

# Gen Y Marketing Panel

## Discussion points by Paul J. Lucas



**2008 Symitar Educational Conference**  
August 26-29, 2008 – San Diego, CA

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### Intro:

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The Gen Y crowd is the “we” generation. They are more team oriented than the “me” generation boomers. Yet they are also very practical and they are concerned about their own self-interest in addition to the group interest.

They are ideal candidates for credit union membership because there are individual advantages plus credit unions are good for the community. So – the concept is a good fit. But the general perception of credit unions is not a fit as by the old CU model of marketing.

There are 71 million Gen Y members and they will make up 30% of the population by 2015. They cannot be ignored.

But the credit union industry needs to rethink how credit unions are portrayed and marketed to appeal to this crowd. If you think back to when the baby boomers started to come of age you may remember ads that appealed to our parents did not appeal to us. Baby boomers weren’t interested in ads filled with big band music. Well the dated, unsophisticated marketing used by many credit unions, and by our industry in its national and regional promotions, is big band music to the ears of the Gen Y generation.

This generation will not equate knowing their first name when they walk in the door with service. They have no attention span and they’re used to getting everything from information to music at the push of a button. They expect services they can customize for their needs.

**Perception is reality – and Gen Y needs a new perception of credit unions.**

### Demos:

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1. Gen Y spans 17 years – born 1977 to 1994
2. “I am we” –*the Boomers were all about “me”, GenY is group oriented and although they personally want more, they also care what happens to the “group” –they care!*
3. Very social – social networking groups and using technology to stay in touch. How many audience members have kids who are constantly sending text messages?
4. “Tribe of individuals” mentality
5. Stylefeeder.com – example of how they seek advice from each other – blogs, etc.
6. Need to be heard or counted.

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7. Need to be in control.
8. Social and techno-savvy
9. 71 million & by 2015 will make up 30% of the population.
10. Use ads more for entertainment than for info – must be interesting to get their attention. Don't like a hard in the face sell.
11. Word of mouth is very effective.
12. Well educated.
13. Renewed confidence in government leaders and religion.
14. They are jaded about big/mega brands & although they care about being trendy they can be somewhat distrustful of large institutions & in some cases feel "institutions" are irrelevant. However the wealthier the individual the less this matters.
15. Resent ad campaigns clearly targeted to them.
16. Attracted to products that are socially conscious, trendy and fun
17. With immigration they will be the first group to top 100 million – they are the next dominant generation.
18. Diverse and tolerant.
19. Addicted to motion, change and constant activity.
20. Like to win fun prizes – concert tickets, ski weekends, etc.
21. Acknowledge their differences – don't talk to Gen Y as one homogenous group.
22. They know a lot of "stuff".
23. Gen Y (aka Echo Boomers) more like their Boomer parents than like Gen X – share their hippie ideals and yuppie ambitions. *They are more liberal & very socially conscious -yet want to make their own way & have bigger ambitions.*
24. Today's youth "rebel" by being more conservative.

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### What can you do?

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1. First and foremost, tell them how your CUs products and services benefit them – shout your benefits loud and clear using few words – and don't obscure the point trying to be clever.
2. Gen Y cares about the community and the greater good, but it is secondary to the message of what's in it for them. Don't use up your valuable air time or print space educating them about the credit union industry – just let them know **YOUR** CU is an active participant in the community.
3. Make electronic communications part of the plan – this is a generation that thinks e-mail is very old fashioned. Consider using mobile technology, add live chat to your Web site, and have an e-mail eblast program.
4. This is the generation that is constantly in touch with text messaging – they have no attention span and they won't read many words.
5. Don't try to use their language – you'll only annoy them.
6. Gen Y hates being lumped together as much as "seniors", "Gen X" and most social groups. Don't call them "Gen Y".
7. Ask some Gen Y people to review your marketing materials. Don't think you can decide what they like or want. Your Gen Y employees are used to being asked what they think and they want to be asked – use their insights.
8. Don't think Gen Y is a flash in the pan that's going to turn into young Baby Boomers in a few years. They will make up a third of the market and control even more of the income so you'd better connect with them now.
9. Don't even think about handing a Gen Y person a stack of brochures to read about your products and services. They'll just think you are hopelessly out of touch.
10. Don't clutter your marketing materials with all the detail, photos, and other things that get in the way of the message. They'll go to the internet for details. And if you message looks cluttered they'll ignore it.
11. MAKE SURE YOUR WEB SITE IS CURRENT, CLEAR AND EASY TO NAVIGATE – AND THAT YOUR LINKS WORK.
12. The Gen Y "Echo Baby Boomers" are building up the kind of clout the Baby Boomers built as they came of age. Think about that – the boomers still dominate a lot of market segments. If you're a boomer, how much attention did you pay to ads when you were 20 and the messages were tailored to your parent's generation by including big band music and conservative clothes?

*Paul J Lucas is a national marketing and branding consultant having worked with CUs & CUSOs in 32 states since 2000. For more information log on to [www.PaulJLucas.com](http://www.PaulJLucas.com) or email [Paul@PaulJLucas.com](mailto:Paul@PaulJLucas.com).*