



RAY EDWARDS

LIVE WITH JOY. LEAD WITH PASSION. PROSPER WITH PURPOSE.

Marketing to Millennials Episode #196

Ray: I'm turning the tables on you this time. I'm interviewing you. That's right, because we're talking about millennials. We're going to talk about what a millennial is and it has nothing to do with the end times.

Sean: We're not talking about millennialism.

Ray: No. I'm going to talk with Sean about millennials and we'll also be discussing how you can learn from your children. In fact, I think we'll roll right into that to get things started.

Spiritual Foundations

Ray: As I was thinking about this week's episode, I've known for some time I wanted to do this episode where I just pick your brain about your insights into marketing, business and the millennial generation and all of that, because you've been a huge influence in this business since you've joined us full-time in the last two years. I've known that you have so much to offer that people don't get to hear, so I wanted to talk about that and then I began thinking about the biblical nature of the wisdom of our sons and daughters.

Scriptures says in Proverbs 15:20, a wise son makes a glad father and I think this is true of daughters as well, so it's not just about sons, it's sons and daughters. There's another proverb and this just connected for me, and by the way this is terrible exit Jesus right here. I'm taking verses of the Bible and tying them together without any regard to their context or how they operate together. I'm using scripture like Jesus and Paul did.

Proverbs 13:20 says, he who walks with wise men will be wise, but the companion of fools will suffer harm. So I've thought about the fact that there comes a point when our children become adults and one of the mistakes that we make in our western culture is we never stop treating them like children. That's a huge mistake and in other cultures the transition to adulthood there is a rite of passage, a ritual to mark that rite of passage and the son or daughter is recognized as an adult, given that equal standing and voice.

I realize that for many of us we're blessed with children who are wise and that when we walk with the wise, even our own offspring we become more wise, but only if we're open to receiving that. So I'm going to submit to you that not only should you teach your children, you should learn from them, especially as they become adults and begin to gather wisdom that you have no access to, because it's not part of your life fabric. That is the foundation from which I want to take today's episode and where I want to go with it.

Feature Presentation

Ray: Money, marketing and making it from the millennial point of view. It's interesting to me that for the longest time the conventional wisdom has been that baby boomers are the generation to watch, because it's the biggest bulge in the population. They have all the disposable income and they're spending it. This is marketing wisdom that I have espoused myself and it's true, but here's an interesting phenomena that none of us actually saw coming back when this began to be discussed.

What we did not see coming was that so many baby boomers would have a second or third career. They'd be starting over. Maybe they lost their retirement savings in the market crash. Maybe they lost their job and don't have enough money to retire on or maybe they're just bored and have plenty of money but want something else to do, because many baby boomers came of age in the 60s when it was all about love and let's change the world to make it a better place. Everyone over 30 is evil so don't trust anyone over 30 and then they became the man.

Sean: They became the people you can't trust.

Ray: Exactly. They put on the tie and many of them, as I have conversations with people my age and older, I'm 50, what I've discovered is they just didn't see this coming and they're sad they didn't change the world. Now they're back in the marketplace, starting new businesses, writing books, becoming speakers and selling products and doing trainings and teachings, and they're discovering that lo and behold their marketplace is filled with these weird aliens called millennials.

What really got me thinking about how to do this episode, Sean, was when you and I were discussing a friend of mine who had the opportunity to ride in a Mercedes Benz self-driving car. We had fun talking about it and what it would be like, because this car merged onto the freeway in San Diego, California and came off the freeway and went through stops at stop lights and turned corners without the engineer touching anything.

We were reflecting on how people would respond to that and your observation about your grandfather was?

Sean: The first comment I made was, that freaks me out. I don't know if I could ever totally give control of my car over to a computer. I said but that's interesting and I think it's a generational thing. My kids or grandkids will probably think it's normal because my grandfather, when he was shopping for his most recent car found out that all cars today, their braking systems or steering wheels are often drive-by wire. Meaning, there's no physical connection between your brake pedal, the gas pedal and steering wheel and the actual mechanism, the brake pad, throttle or the actual steering column, it's all done by a computer.

That was disconcerting to him because he's like, what if the computer fails? I want a direct connection to the car. But to me, it's like well that's just what all cars are, so it's not a big deal. Then we were joking about my kids or grandkids might look at us and go why are you so concerned about self-driving cars it's just what it is?

Ray: And don't you know that there are fewer accidents now, because computers think and react faster than human beings and the death rate has gone down.

Sean: And we'd still be like, yeah but I remember in my day... I don't trust those new fangled computer machines.

Ray: They got linkages and physical things that you can pull on. I'm not going to ride in one of them.

Sean: No.

Ray: Good Lord Jim, I don't want my atoms scattered all across the galaxy and then reassembled somewhere else, how do I even know it's me?

Sean: Exactly.

Ray: So that was what led me to think about how differently generationally we see and think about things. I've heard a lot of talk from many of my marketing compatriots about millennials these days and they have misconceptions. So let's start with this. I have some questions I want to ask you but I want to define for folks, if they don't know, millennials are also known as the millennial generation. They've also been called Generation Y.

Sean: And there was a time, and I kind of like this term better, we were called the Echo Boomers.

Ray: I think that's cool. I like that. There's no precise dates when the generation starts and ends, that's something I found out as I was researching this episode. Most people say that the birth years are somewhere from the early 80s to the early 2000s and there's a lot more research where you can read about millennials. There are lots of opinions too about what millennials are like and they have characteristics that especially baby boomers tend to believe that millennials have.

They believe, and forgive me Sean I'm not putting this on you I'm just sharing what others say, these millennials are so self-centered, they don't have work ethics and don't understand how capitalism work. If these are the people that are going to run our country we might be in trouble. There are a variety of disparaging comments that are made about millennials, so what I want to discuss with you are about the things I've learned working with you because you are a millennial, technically. I also have other friends who are millennials, like my friend Stu McLaren is one.

Sean: Really? I did not know that.

Ray: You are both very successful and entrepreneurial minded people, so the first thing I would ask you is, do you feel like a millennial? Would you have self-identified before we did this show and said yeah I'm a millennial?

Sean: No. I don't self-identify as one.

Ray: Why?

Sean: These stats you've compiled in the show notes are really interesting, are you not going to go through those?

Ray: Okay, yeah I will.

Sean: I think that's a good reference point.

Ray: I didn't know if it would be boring or not.

Sean: Just breeze through them, maybe the highlights or something, because I scanned through and thought they were pretty interesting.

Ray: All right. There's a survey that was conducted by UCLA's higher education research institute of new college students since 1966 and it shows an increase in the proportion of students who consider wealth a very important attribute... 45% for baby boomers, they were surveyed between 1967 and 1985, 70% for Gen Xers and 75% for Millennials. That makes millennials more focused on wealth. The percentage who said it was important to keep abreast of political affairs fell from 50% for baby boomers to 39% for Gen Xers and 35% for Millennials.

Sean: So Millennials find money that's important but they feel like it's least important to stay on top of political affairs.

Ray: Yes. Check this out. The notion of "developing a meaningful philosophy of life", decreased the most across generations from 73% for boomers. So 73% of baby boomers found it important to have a meaningful philosophy of life; 45% of Millennials, the willingness to be involved in an environmental clean-up program dropped from 33% to 21%.

Sean: Which is interesting because so many millennials are socialists.

Ray: So in March 2014 the PEW Research Center issued a report about how millennials in adulthood are "detached from institutions and networked with friends". They say millennials are somewhat more upbeat than older adults, about America's future, 49% of millennials are saying the country's best years are ahead of it, though they're the first in the modern era to have higher levels of student loan debt and unemployment.

Sean: That is interesting. Up here you had, from another study, from the author of a 2000 book *Generation Me*, considers millennials, along with younger members of Gen X to be part of what she calls the Generation Me.

Ray: Yes, it's all about me.

Sean: She gave the attribute of millennials with traits of confidence and tolerance, but also identifies a sense of entitlement and narcissism.

Ray: And that's the biggest conception I find with people in the baby boomer age. That's how they think of millennials, that they feel they're entitled and narcissistic. The evidence to that is selfies.

Now, you said you don't think of yourself as a millennial, so let's dig into that a little bit. How much of those perceptions that we just laid out do you think are wrong?

Sean: You know, I think the one I'm shocked about the most is the willingness to be involved in civic clean-up and/or stay on top of political affairs. Because I feel like many of my friends, who are younger than me, at least around my circles give lip service and believe that community clean-up things are really good and everyone should be part of that sort of stuff. I don't know how often they do it, I don't tally them so that could be accurate, but that would mean their lips aren't matching their words.

Staying on top of political affairs, obviously people will stay out of the mold, but many of the people I stay in contact with myself are very on top of political things, we just have very different perspectives on the political things.

Ray: My observation about this is, I am familiar with a very unusual slice of the millennial generation, because most of the millennials that I'm around are what I would term world changers, who are focused on entrepreneurialism, on government, on having impact and doing it in a big way. It's okay if your impact is small and focused and that's where you are led to or where you feel like you belong or you're most comfortable or even have the most effect.

I see this group of millennials like you and Stu, and many others I'm familiar with who fall into this age range as being very in tune with how to communicate in today's environment. How to readily adopt social media channels, how to use them to communicate their marketing messages and we could talk about so much, but I want to talk about how we market to and communicate with millennials in a way that's meaningful and will get through to them. And, what is it we're doing that turns the majority of millennials off?

Sean: Going back to the stats you threw out, the one I resonated with and saw happening in the millennial generation is the least interested in finding a philosophy for doing life. Because, when I talk to people in my age range and younger, most of them seem completely unaware of the fact that they are hugely walking contradictions. They haven't thought through so they want wealth but they hate the wealthy. They hate big corporations yet love their iPhones.

Ray: They hate what they would have to do to become wealthy.

Sean: Right. And they don't understand wealth and don't have a philosophy for economics and where wealth comes from. Maybe this is just you, if you go back and look at the generations, you look at the boomers when they were young and they were haughty as well. But if you look at the occupy movements, occupy wall street, those are all millennials, so to get to one of your questions that we haven't mentioned yet is, what are the boomers missing when you communicate the market to millennials?

We were talking about this in the context of politics and I think this can apply in the business realm as well, but the biggest thing I've noticed with millennials is the reason they come across as entitled is that they are world changers. They want to build a better world. They want to do great things. When it comes to the political arena the reason most gravitate towards the left is because, in my opinion, the left is able to offer them what looks like a concrete plan to make the world a better place.

If you look at the right, conservatives, which by definition they want to maintain the status quo, so there's no appeal there because the millennials want to do something. They want to make the world better.

Ray: Right, and this isn't universally true but tends to be older people, more entrenched in the way things are.

Sean: And we don't want to do big new progressive laws to change things, whereas, then you have the liberals on the other side saying no, look, we can bring down gun violence. We can do this, we can change the inequality gap. I think all the tactics they're doing first of all are philosophically immoral and wrong and violate our constitution on multiple levels. But,

the intention is good and so millennials gravitate towards it because they say look, here's a plan for changing the world and making it a better place.

Here's a great example. I was talking to a friend a month or two ago and he's going through this millennial thing where they're out of college and haven't really gotten their life going yet and they're not really sure what's happening. A lot of millennials are in that grace face area and I said what are you going to do? He originally went to school to do nursing and I said, so are you going to do nursing or go back and he said I don't know, if Hillary or Bernie gets elected and they make college free I'll go back and get another degree.

I was so close to jumping in and saying, free, you don't understand that word. Here's the point I'm trying to make is that, to communicate, and this is something I'm starting to do personally is to communicate with millennials we can't antagonize them and write them off as narcissistic and entitled, because they don't want to listen to that. If an older person says oh, millennials are narcissistic and entitled that is immediately going to put me, if I'm in that group, on the defensive.

Ray: Because who wants to be told they're narcissistic and entitled or egotistical? Nobody wants to hear that.

Sean: They're people they want to be happy. Like the stat said they want wealth and they want a better world, so how do you communicate to them? You tap into those motives and say look, we can make the world a better place and you know how we do it? Blank, whatever your product or service is or in general in my perspective, is through freedom, business and entrepreneurialism and actually having stats and proof to show that this strategy is what yields the results they're looking for.

The other side, in speaking to my friend who is lost and confused about his life, which I think is true about millennials and the 25-30 range, is that boomers need to realize you could classify them as entitled and narcissistic but what's really happened is they haven't thought through it. My friend is a nice person, but he didn't realize when he said if they make education free they meant that I'd be paying for it or you'd be paying for it.

Ray: Well we're rich.

Sean: He hasn't thought though that. The philosophy hasn't been explained to him.

Ray: Time out. I was being sarcastic I'm not claiming to be rich. News flash... if you live in the U.S. you're rich and in the top 2% of the richest people in the world.

Sean: You are a one percenter.

Ray: Exactly.

Sean: So he doesn't know what he wants in life. He wants purpose. He wants satisfaction and to be creative, but he can't figure out a way to make money at it.

Ray: So what he really needs is a meaningful philosophy of life.

Sean: Yeah and a way to figure out how to turn his passions into profits.

Ray: So this connects to a

Sean: It needs to be okay with profits and being rich.

Ray: Yes, you do have to be okay with that and you should be okay with it because it's good for everybody, everybody wins. That is another podcast. What I want to do is connect this to something that was asked recently. We have a private group where we answer questions to our marketing students and one of them was asking about his marketing copy and he said I'm starting with a headline that addresses the pain, because you tell us to start with the pain and what pain are you helping to solve or relieve for people.

There are others who start with the aspirations and I gave the answer that people are more likely to respond to something that helps them get out of pain than they are to respond to something that gets them into pleasure and that is true, but I think this aspirational kind of appeal has a solid place in our marketing arsenal, especially in the western world with the kind of people we're talking about. Let's be honest here, how many millennials are actually in real pain?

Sean: Very few.

Ray: Hear me, if you have family problems or illness or you're depressed, I understand that's painful and I'm not belittling your pain. I'm saying the rest of the world is dealing with genocide and disease caused by...

Sean: Dictatorships...

Ray: ... and they don't have clean water to drink and their children all die before they reach six months old. If you're not dealing with that we're dealing with first world problems and they are problems I'm not belittling them. There are actual problems that come from living in the first world, but we're in a place where all of our basic needs, baby boomers, millennials or anybody else, all our basic needs are met so we've got more time to focus on what we want, and that is aspirational.

So I think that's a place where, if I'm hearing you correctly, appealing to what their aspirations are could be a process to help lead them into these other areas of discussion.

Sean: Yeah, and from a marketing perspective, I remember being on this call and talking to this person and I said I think there's a way you can hit the aspirational message by communicating to the pain of not having achieved that aspiration. I think that's perfect for millennials because millennials have big dreams or they go to college and go through these things and it's like we're going to change the world and it's going to be amazing, it's going to be powerful. I have a purpose and we're going to figure that out. Then they get into the real world and they realize their life isn't what they thought it would be.

Still, you thought you'd be changing the world by now, so you can't market to them like you would a 60-year old boomer. You have to say, when you discuss their "pain" it's an existential pain. It's a pain of not having the purpose and initiating the change they would like to see. So you communicate the pain, like are you tired of feeling like you're in a holding pattern and you're not achieving your purpose.

Ray: Not making it as a life coach...

Sean: Most of them aren't old enough to be life coaches yet.

Ray: But they apparently don't know that yet.

Sean: The life coaches I've run into are only slightly older. Most people in their 20s aren't coaches yet. They don't even want to be.

Ray: Which is good.

Sean: Yeah. I think that's the way you have to deal with them is that you have to go after their aspirations and the fact that they want to do big things.

Ray: Okay, so let's shift now to people who are of the millennial generation like yourself, but who do have a meaningful philosophy of life that is important to them, who have resolved any inner conflicts about money vs. doing good in the world. They understand that those two things go hand in hand. These are the people who are going to run the world. The millennials who never get out of that narcissistic, I want to be wealthy but I don't want to do anything to get it, those people aren't going to change the world, the people who are going to change the world are people like you, who've resolved those differences.

What kind of world are you going to build?

Sean: That's a good question. The world that I want to build looks very much like the world that most liberals want to build, but I want to do it in a very different way.

Ray: Explain yourself.

Sean: I want everyone to have access to good healthcare. I want mass shootings to go down or be non-existent. I want the poor to not be poor anymore. I want people to have access to good education. But, as I've studied a philosophy of life, I realize that those have to come through totally different means. I look at the world and see a government and society that is confused, that not only do millennials not have a philosophy of life and what it means to live life, but the whole thing, society is confused.

You have different generations pulling on different philosophies in different areas and I think our policies and business structures are confused and one that's economically free. I would like to see a world that's freer than any one we've ever seen before.

Ray: What does that mean?

Sean: That means there are less government regulations, less government intervention, not talking conservatism I'm talking...

Ray: Because I'm like you, on the one hand you sound like you're talking about you're a liberal thinker and on the other hand you now sound like a conservative thinker, so how do those two things mesh together?

Sean: I believe that these things, if we look at the history of our nation which produced some of the most massive amounts of wealth the world had ever seen at that time, it came in periods when government was a lot smaller. Now we continue to produce massive amounts of wealth as our population continues to grow, but when you go back and look in the 1800s and stuff yeah you had people who were poorer than they are today. But, the progress that was made from industry, from people coming up with new ideas to solve

problems in cheaper, faster, easier ways to make people's lives better, transform so radically.

This is an argument going all the way back to Adam Smith, who says the free market made things that were at one time, only available to aristocrats, are now available to the common laborer. So, if super good healthcare is only available to the super wealthy, the process isn't to have a structure in there to fix it or help facilitate it or whatever it is it's to let the marketplace and to let innovators and entrepreneurs come into the marketplace and make these things less expensive and more mass marketable so that what was once available, these new high end treatments or doctor's visits that only middle class could achieve, now even the poorest can achieve.

The world has changed in a way that we don't have to have a government program that makes everyone get access to healthcare.

Ray: You mean we don't have to tax the rich?

Sean: We don't.

Ray: What does it matter to them it's just a little bit of money off their billions of dollars.

Sean: Yeah I know, who cares about them.

Ray: You actually have a book that I think is marvelous, so I want you to talk about your book because I think people should get it. If these ideas resonate with you and now your brain is frying because you're thinking, I have never thought about the two different sides of this coin in quite this way before then you should read Sean's book. Tell them what the book is about.

Sean: It's called *American Resurrection; The Failure of the U.S. Constitution and Rebirth of a Nation*. In the book I argue that the constitution has failed to do its job. I am not a conservative or a liberal. The closest thing you might be able to peg me as is a libertarian but I don't think I fit into that camp very well either. The book basically says our country was founded upon some amazing principles that both the left and right have forgotten. If we can get back to those then we will see a radical transformation around the world, because the power of freedom, this term that we throw around so easily and liberally, can revolutionize the world today, still.

It did 250 years ago when our country was born and we saw some massive wealth and advancements in society, art, and innovation. We're still doing it but we're hamstrung today, so if we could get back to what our country was supposed to be, the principles that it was really a chiros God moment that led to the formation of the United States, I believe in, principally, because the type of government the founding fathers wanted to build was a blueprint from Heaven about how government is supposed to function in the world and they didn't have all the answers.

They didn't know how it was supposed to look they fought with each other about it. So the constitution is an imperfect enumeration of a more perfect idea. We need to get back to that idea. How that relates to marketing and business is what I've been saying. If we can communicate to millennials and the generation after them that their desire to change the world is achievable, but the path most of them are on isn't going to lead them where they want to go. If we can give them a tangible picture of what good business

entrepreneurialism capitalism looks like and why that's the path forward, I believe we will have an army of young people that will transform the world.

Ray: Amen. I'm on board for that plan. We could go so much deeper into this and we will in another show, because this gets me excited and I'm certain it will touch a chord with our audience.

I just want to go back and touch on some of the things we discussed to see if it right.

Sean: As you put in the notes but didn't say, you're looking through boomer goggles.

Ray: To recap... most millennials, not those who have a philosophy of life that they thought about that's meaningful, the majority of them that's not important to them, so they have these aspirations they want to achieve, but they are a walking contradiction because they don't want to achieve them by the ways that they think are evil, which is through big corporations, having wealth. They somehow mysteriously want other people to be wealthy so they can take that money and have the stuff they want, which sounds like robbery.

Sean: But they don't see it that way because they don't have a philosophy.

Ray: Correct. The media, which interestingly enough, is overwhelmingly run by boomers, I don't know what they're thinking. There was a show on TV this past season called Mr. Robot.

Sean: I didn't see that.

Ray: It's about a millennial who's a hacker. The whole show is about him trying to take down Evil Corp. All the time I was watching the show, somewhat horrified and can't turn away at the same time. I won't give away any of the spoilers if you're going to watch it, but what horrified me was in every episode I was the old guy shouting at the TV. I was like, but don't you see the computers you're using to do this wouldn't exist if it wasn't for Evil Corp? So we need to connect their aspirations with a philosophy of life that helps them get there. We need to help them understand that you, as a millennial, want the same outcomes they do but you actually have a plan that works. It doesn't just sound like a plan it is a plan.

Sean: Historically there is proof that it works.

Ray: And the results that they want are good.

Sean: Yes.

Ray: Which I agree with. But the methodology they think is going to get them there is flawed and most of them haven't examined that. They don't understand it's flawed.

Sean: Yeah, and really, just to hit on that point a bit more, it's not totally their fault because the two options that are being handed to millennials right now are conservatism which is maintain the status quo, we don't want to change the world. Well if we do we think it'll change on its own, but we shouldn't get involved.

Socialism, it's not strict it's modern, but these are the only two options available to them. But even the titles narcissistic and entitled, I believe, can be flipped around so we can see what's going on. The narcissistic, that's good for businesspeople because businesses

believe that selfishness to some extent is a good thing, because we're all doing business to benefit ourselves.

Ray: And if you don't believe in yourself and have faith in your ideas and work then you're not going to have the strength to bring those things to market.

Sean: So narcissism is just an attribute of that.

Ray: Our current system has a presupposition built into it and that is, there's only the two ways. That's the problem. If John Adams had their way there would not be a two-party system.

Sean: Back to your summation.

Ray: So what we need to do is give them a picture of how things can be the way they want them to be and then lead them through a process that helps them understand how we're going to get there.

Sean: And maybe trick them into adopting an actual philosophy.

Ray: That would be a fun trick to pull off.

Sean: But the real first step is to stop seeing them as so many people that are older and even in my generation in my camp, seeing them as the problem.

Ray: That is so important, because if you see people as a problem they will live up to your expectations.

Sean: Yes they will and they'll get on the defensive and do the exact opposite of what you want just to defend themselves against you. Honestly, these people want to change the world. Our generation, just like the boomers, want to change the world they just don't know how.

Ray: And that's what we want, we want that energy of people who want to change the world. So good. Is there a place people can go and get a free sample of your book?

Sean: Yes. Go to my website, SeanEdwards.com and download the first two chapters for free.

Ray: You should do that, I highly recommend it.

Sean: Now, just to be clear, we don't actually talk about the millennial thing in the book. It's more politics and...

Ray: It's more the philosophy of life.

Sean: Right.

Ray: The meaningful correct philosophy of life.

Sean: I think so.

Ray: I think so too and it's not just because you're my son. I do want to acknowledge publicly that I learn from you, you are a wise man and you've made a big difference for our

business and I think you've made a big difference for the people who listen to this show already, so we'll have you back and will do this again.

Sean: All right, you can find the show notes for this episode, including a transcription by going to RayEdwards.com/196.

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Ray: Any parting thoughts?

Sean: Only that millennials want to change the world, we just have to show them how.

Ray: Well said. Thank you for sharing your wisdom. We'll be back next week.

Until the next time, may God continue to bless you and do more for you than you can ask or, possibly imagine.

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