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Marketing in Times of Crisis: Millennials & Centennials

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1. Abstract

This work analyses the importance of market segmentation according to age cohorts with a focus on Millennials, a.k.a. Gen Y and Centennials, a.k.a. Gen Z in the United States. After conducting a thorough analysis of these two generations, their characteristics, and preferences, it provides guidance on how marketers can leverage their strategies to effectively meet their unique needs and demands. In particular, the paper shows what these age cohorts value and expect from brands. Besides, it addresses the actions that companies must pivot away from to avoid being “canceled”. Ultimately, the paper discusses the impact the recent COVID-19 pandemic has had on these generations of consumers. The study concludes with how approaching genuinely and authentically these groups of individuals based on their distinct traits, facilitates building relationships, gaining trust from consumers, and closing sales. The study becomes relevant not only for marketers but also for teachers, managers, or anyone dealing with human behavior.

Keywords: Millennials, Centennials, Multi-generational marketing, Authenticity, COVID-19.

2. Introduction

The presented work focuses on proving the importance of market segmentation according to age cohorts and its effectiveness at targeting large groups of people based upon their similarities. In particular, it aims at evaluating the distinct traits the Millennial and Centennial generations possess and the added value brands obtain from grasping their characteristics. Additionally, the paper aims at understanding the impact the COVID-19 pandemic has had on these generations of consumers and the shifts in consumption habits.

The methodology used in order to effectively demonstrate this was a qualitative and quantitative research. The former involved the use of different sources of information including articles in journals, business reports, books, and digital resources. For the latter, a questionnaire was distributed among 255 people in the United States during the week of April 12, 2021. Out of the total number of participants in the survey, 120 were Millennials and 135 Centennials.

According to generational theory, the generation that an individual belongs to shapes the way they view the world and creates a set of common values among members. Thus, having a framework of how the individuals that conform to each cohort are, facilitates the work for marketers as it allows them to target multiple people at once. Even though five generations coexist in today's environment, there is a strong desire to center the study on Gen Y and Gen Z given their increasing purchasing power. As of 2019 these age cohorts together accounted for 139 million in the United States. Indeed, they represented 22% and 20% of the population respectively (Statista, 2021). With such a strong impact in the market, brands need to bear their values genuinely, and therefore, understanding these two cohorts will result in prosperous economic results for companies.

The COVID-19 pandemic has brought uncertainty to consumers in general and all stakeholders within a company. Gen Y and Gen Z have been significantly affected as it hit at a time when "they were reaching critical milestones in their lives" (Ha, 2020). It has impacted their consumption habits, channels, and preferences. Consequently, analyzing the exact ways in which they have been impacted, will help yield practical insights for companies. Ultimately, this will allow them to revise and adapt their marketing mix to meet the shifted consumer's needs and desires adequately.

This research is structured in six parts. In the first one, the importance of segmentation according to age cohorts is addressed. Moreover, it includes the analysis of the characteristics and preferences of Millennials, the rise of the new generation of consumers, Gen Z, and the differences and commonalities among the two. The second part covers what these generations value focusing on their demand for Cause-Related Marketing (CSM) and Corporate Social Responsibility (CSR) as well as authenticity. The third section renders marketing in times of uncertainty and particularly during times of COVID-19. This part encompasses the changes in consumption habits, channels, and new tendencies in Millennials and Centennials. The fourth component of this work covers a case study of a multigenerational brand, The Coca-Cola Company, which is further subdivided into two sections: a company overview and its adaptation to Millennials and Centennials. The fifth piece also focuses on a case study of the company with the addition of the pandemic variable. Finally, the conclusions and recommendations are extracted.

3. The importance of market segmentation according to age cohorts

Five different generations coexist in today's world making marketing strategies more challenging than ever. The term generation refers to a group of people born around the same time and place and thus, who share a common social, political, historical, and economic environment (The Center for Generational Kinetics, n.d.). Since individuals have distinct backgrounds, morals, values, preferences, as well as priorities, segmentation according to age cohorts becomes fruitful.

These audiences are classified according to their dates of birth and exhibit similar characteristics, preferences, and values. The dates that limit the generations are not consistent among every source but for this paper, we will consider the distribution provided by Jeff Fromm and Angie Read in the book "Marketing to Gen Z: The rules for reaching this vast and very different generation of influencers." The five generations that conform to our society are:

- Traditionalist or Silent Generation (born in 1945 and before)
- Baby Boomers (born between 1946 and 1964)
- Generation X (born between 1965 and 1978)
- Generation Y or Millennials (born between 1979 and 1995)
- Generation Z or Centennials (born between 1996 and 2010)

(Fromm & Read, 2018, p. 1).

Table 1: Generational cohorts

GENERATION	AGES
Silent generation	Before –1945
Baby boomers	1946 – 1964
Generation X	1965 – 1978
Millennials (Gen Y)	1979 – 1995
Centennials (Gen Z)	1996 – 2010

Source: Own presentation based on the book Marketing to Gen Z: The Rules for Reaching This Vast And Very Different Generation of Influencers by Jeff Fromm and Angie Read published in 2018 (Fromm & Read, 2018).

Not every generation is alike and as such the marketing efforts devoted to each age cohort will significantly differ. It must be noted that some generations favor certain communication channels over others or have preferred shopping habits shaped by the era in which they were born. The social and economic events to which they have been exposed, leverage how each group operates, and therefore, marketers must acknowledge how their target generation views the world and plan their marketing messages appropriately (Higgins, 1998).

According to the Center for Generational Kinetics “the three key trends that shape generations are parenting, technology and economics” (The Center for Generational Kinetics, n.d.). Understanding the distinct traits each cohort possesses is a challenge for marketers but also the key to effectively accomplish their strategies. Factoring the different characteristics and behaviors of the generations, facilitates building relationships, gaining trust from consumers along with closing sales.

3.1. Millennials: Characteristics and preferences

Millennials are the group of people born between 1979 and 1995 (Fromm & Read, 2018). They beat in number the prior generation of Boomers conforming to a group large enough to command attention. Indeed, this generation will represent 75% of the workplace in the world by the year 2025 (Rojc, n.d.). Millennials have impacted businesses, schools in addition to several other organizations. They were the first generation to grow up surrounded by digital media and thus are considered the digital pioneers (Bucci, 2018). This early and constant exposure to technology has cognitive, emotional, and social implications (Bolton, et al., 2013).

“Millennials will represent 75% of the workplace in the world by the year 2025”

In terms of personality traits, Millennials or Gen Y are often found to be “sociable, optimistic, talented, well-educated, collaborative, open-minded, influential, and achievement-oriented” (Raines, 2002, p. 1). This generation significantly differs from the former ones in that they are more similar worldwide (Brant & Castro, 2019). Globalization, social media, and advances in transportation have facilitated the exchange of cultural beliefs along with social concerns allowing this generation to be more consistent across the globe than any other. The level of uniformity among Millennials makes it easier for marketers to operate. Nonetheless, they brought new expectations and desires to the table, posing a challenge for brands that are now required to scrutinize this group in more detail.

Their parents are the Baby Boomers which are also referred to as the Me Generation and consequently, they raised the Me Me Me Generation. They appeared in a time of quantified self with devices that allow them to self-track data like counting steps or the number of calories consumed in a day to improve daily functioning. The Me Me Me Generation in the US is so self-entitled that displays an average of 85 pictures of themselves with family, friends, and their pets compared to their relatives that barely exhibited any pictures at their homes (Stein, 2013). They have a more individualistic lifestyle and are eager to stand out (Van den Bergh & Behrer, 2013).

Some experts disagree with this idea, like Jeffrey Arnett at Clark University who claims that “today’s emerging adults are not Generation Me but Generation We, an exceptionally generous generation that holds great promise for improving the world” (Arnett, 2013, p. 5). Notwithstanding, their behavior is more inclined to a more self-reliant one, but this generation should not be judged for being selfish. Gen Y was taught to seek effort atop achievement thereby, they are accustomed to receiving rewards for participating no matter if they win or lose (S.W. Ng & McGinnis Johnson, 2015). In line with this statement, Joel Stein writes in the Times Magazine that this cohort “got so many participation trophies growing up that a recent study showed that 40% believe they should be promoted every two years, regardless of performance” (Stein, 2013, p. 1). It is this “praise for anything” need that feeds the high self-esteem characteristic of this generation which also promotes a significant sense of entitlement in Millennials (Hill, 2002).

Gen Y is the most diverse and educated generation in history. They were more exposed to racial not to mention cultural differences attending school and they, therefore, embrace diversity and inclusion, sustainability, or social responsibility efforts (Myers & Sadaghiani, 2010). Despite being highly open-minded alongside respectful of alternative lifestyles, they are self-centered, show a lack of empathetic behavior, and henceforth are narcissistic (Twenge & Campbell, 2008). A research conducted on college students revealed that their levels of narcissism coupled with self-esteem went up. As a matter of fact, the average male Millennial in college in the 90s scored higher in self-esteem than 86% of college men in 1968. Additionally, a female college student in the 90s scored higher in self-esteem than 71% of Boomer women in college. By the same token, in 2006 the norm college student showed bigger levels of narcissism than 65% of students in the 1980s (Twenge & Campbell, 2008).

“Millennials are the most diverse and educated generation in history and thus, embrace diversity and inclusion, sustainability, or social responsibility efforts”

The Me Me Me generation is considered to suffer a “crisis of unmet expectations” which according to Jean Twenge, professor of psychology in San Diego State University, appears when in an attempt to boost self-esteem in kids’ parents uplift a narcissist

behavior (Twenge & Campbell, 2008). When Millennials do not receive the recognition that they were brought up with, they feel discomposd. Experiencing higher levels of self-esteem is closely related to manifesting a defensive behavior when receiving constructive or negative feedback. On the other hand, the narcissism trait makes this age group think that they are talented in many areas which results in struggles choosing their career path (Twenge & Campbell, 2008). This crisis of unmet expectations turns out in a lower degree of satisfaction at early stages in life.

Levels of depression spiked among the members of this generation to the extent that “the number of people being treated for depression more than tripled in the ten years from 1987 to 1997, jumping from 1.8 million to 6.3 million” (Twenge & Campbell, 2008, p. 106). Anxiety along with stress are also more present among this group than they were in any other which is why Americans’ consumption of antidepressants increased by 2.9% from 1997 to 2002 (Twenge & Campbell, 2008). The exact cause is not very clear to this day, but the crisis of unmet expectations seems among other things to have contributed.

“Millennials suffer a crisis of unmet expectations which results in a lower degree of satisfaction at early stages in life”

Multiple studies have shown that overall Millennials’ level of social approval is less than those of the preceding generations. The need for social approval is the need for “positive appraisal and acceptance of someone or something (a behavior, trait, attribute, or the like) by a social group” as defined by the American Psychological Association (American Psychological Association, 2020). Therefore, these individuals are not as concerned with how other people envision them as former age brackets. They are not ashamed to express themselves in alternative ways nor being judged for adopting such behavior. This group is composed of a creative set of individuals who use music in tandem with art to express themselves and who have “made their bodies as canvases” with tattoos and piercings covering their entire self (Rojc, n.d.).

Gen Y was born in a digital era and thus individuals are constantly with a phone, tablet, or computer in their hands. In other words, as digital natives, they are more often than not looking at a screen of some kind of device. You may have come across groups of Millennials sitting at a restaurant all with their phones in their hands, going on social

media, or texting other people instead of having face-to-face interactions. This behavior is attributed to the FOMO, fear of missing out. A study conducted by Eventbrite revealed that 69% of Millennials experience fear of missing out (Eventbrite, 2014). This also translates into the fact that this generation is more likely to attend live experiences than older ones. Actually, “72% say they would like to increase their spending on experiences rather than physical things in the next year, pointing to a move away from materialism and a growing demand for real-life experiences” (Eventbrite, 2014). Smartphones define this generation to the extent that they need to constantly go on their phones to see if new messages pop up or to surf through social media to find out what their friends are doing. Checking this device reduces the anxiety caused by the feeling of missing out in such a way that 70% of them look at their phones every sixty minutes (Stein, 2013). Being close to their cell phone makes them feel safe, being relieved when sensing that the device is in contact with their body. Since many of their conversations are through technology, they have less social interaction than previous cohorts which results in a lack of emotional support (Stein, 2013). Nevertheless, when it comes to brands, they show interest in what the brand is doing, not just in the product or service offering.

“69% of Millennials experience FOMO (fear of missing out)”
“72% would like to increase their spending on experiences rather than physical things”

Corporate Social Responsibility (CSR) is of significant relevancy for this generation and other things equal will be the deciding factor of a brand over another (Cone, 2015). Corporate Social Responsibility efforts are “the direct attempt by companies to contribute to the betterment of society” (Waddock, 2008, p. 487).

Generation Y sees themselves as responsible members of society who are dedicated to making the world a better place (Beckmann & Noll, 2015). Supporting brands that manifest concerned with the environment or ethical issues gives them the sense that they are contributing towards this goal. Millennials are open-minded and supportive of minority groups expecting brands to show efforts in line with these ideals (Broido, 2004). However, as with any other marketing tactics, upholding any of these causes must be done authentically and failure to do so will cause more harm than good, holding this age

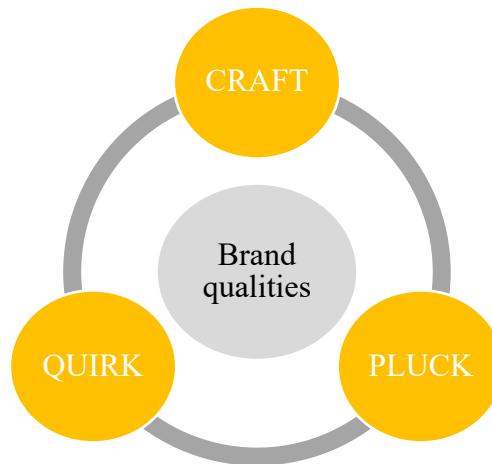
cohort back. Companies need to ensure their promises are not vain if they want to earn their trust.

Given their technological backgrounds, Millennials demand online content which has made companies adjust their communication styles. Organizations started engaging in social media like Twitter, Facebook, or LinkedIn in addition to posting blogs to connect with a demographic that demands online content and constant interaction (Kristin, 2018). When it comes to purchasing behavior, they are thought to be marketing experts and ‘difficult to wow’ (Van den Bergh & Behrer, 2013, p. 7). They are very skeptical about advertising persuasiveness and rely on additional information from reviews or the advice given by people they trust and admire (Van den Bergh & Behrer, 2013). Being this not only family and friends but also the so-called influencers.

An influencer is someone that has the knowledge and proficiency on a matter and who has the power to condition the purchasing decision of others (Merriam-Webster, n.d.). Influencer marketing is a potent form of targeting for this group of consumers. Through them, users feel more connected with brands as they can have direct interaction and partake on a deeper personal level. In the same way, Millennials rely on other individuals’ experiences with brands and products, they feel the need to share their own experiences with the world. They tend to inform others through videos or written reviews of how good or bad their purchase was. Besides, this cohort is what Uroš Rojc refers to as “peer approval is driven” since when they post opinions their level of fulfillment is achieved when approval by others on their purchasing decision is made (Rojc, n.d.). Which said in other words refers to the fact that they will experience complete satisfaction with the purchase once others have classified it as a good buy.

According to Ben Snedeker in the book “Marketing to Millennials: What are the kids into these days?”, there are three qualities that once included in a company’s marketing, culture, products, and services will captivate Millennials. These are “Craft”, “Quirk” together with “Pluck” which tend to be features of small business, yet they can apply to companies of any magnitude (Snedeker, 2017).

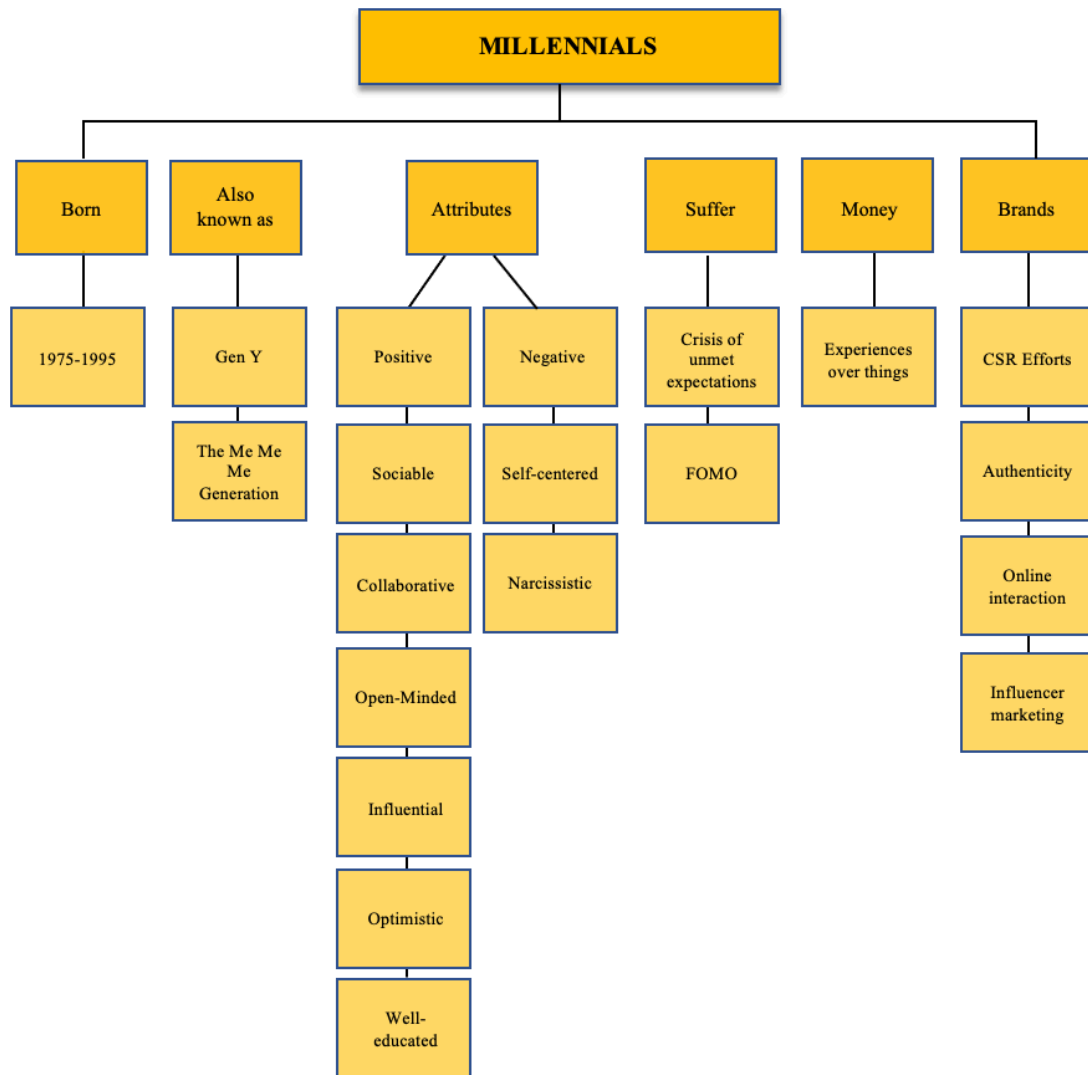
Chart 1: Three qualities a brand must have to captivate Millennials



Source: Own presentation based on the book Marketing to Millennials by Ben Snedeker published in 2017 (Snedeker, 2017).

The former refers to the interest and propensity to buy handmade products needless to say that this generation values the human work behind each object. When the company's attributes are far from handmade or crafty, it is the treatment and recognition that a business gives to its employees that this generation prizes. The term "quirk" refers to the attention given to brands that are unique. This group fancies products with a sense of novelty on top of distinctiveness so doing what everyone else is doing will not pay off. Lastly, "pluck" means that brands that genuinely support a cause are more likely to attract this generation (Snedeker, 2017).

Chart 2: Summary of Millennials



Source: Own presentation based on the information presented in section 3.1. Millennials' characteristics and preferences.

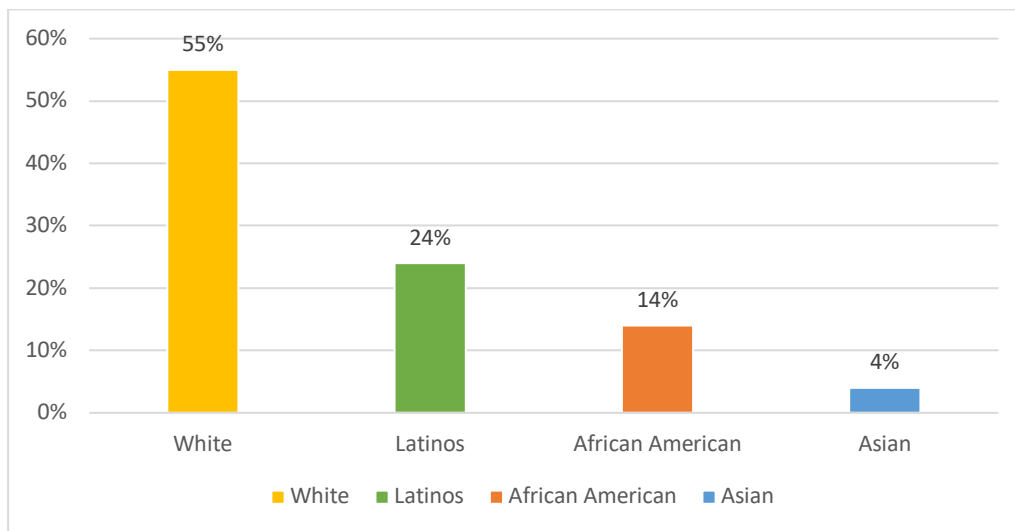
3.2. The rise of a new generation: Centennials (Gen Z or Pivotals)

Centennials or Gen Z is the generation following Millennials being born between 1996 and 2010 (Fromm & Read, 2018). In the year 2019, they made up 20% of the US population, a figure which is expected to rise making them the largest generation of consumers by the year 2020 (Statista Research Development, 2021). These young consumers have a spending power that ranges from \$29 to \$143 billion and has a significant influence on household purchases (Fromm, 2018).

They were raised in a world transformed after the events that occurred on 9/11. They witnessed the election of the first black president in the United States of America and suffered the Great Recession (Dorsey & Villa, 2020). They are often referred to as Pivotals because “they are pivoting away from common Millennial behaviors and attitudes and veering toward a socially conscious and diverse era reminiscent of the no-nonsense consumers of yesteryear” (Fromm & Read, 2018, p. 3).

They are the most diverse generation worldwide. In the United States, fifty-five percent of Pivotals are white, twenty-four percent Latinos, fourteen percent African American, and four percent Asian which compared to the seventy percent of Boomers being white represents a noteworthy change (Fromm & Read, 2018, p. 4).

Chart 3: Demographic makeup of Gen Z in the United States



Source: Own presentation based on the book Marketing to Gen Z: The Rules for Reaching This Vast And Very Different Generation of Influencers by Jeff Fromm and Angie Read published in 2018 (Fromm & Read, 2018).

The diversity within Pivotal makes this cohort more involved in movements combined with initiatives that fight for equality, diversity, and inclusion. Furthermore, having witnessed the election of Barack Obama gave them a sense for fighting for change and progress. Ultimately, they intend to achieve a society that respects and treats every human equally. In plain English, this generation is more accepting and liberal when it comes to gender, race, and sexual orientation than any other (Fromm & Read, 2018).

Centennials are interested in politics and care not only about what is happening nationally but also past the borders (Tallo, 2020). They want to discuss the issues and events going on around the world and they are not afraid to speak up if they disagree on a matter despite how socially acceptable the subject of controversy may be. They want their voices to be heard and they are not letting anything, or anyone interfere in their way. They are willing to get out of their homes to attend peaceful protests to fight for equality and justice. This attitude has been seen in the United States with the Black Lives Matter movement where Gen Zers were on the front line of protests (Bellan, 2020). In a similar fashion, this group expects that the institutions they support, the companies they work for, or the people that they follow become implicated for these causes, and, failing to do so will change their perception towards them.

Gen Z is a cohort composed of phone addicts, entrepreneurs, and financial realists (McDowell, 2018). They were practically born with a phone in their hands. A study conducted by Business Insider revealed that 80% of Centennials were given their first smartphone when their age was between eleven and thirteen (Business Insider, 2018). They not only spend a vast number of hours with this device, but they also experience the necessity to sleep next to it. Jean Twenge's research showed that teens in this generation check their smartphones more than eighty times a day accounting for 6 to 8 hours a day (Twenge J. M., 2017). They have a view of the world only with cell phones and technology and are not able to picture a society without them (Gomez, Mawhinney, & Betts, 2019). In the same way as Millennials, they suffer “fear of missing out” which results in constant consumption of social media to keep up with their friends. This FOMO is linked to anxiety and depression in teens and has significantly affected the mental health of the individuals of this age cohort. They are considered the “loneliest and most depressed generation thus far” (Becerra, 2018).

“Gen Z has a view of the world with smartphones and technology and is not able to picture a society without them”

Many agree that the addiction to mobile phones is attributed to parents who gave their kids a phone even before they could say a word. It is not rare to see a family in a restaurant whose kids are watching cartoons on the parent’s phone and not engaging in any social interaction whatsoever. Handing a digital device is a common tactic that parents use for keeping kids calm and eliminating any possibility of unwanted behavior of their children. This early exposure to technology has had a significant impact on the phone dependency that characterizes this age cohort.

Gen Zers, like Millennials, are social media consumers, but this new generation has learned to be more careful on what should and should not be posted. They have digested the errors made by Millennials and are smart enough to not repeat them (McDowell, 2018). They have run away from the oversharing approach and are more likely to leave some content to their inner circle which is why many have secondary accounts on social media. On Instagram, this account is called “finsta” (fake Instagram). A finsta is an account with a significantly lower number of followers than the primary one being these

close friends and family. The content differs from the real Instagram in that it is unfiltered and therefore, allows users to be more themselves without worrying who will criticize them or where their videos or images will end up (Abrashi, 2018).

“Gen Z has run away from the oversharing approach and is more likely to leave some content to their inner circle”

They are often judged by the hours spent on social media however, they use these platforms for many purposes that go beyond catching up with the trends. Centennials use Twitter to keep up to date with the news and things going on; FaceTime to share events; Snapchat to communicate with friends; Instagram to discover influencers, learn about brands trends, and to create an image of themselves to show to the world; and YouTube to learn new skills or to hear reviews before buying products (Watson, 2018).

It is important to bear in mind that this generation is very visual, and, on this account, we must recall the quote that the famous bloggers Troy Olson and Jeff Loquist said, “if a picture is worth a thousand words, then a video is worth a million” (Olson & Loquist, 2010). It is crucial to acknowledge this fact because, for example, when buying a product Pivotal are more likely to look for the instructions on YouTube than to go through the manual, requiring brands to include this sort of content. Furthermore, social media allows this generation to communicate and engage directly with them. It is a discovery tool of new products and companies as one can see what their friends are liking and are one click away to buy what their network is buying.

Influencers, as they started to be of importance when targeting Gen Y, are also of relevance when approaching Centennials. Nonetheless, micro-influencers, anyone who has a following of between 1,000 and 100,000 on social media, are preferred by this cohort as they seem to be more authentic, and individuals can better relate to them (Bernazzani, 2019). Because social media enables this generation to interact with influencers, they feel a friendship connection to them, thereby they rely on the opinions they share on brands and products. However, it must be noted that these generations would not approve of influencers who talk about the benefits of a product outside of his/her area of expertise. “Consumers' purchase intentions increase when influencers demonstrate their knowledge of the product by providing detailed reviews and evidence

of its use, as well as a consistent and repeated usage pattern that reflects the product” (Liu, 2019, p. 26).

“Gen Z prefers micro-influencers as they seem to be more authentic, and they can better relate to them”

Considering that Pivotal are very savvy about this, celebrity endorsement is not as useful as it were to be in the past. Even though both celebrities and influencers are paid to promote a product, this generation assumes that the former will advertise something for the money without any concern of how good or bad the product or brand is. On the other hand, it is part of influencers' duty to care about their followers and as such, they are expected to only recommend things that will be beneficial for their audience.

Addedly, while celebrities are given a script on what to say about the product or brand, influencers enjoy more liberty in their speech (Becerra, 2018). It is not just about using an influencer to sell your product or service but about selecting an authentic one. Hence, these individuals must build a brand around them if they want to be trusted (Willimas, 2020). Building a brand requires creating a theme or aesthetic around posts and content and doing it in a consistent manner. Companies will later choose influencers whose aesthetic closely matches theirs to be effective. As Stefan Pollak sustains, Gen Z is “deeply skeptical of corporate influence; at worst, they consider that form of marketing manipulative” (Pollak, 2020).

Table 2: Centennials assumptions on Celebrities and Influencers

CELEBRITIES	INFLUENCERS
No duty to fans	Duty to followers
Will advertise everything	Will only advertise things they like
Script	Freedom of speech

Source: Own presentation based on the thesis Generation Z: Social Media, Influencers and Brand Loyalty in Entertainment by Adriana Becerra published in 2018 (Becerra, 2018).

Centennials are financial realists because they have witnessed their parents losing jobs and the economic difficulties the recession brought (Gomez, Mawhinney, & Betts, 2019). They are aware of the fact that if they want something, they have to work hard to get it. They search for jobs that guarantee them financial stability and for that reason, many students center their studies in STEM (Science, Technology, Engineering, and Math). Besides, the interest in investing and financial management among them has remarkably raised which explains why many schools have introduced these disciplines in their curricula.

Gen Z has an entrepreneurial spirit, but their economic cautiousness leads them to be “entrepreneurial within limits” which according to Stefan Pollack implies that they will run their own business only if it is within their risk tolerance limit and in a situation in which they can handle (Pollak, 2020). Centennials are “(e)arnerst, hardworking, and driven by conservative views of success regarding money, education and career advancement” (Fromm & Read, 2018, p. xxii).

“Centennials are financial realist and entrepreneurial within limits”

A study conducted by Microsoft revealed that beginning in 2000 the average attention span went down from twelve seconds to eight seconds (Mcspadden, 2015). This translates into the need for marketers to condense the information creating bullet points, videos, or more visually appealing content to grab their attention. The good news for marketing experts is that this generation can process data very fast no matter how much information they receive. It is their ability to “filter out content within an eight-second window (or less)” that makes it a challenge (Fromm & Read, 2018, p. 10).

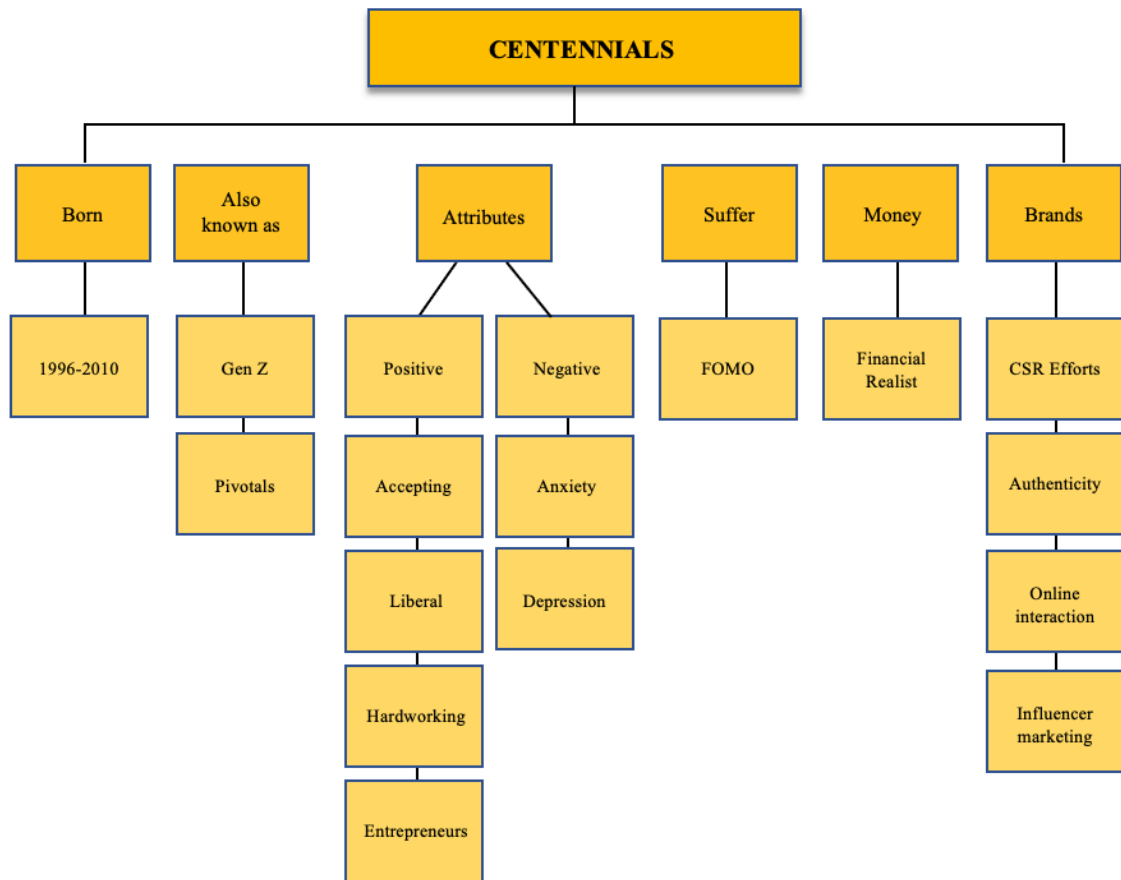
Bombarding with information about how good products, services, or brands are will be a waste of time if this information cannot be found relevant. In order to be effective, brands will need to be straightforward and keep their messages concise. A Content Square study revealed that “if a brand can’t reach Generation Z in less than five seconds, it can’t reach them at all” (Goldman, 2017).

“Gen Z attention span went down from 12 seconds (Millennials) to 8 seconds”

In terms of shopping habits following the words of Hallie Spradlin, Fashion Snoops employee, “Gen Z typically still prefer the brick-and-mortar experience versus shopping online because they value the personal search for products” (Goldman, 2017). They like fast fashion because it allows them to buy trendy and affordable items nevertheless, they are not giving up quality in these products.

Online shopping accessibility through smartphones has boosted e-commerce sales increasing at the beginning of 2017 by 4.8% (U.S. Census Bureau, 2017). The fact that this generation has always had the world at their fingertips together with their social media consumption habits opens the door for brands to advertise on social media. Placing links to shopping websites on Instagram or Facebook among other digital media platforms will facilitate the shopping experience for consumers who will be one tap away from any purchase.

Chart 4: Summary of Centennials



Source: Own presentation based on the information presented in section 3.2. The rise of a new generation: Centennials (Gen Z or Pivotal)

3.3. Differences and commonalities between Millennials and Centennials

After going through the systematic characteristics of Millennials and Centennials and understanding the preferences and values of these age cohorts we can closely examine them together in order to find commonalities and distinctions. These become important not only for marketers but also for teachers, managers, or anyone dealing with human behavior. Even though not everyone falling in the category of their generation will be the same in terms of values and behavior it is true that “a teen growing up in the 1960s and experiencing hippie culture is going to be different than a teen growing up in 2000 during the War on Terror” (Becerra, 2018, p. 7).

Millennials and Centennials are digital natives and as such, they expect to have constant access to the internet. Both have an extensive network of friends, are social media users, and have a strong desire of knowing what their network is doing, the brands they are following, or the places they are frequenting. In addition to this, they like to engage with brands and expect to be treated in a way that goes beyond mere consumers. However, Millennials and Gen Z significantly differ in many areas. Gen Zers are the “young pragmatists that Millennials were not, surrounded by mobile technology since leaving the womb” (Fromm & Read, 2018, p. xiii). When it comes to screen multitasking these generations manifest different behaviors. Pivotalts have the ability to “multitask across five screens at once (TV, phone, laptop, desktop, and either tablet or handled gaming device), while Millennials typically stick to maneuvering two screens simultaneously (TV and phone, or phone and laptop, etc.)” (Fromm & Read, 2018, p. 7). Advances in technology have switched the way teenagers see the world from a 3D to a 4D perspective. Besides, Pivotalts' attention span decreased in four seconds compared to Millennials which infers that advertising to this group will need to be less in-depth and planer sailing to understand.

Looking at how these generations approach risk, Millennials are risk-takers while Centennials are risk-averse (Fromm & Read, 2018). This change from taking risks to running away from them is attributed to the events that affected economically Pivotalts' parents, family members, and friends which made them more cautious with their spending. While Millennials are optimistic and per se, they study careers they enjoy and pursue their dream job without dwelling on whether their salary will be enough to cover

the bills, Centennials learned to be realistic. They have opted for careers that promise a well-paying job and from which they believe to be able to retire. The way they spend money slightly differs as well, when Gen Y uses the money to purchase things that will provide fruitful experiences, Gen Z uses it for functional products or savings (Bump, 2019). In the marketing environment, this translates into the fact that if your intended audience is Millennials you will focus on customer experience and immediate gratification. However, if you are targeting Centennials you will discuss the functionality behind the items or service being sold (Bump, 2019).

“Gen Z is the young pragmatists that Millennials were not, surrounded by mobile technology since leaving the womb”

Gen Z is more prone to change society and drive progress than Millennials. This is because “[w]hile Millennials dreamed of changing the world, Gen Z is wide awake and poisoned to make the moves” (Fromm & Read, 2018, p. xxii). Both embrace diversity and inclusion as well as gender and race equality but it is Gen Z the generation that you will often find taking action. Gen Z has created a safe space that embraces acceptance as can be seen with gender. Where prior generations view gender as binary, “man” or “woman”, Centennials agree that one does not necessarily need to fit in one of these categories. A survey conducted in 2018 by the Pew Research Center to individuals in the United States indicated that “Gen Z are more likely than Millennials to say they know someone who prefers that others use gender-neutral pronouns to refer to them: 35% say this is the case, compared with a quarter of Millennials” (Parker, Graf, & Igielnik, 2019). Additionally, more respondents of Gen Z than Millennials agree that when gender is asked more options should be portrayed. This becomes relevant for companies when communicating with their audience since these individuals may feel offended when referred to with the incorrect pronoun.

“While Millennials dreamed of changing the world, Gen Z is wide awake and poisoned to make the moves”

There has also been a change in social media habits from Millennials to Centennials as the latter learned from the mistakes the pioneers in technology experienced. “[W]e see a shift in social media usage away from the oversharing Millennial mentality to the current mentality of broadcasting only *specific* stories to *specific* people on *specific* channels” (Fromm & Read, 2018, p. 11). Gen Z has a bigger sense of privacy than the prior generation and is more worried about posting something that could be used against them in the future (McDowell, 2018). In terms of social media preference, Millennials will be found more often on Facebook, Instagram, LinkedIn, and Twitter and favor responsive brands. On the other hand, the younger generation is on Instagram, YouTube, Snapchat, and TikTok and fancy brands with charisma and whose content makes them think or entertain (Bump, 2019).

Table 3: Summary of the differences between Millennials and Centennials

MILLENNIALS	CENTENNIALS
• Tech Savvy	• Tech Innate
• Two screens	• Five Screens
• 3D	• 4D
• 12-second attention span	• 8-second attention span
• Risk takers	• Risk Averse
• Dreamers	• Action Takers
• Public (Social Media)	• Private (Social Media)
• Optimistic	• Financial Realist

Source: Own presentation based on the book Marketing to Gen Z: The Rules for Reaching This Vast And Very Different Generation of Influencers by Jeff Fromm and Angie Read published in 2018 (Fromm & Read, 2018, p. 8).

4. What do these generations value?

Millennials and Centennials have many values in common. They both advocate for social justice, fight for equality and are concerned with the environment. Among other things the two generations care about the community and particularly Gen Z seeks the collective good. (Microsoft, 2020). They exhibit altruistic behavior expecting companies to adopt a similar approach by being the proud owners of Cause-Related Marketing as an accessory to embracing Corporate Social Responsibility (Uche, 2018). Brand authenticity is of the utmost importance and they will withdraw their support to companies that fall short on this account leading to losses of reputation and income (McDowell, 2018).

4.1. Cause-Related Marketing (CRM) & Corporate Social Responsibility (CSR)

Millennials and Centennials call for companies that act as good citizens and that take action for the betterment of society thereupon, Corporate Social Responsibility (CSR) and Cause-Related Marketing (CRM), a type of CSR, are at stake in today's marketplace. The latter refers to the "campaign format whereby a company promises to donate a specific amount to a non-profit organization (NPO) or cause in response to every CRM-labeled product purchased by the consumer" (Beckmann & Noll, 2015, p. 1). Attracted by the concept "shop to support" consumers are seduced by the idea that their purchase stands for a cause. They search for socially responsible brands. According to Ben Snedeker "brands that fail to demonstrate that they back a cause will fall behind the brands that do" (Snedeker, 2017). The appetite for brands to undertake philanthropic work arose with Millennials and prevails with Gen Z to the extent that the last-mentioned assumes any purchase made affiliates to a cause.

“Brands that fail to demonstrate that they back a cause will fall behind the brands that do”

These demographics are interested in the "why" behind the cause supported by the company. This is due to the fact that consumers are more likely to purchase from a company whose values align with their own (Snedeker, 2017). A great example of a CRM

campaign was done by Starbucks. By understanding the struggle students face affording college tuition, the company implemented the College Agreement Plan. In partnership with Arizona State University, Starbucks offers its employees the possibility to go to college without having to worry about tuition (Starbucks, n.d.). They support the cause of eliminating the economic barriers that keep many away from attending universities. Through this program, Starbucks grants free education to those who lack the economic means and who would not have opted for this opportunity in the absence of this help. Customers who closely relate to this problem are pleased to see that their purchase contributes to making an impact. This showcases how Starbucks excelled at finding the “why” of its Cause-Related Marketing. They found and supported a cause that was close to teenagers, one of the company’s core customers.

In order for Cause-Related marketing to be effective companies must find an equilibrium between what the company stands for and what the ideal customer’s values are. Therefore, brands must spend time understanding what the intended audience looks for in the CSR practices (Uche, 2018). Brands must prove that they do not just care about the bottom line, but they are inclined to benefit the communities they serve. If a brand promotes itself as a diversity and inclusion advocate but lacks diversity within the company, it will be spotted (Francis & Fernanda, 2018).

Being transparent, honest, and authentic are qualities CSR initiatives must possess. Customers must be able to witness that their economic contribution is destined for the good of society, rather than being just idle promises. The effectiveness of CSR has been corroborated in figures by many studies; the 2015 Nielsen Global Corporate Sustainability Report unveiled that 73% of Millennials globally are prone to spend more on sustainable offerings (Nielsen, 2015); in 2017 the Cone Communications Gen Z CSR study made public that “94% of Gen Z believe companies should help address social and environmental issues (vs. 87% Millennials) [moreover], 89% would rather buy from a company supporting social and environmental issues over one that does not” (Cone, 2017).

Through the years CSR programs have placed companies in advantageous positions via rising awareness along with brand loyalty and reputation (Moon, Lee, & Oh, 2015). Notwithstanding, it can have the opposite effect if brands are not complying with their commitments. As it was mentioned before, Gen Z is more skeptical than prior generations

ergo if companies are looking to persuade that they genuinely care about a cause, they will have to dispose of significant work, or otherwise, this generation will brand them as careless capitalizers of issues (Uche, 2018).

4.2. The importance of brand authenticity and the risk of “cancel culture”

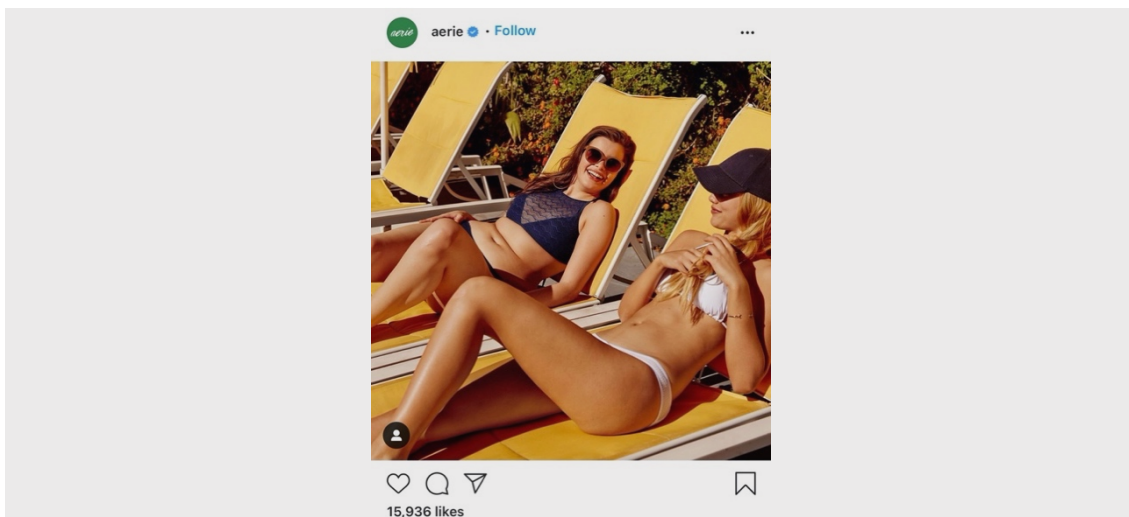
In 2020 the average brand trust reported an all-time low according to Saul Klein, dean of the Gustavson School of Business (Klein, 2020). This decline in brand faith is linked to the rise in consumer skepticism. Given the vast amount of data out there, it becomes more arduous than ever for individuals to distinguish between what is legitimate and what is bogus, and as such, the younger generations have shifted to a cynical approach as per the sources and information they rely on (Keller, 2012). The fall in brand trust levels along with the demand for brand authenticity has with no coincidence experienced its low point during a period of incertitude due to the COVID-19 pandemic. “In times of increasing uncertainty, authenticity is an essential human aspiration, making it a key issue in contemporary marketing and a major factor for brand success” (Bruhn, Schoenmüller, Schäfer, & Heinrich, 2012, p. 567).

As it was presented previously in this paper, in 2019 Gen Z and Gen Y accounted for 139 million in the United States (Statista, 2021). With such a strong purchasing power, brands need to bear their values candidly. On that account, the term brand authenticity comes into place. Dr. Paul Marsden defines it as “the extent to which consumers perceive a brand to be faithful toward itself, true to its consumers, motivated by caring and responsibility, and able to support consumers in being true to themselves” (Marsden, 2015). Francesca Nicasio, writer and content strategist specializing in B2B content for companies, states that “when you market your brand in ways that feel relatable and real to your target audience, you not only win more sales, [but] you [also] gain loyal patrons who are proud to align themselves with your company” (Nicasio, 2019).

Even though these generations do not give trust for granted, certain steps exist that companies can take to gain authenticity including being transparent, adhering to their values, recruiting staff that stands for the brand, avoiding sugarcoating everything, and giving back to the community (Nicasio, 2019). Being authentic starts by understanding the “why” of the business, as Simon Sinek explains, “people don’t buy what you do, they buy why you do it” (Sinek, 2011). Millennials and Centennials are particularly captivated by the mission and vision of companies beyond the products or services they offer. Transparently grasping their values will increase the credibility of a brand and will catalyze higher levels of perceived authenticity.

In addition, these generations want things that are real, not perfect. They do not presume your brands to be ideal indeed, they foresee that businesses have ups and downs, that beauty is not about how you look, but about how you feel. Understanding this mentality companies like Aerie, American Eagle's lingerie brand stopped retouching the models' images in 2014. According to Aerie's global brand president, Jennifer Foyle, "the purpose of 'Aerie Real' is to communicate there is no need to retouch beauty, and to give young women of all shapes and sizes the chance to discover amazing styles that work best for them" (PR Newswire, 2014). Getting real, paid off for this brand. Aerie just illustrates one of the many brands that have succeeded at understanding this shift in consumer minds.

Picture 1: #AerieReal post



Source: Image from Aeries's Instagram page. (Aerie, 2017)

It becomes important to note the possible side effect of "being authentic." Many brands claim to advocate and support social or environmental causes, to name a few, while in reality, their actions do not go in line with their words. By doing this, they put themselves at risk of being "canceled." When a brand is canceled, it experiences social disapproval with the consequent loss of brand reputation as well as economic losses (Thomas, 2018).

Millennials and Centennials are not afraid to expose brands on social media if they are not doing the right thing. To put this into perspective, we can use the recent Starbucks case. In the midst of the Black Lives Matter Movement (BLM) in the United States, Starbucks revealed to the public its support and insisted on its commitment to advocate for racial justice. But despite that, they banned employees from wearing T-shirts, pins, or badges related to BLM. Starbucks reported that wearing clothing and accessories that backed up this movement could incite violence. It was perceived as an inauthentic behavior with the consequences of unhappy employees, social media agitation, and mistrust of the brand among consumers (Denham, 2020). The key takeaway from the Starbucks case is that advocating for a social cause goes beyond manifesting it publicly, it must be upheld by actions.

“Advocating for a social cause goes beyond manifesting it publicly, it must be backed up by actions”

5. Marketing in times of crisis and the recent pandemic

When the world undergoes arduous periods attributed to natural disasters, acts of terrorism, or epidemics, marketing efforts become burdensome. While many companies in previous recessions stopped spending on marketing, it has been proven that the businesses that continue to award money to this functional area, experience better economic performance. Amid a volatile landscape of events, a well-thought and constantly monitored marketing strategy are necessary.

According to J Barbush, co-founder of a creative marketing agency during a crisis, “everything needs to be rethought” (Barbush, 2020). Consumer consumption habits, channels, and preferences change, and companies have to revise and adapt their marketing mix to meet consumer’s needs and desires adequately. One of the biggest mistakes companies must pivot away from is trying to profit from these misfortunes. Larry Light, CEO of Arcature brand consultancy focused on growing brand value, claims that “some marketers believe that hard times are the time for a hard sell, shouting features or price or both. In hard times, it is not about selling, it is about buying. Unless marketers are able to generate buyers, there will not be any selling” (Light, 2020). There is a thin line between supporting customers and monetizing difficult moments and companies should never cross it (Cision, 2020).

“Amid a volatile landscape of events, a well-thought and constantly monitored marketing strategy is necessary”

When discussing marketing in times of crisis the recent COVID-19 pandemic should be addressed. Even though the subject of study is the effects in the marketing environment, it appears crucial to comprehend that the impact of the pandemic goes beyond this scope. Undoubtedly, the crisis will have long-lasting profound economic, social, political, and cultural impacts. In the marketing window, it will result in significant environmental changes in history, which could potentially affect Corporate Social Responsibility (CSR), consumer ethics, and basic marketing philosophy among other things (He & Harris, 2020). The social and economic disruption caused by the pandemic is catastrophic as it has led to losses of human life, the closure of business with the

consequent loss of jobs along the challenges it has posed to the public health and food systems worldwide. Consumers of every generation have tighter budgets given the economic pressure and therefore, focus their spending on essential items such as food or health.

Millennials and Gen Z have suffered the consequences of the pandemic conspicuously and since they account for a large portion of the population it is vital to hearken the repercussions on this age cohort. As Lan Ha noted in the Euromonitor International podcast, “the coronavirus pandemic is hitting at a time when Millennials and Generation Z are reaching critical milestones in their lives. For Millennials, this is the second economic recession they’ve experienced after the global financial crisis in 2008. For Generation Z, COVID-19 will be the defining crisis of their generation as they finish their education and enter the workforce” (Ha, 2020). Gen Z has been forced to adapt to home-schooling and virtual classes. On the other hand, Millennial parents had to face the difficulties of working from home while having their kid’s around. This leads to increased levels of stress and anxiety in both generations. Moreover, the pandemic will cause delays in “important steps in the lives” of the young like for instance moving out, getting married, or having children (Ha, 2020).

“The coronavirus pandemic is hitting at a time when Millennials and Generation Z are reaching critical milestones in their lives”

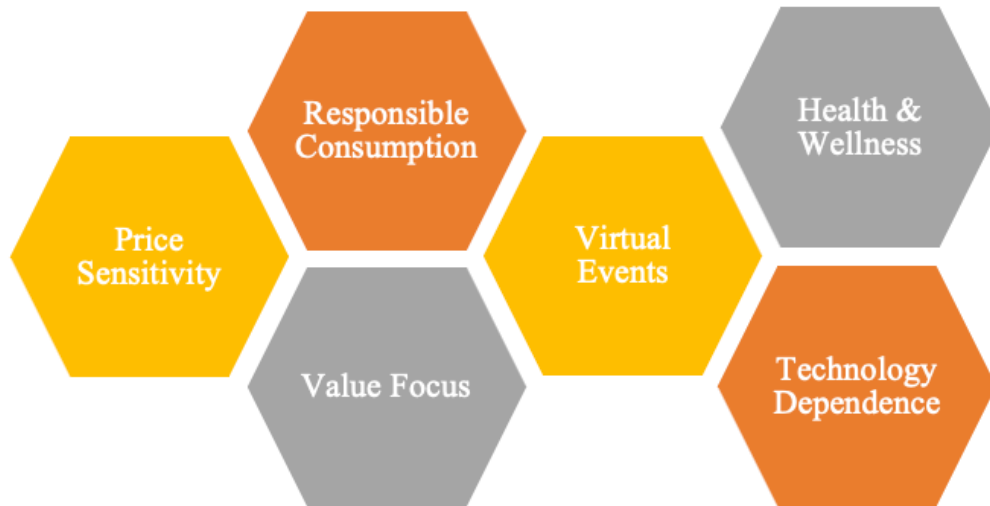
5.1. Changes in consumption habits, channels, and new tendencies in Millennials and Centennials

The shift in consumption habits attributed to COVID-19 has been remarkable. Thus, recognizing these changes provides fundamental marketing opportunities. As noted by He and Harris “some of these habits will likely stick or even fundamentally shift towards more responsible and prosocial consumption” (He & Harris, 2020). In particular, these two generations have undergone additional digitalization and have adopted new technologies to their daily lives. Even though they already embraced technology, the pandemic has made it a required tool for working and studying.

In terms of channels, there has been an increase in online shopping given the lockdowns and restrictions implemented. In 2019, 45% of Millennials and 44% of Gen Z in the US only or primarily acquired their groceries online, a figure that has risen during the pandemic (Statista, 2021). What is more, these generations have developed a price sensitivity and adopted a far more focus on value. Consequently, they consider their purchases deliberately, allocating their spending to items which they truly find necessary. Brands should take this shift in consumption habits into account and find ways to provide value to these demographics if they do not want their sales to drop.

Virtual entertaining events have gained popularity among this demographic allowing people from all over the world to tune in for concerts, chats, or webinars. The accessibility that online events bring to the audience makes it the principal reason why this format of leisure will stay even after the pandemic. Companies should take this opportunity to uplift virtual activities as they serve as a tool to connect with the audience and drive engagement. Additionally, during this period of uncertainty Millennials' and Centennials' emphasis on health and well-being has been magnified. Thus, companies that support healthy habits and wellness will be favored by this demographic. Social and environmental concerns, top-of-mind for Millennials and Gen Z, have increased. During the pandemic, these generations have praised the brands that have put together COVID-19 relief packages or have used their resources to help avoid the spread of the virus (He & Harris, 2020).

Chart 5: Changes in Gen Y and Gen Z attributed to COVID-19



Source: Own presentation based on The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy by He, H. & Harris, L. published in the Journal of Business Research, 176-182 on 2020 (He & Harris, 2020).

6. Case study of a multigenerational brand (Millennials and Centennials)

Often companies target more than one generation conducting what is known as multi-generational marketing, “the practice of appealing to the unique needs of individuals within more than one specific generational group” (Morris, 1982). An example of a multigenerational brand that targets both Millennials and Centennials is The Coca-Cola Company.

6.1. Company Overview

The Coca-Cola Company, the world’s largest non-alcoholic beverage company, was founded in 1886 in Atlanta, Georgia. The local pharmacist, Dr. Pemberton, produced the syrup for Coca-Cola which was sold as a soda fountain drink in Jacobs’ pharmacy. The brand was soon advertised in local newspapers gaining popularity year after year and becoming as widely recognized as it is today. Their products are consumed by individuals of every age. However, their core market is in the range of 15 to 35 years, being teenagers and youth their main customer segment. Examining the marketing mix of the company –product, price, place, and promotion–will provide a better framework for the company.

Product — The company owns or licenses more than 500 nonalcoholic beverage brands. Their diversified portfolio is organized into five category clusters: sparkling soft drinks; water and hydration drinks; juices, dairy, and plant-based drinks; tea and coffee; and energy drinks. Four of these category clusters are number one in value share with the exception of energy drinks being number two. They provide nearly 4,700 different product choices which are sold in various packaging –cans, plastic, and bottles– and sizes.

Price — They follow a second-degree price discrimination strategy which means that they charge consumers different prices depending on the product type, product segment, or the amount or quantity consumed. Since the market is dominated by Coca-Cola and Pepsi, they govern the pricing strategy charging similar prices for the same segments and product category.

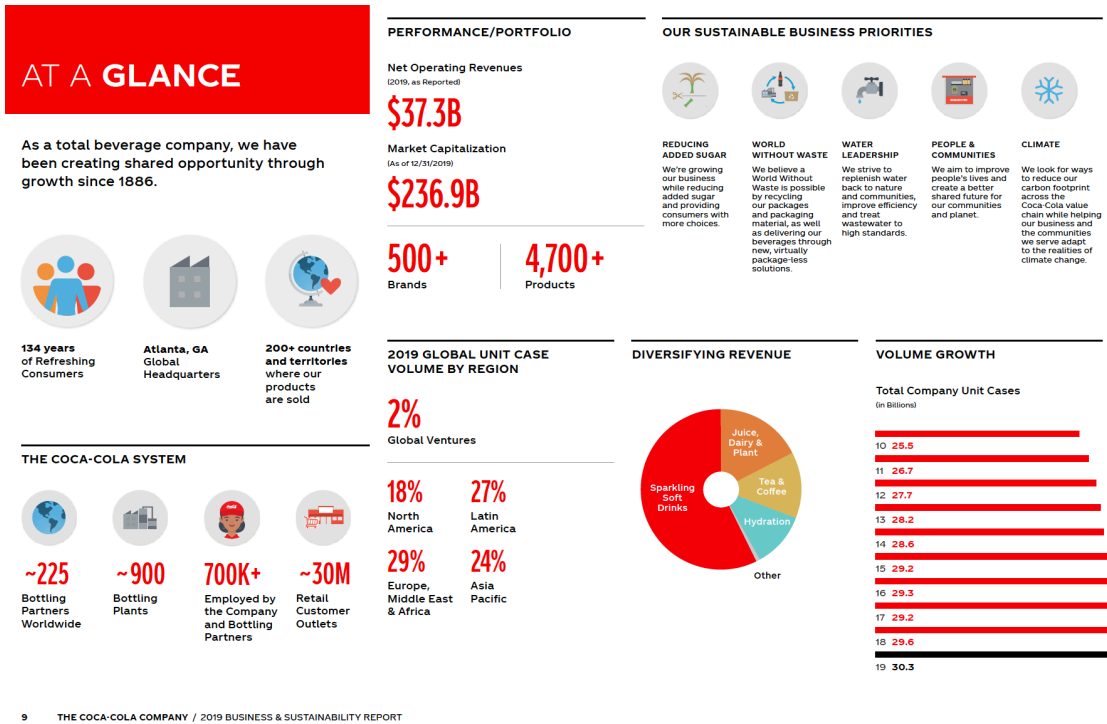
Place —The Coca-Cola Company has an extensive distribution system. They sell its products in over 200 countries and territories. As of 2019, “The Coca-Cola Company’s operational structure includes four geographic operating groups: Europe, Middle East & Africa; Latin America; North America; and Asia Pacific. The company’s reporting

structure also includes two non-geographic operating groups: Global Ventures and Bottling Investment Group” (The Coca-Cola Company, 2020). They work closely with 225 bottling partners and 900 bottling plants worldwide allowing them to manufacture, package and distribute their products efficiently. The beverages are sold at grocery stores, supermarkets, mass merchandisers, and gas stations. Moreover, they can be purchased at vending machines as well as being accessible in the food and hospitality industry, bars, restaurants, and coffees.

Promotion — The company devotes a significant part of its budget to marketing and advertising. In 2019, they spent \$4.2 million on both traditional and non-traditional advertising (Statstic, 2020). Advertisements, product launches, and product promotions are placed on TV ads, all over the internet and across their social media. Using Twitter, Instagram, Facebook, and YouTube to captivate the audience and provide a more personal connection has become more popular among their promotion strategies. Out-door media is still a big thing for the Coca-Cola Company as it allows them to place Billboards, Posters, and Vinyls in transited areas.

In terms of financial performance, the company made \$37.3B of net operating revenues in 2019 and had a market capitalization of \$236.9B. Their organic revenue growth went from 3% in 2016 to 6% in 2019. In the same period, their operating income grew by 13% and their adjusted free cash flow conversion ratio went from 75% to 96%. Most of the company’s revenue comes from the sparkling soft drinks sector which is not surprising given that this category includes their most popular product, Coca-Cola (The Coca-Cola Company, 2020).

Chart 6: Summary of The Coca-Cola Company



Source: The Coca-Cola Company 2019 Business & Sustainability Report (The Coca-Cola Company, 2020).

To get a better framework of the competitive position of the company an internal and external analysis was conducted to identify strengths, weaknesses, opportunities, and threats. (SWOT analysis)

Table 4: SWOT analysis of The Coca-Cola Company

<p>Strengths:</p> <ul style="list-style-type: none"> ● Strong market share in the industry ● Economies of scale ● Market power over suppliers & competitors ● Strong brand identity & recognition ● Diversified portfolio ● Customer loyalty ● Efficient distribution network ● Partnerships & Acquisitions 	<p>Weaknesses:</p> <ul style="list-style-type: none"> ● Does not offer food/snacks ● Criticism for their environmental impact ● Decreasing sales of Carbonated Soft Drinks ● Relationship with Monster
<p>Opportunities:</p> <ul style="list-style-type: none"> ● Product diversification ● Acquisition of brands ● Expansion to other developing countries 	<p>Threats:</p> <ul style="list-style-type: none"> ● Direct Competitors & Indirect Competitors ● Private label products ● Changes in consumer preferences & lifestyles ● Health & wellness concerns

Source: Own presentation based on a deep analysis of The Coca-Cola's Company portfolio and the information found on the corporate website as of 2020.

6.2. Adapting to Millennials and Centennials

Coca-Cola's core target market is between the range of 15-35. Thereupon, it predominantly targets Millennials and Centennials even though members of the population outside of this range consume their products. In the past, the company did not require much effort in its marketing and promotion techniques. Although, with an increasingly demanding demographic, the company has to constantly reinvent its strategy and adapt its product mix to make these offerings appealing to consumers.

The company has proven to be successful at reaching Gen Y and Gen Z. They have acknowledged and addressed the health, environmental, and sustainability concerns characteristic of these cohorts. More than that, they have designed individualized campaigns to meet the unique needs of each of these groups.

Health and Wellness concerns

Consumers are increasingly pursuing a healthy lifestyle. Millennials and Centennials are more health-conscious than the previous generations. These trends have a vital impact on buyers' choices. Indeed, "consumer awareness of health problems arising from obesity and inactive lifestyles represent a serious risk to the carbonated drink sector" (Datamonitor, 2005).

This constitutes a threat to The Coca-Cola Company. Notwithstanding, their response to this trend has been noteworthy:

Leading health authorities have recommended that individuals should not consume more than 10% of their total calories from added sugar. We've embraced this recommendation, providing choices that support what consumers want and need. We have been aggressively changing recipes to reduce added sugar, promoting low- and no-calorie beverage options, and making smaller packages more available to enable portion control. We have also been expanding our range of beverages—including water, coffee, tea, dairy, fruit juices, and plant-based options—and developing the next generation of sugar alternatives.

(The Coca-Cola Company, 2020)

Understanding that high levels of added sugar will not appeal to these generations, the company has reduced it across its entire portfolio. They invested in finding **sugar alternatives** to be able to offer their beloved products while reducing the calorie content. They managed to drop the “average calories per pack’ by 1.7% in 2019 and 1.8% in 2018” The success of this modification is manifested in the global sales volume of Coca-Cola Zero which “grew by double digits in 2019 for the third consecutive year” (The Coca-Cola Company, 2020).

Other shocking figures that reveal their effective response to the health and wellness concerns of these age cohorts are:

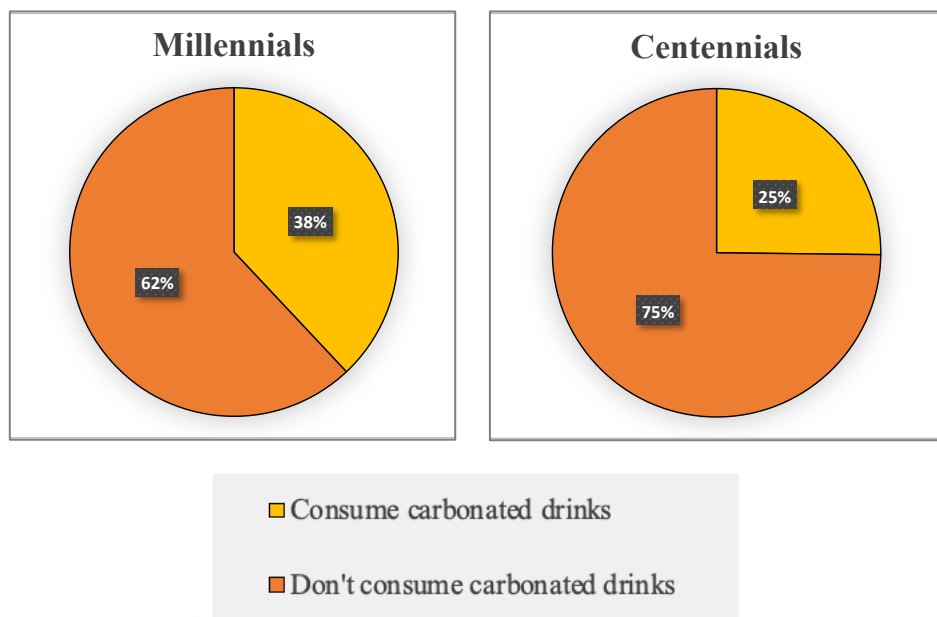
- “18 out of 20 of the top brands are low-or-no sugar or have low-or no-sugar option and approximately 45% of Coca-Cola’s beverage portfolio is low-or no-sugar
- Around 350,000 TONS of added sugar removed on an annualized basis through product reformulation in 2019.
- Approximately 310 total reformulations were done globally in 2017, 400 in 2018, and 275 in 2019.
- In Spain added sugar per liter has been reduced by 50% across the total portfolio over the last 20 years.”

(The Coca-Cola Company, 2020)

Through the introduction of smaller packages, they aim at making it easier for consumers to control the sugar intake. As of 2019, 42% of their sparkling soft drink brands are available in packages of 250 ml (8.5 oz) or less. Along with that, they have introduced to their portfolio products that offer **nutritional and hydration benefits**. Offering beverages with additional vitamins, minerals and electrolytes is part of their strategies to meet the healthier needs of their core customers. For instance, in India, the company sells Minute Maid Vitingo, fortified with iron, zinc, folic acid, and vitamins A, C, B6, and B12. According to a report by Bloomberg, “this product is aimed at mass consumption in a country where half the women suffer from anemia and more than a third of the children below five are stunted” (Bloomberg, 2018).

These generations' health and wellness concerns were manifested in the survey conducted. Only 38% of the Millennials and 25% of the Centennials respondents affirm carbonated drinks consumption. Considering that less than half of the participants consume carbonated drinks and that the percentage decreases from Millennials to Centennials, The Coca-Cola company should invest in growing other segments of its product mix.

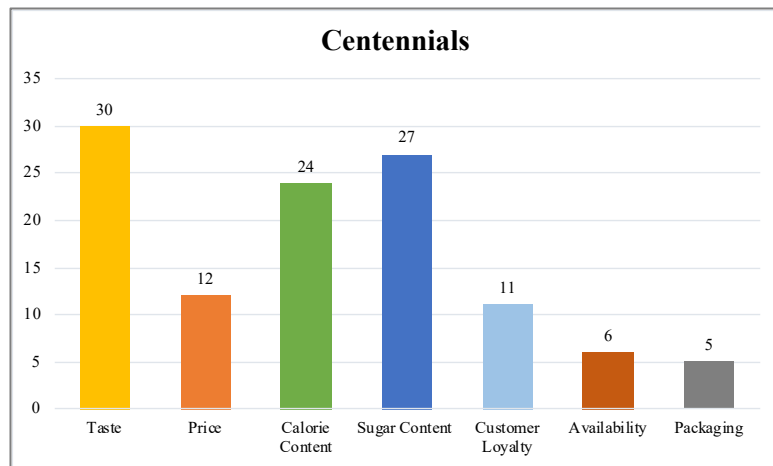
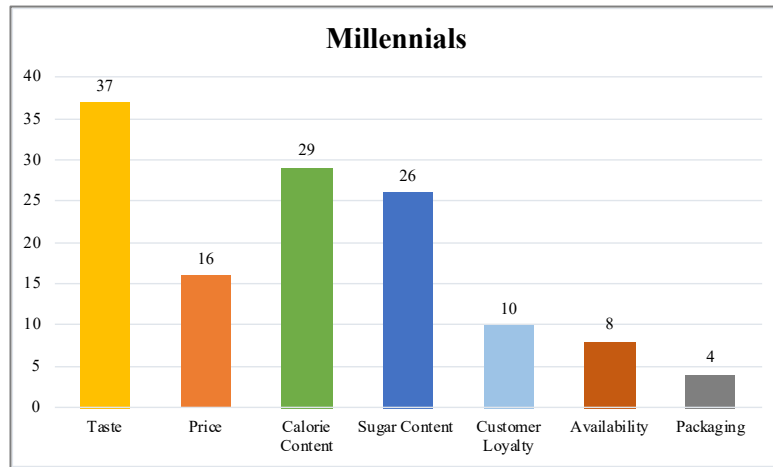
Chart 7: Percentage of carbonated soft drinks consumption



Source: Information based on the survey distributed among Millennials and Centennials in the US during the week of April 12, 2021.

A question was included in the survey to gain insights on the factors that influence the choices of carbonated soft drinks among the members of these generations that do consume this type of beverage. The respondents were given a number of factors that influence their purchase from where to choose from that included: taste, price, calorie content, sugar content, customer loyalty, availability, and packaging. The most influential factor, in both Millennials and Centennials, was taste, followed by calorie and sugar content. This proves the fact that young generations are looking for low-calorie and low-sugar beverage options. Besides, it suggests the potential increase in sales levels that adjusting recipes will have.

Chart 8: Influence on carbonated drinks purchasing decision



Source: Information based on the survey distributed among Millennials and Centennials in the US during the week of April 12, 2021.

Environmental and Sustainability concerns

Throughout the years The Coca-Cola Company has been criticized for not being the outstanding corporate citizen they claim to be. They have been accused of water exhaustion and contamination in several regions of India, El Salvador, and Mexico among others (Talk, 2019). In Plachimada, India, where one of Coca-Cola's factory was located, villagers claimed that the company was drying up wells with the consequent impact on local agriculture and water scarcity. "Communities living near the plant started to complain about both the quality and the quantity of water in the village wells. The water levels sank [and the] agricultural production was lowered" (Berglund, Henrik, 2017). After the activism and protests from the "Anti-Coca Cola people", the company decided to close the factory in 2004. However, the impact on the environment was already effectuated. The harm the bottling company has done in regions like Plachimada was made to the public and news showing rejection and mistrust were all over the media.

In a response to this, in 2004, The company started reporting **water efficiency** progress as a global system (The Coca-Cola Company, 2004). In 2007 they announced the commitment to replenish the same amount of water used to produce their beverages. The goal was successfully achieved in 2015 and four years later, they replenished 160% of the water used. Supplementarily, they have partnered with countless organizations and invested in initiatives that aim at providing access to safe and affordable water in regions where sanitized water is not accessible.

The company embraces programs of environmental sustainability and invests in R&D to find cost-effective ways of reducing the damage their operations have on the environment. In 2013 the company established the "Drink in your hand" goal which aimed at reducing greenhouse gas emissions across the whole value chain. By the end of 2020, the company reduced its overall carbon footprint by 24%. Besides, after identifying that a significant portion of the environmental damage was attributed to their packaging, they leveraged several initiatives some of which seek to transform the old packaging into new ones. As of 2019, 88% of their packaging is recyclable, there is 20% of recycled material in their packaging and 10% in PET plastic globally. These figures show beyond doubt the company's commitment to the environment and thus, the authenticity behind its articulations (The Coca-Cola Company, 2020).

Considering that the ingredients used in the company's products represent between 20% to 25% of their climate footprint and approximately 85% of their water footprint, they have programs that advocate for **sustainable agriculture**. The company sources a wide selection of agricultural ingredients such as sugar, corn, or coffee. This is because "ensuring that these ingredients are produced in a way that respects farmworkers and their communities while also protecting ecosystems is important to [them]" (The Coca-Cola Company, 2020). This statement reported in their 2019 sustainability report is in line with their environmental allegiance. In Australia, for example, by partnering with the World Wildlife Fund for Nature, they have reduced "180 metric tons per year of chemical runoff and improved the quality of 150 billion liters of water to positively impact the Great Barrier Reef" (The Coca-Cola Company, 2020).

The aforementioned initiatives together with other tactics and alliances the company has have not only been effective at reducing the impact their extended network of operations has on the environment but also, at appealing to their core market segment, Millennials, and Gen Z.

Targeting Millennials

The company has successfully targeted the Millennial generation through product innovation and marketing campaigns on several occasions. Being mindful of the characteristics and preferences of these young consumers they have to reach them through a variety of techniques.

The launch of the **Freestyle Machine** in 2009 is an illustration of success at reaching the Millennial consumer. The machine allows more than 150 drink choices to be dispensed including sparkling and still beverages. Furthermore, it allows the user to customize drinks by allowing them to mix and match any of the product offerings (The Coca-Cola Company, 2017). With this machine, they aspired at giving the customer a more fun and interactive experience, allowing customization, and providing variety (Carpenter, 2017). It gives the customer the control they desire, the choices they want, and provides them with an individualized customer experience (Hellmann, 2018).

Picture 2: The Freestyle Machine by The Coca-Cola Company



Source: Image from The Coca-Cola Freestyle Website (The Coca-Cola Company, 2021).

In 2019 they launched the **Coca-Cola Freestyle 9100** which took into consideration the increased health and wellness concerns of this demographic and included more low-calorie, no-calorie, and caffeine-free options. As Eric Lexis, marketing group director, adds that with this product “we’re bringing a surprise-and-delight experience to consumers and offering them even more variety” (The Coca-Cola Company, 2017). The new dispenser permits the customer to pre-order the drinks utilizing an app that can be

installed on any smartphone. This advancement in technology matches the tech-savvy individuals that conform to this generation.

In 2011 they launched the **#ShareaCoke** campaign in Australia which made its way to more than 70 countries, reaching Europe in 2013 and the US in 2014. The Coca-Cola logo was replaced by popular names encouraging people to share a coke with someone they knew with those names. Cans and bottles featured words like family, best friend, or members of the family to promote more sharing. The campaign was fruitful because it connected with this range of consumers on a more personal level, it gave a sense of personalization and inspired the public to share their experiences on social media. Empowering conversations on social media placed Millennials as the protagonist of the story. By making them feel valued, a consolidated relationship to the brand that goes beyond buyer-seller was built. As noted by Lucie Austin, marketing director at Coca-Cola South Pacific, “the campaign capitalized on the global trend of self-expression and sharing, but emotionally [...] “Share a Coke” found the sweet spot by making consumers famous through the most iconic brand in the world” (Moye, 2016).

Picture 3: #ShareaCoke Campaign by The Coca-Cola Company



Source: Image from The Coca-Cola Company United Website. (The Coca-Cola Company, 2015)

By apprehending the value this group places on experiences, the company has throughout the years launched different **experiential marketing campaigns**. This kind of marketing “views consumers as rational and emotional human beings who are concerned with achieving pleasurable experiences” (Schmitt, 2010, p. 53). There are five distinct experiences that marketers can leverage: sensory experiences, affective experiences, creative cognitive experiences, physical experiences, behaviors and

lifestyles, and social identity experiences (Schmitt, 2010). The wide range of format alternatives in which the experiences can be created gives marketers a broad window of opportunity. This type of marketing is prosperous because it grants the brand the possibility to forge memorable moments in the life of consumers and build brand associations.

The Coca-Cola Company has utilized this technique on recurring occasions to instigate diverse sensations in consumers via multiple channels. In 2010, a vending machine was installed in a college campus of New York which delivered “doses of happiness.” These included not only bottles of Coca-Cola but also pizza, flowers, and sandwiches (Moye, 2013).

In 2012, they introduced “Hug Me”, gesture-based marketing in Singapore. The company installed a Coke vending machine in the National University of Singapore that displayed the words “Hug Me” and responded to hugs instead of money to dispense the product (Wing Kosner, 2012). In 2013, they placed a machine in South Korea that incited the young generation to mimic the dance moves of a popular band. The machine registered the moves and dispensed coke based on them.

Picture 4: The “Hug Me” Machine by The Coca-Cola Company



Source: Image from Newton Desk Website. (Newton Desk, n.d.)

The initiatives discussed showcase how the investment in resources to understand Millennials is fruitful and results in a high return on investment, gives visibility to the brand, and increases brand loyalty.

Targeting Gen Z

In the last few years, The Coca-Cola Company has been focusing its generational marketing efforts on Gen Z. In general terms, it has been laborious to approach the cohort given its strong health and wellness concerns. In fact, a survey conducted by Mintel revealed that 49% of Gen Z believe that drinking soda is not healthy, posing a huge challenge for the company (Mintel, 2018). Taking this into account, they have leveraged countless techniques.

In July 2018, they released on their YouTube Channel “**One Last Summer**”, a digital docuseries composed of four 10-minute episodes. The protagonists are a group of friends in Plainfield, Illinois who spend their summer together before they leave for college. The teenagers enjoy a Coke while hanging out and doing outdoor activities. It was a well-thought campaign that effectively reached Gen Z for several reasons. First, it focused on the transition these individuals face and the emotions that accompany them. Additionally, it considered the strong sense-of-self characteristic of Gen Z and pushed them to accomplish their goals (Sweeney, 2018). Second, through storytelling they managed to connect the brand with teenagers by taking part in one of the most impactful moments in their lives, attending college.

“The key to an effective content strategy for youth audiences is to find ways to establish and build brand credibility by making your audience feel like you understand their lives” (E. Baird, 2018). Third, the longer-format video used for the campaign resonates with Gen Z's preference of how content is presented. Fourth, by featuring individuals instead of real actors they strengthen the authenticity of the brand, a prime aspect for this generation (Sweeney, 2018).

“The key to an effective content strategy for youth audiences is to find ways to establish and build brand credibility by making your audience feel like you understand their lives”

Picture 5: “One Last Summer”



Source: Image from BizWomen, Charlotte Business Journal (Mandel, 2018).

In 2018, the company unveiled the introduction of a **new lineup of drinks** with Centennials as their main target audience. In the light of the shift toward better-for-you beverages and the trend of avoiding drinks with sugar or artificial sweeteners, they put on the market new drinks. In 2019, Minute Maid Tomato Juice Blend, 70 calories, 100% vegetable juice blend, was introduced to the market. In the same year, Smartwater alkaline and Smartwater antioxidants were launched nationally to the market. The lineups aimed at addressing the increased demand for bottled water (Kaiserman, 2018).

Picture 6: Smartwater alkaline by The Coca-Cola Company



Source: Image from The Coca-Cola Company Website (The Coca-Cola Company, 2017).

In 2019, they partnered with Snapchat, being one of the first companies to use Snapchat Scan, “an image-recognition feature that lets users of the messaging app scan logos unlock augmented reality (AR) lenses and content” (Williams R. , 2019). This tool unlocks lenses to use in the social media platform after the consumer scans the Coca-Cola logo found on selected packages. Through this, the beverage company can embark on an experience with the audience that binds digital content with the real world. Acknowledging that Snapchat is an app mainly designed for this young generation of consumers, Coca-Cola’s partnership represents a smart and effective campaign that targets this cohort.

Picture 7: Snapchat partnership with The Coca-Cola Company



Source: Image from Adweek Website (Cohen, 2019).

7. Case study of a multigenerational brand (Millennials and Centennials) in times of COVID-19

Marketers' main job is to identify, connect with and convert customers into assets that furnish stable and prolonged cash streams to the company. This job has become more complicated during COVID-19 and many companies such as The Coca-Cola Company have had to rebuild their marketing strategies.

At the beginning of the pandemic, the company decided to use its marketing resources to support COVID-19 prevention and relief efforts (The Coca-Cola Company, 2020). They made public reports, press releases, and interviews about its commitment to the communities they serve. For instance, on its corporate news website, they repeatedly stated that “these are challenging times, and we are fully committed to doing everything we can to help” (The Coca-Cola Company, 2020).

“We are prioritizing safety – whether for our system associates or for our customers and consumers. We are working with stakeholders and governments at all levels – federal, state, and local – to focus on recovery. We are confident that we, and the communities we proudly call home, will rebound by working together.”

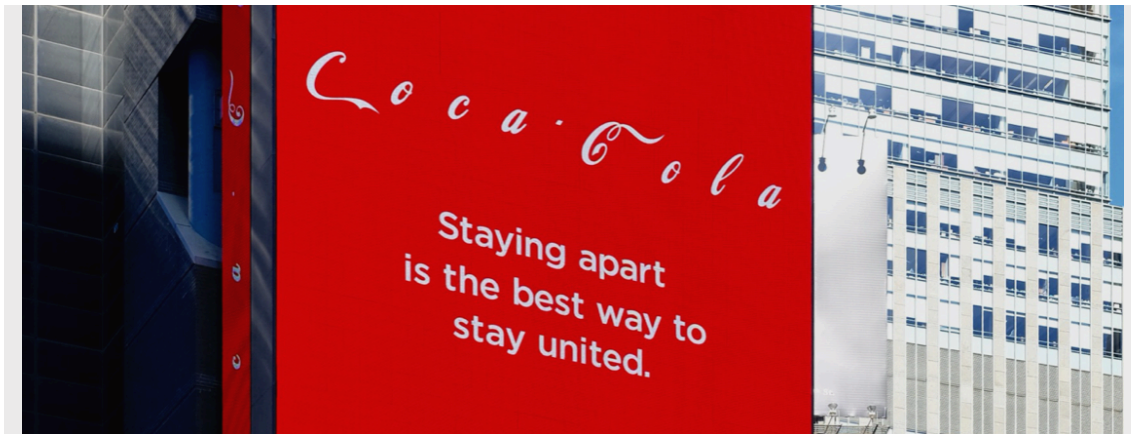
–James Quincey, Chairman, and CEO.

The company soon started implementing numerous initiatives in response to the coronavirus outbreak most of which match Millennials' and Centennials' needs and desires in an attempt to sustain its economic streams along with its reputation. As noted in their website, “teams – from Singapore to South Africa, Austria to Australia, and Brazil to Belgium – [started] using high-profile assets like billboards, truck backs, beverage packaging, and social media channels to share uplifting messages of solidarity and gratitude to front-line heroes under the “**We’re All in This Together**” header, and to promote time-sensitive COVID-19 safety tips on behalf of public health authorities and partner community organizations” (The Coca-Cola Company, 2020).

Using emotions to relate with the audience, it has employed marketing campaigns that go from traditional and outdoors advertising to online content to get a hold of these generations.

In Times Square, New York City the company used its famous Billboard to promote social distancing by extending the space between the letters of the Coke's name. The location was intendedly chosen because urging social distance in a normally very crowded location where people practically walk shoulder-to-shoulder gives a sarcastic touch. Millennials and Gen Z enjoy the humor in advertising campaigns. Even though adding a fun component during difficult times can give a bad brand reputation if done incorrectly, Coca-Cola did a great job by giving a sarcastic touch in a very implicit and sophisticated way.

Picture 8: New York City Billboard



Source: Image from Campaign Live Website (McAteer, 2020).

In May of 2020, the “**For Everyone**” spot was on air. The 30-second ad used the “a coke for everyone” slogan to capture the importance of joining forces in a moment where everyone was apart. As Jaideep Kibe, VP for the Coca-Cola trademark in North America said “showcases the optimism and togetherness that are hallmarks of our brand at a time when Americans need positivity the most and honors the countless acts of selflessness, kindness and, courage demonstrated by millions across the country” (The Coca-Cola Company, 2020).

In July, the company launched “**The great meal**”. The minute and a half spot portrayed 13 families in 8 countries preparing homemade meals while enjoying a Coca-Cola. As Sarah Traverso, group director of IMC production and Coca-Cola North America Social Center says, “the story capture[s] how we’re all reappreciating the

moments that matter most and to remind us that we're part of one big, global family” (The Coca-Cola Company, 2020). Coca-Cola’s production team used real families. Indeed, they visited them both in person and remotely through video calls to make the film veridical. This authenticity captivates the young generation and helps build a solid emotional ally with the audience.

With many entertainment events moving online, The Coca-Cola Company had to rethink its sports and entertainment sponsorship plans.

“We’ve taken a step back and looked at our portfolio of assets to see how we could evolve them in a way that could continue to inspire moments of uplift and aid COVID-19 relief in the communities we serve.”

The **#WeLoveThisPlace** motivated Americans to support local businesses in the hospitality industry. They promoted the idea of sharing with the network the favorite restaurants or the places they miss getting food from with the **#WeLoveThisPlace** hashtag and tagging the company. Millennials and Gen Z embraced this campaign given its local cautiousness and its tendency to support small businesses (The Coca-Cola Company, 2020).

Picture 9: #WeLoveThisPlace Campaign



Source: Image from The Coca-Cola Company Website (The Coca-Cola Company, 2020).

Coca-Cola had to rethink its marketing strategy during the pandemic and demonstrated a great job in its initiatives. The first one conducted involved cutting down marketing spending and the destination of funds to COVID-19 relief packages. Even though reducing the marketing budget, as covered before, tends not to be the best

approach, it helped the brand to strengthen its reputation globally which indirectly acted as a marketing strategy. Its second phase, media spending, was strategically done. They used emotions to captivate their audience and drove messages through digital channels. Coca-Cola exhibited a strong commitment to its stakeholders, solidified its reputation, and strengthened its connection to its consumers.

To determine the impact in consumer purchasing behavior that a company's decision on supporting the community impacted by COVID-19 has, two questions were included in the survey distributed to Millennials and Centennials. The first one aimed at determining whether the fact that a brand's choice to provide Covid relief, increases, does not affect, or decreases consumers' likelihood to buy from them. The second question introduced some of the specific initiatives that the Coca-Cola Company had put in place during this arduous period and asked participants their likelihood to purchase from the company based on them. The objective was to see if consumers' purchasing intentions varied when more information of their actions taken was known. The results were the following:

- 61% of Millennials and 68% Centennials are more likely to buy and 0% are less likely to purchase from a company that provided COVID-19 relief or supported the community impacted by the pandemic.
 - 39% of Millennials and 32% Centennials believe that whether a company provided, or not COVID-19 relief does not affect at all their purchasing decisions.
-
- 63% of Millennials and 70% Centennials are more likely to buy from The Coca-Cola Company based on the specific initiatives they took in response to COVID-19.
 - 37% of Millennials and 30% of Centennials believe that whether or not The Coca-Cola Company provided, or not COVID-19 relief does not affect at all their purchasing decisions.

These figures suggest that the actions put in place to support the community not only help individuals who have been impacted by the pandemic but also increase the probability of consumers purchasing from the brand.

Chart 9: Likelihood to buy from a company that provided COVID-19 relief

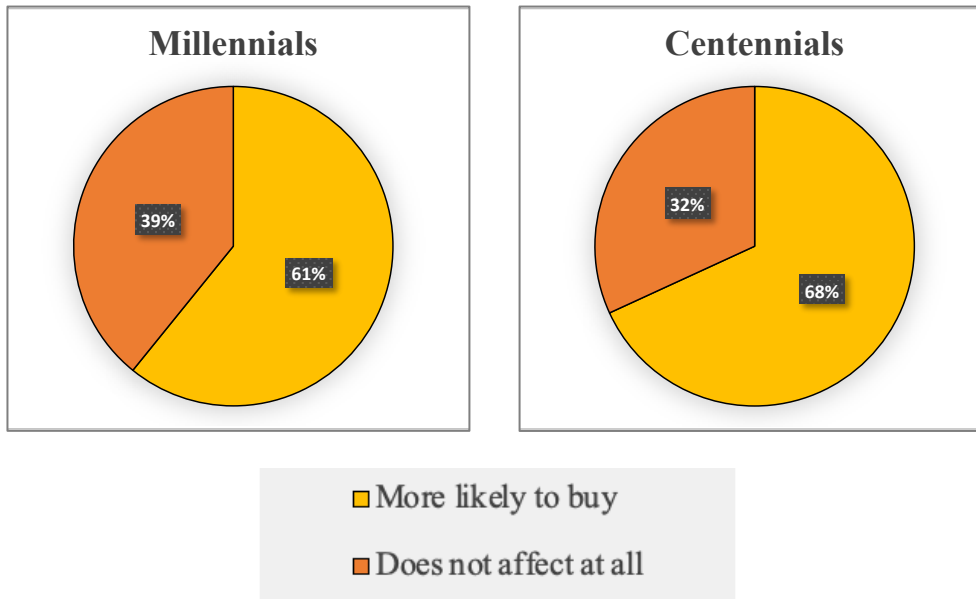
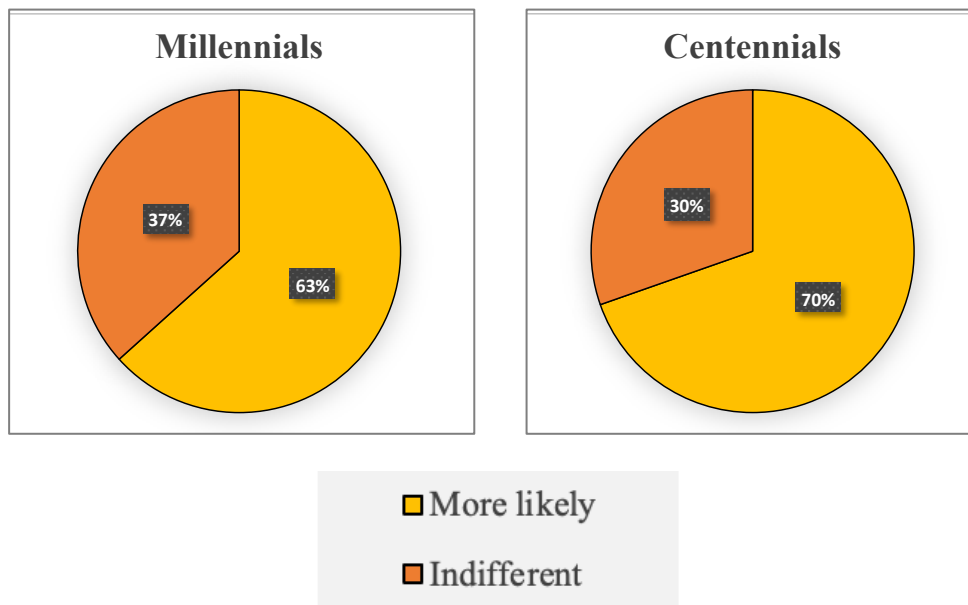


Chart 10: Likelihood to buy from The Coca-Cola Company given their COVID-19 relief



Source: Information based on the survey distributed among Millennials and Centennials in the US during the week of April 12, 2021.

8. Conclusions and Recommendations

This research aimed at identifying the distinct traits of Millennials and Centennials and the value of conducting a market segmentation according to age cohorts when leveraging a marketing strategy. Since a generation is conformed of individuals who were born around the same time and therefore, who were exposed to similar environments, they share interests, priorities, morals, and values. Consequently, segmenting according to age cohorts is effective because it allows targeting multiple people using a similar approach.

Even though the years from when one generation starts and the other ends differ based on the source consulted, the paper uses the distribution provided by Jeff Fromm and Angie Read in the book *Marketing to Gen Z*. These authors consider the Millennial and Centennial generations, the ones which this paper put a focused on, to be born between 1979 and 1995 and between 1996 and 2010 respectively (Fromm & Read, 2018, p. 1).

Based on qualitative and quantitative analysis of these generations, it can be concluded that:

Millennials, also known as Gen Y, **are sociable, collaborative, open-minded, influential, optimistic, and well-educated while also, self-centered and narcissistic.** (Raines, 2002, p. 1). This cohort suffers a crisis of unmet expectations and constant fear of missing out, FOMO.

Globalization has significantly impacted this cohort by creating more uniformity among its members and allowing the spread of ideas. This has made them the most diverse and cultural generation thus far along with supportive of alternative lifestyles. They are concerned with the environment and ethical issues and demand brands that act as corporate citizens. With this in mind, **companies must ensure their initiatives embrace diversity and inclusion** and are devoted to contributing to the betterment of society and not just the company's bottom line.

Millennials are the digital pioneers, the first generation exposed to technology, and, thereupon, they demand online content and interaction. It is inferred that companies must engage in digital ways to connect with this audience. However, given that **this generation does not take things for granted and is very skeptical about advertising**

persuasiveness, brands will need to do efforts beyond mere interaction. Driving conversations on social media, the use of influencers as well as inciting reviews of brands and products by consumers or employees will captivate this audience.

On the flip side, **Centennials**, also known as Gen Z, **are positive, accepting, liberal, hardworking, financial realists, and entrepreneurs within limits**. At the same time this cohort is characterized by high levels of anxiety and stress which are, among others, attributed to the FOMO, fear of missing out, they undergo.

While Millennials were the most diverse generation, further globalization has made this new cohort be the most heterogeneous in history. This translates into a highly liberal group of individuals in terms of gender, race, and sexual orientation. **They do not just believe in change, but they are doing change**. They are involved in movements that fight for equality, diversity, and inclusion. They are not afraid to speak up when they see injustices in the world because they are pledged to achieve a world that treats every human fairly. With this in mind, it is established that **brands that strive for change will be preferred by this demographic**.

Gen Zers are tech innate, they cannot picture a world without the internet. On the grounds that technology is in their blood, they are able to maneuver a variety of digital tools without notable effort. However, having learned from the errors the prior cohort made, they are more careful as per the sources they trust and the information they disclose. Ultimately, this translates into the **need for brands to use secure websites and to transparently communicate the appliance of the information requested**. The use of terms and conditions, for example, can assist in building credibility and trust.

Despite the differences between these two, they have many traits and values in common. Millennials and Centennials demand internet access everywhere they go, consume social media, and, among others, use the different platforms to interact with their extensive network of friends, discover trends, and hear opinions from their beloved influencers. They **both advocate for social justice, fight for equality and are concerned with the environment**. They demand brands that exhibit altruistic behavior, and which undertake actions that genuinely support a cause. Above everything, **they call for authenticity** and will withdraw their support to companies that fail at being frank and straightforward in their communications and industry practices. Therefore, **brands that aim at effectively targeting these demographics must ensure their promises are not in**

vain to avoid the risk of being “canceled.” The Starbucks brief case study presented showed beyond doubt that advocating for a social cause requires more than just promulgating it in the news, it must go hand in hand with actions.

Given that these cohorts have many points in common, we can postulate that **the implementation of multi-generational marketing to appeal to these two will lessen the marketing efforts.** This is because while many campaigns need to be tailored to each group, the common interest and values manifested assents companies to create initiatives that succeed at reaching both clusters. This was effectively demonstrated with the case study of The Coca-Cola Company which employs campaigns tailored to Millennials and Centennials independently while also brings together initiatives that merge the expectations and desires of the two cohorts.

Moreover, this work provided an analysis of the impact that the COVID-19 has had on these generations of consumers. It is concluded that **the pandemic has strengthened the digital integration in the Millennials’ and Centennials’ lives.** Their focus on value when considering a purchase has been deepened and their health and wellbeing cautiousness has been nourished. In addition to this, they have shown an **increasing interest in virtual entertainment** that research suggests will be present even after the pandemic. The knowledge of these swifts in consumers enables marketers to capitalize on new opportunities.

While the focus of the study centers around Millennials and Centennials in the United States, similar conclusions can be drawn from these age groups in different regions of the world given that globalization has increased the similarities among each of them worldwide and thus proving the effectiveness of this work.

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10. Appendix

Millennials & Centennials: The Coca-Cola Company Survey

Millennials & Centennials: The Coca-Cola Company Survey

* Required

1. In which age range were you born? *

1979 – 1995

1996 – 2010

2. Do you consume carbonated soft drinks? (Coca-Cola, Mountain Dew, Sprite, etc.) *

Yes

No

3. What influences your choice of carbonated soft drinks? (select all that apply) *

Taste

Price

Calorie Content

Sugar Content

Customer Loyalty

Availability

Packaging

4. How many times have you consumed each of the following types of drinks, if any, in the last month? (Select all that apply) *

	Never purchase/ consume	1-3 times	4-6 times	6-9 times	10+ times
Bottled Water	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bottled Juice Drinks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bottled Tea/Lemonade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bottled/Canned Coffee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Energy Drinks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sports Drinks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Carbonated Soft Drinks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diet Carbonated Soft Drinks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Considering the impact of COVID-19: Several companies provided relief for people affected by the pandemic and the shutdown of the economy. If a company provides relief, does it impact your decision?

Are you more likely to buy their product due to effort to the community? *

- More likely to buy
- Does not affect at all
- Less likely to buy

6. The Coca-Cola Company has done a tremendous job during COVID-19 to protect their employees and serve their communities and customers. Some of this include:

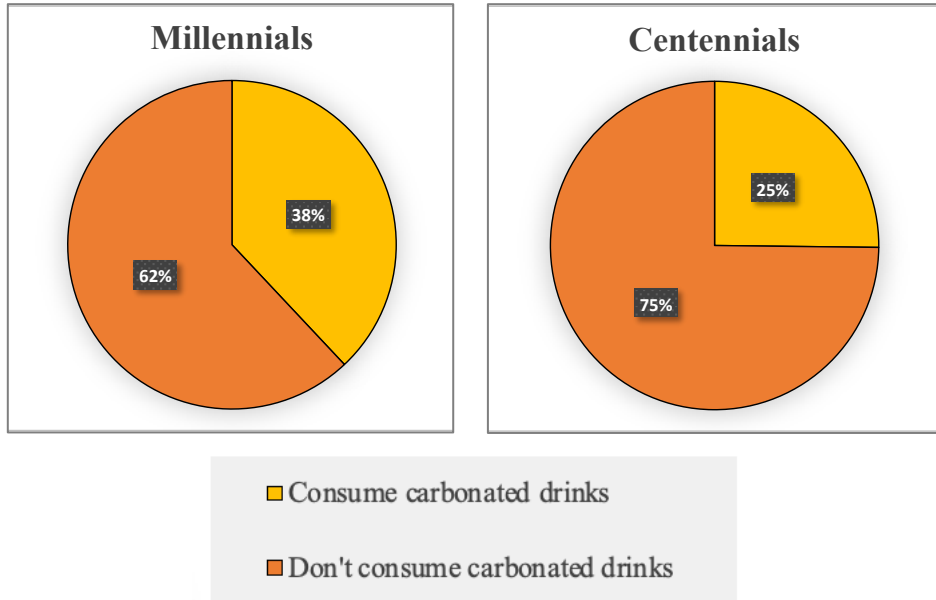
Protecting employee health and well-being, prioritizing safety in production and distribution facilities, encouraging remote working, ensuring product safety and availability, and supporting their communities. Whatsmore, The Coca-Cola Foundation has provided over \$55M in contributions.

With this information in mind, how likely are you to support The Coca-Cola Company? *

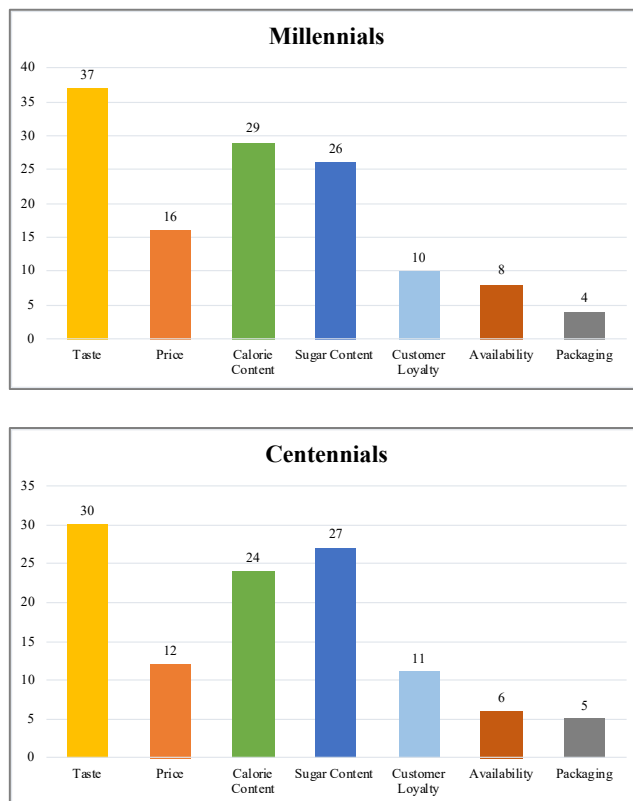
- More likely
- Indifferent
- Less likely

Millennials & Centennials: The Coca-Cola Company Survey Responses

1) Percentage of carbonated soft drinks consumption (Question 2 of the survey).

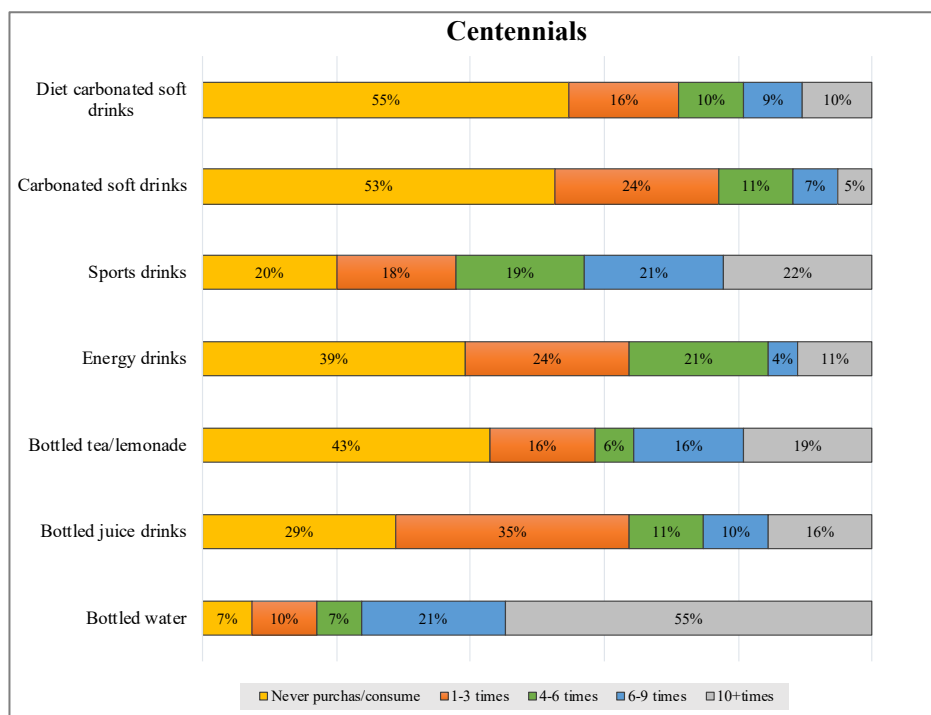
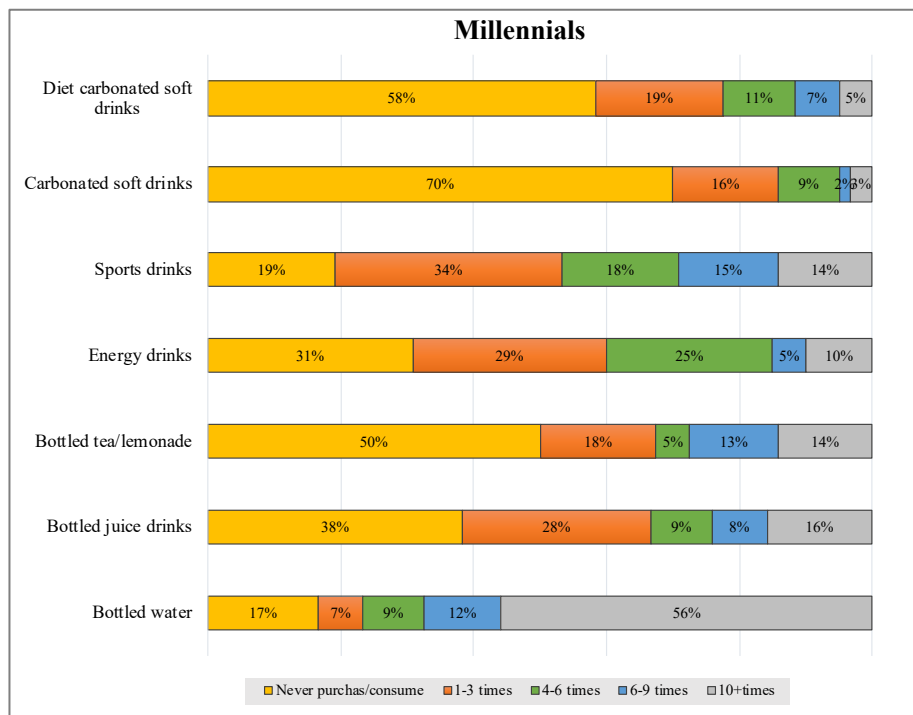


2) Influence on carbonated drinks purchasing decision (Question 3 of the survey).

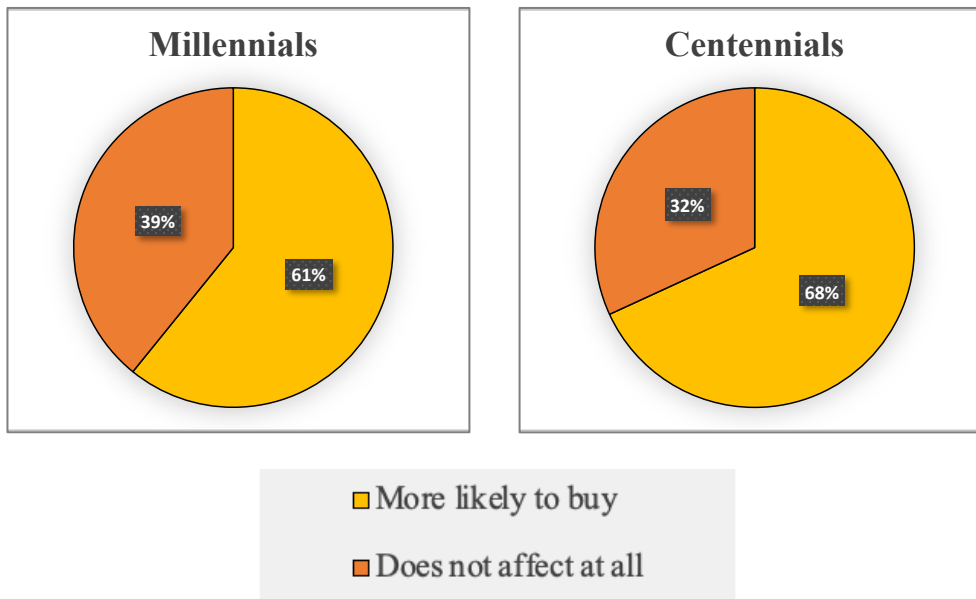


* Out of all the respondents in the survey, the graphs include only those who said yes to the consumption of soft drinks (34 Millennials and 46 Centennials).

3) Percentage of drinks consumed by type and frequency (Question 4 of the survey).



4) Percentage of likelihood to buy a product based on a company's effort to the community impacted by COVID-19 (Question 5 of the survey).



5) Percentage of likelihood to buy a product based on The Coca-Cola Company's effort to the community impacted by COVID-19 (Question 6 of the survey).

