



THE PT SERVICES GROUP®

NEW PROSPECTS. NEW BUSINESS. SINCE 1992.

MARKETING & SELLING TO DIFFERENT GENERATIONS

A WHITE PAPER
BY

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INTRODUCTION

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EACH GENERATION IMAGINES ITSELF TO BE MORE INTELLIGENT THAN THE ONE THAT WENT BEFORE IT, AND WISER THAN THE ONE THAT COMES AFTER IT.

-GEORGE ORWELL

Are you looking for a glow-up(1) when it comes to honing in on your marketing and sales techniques for the upcoming generations? Perhaps you are experiencing FOMO (2) when it comes to understanding how to relate to people who prefer to connect digitally. Dude (3), there is no need to fret, I'm here today to give you some tools and techniques to help you update how you look at marketing and sales with a focus on the realities, concerns, and preferences of the four most prevalent generations. Through this white paper, we'll make sure you don't look like a square (4).

We'll take a look at what defines these generations, with a focus on their financial futures. We've chosen to focus on these four because while the silent generation may not have a plan and still need help, they are the most known commodity in terms of generations. It's possible you are already working with many Baby Boomers and members of Gen X, however, are you prepared to work with their kids? Because their kids are ready to work with you!

Once we define the generations, I'll share some techniques, platforms and messaging points that I believe are beneficial for successfully selling to each of these generations, as well as some action items that we can begin to implement today, setting us up for success with emerging generations.

1 Glow-up is Gen Z speak for makeover or transformation.

2 FOMO is a millennial term that stands for Fear Of Missing Out.

3 Dude became a popular Gen X greeting that has stuck around.

4 Square is boomer speak for uncool.

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01

DEFINING THE GENERATIONS



**THE YOUNG DO NOT KNOW
ENOUGH TO BE PRUDENT, AND
THEREFORE THEY ATTEMPT THE
IMPOSSIBLE - AND ACHIEVE IT,
GENERATION AFTER
GENERATION.**

-PEARL S. BUCK

Now, let's get to know the generations a bit. We'll give you all the details you need to know, in terms of demographics and what makes each group tick.

While each of these does contain some generalizations, these characterizations come from statistics and documented preferences.

01 GENERATIONS - GEN Z

This is the youngest generation we'll be looking at today. This generation is very much still coming of age into adulthood. This generation does not recall 9/11 but is very much influenced by it and it impacts their sense of security. Many members of Gen Z had technology in their hands at a very young age and as a result, are very digitally connected. They use Google as a verb and YouTube as a replacement for television.

Gen Z born 1997 - 2012 adults 18-26

Generation Z is the youngest, most ethnically diverse and largest generation in American history.

Gen Z grew up with technology, the internet, and social media.

They are entrepreneurial but concerned about future prospects.

They do not remember 9/11, therefore have different views of safety and security.



27%

of US Population



40%

of US Consumers



Characteristics

- Global
- Entrepreneurial
- Progressive
- Less Focused

26%

Already invested in stock market



Motivated By

- Diversity
- Personalization
- Individuality
- Creativity

94%

Use Social Media



71%

Want to work with a financial planner



70%

Already saving for retirement



01 GENERATIONS - MILLENNIALS

This is probably the most talked about generation, with the media often pitting millennials against their older counterparts. Millennials grew up in the shadow of events such as Columbine, 9/11, and the supremacy of the internet.

Millennials

born 1981-1996
adults 27-42

Millennials account for a significant portion of the US population.

They are ethnically diverse and consider themselves open-minded.

They embrace technology and digital solutions.

Millennials are considered the most educated and knowledgeable generation, however, they are saddled with student loan debt.



22%

of US Population



30%

of US Consumers



Characteristics

- Competitive
- Civic & Open Minded
- Achievement Oriented

33%

Own Stock



Motivated By

- Responsibility
- work/life quality
- unique work experiences

90%

Use Social Media



72%

Want to work with a financial planner



58%

Already saving for retirement



01

GENERATIONS - GEN X

This an interesting generation. This generation was shaped by the AIDS Epidemic, the fall of the Berlin Wall, and the dot com boom. They have certainly kept to themselves during the generational debates of the last several years. It's very likely that you are already successfully working with many members of this generation.

Gen X

born 1965-1980
adults 43-58

Generation X is the smallest generation that jokingly views themselves as the neglected or forgotten middle child.

While Gen Xers are juggling childcare and homeownership, they are also reaching the peak of their careers.

Gen X has had technology for a significant portion of their lives and is comfortable utilizing it.



20%

of US Population



31%

of Total US Income



Characteristics

- Flexible
- Informal
- Skeptical
- Independent

40%

relying on 410k for Retirement



Motivated By

- Mentorship
- Work-life balance
- Personal interests

76%

Use Social Media



67%

Currently working with a financial planner



51%

Relying on Social Security for Retirement



01 GENERATIONS - BABY BOOMERS

This one isn't too difficult to define as we not only likely belong to this generation but have been successfully selling to this generation for a decade or two. Boomers have been shaped by events including the Vietnam War, the Civil Rights Movement, and Watergate. They believe strongly in the concept of paying one's dues.

Baby Boomers

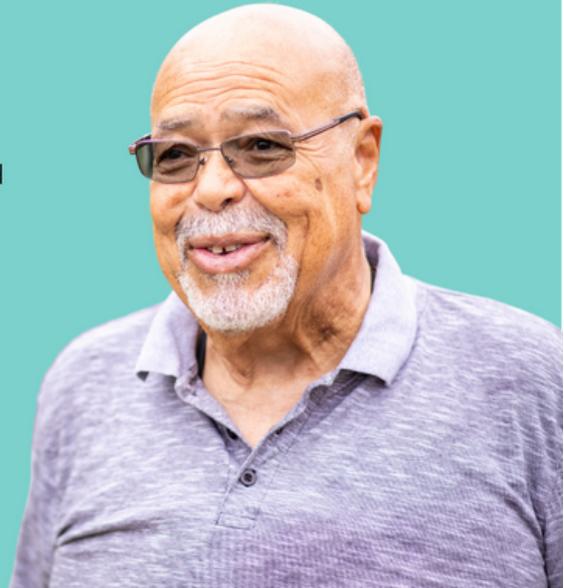
born 1946-1964
adults 59-77

Baby boomers are the wealthiest generation and account for half of consumer spending.

They are nearing or enjoying retirement and are watching their millennial children start families.

Many are empty nesters who are likely to spend their money on hobbies and luxury items.

From now until 2030, 10,000 baby boomers a day will reach retirement age.



21%

of US Population



50%

of Total US Income



Characteristics

- Optimistic
- Competitive
- Workaholic
- Team Oriented

40%

intend to work
until death



Motivated By

- Loyalty
- Teamwork
- Duty

82%

Use Social Media



70%

Currently working with
a financial planner



81%

Have a 401K



02

MARKETING & SELLING TO DIFFERENT GENERATIONS

“

WHY DON'T YOU ALL JUST FADE AWAY? DON'T TRY TO DIG WHAT WE ALL SAY. I'M NOT TRYING TO CAUSE A BIG SENSATION. I'M JUST TALKING 'BOUT MY GENERATION

-THE WHO

As you looked at the infographic for each generation, some ideas of how to connect probably sprang to mind. It's clear that social media is an effective tool for all generations, but each platform likely is not (there's a small number of boomers on Tik Tok, and Gen Z does not hang out on Facebook).

Consider this statistic from CFP Board, three-fifths of Americans, including 71% of Gen Z and 72% of Millennials, say there are financial topics they want trustworthy advice on but aren't sure how to get it. Additionally, Northwestern Mutual's 2022 Planning & Progress Study recently revealed that Americans between 18 and 25, Gen Z, were the most likely to build savings during the pandemic and begin working with an advisor. Now consider that TikTok has 80 million active users in the United States, with 60% between the ages of 16-24. It's clear that figuring out how to deliver your message on TikTok is a platform we need to master if we'd like to reach younger generations.

In addition to how you connect, there are subtleties within each generation around messaging, trusted sources, and more. Let's break them down!

02 **MARKETING & SELLING TO DIFFERENT GENERATIONS**

GEN Z

Where to Connect:

You can pretty much guarantee that a member of Gen Z is not looking forward to your phone call, even though 98% of this generation owns a smartphone.

Prefer to Communicate by:



Instant Messenger



Text



Social Media

Preferred Channels:



Snap Chat



Tik Tok



Instagram

Messaging:

Gen Z is motivated by content that is more visual. They will likely shy away from an 800-word article. Can you tell a story or advertise using an infographic? Videos are even better. Short, concise but engaging videos are a preferred method for receiving information for this generation. And with 78% of Gen Z watching videos or shows on YouTube daily, there is a significant appeal for video content. Doing small things like adding video captions can be useful.

Gen Z wants in on the conversation. It's not enough to just post content. Provide them with tools for interaction, such as surveys, polls, and asking questions.

Generation Z places a premium on content that is original and targeted. That means a piece on planning for retirement for someone in the other generations will hold zero interest for a member of Gen Z.

Your messaging is also important. Gen Z prefers content that connects on an emotional level and is authentic. They want their content to have a clear point of view but also be unique and authentic.

Gen Z also values and supports brands that are socially conscious, this can include highlighting your social impact by supporting charities, being environmentally conscious, or even projecting an impact-driven image in your advertising messaging. Even if these items are not a priority for you know they are for Gen Z - so how can you connect and be genuine?

02 **MARKETING & SELLING TO DIFFERENT GENERATIONS**

MILLENNIALS

Where to Connect:

Yet another generation that is likely to let you go straight to voicemail, despite 94% owning smartphones.

Prefer to Communicate by:



Instant Messenger



Text



Emails

Preferred Channels:



YouTube



Instagram



Tik Tok



Facebook

Messaging:

Millennials also prefer targeted content, and with YouTube being a favorite platform, this is a great generation to try out longer-form videos. Where Gen Z might prefer small story clips, Millennials are more inclined to watch a longer form video.

Millennials place importance on authentic brand messaging and seek out brands that support social and environmental causes. This generation relies on user-generated content and the value of word-of-mouth advertising.

Because of the generational student loan debt, messaging that enforces security and stability, reliability, and self-reliance perform particularly well with this generation.

Content Marketing (thought leadership pieces, blogs, podcasts) can also be an effective tool. However, you need to ensure you provide value by tackling topics that matter to your audience.

02 **MARKETING & SELLING TO DIFFERENT GENERATIONS**

GEN X

Where to Connect:

We've reached a generation that MIGHT pick up the phone!

Prefer to Communicate by:



In Person



Whatever is Most Convenient



Social Media

Preferred Channels:



YouTube



Instagram



Facebook

Messaging:

Gen X exhibits more traditional values, so messaging that appeals to the need for financial security, family, and personal well-being are strong strategies.

Gen X is also more skeptical than other generations, so it's vital to remain consistent and authentic in your marketing and sales approaches.

They prefer short and concise copy, preferring content that is between 300-500 words.

When it comes to your online presence, make sure your website is easy to navigate and easy to read, particularly on tablets and phones (we are getting into the generations whose eyesight may not be as strong as younger generations).

02 **MARKETING & SELLING TO DIFFERENT GENERATIONS**

BABY BOOMERS

Where to Connect:

Ring, ring!! The generation most likely to not only pick up the phone but actually CALL YOU!

Prefer to Communicate by:



By Phone



Whatever is Most Efficient



Social Media

Preferred Channels:



YouTube



Facebook

Messaging:

Baby Boomers report engaging in ads and content that describe the quality of services and experiences, as well as relating to a problem that it can solve.

Baby Boomers do not like slang and humor should be used wisely. The same goes for anything that requires knowledge of a recent fad or trend.

Unlike younger generations that are engaged in socially conscious and political causes and value brands that do the same, Baby Boomers believe that advertising should not mix with politics - even if they agree with a brand's stance!

Interestingly, 70% of female boomers report a desire for ads to portray more realistic images of women.

Because many Boomers are retired or heading toward retirement, travel and adventure are on their minds. Content that connects to this desire has the potential to connect well with prospects.

03

TACTICS FOR GETTING BETTER AT COMMUNICATING WITH DIFFERENT GENERATIONS

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THERE IS NOTHING I'M ANY
MORE PASSIONATE ABOUT THAN
EMPOWERING THE NEXT
GENERATION.

-T.D. JAKES

Now that we have a better understanding of each generation, how they prefer to communicate, and what messages resonate with them, I believe there are a few pieces you can begin to pay attention to now, that will benefit you moving forward.

03 TACTICS

BUILDING YOUR TEAM

In particular, when it comes to younger generations, they value representation. In other words, they want to see people who look like them at your company. Keeping in mind the size, spending power, and early investment strategies of the two youngest generations, give this your attention. Additionally, with the two youngest generations increasingly becoming more diverse, this is also an important consideration if you desire to connect with them.

Having a staff that mirrors the prospects you want to go after is also beneficial because it provides you with a sounding board. They can provide a perspective that is unique and indicative of their own generation.

Younger employees bring with them a spirit of innovation and technical know-how. As we mentioned, the youngest generation, grew up with technology – it is hardwired into who they are and how they function. If implementing new technology and staying ahead of the curve is important to you, having staff that embraces technology will benefit you.



KEEPING UP TO DATE WITH TECHNOLOGY AND NEW PLATFORMS

Social Media is a good jumping-off point. Get active on channels that make sense now, we already shared which connect the most with generations. However, one that is rarely mentioned is LinkedIn and in many ways is among the most appropriate channels. The demographics are fantastic – 44% of LinkedIn users earn more than \$75,000 annually. According to a 2020 Hubspot report, LinkedIn's conversion rate also outranked social media as a channel overall.

It's clear that all generations gravitate towards and appreciate **video** – although in different ways and for different durations. This is a great time to investigate developing video series, video podcasts, and webinars.

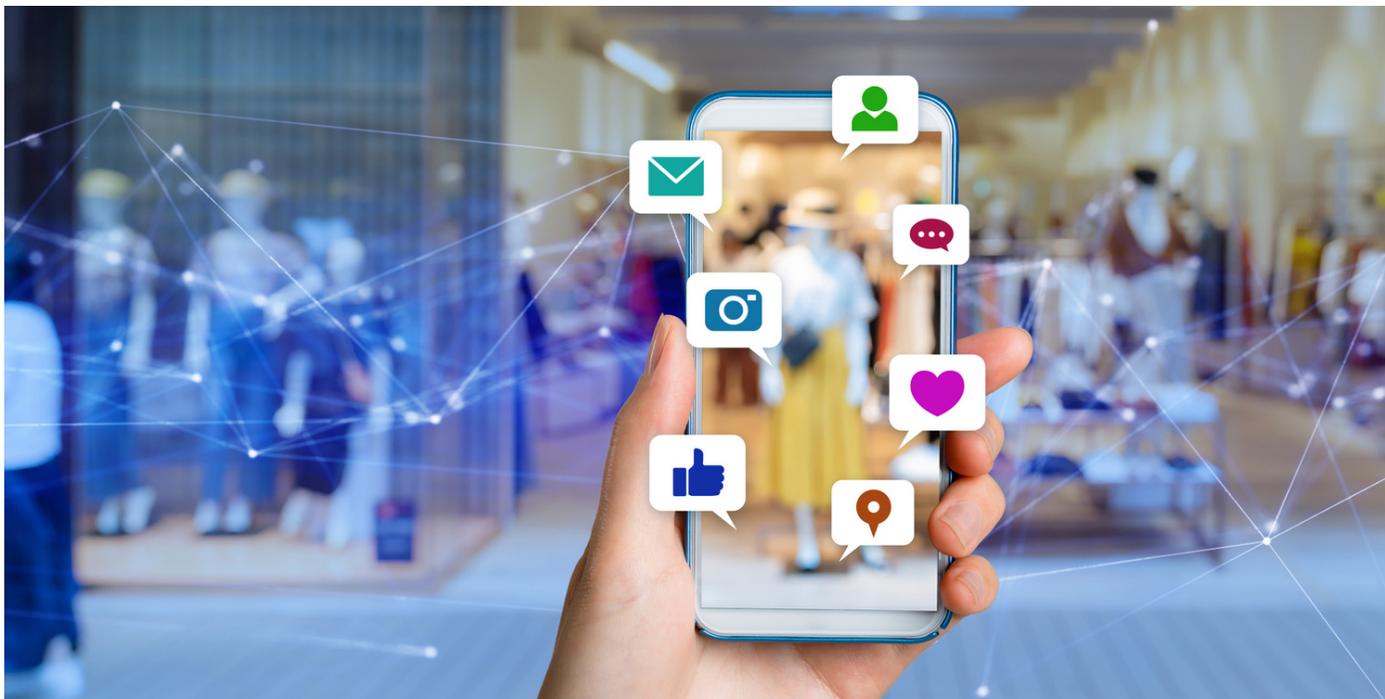
The way you present your company **online** is also essential. Keep your website current. We see a lot of very dated sites – imagine what a prospect thinks when they visit a site that feels like a generic placeholder. How about sites that don't even bother to update the basics, like the copyright date in the footer? If you don't keep your online presence fresh and current the question quickly comes up as to how “current” you will be with your advice. Websites should help your prospects understand who you are, what you do, and how you do it and provide tools for prospects to utilize.



03 TACTICS

WORK WITH CONSULTANTS

A **social media manager** and content developer are great places to begin. Even if you have a marketing department, it's unlikely any of them are full-time experts in either arena. Social Media is a constantly changing beast with shifting algorithms, new features, and updates almost daily. Just because you use LinkedIn or Instagram daily does not equate to a solid understanding of building a company brand and online presence. An excellent social media manager will uncover what you are trying to achieve and recommend a program of platforms, content, frequency, and potential spend that will benefit your company and move the needle.



A **content developer** can help you create relevant pieces of writing, podcasts, videos, infographics, and more to populate your online presence.

CREATE
CONTENT
TODAY

04

CONCLUSION

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ALL WE HAVE IS THE KNOWLEDGE PASSED ON TO US BY OUR ELDERS, EXPERIENCES WE INCULCATE AND HARDLY NEGATE. BUT TO BRIDGE THE GENERATION GAP, ONE NEEDS TO ADAPT TO THE NEW WHILE RETAINING THE GOODNESS OF THE OLD.

-SONALI BENDRE

It's clear that an intentional approach in marketing and selling to the different generations is necessary. A one-size-fits-all approach will not garner the level of success or engagement you are looking for, particularly if capturing younger generations is something you desire.

As the future presents itself, it will certainly be interesting to see who among our peers has success capturing the business of upcoming generations and how they are successful in doing so.

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About The PT Services Group

The PT Services Group is committed to helping you open the doors to new prospects and new business. While the methodology and expertise behind our appointment setting, business intelligence, and data collection programs are powerful tools, the secret to their effectiveness is the people using them. We are owned, operated, and staffed by professionals with expert knowledge of the financial services and insurance industries. Visit our website at ThePTServicesGroup.com to learn more.

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