### THE RISE OF THE MILLENNIALS THE ESSENTIALS OF MARKETING TO MILLENNIALS

FUNDRAISING EDITION

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### CHAPTER 1: OVERVIEW

MILLENNIALS - THE GOOD, THE BAD & THE UGLY

Much has been written about the Millennial generation, and they have been called a lot of things by a lot of people: Millennials, Echoboomers, Gen Y, the Me Me Me Generation, Twixters, The Mobile Generation, The Wary Generation....

Generally speaking, they were born between 1980 and 2000 – putting them between the ages of 16 and 35. They are over 80 million strong, making them the largest generation thus far in American history.

# **IT'S ALL ABOUT ME**

While they are hardly clones of each other, there are numerous overarching, stereotypical statements that can accurately be made about Millennials based on the plethora of surveys that have been conducted in the last several years. One such survey, known as the Barkley Report, resulted in some fascinating conclusions about this unique generation. It is important to note that being an early adopter of technology for Millennials is not tied to a "life stage." Surveys show that even Gen Y folks with children continue to adopt new technology with enthusiasm. This appears to be one of the important fundamental differences between Millennials and the older generations, including Gen X.

- 1. Millennials include some of the earliest "digital natives."
- 2. Millennials are interested in participating in marketing.
- 3. Millennials are known as content creators and users.
- 4. Millennials crave adventure often "safer" adventures.
- 5. Millennials strive for a healthy lifestyle.
- 6. Millennials seek peer affirmation.
- 7. Millennials are "hooked" on social media.
- 8. Millennials are not a homogenous cohort.
- 9. Millennials believe in cause marketing.
- 10. Millennials are in many ways similar to older generations

## NARCISSISTS ARE US?

In a highly publicized and referenced article in Time magazine by Joel Stein (May 20, 2013) called, "The Me Me Me Generation," the author used a number of terms to describe Millennials – all supported by data. They included: lazy, selfish, entitled, shallow, narcissistic and fame-obsessed.

Ouch.

Later in the article, however, Stein noted some more positive attributes, such as "nice" and "more accepting of differences" than others. He also pointed out that this generation is a "think, think about it before you do it" generation and is "three or four steps ahead" of what they want to do in life.



In concluding his article, Stein endeavored to paint a more complete picture of Millennials and offered the following (also data-supported) observations of the group.

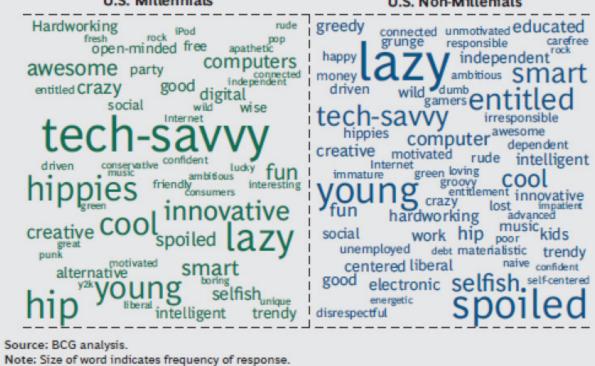
They:

- Are earnest and optimistic.
- Embrace the system.
- Are pragmatic idealists; tinkerers more than dreamers.
- World is so flat, they have no leaders.
- Want constant approval.
- Have a massive fear of missing out.
- Have an acronym for everything (including FOMO – see above bullet).
- Are celebrity-obsessed.
- Are not into going to church (likely because they don't identify with big institutions), even though they believe in God.
- Want new experiences even more than material goods.

Okay, so that's how we see them as outside observers based on survey after survey and volumes of other secondary data sources. But how do Millennials see themselves?

In a survey by the Boston Consulting Group (April, 2012) called "The Millennial Consumer – Debunking Stereotypes," one of the questions asked of both the Millennial and non-Millennial participants was: Which words best describe the Millennial generation? The infographic below illustrates that while the Millennials' perceptions of themselves are generally favorable, non-Millennials tend to view them far less kindly, echoing the sentiment described in Stein's Time article.

### EXHIBIT 2 | U.S. Millennials View Themselves More Positively Than Non-Millennials Do U.S. Millennials U.S. Non-Millenials



The BCG report pointed out that perhaps it is perceptions like these that may be coloring how many of today's executives view the Millennial consumer and perhaps the Millennial employee as well. Ultimately, this may be preventing organizations from fully understanding and addressing the product and service needs of this generation, and from establishing a strong brand relationship with them.

# THEY LEARN WHAT THEY LIVE.

Beyond the Millenials' widely recognized affinity for technology, the BCG research also identified a variety of behaviors and attitudes that Millennials are likely to bring to their next life stages, in a manner more prevalent than in previous generations:

#### "I want it fast and I want it now."

US Millennials are all about instant gratification. They put a premium on speed, ease, efficiency and convenience in all of their transactions

### MILLENNIALS SHOP FOR GROCERIES AT CONVENIENCE STORES TWICE AS OFTEN AS NON-MILLENNIALS.

#### "I trust my friends (and experts) more than corporate mouthpieces."

For this generation, the definition of "expert" is a person with the credibility to recommend brands, products and services. This has shifted from someone with professional or academic credentials to potentially anyone with first-hand experience. They tend to seek multiple sources of information – especially noncorporate channels – and are very likely to consult friends before making purchase decisions. MORE MILLENNIALS THAN NON-MILLENNIALS REPORTED USING A MOBILE DEVICE TO READ USER REVIEWS AND TO RESEARCH PRODUCTS WHILE SHOPPING (50% VS. 21%).

### "I'm a social creature – both online and offline."

Although both Millennials and non-Millennials value personal connections, US-based Millennials use technology to connect with a greater number of people more frequently and in real-time. Millennials use social media platforms more than non-Millennials. When it comes to making purchase decisions, Millennials are far more likely than non-Millennials to favor brands that have Facebook pages and mobile websites. This desire for connectivity extends offline where Millennials are more likely to engage in group activities. They dine, shop and travel with friends and co-workers to whom they look for validation on their decisions.

### MILLENNIALS ARE WAY MORE LIKELY THAN NON-MILLENNIALS TO AGREE (47% VS. 28%) THAT THEIR LIVES FEEL RICHER WHEN THEY'RE CONNECTED TO PEOPLE THROUGH SOCIAL MEDIA.

#### "I can make the world a better place."

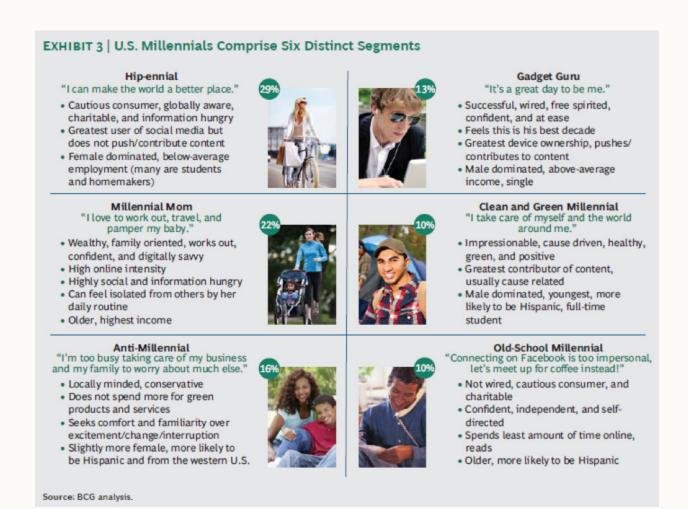
This generation was taught to recycle in kindergarten and wants to be good to the planet and truly believes that collective action can be good for the world. They are more likely to integrate their causes into their daily life than simply to make onetime donations to a worthy organization. They are very receptive to cause marketing and expect brands to also care about social issues. Ironically, however, the great wave of volunteerism that was expected of this group has not materialized.

MILLENNIALS, MORE THAN NON-MILLENNIALS PREFER TO ACTIVELY ENGAGE IN A CAUSE CAMPAIGN BY ENCOURAGING OTHERS TO SUPPORT IT (30% VS. 22%). Other key Millennial beliefs and attitudes revealed in the BCG survey include a general egocentrism beyond what is generally seen in young people of previous generations, and a global viewpoint, a tech-savviness and overall comfort with technology.

The survey also uncovered two additional attitudes that appear to be more life stage specific:

- A tendency to live in the moment and make decisions at the last minute.
- A desire to leverage the resources of large entities (such as government) to change the world rather than act alone to do so.

Based upon the responses of the 4,000 Millennials and 1,000 non-Millennials surveyed about technology, cause marketing, media habits and general outlook on life, the report also concluded that there are actually six distinct segments within this population:



## SO, WHAT DOES ALL THIS MEAN FOR MY BRAND?

Understanding the basics of who the Millennial generation is and how they make their purchasing decisions is critical for every brand. For some, this may require a fundamental shift in marketing strategies – especially those brands that target teens, college students or young adults. In other cases, organizations may need to determine how to introduce their brands to Millennials at the appropriate life stage. And for others, the response may be as simple as creating additional messaging that is more relevant to this unique consumer.

One thing is certain. Brands that fail to acknowledge, understand and embrace the needs and characteristics of this generation (and the ones that follow) will have a difficult time developing and marketing appealing products and services to this group of tomorrow's big spenders.



# CHAPTER 2: HOW THEY BUY

KNOW YOUR AUDIENCE: UNDERSTANDING THE MILLENNIAL DECISION-MAKING PROCESS

We are all aware – in some cases, painfully so – that consumer behavior has been changing significantly. That is no doubt why you are bothering to read this and any other data you can get your hands on relating to how Millennials make purchasing decisions.

According to USA Today, and other even more credible sources, Millennials now represent the largest demographic in the US, surpassing even the Baby Boomers. And – this is the big one – their decisionmaking and purchasing behaviors are much different than what our Baby Boomer Marketing Executives and Administrative Teams are used to (Admit it, Caucasian, 50-plus men and women are the primary folks who are setting the strategic direction for our organizations and the marketing of our brands.) So how do Millennials connect with brands, make purchasing decisions and share their opinions about relevant products and organizations with their family, friends and extended networks?

Most surveys validate that Millennials need to be engaged in the world around them. The data collectively describe the most diverse and well-educated generation in history as having its defining moments triggered by changes in trust; most especially 9/11, global recession and one major global natural disaster after another.

In 2010 and again in 2012, the Edelman 8095 survey collected information from 4,000 people in 11 countries who were born between 1980 and 1995 – hence the name 8095. The survey revealed that Millennials see brands as potential partners, with 8 of 10 taking action on behalf of a brand and 7 in 10 indicating loyalty to specific brands with which they have a relationship. The survey also showed that Millennials think of brands as a "form of self-expression," which explains why they search for information in multiple places before acting on behalf of a brand and why they value transparency to such a high degree. This survey also indicated that Millennials want brands to be authentic and want to be "surprised" by their brands. When asked how they would choose to interact with brands, 8 in 10 said they wanted the brand to "entertain" them. Additionally, likely due to the slowly recovering economy, they also indicated they look to brands to offer them "financial assistance" as well as opportunities to have more life experiences. They would also like brands to have a social purpose to which they can relate.

And as if that weren't enough, you also have about

3 seconds to grab their attention online before they move on to something more interesting.

A separate survey conducted by Impact Branding & Design ("Marketing to Millennials," 2013) also

revealed that this generation really values the "relationship" aspect of brand engagement – IF you are successful in getting them to notice you, that is.

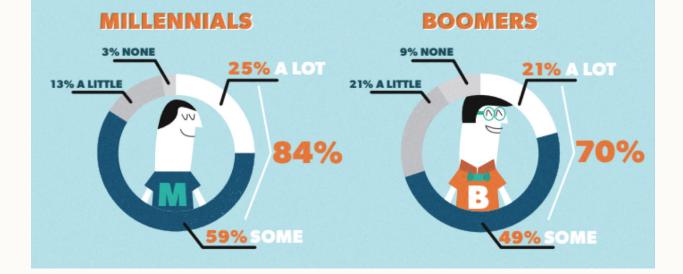
"Not only are they looking for you to solve their problems, they want to know that you give a crap."

## SO MUCH FOR STRANGER DANGER – HOW MILLENNIALS BUY DIFFERENTLY

Millennials have the highest percentage of social media users - 84%. Constantly connected and dependent on social media. this generation shops in a whole new way. as evidenced by the insights generated in a 2012 survey by Bazaar Voice ("Talking to Strangers: Millennials Trust People over Brands"). With thousands of "friends" on Facebook and daily checking of many other social media channels, you would think the Millennial generation would trust their friends above all else. However, the survey uncovered that, when it comes to making purchasing decisions, this younger generation is more likely than older generations to trust complete strangers as much as their friends. As a group, they also feel strongly that companies should go beyond Facebook and Twitter to offer more ways for them to share their opinions and experiences online.

The first step in embracing the "voice of the stranger" in a Millennial marketing program is to go beyond Facebook to ensure that these consumers have an easy way to create and share authentic content about their brand and products. The more often consumers rate a brand or product – and the more widely marketers distribute this content across various channels – the more likely buyers will encounter authentic content created by "strangers like them" during the exact moments they are searching for insights.





Here are some additional insights from the survey:

### Consumers trust consumer content over other information.

Over half (51%) of Americans trust user-generated content (UGC) more than any information on a company's website (16%) or news articles about the company (14%) when searching for information about a brand, product or service.

### Millennials are more likely than Baby Boomers to trust "like-minded" or experienced people over people they actually know.

51% of Millennials are likely to trust experienced consumers (who happened to be strangers) compared to just 34% of Boomers.

#### Millennials want to engage with brands even though they don't entirely trust your reason for asking for their opinion.

73% of Boomers and 71% of Millennials say brands care about consumer opinion because of how it could impact the way others view the brand rather than really caring about what consumers think.

### Without consumer input, Millennials will buy almost nothing.

84% of Millennials report the UGC on company's website has at least some influence on what they buy compared to 70% of Boomers – noting that there were some purchases (big and small) that Millennials will not make without UGC.

### Millennials use social media to find those experts.

Millennials are three times more likely to turn to social media channels to get feedback from experts and people with common opinions.

### But, Millennials still want to be part of the conversation.

Younger consumers feel more strongly than Boomers (64% vs. 53%) that brands should offer more ways to share their opinions online in the future.



## IT'S ALL ABOUT ME, ME, ME

More than any other generation before them, Millennials value their individuality and, more than anything else, are searching for a customized user/buying experience. They crave unique experiences, are price conscious and will do what makes sense for them "at the moment."

The Internet and mobile devices have helped affirm this "everything right now" mentality that Millennials have grown up with. Additionally, they only pay attention to messages that are relevant to them, when they want to see them, with an expectation of some level of personalization. They want you to know a little about them – not an NSA-level of knowledge, but enough that they know that you understand their interests. More than previous generations, Millennials have a strong disdain for the traditional "sales pitch," which includes email blasts, direct mail and print advertisements. They want to be "engaged" by a brand that offers them some value, such as solving a problem they have, providing insight or at least entertaining them.

The Impact Brand survey concludes that this can only be effectively achieved through sharing of content, referrals and, as they say, "going viral." This is why blogging, ebooks, webinars and social media need to become an integral part of not only online marketing strategies, but the overall business strategies in engaging Millennials.



# CHAPTER 3: UNDERSTANDING THE GEN Y GIVING POTENTIAL

WHAT MOTIVATES THEM TO ACT

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By now, we all know that Gen Y is the largest generation to date. But did you know that by 2017, as the youngest Millennials come of age, that they will also have the largest buying power in the US? So, as fundraisers, it behooves us all to understand this generation and how to communicate with this particular audience segment with the right kind of ask. The organization Nonprofit Hub will tell you that what motivates Millennials to give is NOT your organization, because we know that Millennials care about issues, not organizations. Derrick Feldman, CEO of Achieve and researcher for the "The Millennial Impact Report," says that "what motivates Millennials is a desire to affect their cause through your organization."

## HOW THEY ARE RESHAPING CHARITY AND ONLINE GIVING

Millennials make decisions, spend and give differently than previous generations. They don't really have the same sense of giving out of obligation, according to Amy Webb, who forecasts trends for nonprofit and for-profit companies. One piece of advice she gives to organizations related to our young prospects is not to even use the word "donate" in your ask. They like to feel that they are more "invested" in a cause than simply being a "donor." Instead, Webb suggestions using an entirely different word with a whole different connotation: "investment."

"...They want to feel like they're making an investment. Not just that they are investing their capital, but that they are investing emotionally."

Amy Webb

But that's not all. Experts also warn that philanthropy without a smart digital platform for the Millennial audience – not just for making the actual donation, but for empowering them as a community of givers – will be left behind.

And Millennials value their time as much as their money. So if you connect with them emotionally enough for them to want to "invest" in your cause, you had better make sure it's super easy for them to execute the transaction in just a few clicks. (Remember the 3 second rule....)

But this doesn't mean you should stop asking for their money to support the cause. That will come after you invite them to do what they do best – posting their support of your cause on social media for all to see.

Beth Kanter, blogger and author of "Measuring the Networked Non-Profit" says it this way: "We're always taking selfies and sharing details about our lives. So why not do a little social narcissism for a good cause..."

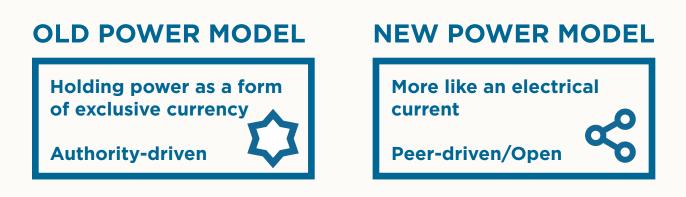
NATONS

## THE DISRUPTIVE DONORS: CHARITY 2.0

Gone are the days when kids would run through the streets on Halloween, Trick or Treating for UNICEF. (Today's new era comes with a new term called "social good," where participants want to do more than collect some change for a cause. Nope – that's not enough for today's youngest donors.) They want to change the world – or at least hitch their wagon to organizations that are.

Many experts say that this changing mindset has created demand for a new, dynamic philanthropic model. With their new-found buying power, combined with the generational wealth transfer that is starting to occur, they have even more financial weight to throw around. Mix this power with a mindset that is generally wary of authority, empowered by technology and very passionate about social justice. Now we have a large cohort of individuals who not only are looking to support good causes that are relevant to them, but who will also use emerging technology and social media channels to share that cause and create new approaches to giving.

There is an overall paradigm shift toward more active donor (investor) involvement, along with a demand for constant feedback about milestones and success reporting greater than just an annual report.



Social Media for Non Profits Summit - Henry Simms, Executive Director of 92Y

# RECIPE FOR RELEVANCY

To become or remain relevant in this new world, technology, creativity and authenticity are the orders of the day. Sprinkle in what Lauren DeLisa, digital trend analyst, calls "deeper cultural intelligence" and fundraisers can create a powerful giving force. This deeper cultural intelligence will be no longer be "optional" given how diverse the Millennial demo is.

"Cultural Intelligence or Cultural Quotient can be understood as the capability to relate and work effectively across cultures."

Wikipedia

So another required ingredient in the recipe for relevancy would include making certain that both your images and messaging highlight the diversity of the cause, as well as the prospects you are courting. Statistics indicate that more than 1 in 5 African Americans give (unlike other ethnicities), and nearly half of those givers are under 40. Of the African American demographic that gives, 41 percent prefer to donate time, but another 40 percent donate time and money. This is not a demographic that is commonly represented in our causes and this is a strategy that needs to be re-thought.

Also worthy of consideration is that Millennials are less likely to be motivated by workplace giving pushes like their parents were. They are much more motivated by their peers (see Chapter One) than by their supervisors.

"Only 11 percent (of Millennials surveyed) had a donation deducted from their paycheck, a method that for older generations was often considered the standard way to give at the office." -The Millennial Impact Report

But even though they aren't donating at the office, they are donating big time – despite high student loan debt and a tough job market. The Millennial Impact Report, which surveys 2,500 Millennial employees and managers in small and large firms, found that 84% made a charitable contribution the year prior. Of those who gave, only 22% said their gift was solicited through their employer. Fully 78% made donations on their own.

The Report also noted that Millennials are committed to give time and money to causes that matter to them. As such, nonprofits must adapt to what the Report refers to as a "seismic shift" in how they give by listening for what makes them passionate and then providing them the opportunity to also volunteer their time and talents to do good in the world. Organizations must learn how to "activate" this demographic to do something.

"Yes, technology is an exciting tool. But to move someone to action still requires a messenger, a message and a purpose." -Derrick Feldmann, President & Founder of Achieve, a company specializing in cause engagment

# THE NEXT "GREAT GENERATION"???

Jean Case, Chief Executive of the foundation that bears her name, said in an article in the Washington Post that "I personally refer to Millennials as the next 'Great Generation' because the degree of generosity that we're seeing from them is quite impressive. One common theme among all young people – it was true of Baby Boomers and Gen Xers at this age – they're idealistic. The big difference when we begin looking at Millennials is that they are turning their idealism into action in a very real way."

So how do we best engage this large and powerful group of do-gooders? In a nutshell, we have to help them to understand our cause and do so in their language. Following are a few takeaways that we found by Millennials that we think will help you to win their hearts, minds and "investment":



### 1. Be Flexible



Talk to us on our terms and let us donate our time and money the way we'd like to.



Let Millennials participate in your cause. Get them involved. Why turn away positive momentum and commentary just because it's not the way you've always done things?

### 2. Tap into the Power



To repeat: Millennials don't give to organizaour social clout - to tions. They support causes. And since much of their waking time is spent connected to social media channels, they have the ability to connect with and influence thousands of their peers for your cause. Messages from them are more influential than messages from your organization.

### 3. Ease into it

THE NEW RULES OF ENGAGEMENT:

Encourage us to volunteer. That may be how we become your most loyal donors.

Create a pathway to the relationship - don't go for the "ask" right away. Contributions of their time and influence are just as critical and valuable. And Millennial volunteers often turn into loyal, consistent "investors."

### 4. Inspire Me & Make it Easy

If a Millennial hears a song they like, they down-

### buy – impulsively.

We donate like we

load it - immediately. The same is true for how they give. So make sure that you have a super easy way for them to do that online (i.e. from their phone), while they are inspired without using too much of their time.

### 5. Stay in Touch



We want to know where our money went and what kind of impact it has.



An annual holiday card or giving report is no longer going to be enough for this group. They expect real-time updates when a milestone is reached, where their money went and what impact it actually made. And remember to thank them - they like to be acknowledged for their participation in the cause.

There is much to consider in the new world of "big social good" as one Millennial giving expert put it. Those organizations willing to adapt to the changing expectations of our youngest "investors" will see the greatest success with this increasingly powerful group – and likely the generation that will follow them.

Are you ready??





### CHAPTER 4: (BONUS) GENERATION NEXT

**GENERATION Z - REBELS WITH A CAUSE** 



Now that we are informed and perhaps even enlightened about the Millennial Generation, it's probably a good time to start thinking about on their successors – those young people who are currently 14 and under.

While most data indicate they will be smaller in number, there is evidence to suggest that what they lack in size they will make up for with influence derived from their constant connection to the world around them.

Known for now mostly as Generation Z – until they are "officially" named – they are also referred to as Generation Next, Generation We or Generation Edge. Additional monikers that have been tossed around include: Digitals, iGen, Selfies, Tweenials, Hashtagers, Homelanders and Evernets, to name a few.

While they might not have lived long enough for us to truly define them, we do know a few things about them. For instance, they are coming of age during the worst economic down-turn since the Great Depression. Additionally, the United States has been actively engaged in prolonged conflict and war for most or all of their lives, much of it controversial. Seen as the most diverse generation ever, they have access to the whole world in 3-D. They are complete-ly wired and constantly connected and have been since they could turn on a device – likely by age two or three. And they are rarely alone – since they are usually connecting with buddies via texts, apps, social channels and gaming consoles (hence the 'Generation We' reference).

Where their predecessors are seen as "idealistic" and "entitled," this cohort is thought to be more "realistic" and "hardworking." Their ascension into adulthood will likely be more accelerated than previous generations. And they will most likely be the first generation to not do as well as their parents financially due to the burdens they are inheriting individually (because they will likely be funding their own college education) and as a group due to current economics (i.e., national debt). But so far, they are proving to be practical, driven, curious and self-sufficient.

They are too young at this point to determine their level of brand loyalty or thoughts on things like graduate degrees or home ownership vs. renting. But marketers believe that this generation of rebellious pragmatists may be potentially even more elusive than their GenY siblings as they will demand even more intimate and honest relationships with the brands and institutions with which they connect.

### FOREWARNED IS FOREARMED

Based on the "Cassandra Tween Report" which included 800 nationwide online interviews with 7-13 year olds and their parents, The Intelligence Group, which conducted the study, released its Top 10 Gen Z marketing tips to help marketers for the near future:

#### 1. Tap into Their Entrepreneurial Spirit

Z's are self-starters, itching to make an impact, a change and a name for themselves.

#### 2. Listen and Respond to Them

Gen Zs' multitasking, multi-think mentality keeps them tuned into various streams of content all at once — and they expect brands to keep up with their rapid-fire pace of conversation, content consumption, and Q&A.

#### 3. Invite Them Into your Decision-Making

The real-time pace of online interaction has led Zs to expect to be heard by brands, whether they're voicing a complaint, asking a question, or giving a compliment or suggestion. This generation wants to feel that its input makes an impact, and Zs love to have their ideas considered and realized.

#### 4. Let Them Try Before They Buy

Gen Z are uber researchers and bargain hunters, and they expect to be able to test out products before they commit to anything.

#### 5. Make Sure You Are Innovating and Digitally Evolving

Gen Z sees little distinction between their digital and physical worlds. They aim to seamlessly engage with both.

#### 6. Encourage Them to Get Creative with Your Brand

Zs are always seeking new opportunities to display their most inventive, beautiful and brilliant creations.

#### 7. Make Them Feel Secure

Growing up in the wake of 9/11 and the midst of a Recession has made Gen Z inherently security minded.

#### 8. Inspire Them to Change the World

Gen Z considers it a given and a necessity to recycle, conserve and make green choices, and they are participating in some form of community service through their school, family or church in disproportionate numbers.

#### 9. Build a Relationship Early On

Since trust and transparency are such important social markers for Gen Zs, marketers should engage them on their level and offer experiences they can enjoy at their current age.

#### **10. Show Them the Bright Side**

Gen Zs may be born realists, but they still desire and respond to messages of hope and optimism.

### **BVK CREDENTIALS**



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For information on how to receive and schedule your own bvk "Rise of the Millennials" Thought Leadership presentation, **please contact Tamalyn Powell, SVP/Group Account Director at (414) 247-2148 or email your request at Tamalyn.Powell@bvk.com.** 

