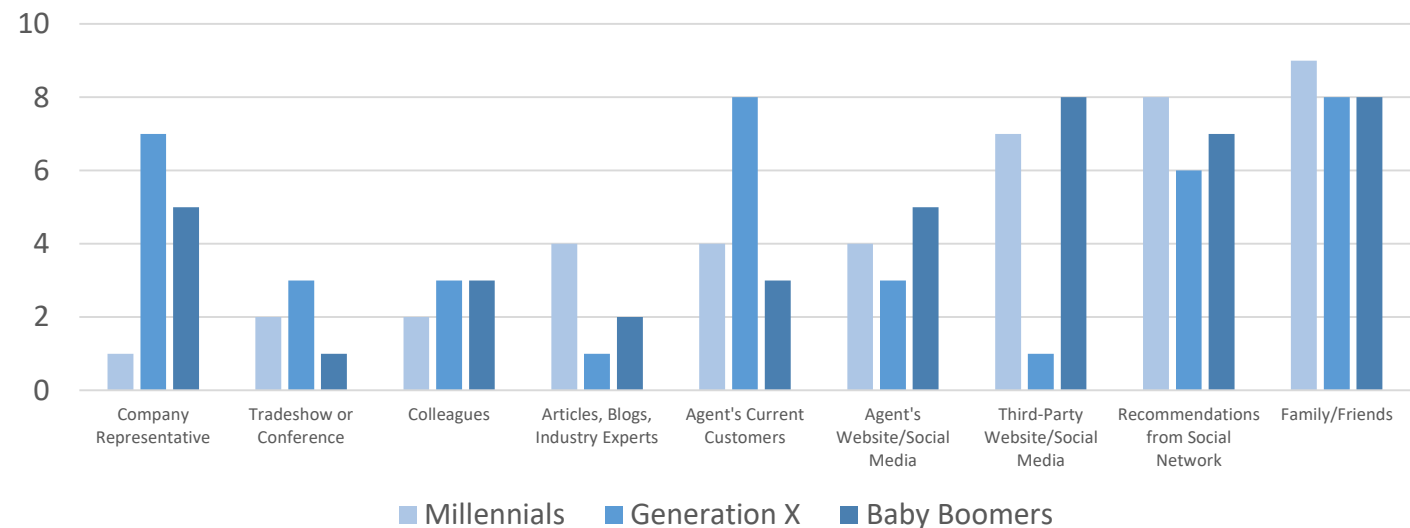


Customer Behavior Trends: Millennials vs. Generation X vs. Baby Boomers

According to a [study](#) of 704 decision-makers, the customer behavior trends vary by generation. For example: Millennials (born 1980 – 1993) rely heavily on information, research and analytics for purchasing products provided by the company, Generation X (born 1965 – 1979) prefer third-party articles, blogs, review-to-research and Baby Boomers depend on tradeshows. Check out key findings from [the report](#) and study conducted by IBM Institute of Business.

Research Sources

How Generations Research Agents & Products



The chart above shows the difference between generations and how they research agents and products alike. Almost all generations look for referrals from friends and families, while Generation X feels current customers' experiences to be equally as important.

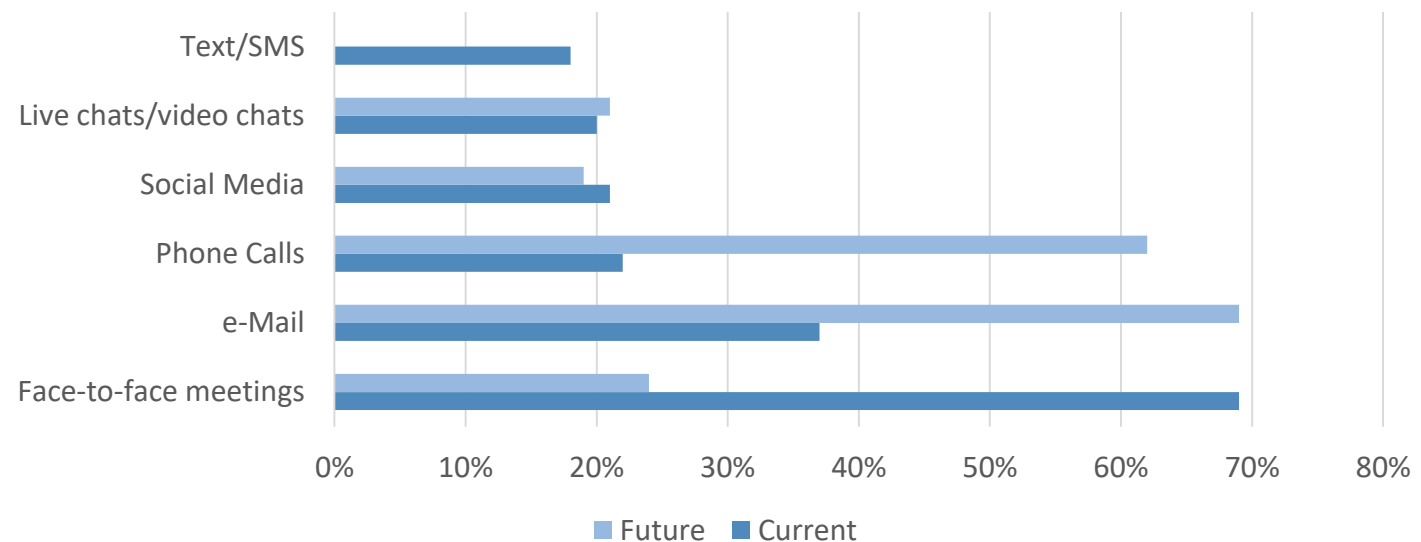
Interestingly enough, Millennials and Baby Boomers depend on marketing from the agents (i.e., their website and social media accounts) to make informed decisions on purchases. All generations rely on recommendations from their social network. Proving that social media marketing is one of the most effective strategies for reaching prospects.

Source: IBM Institute of Business

Customer Behavior Trends: Millennials vs. Generation X vs. Baby Boomers

Communication Methods

Millennials Preferred Method of Communication



When communicating with the Millennial generation, it's quite apparent that they prefer face-to-face meetings. Which is a contradiction of what most people assume when targeting the new generation.

Having the reputation of being completely dependent on technology, it's interesting to see they only prefer email communication for future efforts.

According to this study, face to face meetings are needed for introductions to products. Self-service may not be the way to go. It appears that for follow ups or additional communications emails and phone calls are more effective when working with this generation.

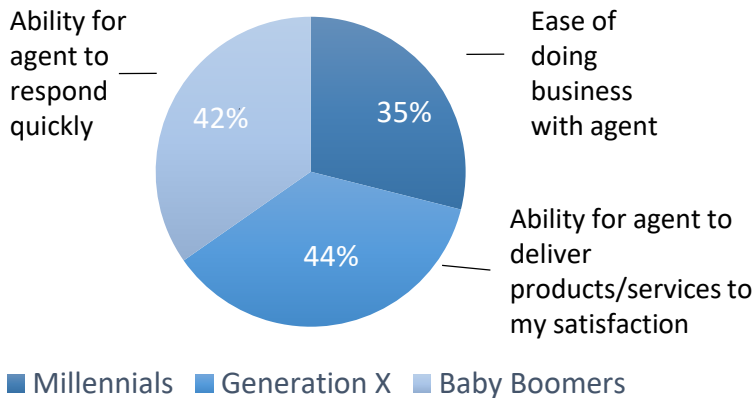
Source: IBM Institute of Business

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Customer Behavior Trends: Millennials vs. Generation X vs. Baby Boomers

Agent Attributes

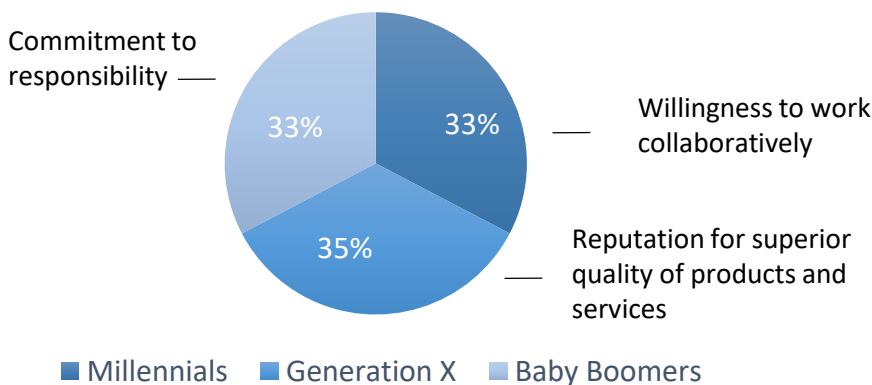
1st Priority



The study also indicates the attributes needed by an agent in rank of importance.

Baby Boomers find the most important attribute to be the ability for a quick response. While Generation X feels the need for delivery on products and services to meet their standards and expectations to me of most importance. Millennials keep it simple and prefer an easy method of doing business to be their number one priority.

2nd Priority

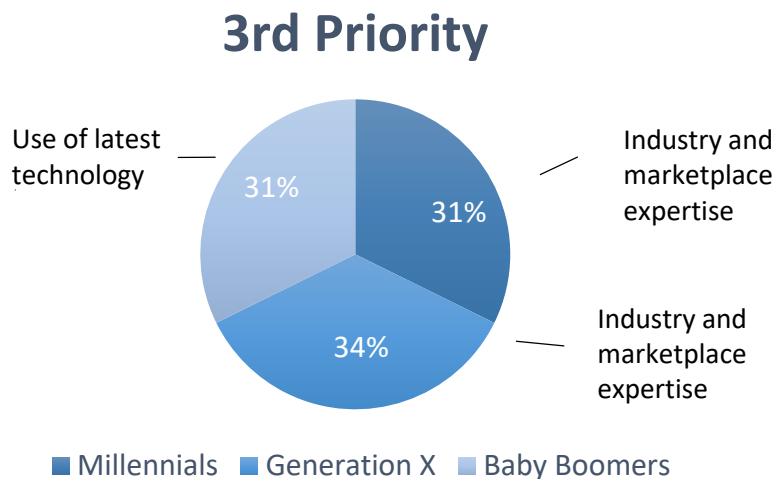


Generation X depends on the reputation of your services and products to be next in line when making a decision. Baby Boomers want a commitment to responsibility and upholding the promises you make to them. Millennials want to work collaboratively with you to find a solution for their goals and future purchases.

Source: IBM Institute of Business

Customer Behavior Trends: Millennials vs. Generation X vs. Baby Boomers

Agent Attributes



Next in line of priorities, it appears that Baby Boomers actually prefer agents to use the latest technology. Being a generation that did not grow up with technology, one would assume that wouldn't be a priority. However, the display of quoting tools, tablets, apps—seems to be a priority for the Boomers.

Industry and marketplace expertise are both a third priority for Millennials and Generation X. When you are a qualified expert, these generations appear to have more trust with your ability to provide solutions for their health, life and financial security.

Source: IBM Institute of Business

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Customer Behavior Trends: Millennials vs. Generation X vs. Baby Boomers

Decision to Purchase

Millennials	Generation X	Baby Boomers
36% - Organization's data analysis	42% - My personal experience/impression of the service or product	44% - My personal experience/impression of the service or product
35% - Recommendations from family or friends	38% - From independent analysts or industry experts	40% - Organization's data analysis
34% - My personal experience/impression of the service or product	37% - Customer Reviews	37% - From independent analysts or industry experts

Finally, what is the deciding factor for closing the sale? Based on the study, Boomers rely on their personal experience with the agent and/or product, information the agent/carrier regarding services and product, then on reviews by industry experts or data provided.

Generation X also relies on their personal experience, adding industry expert data and customer reviews to their list of deciding factors.

Surprisingly, Millennials rely on the organization's data. This would be brochures, pamphlets, materials meant to educate the individuals. Finally determining the purchase based on recommendations from friends and family and their experience with the agent and the products.

Source: IBM Institute of Business

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Customer Behavior Trends: Millennials vs. Generation X vs. Baby Boomers

It's important to understand the customer behavior trends. Each generation prefers different methods of communications, marketing tactics and make decisions based on many variables.

Knowing what each generation prefers can help design a marketing plan with strategies for each product. For example, if you plan on marketing ACA plans—you would defer to the summary of data regarding the Millennials and Generation X, which is different from marketing Medicare products to Baby Boomers.

If you do not understand customer behaviors, it's difficult to market to your target audience. One of the most fool-proofed ways in designing a plan to target your audience is to learn more about Buyer Legends. In a Buyer Legend, you complete a profile of your ideal customer.

Include the age, occupation, family size, income, hobbies—this allows you an opportunity to study. Marketing isn't just about sending out an email and getting leads. It's about understanding the science behind behavior; testing what triggers a response based on your knowledge of behaviors and finding a solution that will consistently work for you.

Learn more about customer behavior trends by sending surveys out to your customers asking their preferred method of communication, why they choose to make purchases, what products they most like. By understanding your current customers you are able to test this method with prospects in the same generations.

You can also read more about the study conducted by visiting the IBM Institute of Business and learn more about additional customer behaviors and generation testing.

For further assistance in understanding customer behaviors, the customer experience challenge and marketing—contact our Marketing Department or review more of our #MarketingMonday materials. You can also reach out to your regional representative for more information about joining the Agent Pipeline Team!

Source: IBM Institute of Business

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