

# MILLENNIALS WHITE PAPER

The Newest Generation Dramatically Shifting the Consumer Landscape



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Since 1987.

April 2009

**K&A Millennials White Paper**

**Index**

**Why Millennials are Important to Your Bottom Line.....3**

**The Millennials Defined.....4**

**Millennials’ Intricate Relationship with Technology.....5**

**The Millennials and a Historic Presidential Campaign.....7**

**Millennials, Redefining the Corporate Environment.....8**

**Millennials’ Emerging Influence in the Home Environment.....10**

**Millennials’ Home and Design Preferences.....12**

**How Millennials Buy.....13**

**How to Market to Millennials.....14**

**A New Generation, A New Way of Thinking.....16**

## Why Millennials are Important to Your Bottom Line

Move over Boomers, and make way for . . . the Millennials.

Born between 1980 and 2000, the Millennials are nearly as large as that of their parents—the influential Baby Boomers—and charged with potential. In 2010, it is expected that Millennials will have more economic influence than any other age group.

As a business owner or marketer in the home and building products channel, why should you reach out to this group? Simply stated, they will be the driving force of your immediate *and* future business success.

*“In 2010, it is expected that Millennials will have more economic influence than any other age group.”*

The Millennials demographic covers an age span of 21 years and include consumers in their upper 20s with money to spend. The older segment of this demographic—ranging from their mid- to late-20s—fall into the first-time homebuyer category and are prime targets for both new and existing home sales, and for home remodeling and renovation projects. Of the total number of U.S. home sales in the first quarter of 2009, [65 percent were courtesy of first-time homeowners](#) like Millennials—a 41 percent increase from the same period last year.

Due to new federal legislation passed this year including the economic stimulus package and the 2009 American Recovery and Reinvestment Act, the Millennials are best poised to enter today’s affordable housing and remodeling market with numerous unprecedented advantages including the lowest mortgage loan rates in the past 15 years, an enormous 2009 federal tax credit for first-time homebuyers (\$8,000) and a 30 percent energy tax credit (up to \$1,500) for [energy saving projects](#) completed in 2009 and 2010 such as replacement windows and doors, roofs, insulation and water heaters. Whether purchasing a new or a pre-existing house that needs immediate renovations, the Millennials will significantly impact your bottom line today and over the course of the next 20 years.

These are savvy, focused consumers living and buying all things green, avid internet researchers and shoppers looking for companies who are active in social media networks and who have social responsibility platforms. They will emerge from the current economic crisis relatively unscathed, as their exposure in the stock market as a group was minimal. They know what they want and they are not afraid to demand performance from the products they buy and the companies they buy them from.

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K&A's Millennials White Paper will give you an understanding of this inclusive and dynamic group, explain their intricate relationship with technology, how they are altering the traditional corporate landscape, their emerging influence in the home environment, how they buy, and most importantly, how to boost your bottom line by marketing to this complex demographic.

Now let's find out who this generation really is....

### The Millennials Defined

The Millennials often are referred to as the Internet Generation, the iGeneration, Google Generation, Echo Boomers, Trophy Generation, Trophy Kids, the Boomlet, Nexters, Generation Y, the Nintendo Generation, the Digital Generation, among an assortment of other names and acronyms.

This group ranges in age from eight to 29 (2009) and depending on the source, represent anywhere between [70 and 95 million U.S. consumers](#). They earn a total annual income of about \$211 billion and spend approximately \$172 billion per year. They also strongly influence many parental consumer-buying choices.

*"The Millennials are the driving force of your future business success."*

Albeit similar to Boomers by population standards, Millennials' defining character traits are vastly different from their parents. Millennials are defined as inclusive, hopeful, confident, open-minded, influential, technologically advanced, community minded, achievement-oriented, sociable, optimistic, talented, highly educated, collaborative, motivated and resourceful.

They have always felt preferred, needed and important. After all, their parents have been telling them that their entire lives. By-products of their Boomer parents' child-rearing styles, "You are special" was the mantra of Millennials' youth. Since childbirth, they have been taught to be interdependent and to "start achieving now!" They've grown up participating in a variety of activities like sports, clubs and extracurricular activities. It seems as if they've been multitasking and overachieving since the moment they came out of the womb.

They are the *first* generation to grow up with the Internet and other forms of digital media. Their generational personality—like most demos—is shaped by their experiences, relevant societal trends and national events. Their world revolves around a strong focus on family including advocacy by their parents,

*"Millennials are the **first** generation to grow up with the Internet and digital media."*

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elevated divorce rates, busy and over planned lives, multiculturalism, globalism, youth participation in street gangs, hate groups, violence, school shootings and of course, terrorism. This generation experienced first-hand the tragedies of the Oklahoma City Bombing, the Columbine shootings and the catastrophic events of 9/11.

Finally, this group is diverse. An indicator of America's changing makeup, one in four American counties have passed or are approaching the tipping point where black, Hispanic and Asian children constitute a large percentage of the under-20 population. According to an analysis of census figures released in August 2008, [racial and ethnic minorities account for 43 percent of Americans under the age of 20.](#)

Now that you've acquired a general understanding of Millennials, let's look at their fascination with technology and digital media.

### Millennials' Intricate Relationship with Technology

Technology is to Millennials as food and water is to the human race. They just cannot survive without it. They've grown up watching cartoons on DVD or on the Internet, playing video games on the latest Wii, Playstation, X-Box and Nintendo systems. They comfortably surf the Web with lightning speed, download file-sharing music for their iPods, and IM, text and message each other on Facebook instead of dialing their friends' 10 digits. Most don't even know their friends' numbers—all numbers are programmed and speed dialed for easy access—what's the point of memorizing them?



*“Millennials cannot survive without technology.”*

In middle and high school, they had pagers and cell phones. In college—AIM, Facebook, MySpace, Twitter, email in their assignments and take online courses. In the working world, they email and use social networking tools like Facebook and LinkedIn instead of picking up the phone. You won't catch them reading a printed newspaper—they read all of their news online. To them, blogs are a news source. And business meetings, well, they prefer to hold them virtually.

They surf the Web for everything. They blog. They pay their bills and balance their checkbooks online. Most don't even use a phone book . . . isn't that what the Internet is for? They have the latest iPods and smart phones (iPhones, BlackBerrys, etc.), and most if not all

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own or have access to a computer and/or a phone with high speed Internet. What's dial-up? They prefer flat screen high-definition TVs, and have cable with DVR or Tivo. To them the landline phone went extinct years ago.

[The Pew Internet & American Life Project](#) sums the Millennials up perfectly saying they are “digital natives in a land of digital immigrants.” For those of us slightly out of the technological loop, their love for technology can be astounding. But to Millennials, it's just their way of life. What, not everyone has a cell phone and Facebook page?

*“Millennials are digital natives in a land of digital immigrants.”  
~Pew Internet & American Life Project*

In their 2007 book, [Connecting to the Net.Generation: What Higher Education Professionals Need to Know About Today's Students](#), Reynol Junco and Jeanna Mastrodicasa found that in a survey of 7,705 Millennial college students in the United States:

- 97% own a computer
- 97% have downloaded music and other media using peer-to-peer file sharing
- 94% own a cell phone
- 76% use instant messaging and social networking sites
- 75% of college students have a Facebook profile and most of them check it daily
- 60% own some type of portable music and/or video device such as an iPod
- 49% regularly download music and other media using peer-to-peer file sharing
- 34% use websites as their primary source of news
- 28% author a blog and 44% read blogs
- 15% of IM users are logged on 24 hours a day/7 days a week

This group is not only redefining all forms of communication but they are also changing the technology shopping habits of their parents. Unsurprisingly, a [study conducted by Motorola](#) found that Millennial children are influencing their parents to purchase new broadband and TV technologies, mobile content and messaging. Since technology is their lifeline, this can hardly come as a shock. Nevertheless, as business owners and marketers, it's imperative to clearly understand Millennials' passion for technology when targeting them *and* their parents.

The constant evolution and heightened dependence on technology is and will continue to alter the way consumers *interact* with and *buy* from companies, which will increasingly affect businesses' bottom lines. According to [The Insurity/Microsoft “Millennials in Insurance Survey 2008,”](#) when asked what technologies companies should adopt to better serve customers, a large percentage of Millennials surveyed ranked the following as “important:”

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- Personal web portals with full view of their accounts (86%)
- Web-based support (89%)
- Automated phone responses (69%)
- Live online chats with agents (76%)
- Instant messaging with agents (67%)
- Company blog to post concerns and questions (69%)
- Mobile alerts (59%)
- In addition, 48% of Millennials said they would “frequently” or “occasionally” blog in chat rooms or social networking sites if they encountered a poor customer experience with their [insurance] carriers.

If you are a business owner in the 21<sup>st</sup> century, it’s time to take technology and the Millennials seriously.

### The Millennials and a Historic Presidential Campaign

Even the 2008 presidential candidates were not immune to the Millennials’ love and need to communicate via the latest technological tools. This was evident with Obama’s personal message to his loyal Facebook friends before taking front and center stage minutes later to deliver his branded experience acceptance speech to the near hysterical crowds at Chicago’s Grant Park.



[“I’m about to head to Grant Park to talk to everyone gathered there, but I wanted to write to you first. All of this happened because of you. We just made history.”](#)

During the long campaign trail, Obama gave his young allies the control and they provided the horsepower, armed with messaging points, logos and even font usage guidelines. [Obama Girl](#) and [Will.i.am](#) were only too happy to oblige. Obama’s camp sought out intimate relationships with young American voters. And his loyal Millennial fans came out in record numbers to support him.

[More 18- to 29-year-olds \(Millennials\) went to the polls this year than in any election since 1972](#) — between 21.6 million and 23.9 million, up from about 19.4 million in 2004, according to preliminary estimates from the Center for Information and Research of Civic Learning and Engagement.

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Obama’s marketing team utilized the latest technological advances and voter outreach methods to maintain a dialogue with young Americans and rally them where they live and learn. He raised millions, while building a database some three million strong. The campaign camp proved that their presidential candidate was plugged-in to the times—using Xbox advertising, social networking and aggressively buying up keywords targeting Internet users in search of ongoing campaign news—to hammer home the point.

Never before has new media so significantly affected the outcome of a presidential election as it did this year. The last time it came remotely close was when color television became mainstream in the 60s.

*“As a business owner, you had better be online speaking to tomorrow’s most influential consumers in the places they interact.”*

If you’re a business owner or marketer operating in today’s technology-driven times, you had better be online speaking to tomorrow’s most influential consumers in the places they interact. And as the years continue to pass, technology will keep evolving. It’s imperative to understand and react to new and evolving technology needs, and changing communication styles of today’s consumers and tomorrow’s *most valuable* consumers, the tech-savvy Millennials.

### Redefining the Corporate Environment

As the Boomers continue to retire over the next decade, the American workplace is desperately trying to adapt to the new generation of employees entering the workforce in record numbers—some 80 million strong—and who are vastly different from their predecessors.



Unlike some generations before them, Millennials don’t live and breathe their jobs. Millennials have seen their parents give up everything for the companies they work for and think, “Where has that landed them?” They’ve watched their parents lose their jobs as their fortunes dwindle away—a result of their unbridled commitment to big corporations.

*“Millennials want it all—a career, an exciting social life and family.”*

To Millennials, life is not *only* about work; it’s about having fun and giving back, further proof of their community-oriented and civic nature. As a result, Millennials often put a large emphasis on their lifestyles and friends. They want it all—a career, an exciting social life,

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and a family—and they’ve been raised with the attitude that they can achieve this, sometimes even feeling entitled to it.

Yet to some employers, this mentality translates into a generational lack of loyalty and an overall disdain of the hierarchy of the ‘traditional’ corporate landscape. Some employers think that Millennials feel a strong sense of entitlement . . . they want to be the CEO by Friday, and describe them saying, “It’s their way or the highway” and they are “overindulged, overparented and overprotected.”

But just like previous generations before them, Millennials have both their strengths and weaknesses in the workplace. Some of this group’s stereotypical flaws are that they have little training, lack responsibility and aren’t prepared for the cold realities of the workforce—a tribute to their “Trophy Generation” nickname. They’ve grown up with constant positive reinforcements and they want continuous performance feedback. They desire mentors, not bosses. And those bosses aren’t used to the frame of mind that these young workers will walk if they don’t like their companies, their place on the corporate ladder, or their career paths.

In an [interview with “60 Minutes,”](#) Marian Salzman, an ad agency executive said, “I believe that they actually think of themselves like merchandise on eBay. ‘If you don’t want me, Mr. Employer, I’ll go sell myself down the street. I’ll probably get more money. I’ll definitely get a better experience. And by the way, they’ll adore me. You only like me.’”

*“I believe that they actually think of themselves like merchandise on eBay. If you don’t want me, Mr. Employer, I’ll go sell myself down the street . . . and by the way, they’ll adore me.”  
~Marian Salzman in an interview with “60 Minutes”*

To Millennials, a large emphasis is placed on company value in the community and relationships in the workplace. They want to work for companies that are committed to their communities, charitable causes, sustainability and the world at large. They also place a high value on relationships in the workplace and the challenges that face them. They are used to information coming at them 24/7 and if they aren’t challenged, they will be become bored.

Despite the stereotype that they aren’t loyal to their companies, they approach their work like any other life decision. “What’s in it for me?” They’ve seen corporate America treat their parents like disposable parts and this group wants to know what the company is doing to



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further *their* knowledge, skills and career path. They're not putting all of their eggs in one company basket, but that doesn't necessarily make them disloyal.

Regardless of all the stereotypes and criticism of this generation, the Millennials are probably the most talented, clever and resourceful group of individuals that corporate American has ever seen. This group is driven, ambitious, hard working, smart and technologically savvy. Most Millennials enter the workforce with superior technology skills than that of their supervisors and managers. Older generations are learning about Facebook, Twitter and LinkedIn from their younger colleagues. And smart companies everywhere are scampering to find out how to recruit and retain this complex and intelligent generation.

With that said, this group has technology and skill on their side and many believe they are going to transform the American workplace into a much more efficient, flexible and better working environment. As a result, this group is not only altering the 60-hour workweek, but they're taking their life outlooks and love for technology and bringing that into their own homes, simultaneously shifting the housing landscape as we know it.

### Millennials' Emerging Influence in the Home Environment

Millennials are becoming adults. They are getting married and having



children. For those of us in the home and building products marketplace, how and where Millennials choose to live and raise their families will be the single most significant factor in shaping the nation's housing industry over the next 20 years.

*"How and where Millennials choose to live and raise their families will be the single most significant factor in shaping the nation's housing industry over the next 20 years."*

Millennials' technology-obsessed lifestyles and sociable, open-minded and inclusive characteristics seem to point them in the direction of a community-oriented, virtual lifestyle. Relationships are vital to them; they love to connect with friends (evident of their infatuation with social networking) and their participation in volunteer organizations ranges from their time in high school and college into their adult years.

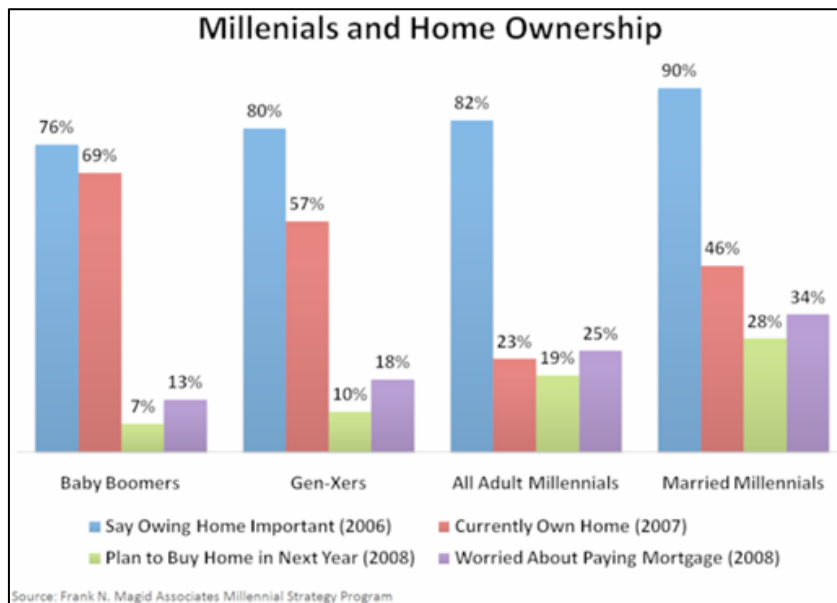
As a generation, this group actually 'likes' their parents and also wants to mirror a family life and

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setting like they had growing up, yet that doesn't mean they want to reside in the same type of living spaces. As they begin to "settle down," have families and purchase their own living spaces, some seem to shy away from the urban condominiums, lofts and apartments of their single counterparts, instead moving toward suburban areas with a specific focus on family, community and civic engagement.

According to a survey from Frank N. Magid Associates, Millennials place a high value on owning their own homes. Eighty-two percent of adult Millennials say it's important to own a home, while 90 percent of married Millennials say it's important. Almost half of married Millennials own their own homes, while only 28 percent are renting the place they are living in. This represents a dramatic shift from unmarried Millennials who are working but single. Half of unmarried adult Millennials are renting, either alone or with others, and only 13 percent own their own homes.

*"Eighty-two percent of adult Millennials say it's important to own a home, while 90 percent of married Millennials say it's important."*  
~ Study by Frank N. Magid Associates



In the case of the latter, do not discount Millennials' love for excitement, community and passion for adopting the latest trends. Living in a virtual space close to the excitement of a city is right up this group's alley, starkly contrasting the desires of their "settled" counterparts in favor of a suburban lifestyle. For single Millennials, lofts, condominiums, townhouses and apartments that are downtown or on the city fringes interest them.

Nevertheless, whether living in a suburban single-family home or a downtown loft, Millennials as a group do have specific design and housing preferences.

## Millennials' Home and Design Preferences

According to an [article in Nation's Building News](#) (the official online newsletter of the National Association of Homebuilders), Millennials favor value engineering and prefer green building and homes that use sustainable, recycled materials. They like color palettes of earth tones like blue sky, stone gray, greens, and slate blue. Recycled materials for their furnishings and buildings are critical to this group. For surfaces, consider bamboo, cork and concrete.

Because of their inclusive and sociable nature, Millennials also [desire outdoor living spaces](#) that incorporate all of the design elements, features and technology that they have indoors, yet provide added space for entertaining, relaxation and socializing. And because technology is such an intricate part of Millennials' lives, computers, televisions, iPods and other gadgets should be openly featured in every room and incorporated into the actual design. For example, bedroom furniture that includes charging stations for electronics. Millennials also favor large kitchens and dining spaces, and a mid-century modern design theme. Think IKEA and Design Within Reach.

*"Millennials favor value engineering and prefer green building and homes that use sustainable, recycled materials."  
~Georganne Derick in an article for Nation's Building News*

They also tend to favor more resource-friendly home choices—contrasting the Boomers' McMansions—and possibly smaller spaces with areas that are more open and in locations closer to the action.

Despite the economic downturn and housing industry crisis, the Millennials maintain their optimism about the future and view the current housing marketplace as more of an opportunity than a liability. Nineteen percent of adult Millennials who didn't own a home were planning on buying one in the near future, providing hope for those of us immersed in the industry. For other Millennials, they've adopted the philosophy that they [don't want to put their lives on hold to wait for better times](#). Their time is now. They are looking . . . and buying.

In fact, the latest consumer survey of homebuyers and sellers shows that first-time buyers have *risen* in market share and they plan to own their homes longer than that of past buyers. The number of first time buyers rose to 41 percent from 39 percent of all transactions in 2007. [According to a National Association of Realtors' \(NAR\) study](#), the median age of first-time buyers was 30—down from 31 in 2007—and the median income was \$60,600. The typical first-time buyer purchased a home costing \$165,000 and plans to stay in that home for 10 years, up from seven years in 2007, further validation of the younger population's goal of settling in a home and community where they can get involved with their community, volunteer opportunities and family life.

## How Millennials Buy

Surprise, surprise, the Millennials purchase, research and gather information about products and services online. As such, this group is comprised of highly educated consumers using online channels to shape their buying experiences.

“They’ve never known life without a computer—they can take in 20 hours’ worth of information in seven hours,” says Nancy Kramer, CEO of Resource Interactive in [an article for Time magazine](#). “There isn’t a brand or a trend these kids aren’t aware of.”

*“Millennials can take in 20 hours’ worth of information in seven hours.”*

*~Nancy Kramer in an article for Time magazine*

What’s more, because these Millennials are used to processing large amounts of online information, they similarly have become the outcome of a media saturated environment. They are the most advertised-to generation in history and are therefore resistant to ‘traditional’ forms of marketing and advertising.

In a survey [“How prepared companies are for the millennial consumer?”](#) conducted by Economist Business Intelligence, it was found that “When it comes to purchasing products and services, corporate reputation and brand are less important with the Millennials than peer recommendation and viral marketing. Moreover, respondents say it is convenience, more than price that drives Millennial purchasing decisions.”



The survey also concluded that Millennials seek “customization, community, fast and reliable service, frictionless interaction, a tailored approach, honest and truth, a personal touch and ‘cool’ as motivating factors.” They like to design their own products and personalize their purchases. They look for companies that offer superior customer service, value and that listen to them and think progressively. Like the companies they work for, they favor buying

from those that are community-minded at heart, and that give a percentage of their profits back to like-minded charities and causes, are environmentally friendly and dedicated to sustainability.



When shopping, this group performs thorough research *before* they purchase. They read online reviews, browse through the company websites, ask questions, blog about

and read other blogs to find out about products they're interested in, they do comparison shopping and know how to find out the pros and cons of any product or service. They rely heavily on their friends (online communities, social networks and chat rooms count!) and parents for advice in the decision-making process.

Therefore, when it comes to reaching them, the Millennials are far less easily influenced and will be turned off by companies that try. They are sophisticated, skeptical and alert to advertising tricks. Beware.

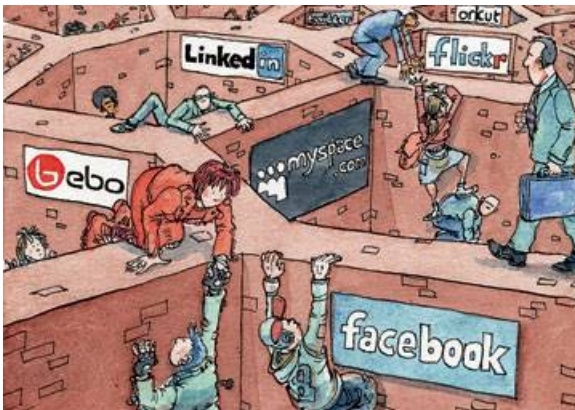
## How to Market to Millennials

What group has the following in common—iPods, Facebook profiles and no patience for you? That's right, the Millennials.

Not only are Millennials large and influential, but also they are disjointed and difficult to reach. Media conduits like chat rooms, discussion forums, blogs, RSS feeds, social networks, instant message, smart phones, handheld devices, iPods and MP3 players, are making it increasingly difficult to target this highly elusive group.

*“Not only are Millennials large and influential, but also they are disjointed and difficult to reach.”*

As a company operating in the 21<sup>st</sup> century, it's essential to your success to



reach out to this group where they engage with businesses—the Web and other social networking channels. If you're a company selling a product or service and you're not online, you can forget about marketing and selling to this generation.

What you should do is adapt your business process for community-based networks that enhances their online experiences, and allows for peer validation and for greater choice in customizing products and services.

Say goodbye to traditional marketing measurement like the quantity of clips you receive or the number of advertisements you run. With social media and Millennial marketing, it's not about the output of your efforts but about the engagement with your customers.

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Think conversation and relationship building versus hits. Are your consumers reading your blog site, are they commenting and interacting on your website, clicking onto multiple web pages to read comparative information, and to engage in conversations with your company?

Since social media is new for some, think measurable outcomes. If you're only looking to start a blog because someone told you it was a good idea, then you will create a monologue but not a conversation. Begin with an outcome that you clearly define, create a benchmark and measure against it. It's all about appealing to consumers, having a discussion and most importantly, listening and responding to what your Millennial customers have to say.

*“All social media platforms aren't for every business. Select which work best for your company depending on your objectives.”*

Develop a marketing strategy around your social media campaign. Are your goals to improve your reputation, decrease negativity, increase sales, etc.? Start with the goal in mind, not the tool, and work your campaign around it. Otherwise, social media is just a waste of your time. All social media marketing platforms aren't for every company. Select which work best for your company depending on your objectives, or, try them all and analyze which work in your favor.

In addition, because Millennials conduct exhaustive research prior to making a purchasing decision, provide Millennials with an abundance of information and enrich the interactive customer buying experience. Encourage online sharing and comparative information.

Also of note, this group responds to humor, irony and direct messages. Limit the fluff and focus on value, convenience and accessibility. Millennials do not respond well to irrelevant messages, so make sure your marketing speaks to them in a language they understand.

Flash, dazzle and entertain them without slowing them down. Offer loyalty incentives and free offers through contests and promotions to entice this crowd. They are a generation of upgraders, so stay on top of technological advances in the marketplace. Consider personal web portals for them on your site and provide web-based support and live online chats to provide them with additional information and enhanced customer service options. Provide them with the most information and tools you possibly can.

Also consider offering them multiple and flexible options, and give them control over the product creation. [Nike customizable sneakers](#) are a great example of a company giving their consumers the upper hand in the design department. Empower them to buy your brand.

Take some lessons from the [15 most trusted brands](#) among Millennials including Apple, Jet Blue Airways, Whole Foods, Target and Vitamin Water.

### **A New Generation with a New Way of Thinking Demands Evolved Marketing Approaches**

Why are the Millennials important? Your business future depends on them. They have yet to reach their peak, yet their influence is already felt. With just a click of their mouse, they will turn you off and move on to someone else.

**Here are the top five most important things to do to gain market share from this group:**

- Engage with them where they interact—the Internet and through social media.
- Speak to them directly without the fluff.
- Incorporate interactivity into your website to stimulate the online customer experience. Make purchasing products and researching comparative information simple and accessible.
- Provide them with flexibility. Allow them to personalize their choices and become part of the product development
- Go Green! Show you care about their environmental concerns by demonstrating what your company is doing to make sustainability a reality.

*Millennials' 15  
Most Trusted Brands:*

1. *Apple*
2. *Trader Joe's*
3. *Jet Blue Airways*
4. *In-N-Out Burger*
5. *Ben & Jerry's*
6. *Whole Foods*
7. *Adidas*
8. *American Apparel*
9. *Target*
10. *H&M*
11. *Levi's*
12. *Volkswagen*
13. *Converse*
14. *Vitamin Water*
15. *Red Stripe*

*~Outlaw Consulting*

Remember, now is the perfect time to develop and implement a Millennial-focused marketing plan that enhances your company-consumer relationship with this immense buying force. For home and remodeling industry professionals, the older segment of this group is already of first-time homebuyer status and making significant impacts on the nationwide housing market, specifically as a result of federal incentives for homebuying and remodeling projects. Just as they are being lured into the housing market with exceptional incentives, it's more important than ever to entice today's 20-something first-time homebuyers.

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Millennials are important today and will be even *more* important tomorrow. In these times, just doing what you did before and addressing the same targets is not going to move you to the front of the line. You must develop brand interest and loyalty with emerging groups. That means a significant focus on the Millennials and the ever-expanding immigrant population if you expect to continue to be successful in the future. Address the desires of emerging consumers and you will be ahead of the game tomorrow and grow your market share today.

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