

COLUMNS

## How to attract millennials this holiday season with L.A.T.T.E.

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*Hot shots*

By **Pat Griffin**

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Millennials not only account for nearly a quarter of the U.S. population, but also represent a sizable portion of annual consumer spend, with yearly pockets as deep as \$200 billion.

In light of this generation's financial clout as well as the rapidly approaching holiday season, in which sales are predicted to increase 3.6 percent from 2015 it is important for retailers to think about meeting the needs of this critically important group of consumers.

Tall order?

As retail marketers look to stand out over the coming months, especially among millennials, they must do so in a way that garners attention, as well as resonates with generational needs.

Specific to millennials, research has identified a set of product attributes that overwhelmingly resonate with this age bracket. These features and values, collectively known as L.A.T.T.E. local, authentic, transparent, traceable and ethical can provide significant opportunity to brands and retailers this holiday season, if leveraged appropriately.

Compared to other generations, millennials are 20 percent more likely to look at the elements of L.A.T.T.E. when making shopping decisions. Millennials want to know that the retailers they are buying from are honest about their brand and the story behind their products.

In alignment with L.A.T.T.E principles, millennials shoppers care deeply about brand authenticity.

In fact, 62 percent of millennial consumers are more likely to purchase from a brand that demonstrates a sincere commitment to its core values.

REI, a leading sports retailer, made a moral stance that generated significant attention last holiday season with its "Opt Outside" campaign.

With most retailers focused on door busters and opening early on Black Friday, REI announced that it would be closed to encourage both employees and customers to enjoy the outdoors.

The campaign reinforced the perceived authenticity of the brand, ultimately fostering heightened favorability among millennial consumers.

The REI movement received positive press throughout the 2015 holiday season, and is seeing fast followers this year.



*Devising strategies*

#### Small gesture

For example, The Mall of America announced that it will remain closed on Thanksgiving Day and will open the morning of Black Friday, rather than succumbing to the trend towards a shopping extravaganza that starts the evening of Thanksgiving and lasts all night into Black Friday.

Retailers, no doubt, hope that this kind of move will further their ability to stand out and win the hearts and minds of the millennial consumer.

As another example, the popularity of Small Business Saturday has continued to grow during the holiday season.

Small Business Saturday has become not only a successful shopping day, but an important seasonal consumer tradition that appeals to the millennial desire to buy local and traceable goods.

With Small Business Saturday, millennials are given the opportunity to support their communities by contributing as consumers to small, local establishments.

THESE EXAMPLES all share pieces of the L.A.T.T.E. theory, and help explain why certain brands and retailers have been able to succeed amid the shifting consumer landscape.

Not only is it difficult to navigate the emergence of new customer preferences, but the holiday season is particularly challenging for brands and retailers.

With so much competition vying for consumer attention, it can be extremely difficult to break through all of the noise.

But by leveraging L.A.T.T.E., retail marketers can stand out from the crowd and find success with millennial consumers this holiday season.





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