BIG DATA STUDY TAKES A NEW LOOK AT BOOMERS AND MILLENNIALS: THE "INSIDE-OUT" AND THE "OUTSIDE-IN" GENERATIONS.

June 4, 2014 – Boomers and Millennials may not agree on a lot of things but there appears to be common ground in considerable areas when it comes to purchase decision. In a broad-scale study of the two cohort groups conducted by MavenMagnet, a big data research company, both groups agree that value for money (vs. cost alone) is the most important factor in the purchase decision.

One area where the groups are significantly different – that color how they approach life and make decisions – is that Boomers are "INSIDE-OUT" skewed, whereas Millennials are predominantly "OUTSIDE-IN." Boomers are more driven by shared values than Millennials who are more concerned about social appeal. Aside from common turf on value, and quality, Boomers give importance to benefits such as personal relevance and individuality most highly, reflecting inner-directed values.

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"Fitting-in" or social conformance is important for Millennials – be it in college, society or when they move into the workplace. Many of their choices are driven by what is considered "right by others." Boomers are a lot more comfortable with who they are…they don't look for social   approval. Individuality is important to them and their purchase decisions may or may not   conform to social trends.

Sensory appeal is important for both generations, but the sensory drivers are very different. Comfort is way down on the important criteria for Millennials (in favor of aesthetics), reflecting the clear variance in life stage of the two groups. Boomers would rather pick something average looking than compromise their comfort; Millennials will accept slight discomfort in their clothes, furniture or even bed sheets, if they look good. Again, this supports the inner-directed vs. outer-directed differences between the two generations.

The green groups can take little encouragement from this study since sustainability is at the bottom of the purchase decision list for both generations.

What are some of the lessons learned? This study could have saved JC Penney from taking the wrong turn in their ill-fated no-coupon marketing strategy. Both groups place high importance on <u>discount coupons</u> and <u>price-off promotions</u>. Interesting tidbits? Boomers reference USA in emotive word associations. Millennials do not. And guess what big box stores – Walmart is for Boomers, what Target is for Millennials.

About the Study

MavenMagnet used its Conversation Research^{TM} methodology to analyze Boomer and Millennial purchase attitudes using big social data. Proprietary technology and methodology was used to analyze and gain insights from thousands of consumer conversations over 12 months (June 2013 to May 2014). **Please contact us at <u>research@mavenmagnet.com</u> for an overview study report.**

About MavenMagnet

MavenMagnet is transforming market research by leveraging the power of big data. Its research uncovers insights by analyzing conversations from all dynamic sources of information including blogs, communities, news, forums and social networks. The company has developed a unique aggregation and analytics platform to garner rich insights keeping intact the core fundamentals of market research. Based in New York and Mumbai, MavenMagnet provides Fortune 100 companies with category and brand insights drawn from big data **www.mavenmagnet.com**