

Nebraska Book Company's
Knowledge is Power Educational Series

Building Sales Through Marketing to Millennials

The Biggest Thing Since the Baby Boom

Presenters:

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Shane Jochum, Retail Marketing Director, Nebraska Book Company

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Building Sales Through Marketing to Millennials

The Value of Trend Research Sources



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YOUTH INTELLIGENCE GROUP
Leading trend research company.



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Chapter One



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The Millennial Generation

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Breaking Down the Generations



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The Millennial Generation: Relationships

When it comes to relationships, they are very much in tune with family and friends and what they think.

- ✦ Attitude of inclusion among friends
- ✦ Asking, how can we be different?
- ✦ Peer to peer relationships are highly valued
- ✦ Family bonds strong; it's cool to go shopping with Mom

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The Millennial Generation: Technology

When it comes to utilizing technology, they use devices for communication.

- + Most prefer Internet over TV / Radio / Magazines
- + Most have a cell phone
- + Need technology for “membership”

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The Millennial Generation: Money

When it comes to money, they see that they have power in numbers.

- + Vote with their dollars
- + Support companies that support their causes
- + Weekly allowance is down; money for specific purchases is up
- + Paid employment is down; time is their rarest commodity

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The Millennial Generation: Advertising

When it comes to advertising, be sure you're in tune with their way of looking at the world and not yours when you were that age.

- ✦ A "we collectivism" should reign
- ✦ Encouraging and intelligent humor
- ✦ Use programs of peer recommendation and viral marketing
- ✦ Experiences are valued over things

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Chapter Two



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Millennial Trends

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The Millennial Mindset

Attitude Trends



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TREND: BECOMING A DO-GOODER

Young people are trying to make the world a better place; 58% of 14-34 year-olds say that they have volunteered in the past month.

- ✦ Maintain optimistic interpretation of the power of activism and involvement
- ✦ Inspired by celebrities like Angelina Jolie and Bono
- ✦ Consider passing on spring break parties for chance to do volunteer work

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TREND: ENVIRONMENTAL CONSCIOUSNESS

In the past six months, 53% of 14-34 year-old trendsetters bought a product that donated money to a cause (Intelligence Group, 2006, May)

- ✦ Expect companies to conduct business in an environmentally conscious manner
- ✦ See companies as having a greater opportunity to make an impact on the world
- ✦ Wish to express their concerns through products and businesses they support

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TREND: NEW FORMS OF ESCAPE

Young people are finding stress relief in novel and nostalgic activities.

- ✦ Organizing leagues for classic board games like *Jenga* and *Connect Four*
- ✦ Competitive tournaments for gym class favorites like floor hockey and kickball
- ✦ Escaping through long weekend road trips to music festivals

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The Millennial Mindset

Lifestyle Trends



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TREND: FEELING IMPORTANT

Young consumers regard themselves as celebrities in their own circles.

- ✦ Recognize they need not be wealthy to live like a celebrity
- ✦ Favor private house parties and secret-location concerts

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The Millennial Mindset

Lifestyle Trends



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TREND: EVERYTHING ON DEMAND

This generation has been overwhelmed with information and content.

- ✦ Save time by skimming headlines and watching mid-season television show recaps
- ✦ Rely mainly on social networking sites to stay in direct communication
- ✦ Use the internet to purchase and download music content
- ✦ Utilize SMS technology to chat with friends and order pizza

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The Millennial Mindset

Lifestyle Trends



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TREND: PERSONALIZED CONSUMPTION

Today's students enjoy creative approaches and personal experiences.

- ✦ Eager for places to eat, drink, play, listen, surf, work and meet
- ✦ Enjoy lounge-like restaurants that focus less on food and more on comfort
- ✦ It's all about them

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Chapter Three



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Implications for the Bookstore

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Implications for the College Bookstore Atmosphere Considerations



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ATMOSPHERE: SEATING AREAS

Create a place to relax, a home away from home.

- ✦ Comfortable nooks and gathering spots
- ✦ Free wi-fi access
- ✦ Place to study within the bookstore

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Implications for the College Bookstore Atmosphere Considerations



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ATMOSPHERE: THE CAFE

Create a place to relax, a home away from home.

- ✦ The coffee and textbooks relationship
- ✦ Atmospheric value
- ✦ Opportunity to partner with another local business

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Implications for the College Bookstore Atmosphere Considerations



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ATMOSPHERE: ART AND MUSIC

Create a place to relax, a home away from home.

- ✦ Student artwork exhibitions
- ✦ Digital photo frames
- ✦ Local music and live performances

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Implications for the College Bookstore Atmosphere Considerations



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ATMOSPHERE: THE ENVIRONMENTAL BENEFIT

Create a place to relax, a home away from home.

- + Charitable values
- + Ecological contributions
- + Reusing textbooks is recycling

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Implications for the College Bookstore Activity Considerations



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ACTIVITIES: INCLUDE THE PARENTS

Promotions and events can be low-cost, yet generate high response and loyalty.

- + Shared shopping experiences
- + New marketing to parents

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Implications for the College Bookstore Activity Considerations



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ACTIVITIES: OFFER FAME & SPECIAL TREATMENT

Promotions and events can be low-cost, yet generate high response and loyalty.

- + Campus-wide competition at the bookstore
- + Members-only registers during rush and buyback
- + Promotion that awards a weekend at the spa

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Implications for the College Bookstore Activity Considerations



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ACTIVITIES: REWARD CREATIVITY

Promotions and events can be low-cost, yet generate high response and loyalty.

- ✦ Short story contest – publish the winner
- ✦ Poetry slams and talent nights
- ✦ T-shirt design contest – split the profits

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Implications for the College Bookstore Activity Considerations



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ACTIVITIES: WORK FOR THE GREATER GOOD

Promotions and events can be low-cost, yet generate high response and loyalty.

- ✦ Close for a weekend and take the staff to rebuild houses in Louisiana
- ✦ Sponsor a Spring Break trip for students to take clothing to an orphanage in Mexico

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Implications for the College Bookstore Activity Considerations



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ACTIVITIES: PROMOTE PLAYFULNESS

Promotions and events can be low-cost, yet generate high response and loyalty.

- ✦ Hold one-day team trivia competition
- ✦ Sponsor local kickball or dodgeball team
- ✦ Send a sweepstakes winner to Scripps National Spelling Bee

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Implications for the College Bookstore Activity Considerations



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ACTIVITIES: PROVIDE GUIDANCE

Promotions and events can be low-cost, yet generate high response and loyalty.

- ✦ Monthly self-help and do-it-yourself speakers
- ✦ Tips and suggestions on studying, investing, romance, etc

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Implications for the College Bookstore

Product Considerations



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PRODUCTS

Involve students in product selection for your market research and their appreciation and endorsement.

- ✦ Co-creation and product selection with students
- ✦ Seek opinions of student “experts”

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Moving Forward From Here on Out



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AN ONGOING SOLUTION

In order to excel, to take the greatest advantage of the market opportunities, bookstores must acquire and maintain a loyal and satisfied student consumer base.

Only by understanding the lifestyles of your student customers, anticipating their consumer habits, and focusing your business practices accordingly can you position your bookstore for the best consumer response and economic success.

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Marketing Strategy

Shane Jochum, Retail Marketing Director, Nebraska Book Company

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Planning Your Marketing Strategy

PLN A SLD STRTGY



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Creating a Simple Annual Marketing Plan

High-impact marketing doesn't require big bucks.

- + Marketing research and analysis
- + Customer retention
- + Public relations
- + Strategic marketing to prospects

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Planning Your Marketing Strategy

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Marketing Research and Analysis

Understanding your marketplace.

- + Market analysis
 - + Competitive information
- + Target market summaries
- + SWOT analysis

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Planning Your Marketing Strategy

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Customer Retention

Loyal customers impact sales.

- ✦ Target your current customers
- ✦ Develop a specific strategy for customer retention
- ✦ Importance of loyalty programs

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Planning Your Marketing Strategy

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Public Relations

Stretch your marketing budget by utilizing the local media.

- + Build your media list
- + Issue frequent press releases
- + Follow-up with reporters
- + Be responsive

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Strategic Marketing to Prospects

At the heart – growing sales.

- + Define your target market
- + Set goals
- + Determine your tactics
- + Measure success

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Leveraging New Marketing Trends



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The Latest Crazes

Social networking and viral marketing.

- + Social Networking
 - + Influencing others and shaping perspective
- + Viral Marketing
 - + Pass along marketing messages
 - + Potential for extreme exposure and influence

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Use the Web WYSIWYG



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Effective Websites

Continue to compete – using the web.

- + Showcase your store
- + Make purchasing online easy
- + Drive store traffic
- + Designs should incorporate purpose, organization and style

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Growing Your Bookstore Building Sales



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Build Sales During RUSH

Make the most of this critical time in your bookstore.

- + Make a visual impact
- + Stay in tune with your customers
- + Keep your shelves stocked
- + Make a sale area
- + Focus on good hires

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Growing Your Bookstore Building Sales

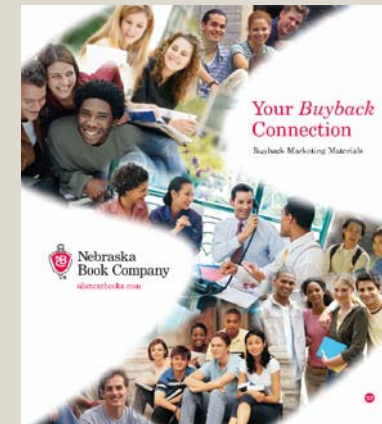


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Build Buy-Back

Offering a strong buy-back program is critical.

- ✦ Alert faculty on the importance of early adoptions
- ✦ Inform students of sell-back prices
- ✦ Make sell-back fun
- ✦ Set goals, chart your strategy, and measure progress
- ✦ Build brand allegiance



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Independent College Bookstores Can Thrive
in a World of Increasing Competition
BUT,
Your Future Rests In Your Hands

To receive a copy of the slides used in today's presentation go the Knowledge is Power section on nebook.com.

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