this group of Millennials. Also Nescafé is a (trusted) brand that Conservatives use more frequently than other segments. When online, Conservatives look more often for recipes, news and information about health. They are much less enthusiastic users of social media. Facebook and V Kontakte (the Russian equivalent of Facebook) are relatively more popular among them. They spend the least time online among all values segments.

Socializers: structure seekers who like entertainment, freedom and family values

Socializers can be found on the top left area of the Glocalities model. Only 11% of the Millennials are Socializers, but they form a substantial segment of the Millennial population in the West (13% in the US, 16% in Europe, 14% in Canada and 20% in Australia). However, in most of the rest of the world this group is negligible (only 3% in Asia). In the West, this group represents a convenience-oriented consumer segment that oftentimes belongs to the lower and middle class.

The most important aim of many Socializers is to enjoy themselves and have fun. Their local community, family and friends are important points of reference. Socializers are not so engaged in cultural and political life. They like to take things easy, look for security and are least inclined to experience something new. In the economic crisis the Socializers have suffered and they more frequently indicate that they don't have enough money to get by. At the same time they are not very career driven or competitive in their orientations.

The brands that Socializers use, reflect their convenience mentality. For example they are more frequent users of McDonalds and Disney. On the web Socializers especially are active as online shoppers, looking for the weather forecast and with online banking. In comparison to other Millennial values segments, they spend more time watching TV and listening to the radio. They spend an average amount of time on the internet. On social media they are mainly active on Facebook, but are less present on other social media platforms.

What to expect: the generation of disruptive change

The revolution that has shaped the life of Millennials is technological in nature. Especially the rise of the internet, communication technology and the surge of new industries based on this have profoundly changed the conditions of life for people around the world. For Millennials, these changes and new technology however are not the luxuries as they are experienced by older generations, but are regarded as the new norm⁷. We are talking about huge changes here that affect all generations, but are mostly embraced by Millennials: massive downloading of movies and music, gamification as a mindset, being able to easily start one's web store, the rise of the smartphone that combines many features in one where before you needed separate devices and tools for, the rise of digital photography, sharing experiences online, self-diagnosis via internet, cloud computing, the use of google translate, the internet of things etc. What is more, the rate of change and impact is still accelerating.

According to Peter Diamandis, writer of New York bestseller 'Abundance: the future is better than you think', the technological innovations that we have witnessed in the last two decades are just the beginning of technological breakthrough that will revolutionize our current way of life. Diamandis believes that the technological innovations of the future will change human progress from a linear process to a disruptive process of exponential change. Diamandis regards this as a very positive development that will make a world of

7. <http://www.forbes.com/sites/micahsolomon/2014/04/21/millennials-the-biggest-generation-of-customers-ever-dont-care-about-the-internet/>



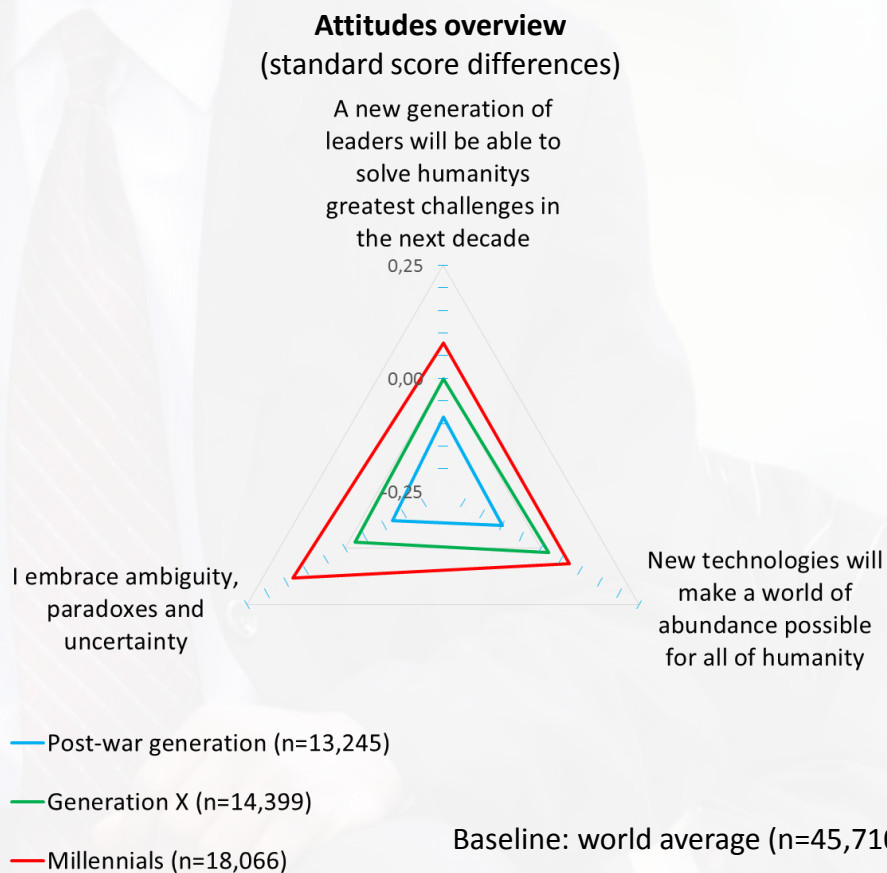


abundance and rising living standards possible, especially in developing and underdeveloped countries.

When we look at the receptiveness among Millennials for technological progress and other ideas that Diamandis is advocating, we indeed do observe that they are more receptive than older generations. Millennials thus believe in the potential of new technologies and new leadership. Older generations are more cynical about the leadership potential in the next decade. Notably, Millennials seem most capable of dealing with the disruptive nature of exponential change, as they more often embrace ambiguity, paradoxes and uncertainty. In other words: Millennials are best capable to surf the waves of disruptive change that is happening now and can be expected in the years to come.

In many areas of their life Millennials have actively participated in disruptive technologies and platforms in the last decade. A cosmopolitan lifestyle has been facilitated by cheap airline tickets, the use of Airbnb, Couchsurfing and TripAdvisor. The threshold for cultural participation has been lowered by the mass availability of music and movies online, whereby Spotify, iTunes and Pirate Bay play an important role. Dating sites have changed the relationship market and social media have changed the way they make friends and maintain friendships. Goods are increasingly bought online via E-bay, Amazon and Alibaba. In the working domain jobsites have partially taken over the role of recruitment agencies. Internet start-ups around the concept of the sharing economy are set to revolutionize new markets, like Uber is doing in the taxi sector.

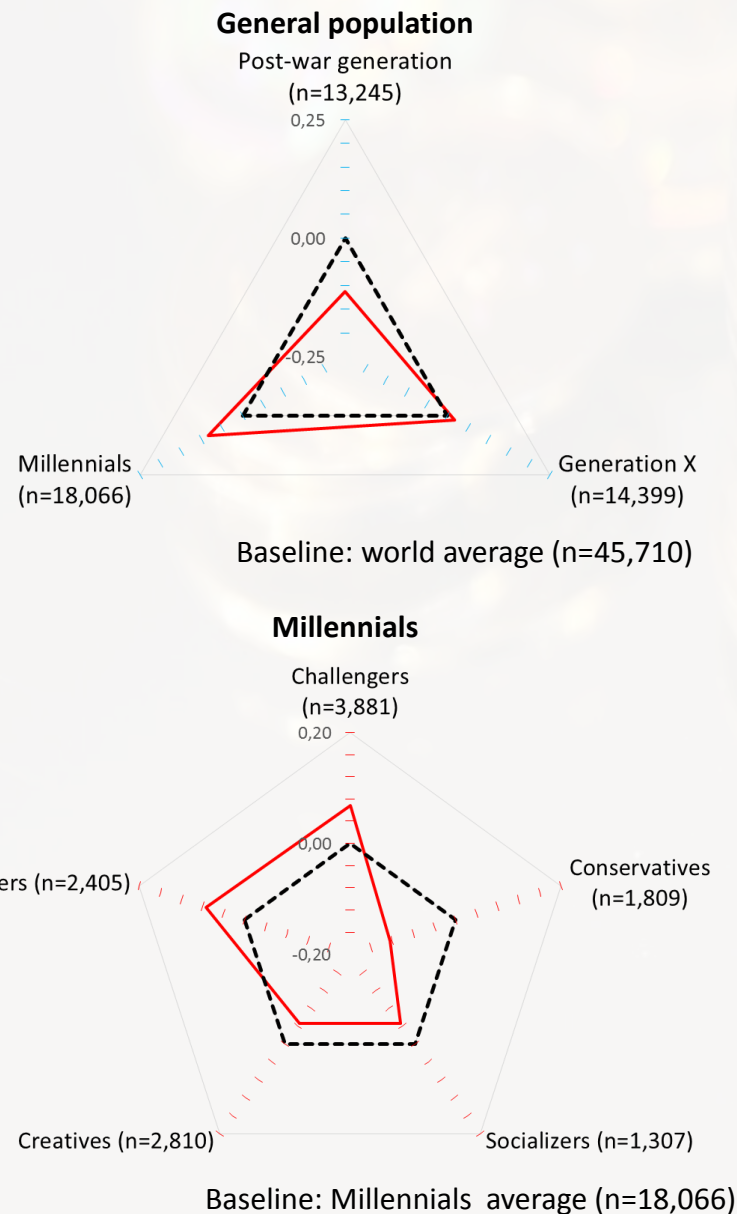
Given that our findings indicate that Millennials are very much money driven, it is worth looking at their potential to accelerate change in an industry that might be next in line: the financial sector. We have listed two examples from the field of personal finance: peer-to-peer financing platforms and basic financial services delivered by non-traditional players in the field of finance (for example Google). The findings are presented in the graphs on the following page. The first conclusion is that Millennials are more open to participate in disruptive platforms in the field of personal finance than older generations. The Glocalities values segments among Millennials show important differences. The percentages vary from lowest 14% (receptiveness of Socializers to peer-to-peer financing) to a significant proportion of 40% of Achievers who would consider using non-financial companies (e.g. Amazon or Google) for basic financial services.



A closer look shows another interesting result. The Creatives, the group which is associated closely with the stereotype of the Western Millennial as presented in many trend publications, has a medium willingness to adopt disruptive platforms in the field of finance. Instead, it is the ambitious Achievers and Challengers show the highest willingness to adopt new platforms and technologies.

“Would consider using large non-financial companies like Google or Amazon for a checking or savings account” (standard score differences)

This finding might surprise some, but it is actually more logical than at first glance. Innovation is most appealing to Achievers and Challengers because of their competitive and tech-savvy lifestyle. They are overrepresented in upcoming economies, where they are experiencing the benefits of technological progress on a daily basis. The Chinese online shopping website Alibaba has more market value than that of E-bay and Amazon combined. Chinese Millennials, for example, have literally seen their cities grow from absolute poverty to advanced metropolises. The increasing international exchange and global interconnectedness highly affect upcoming economies. As a consequence, the trust in progress and the promise of technological innovation is much greater among Millennials in upcoming economies, compared to Millennials in the West. Especially the differences between Asia and Europe are striking. More than half of Asian Millennials believe that technological progress will make a world of abundance possible for all of humanity. Among European Millennials who have been hit hard by the economic crisis only one in three has this opinion, in the US this is almost half. This shows the disruptive breakthrough potential among Millennials in upcoming economies. A too often overlooked group which, given its size and growing influence, will shape and change the world profoundly.





Understanding the Glocalities segments

The Glocalities survey contains data from many markets. In the charts on this page contain a selection of lifestyle aspects of Millennials from all five Glocalities values segments.

Creatives: Open-minded idealists who value personal development and culture.

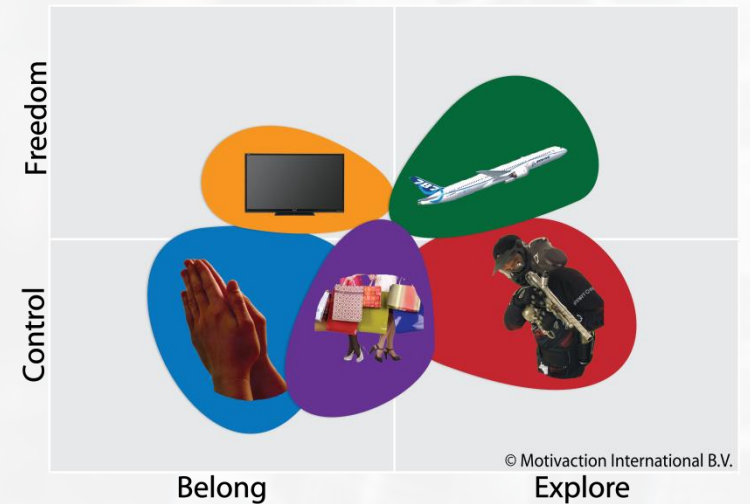
Challengers: Competitive workers with a fascination for money, risk and adventure.

Achievers: Entrepreneurial networkers who value family and community.

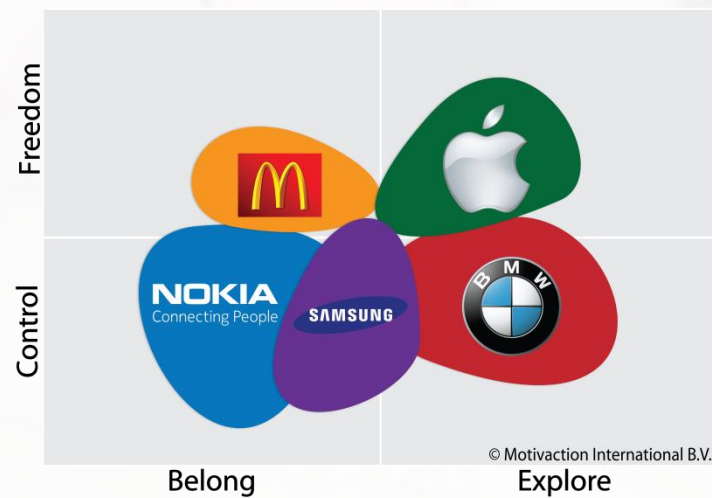
Conservatives: Family people who value tradition, etiquette and structure.

Socializers: Structure seekers who enjoy entertainment, freedom and family values.

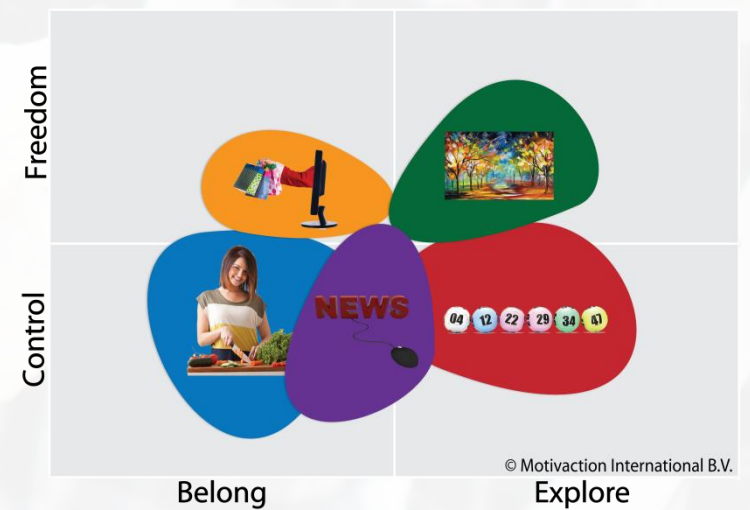
Hobby's



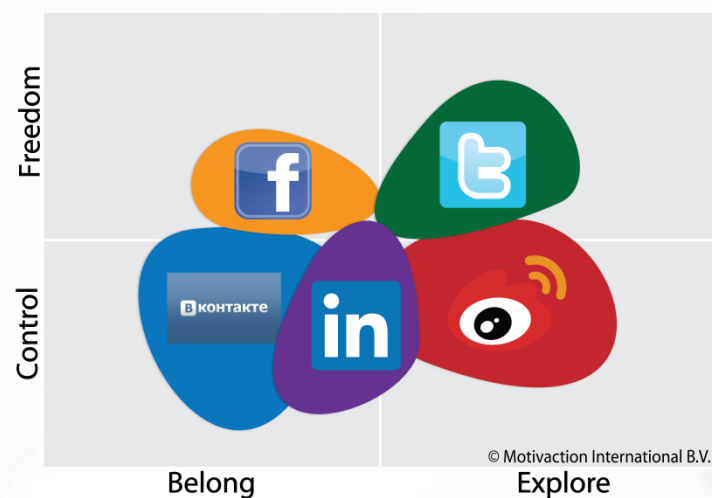
Brand use



Internet use



Social media



Appealing personalities



Conclusions

Upon looking at the data presented in this Flash Report the question arises: are Millennials a globalized or a fractured generation? The findings make clear that it is both at the same time.

The last two decades have seen huge changes that have impacted Millennials during their formative years and which have in many ways globalized their minds: the rise of the internet, social media, technological innovation, economic and social liberalization. Millennials are on average more cosmopolitan, consumption oriented, competitive, social, self-oriented, open minded, flexible, culturally active, imaginative and worried compared with older generations.

At the same, time the picture becomes more fractured when we look at the different values segments of Millennials around the world. There is a cosmopolitan group of Millennials who have money to spend, easily adapt to change and who form the new global vanguard of social, cultural and economic life. The Western stereotype about Millennials shows a great match with the Creative segment. The segment of Achievers is similar in many aspects of their behavior to the Creatives, but differs substantially in its values. In contrast to Creatives, Achievers are highly competitive, materialistic, family oriented, religious and status sensitive. While Creatives are often slower in adapting technological innovation and rather suspicious about the intentions of multinationals, Achievers are early adopters of new technologies and business-minded and are more present in upcoming economies.

While Creatives and Achievers increasingly form a new and globalized generation, this is only part of the picture of the Millennial generation

Conservatives and Socializers are much more nationally and locally oriented. These two segments are in all their varieties too easily ignored by only focusing on global trends on which the current hype of the stereotypical (Creative) Millennial is built.

Apple is an example of a successful brand that has capitalized upon the wishes and consumer behavior of Millennials who fit the description of Creatives and Achievers. But this is only one way in which multinational companies are successful among Millennials. Samsung and Nokia are examples of brands that have proven very successful among Conservatives as well. The bottom line is that it is beneficial for companies to position their brands with a view on *all* the different market segments among Millennials, not just the globalized, connected and modern ones that often fit the profile of the marketers and strategists involved.

This becomes especially apparent when looking at the potential for the adoption of disruptive technology by different types of Millennials. The Creatives are *not* among the earliest adopters of new products and technologies. It is the Achievers and the Challengers who are relatively more open for disruptive business practices. Because Challengers often form part of the lower and middle class of society, they have little money to spend. But given that disruptive technologies often become so successful because they are way cheaper than current business practices, Challengers could well be one of the most interesting target groups for unleashing new products and should be at the forefront of thinking by strategists and marketers. These often overlooked Challengers offer an enormous potential given their market size: one in every three Millennials in the West and two in five in Asia belong to this values segment.





Glocalities

think global, act local

Interested in Glocalities?

This flash report only gives a glimpse of the data and knowledge that is available. The full Glocalities dataset consists of hundreds of variables, throughout 20 countries in five continents. In a tailor-made presentation or report it is possible to zoom in on specific issues, segments or countries and to build a comprehensive profile of target groups and trends. Think about socio-demographic background, attitudes towards political and social issues, media use, brand use, activities, cultural values, competitive analysis, etc.

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