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The millennialization of the sale

Corey J. Wernlund

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The Millennialization of the Sale

Corey J. Wernlund

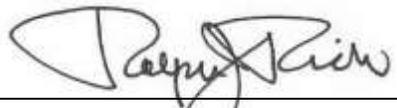
Cardinal Stritch University

A Capstone Research Product submitted
in partial fulfillment of the requirements
for the degree of Master of Business
Administration

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Approval Page

I approve the Capstone Research Product of Corey J. Wernlund:

 August 3, 2016

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Date

Abstract

This research project examined how the art of selling has been reinvented by three interrelated cultural changes that had a domino effect on each other: technology, globalization, and the millennial generation. In the last several decades, technology has evolved exponentially, and became the most significant catalyst for sprawling globalization. Together, technology and globalization evolved and bred the very unique, millennial generation. In order to better understanding of how businesses sell to this unique generation, the scope of this project was narrowed. A comparative case analysis and SWOT were conducted on four organizations with Wisconsin roots: Johnson Controls, Inc., GE Healthcare, Northwestern Mutual, and Kohl's. Each company competes in different platforms, industries, and markets. However, they all need to uncover how to sell to the millennial generation in order to sustain in the future. Based on the research, recommendations to sell to this generation include: engage in technology, take a global approach, and assess using the triple bottom line.

Executive Summary

Research Problem and Context

This report provides extensive research, analysis, and assessment on how businesses and salespeople alike should approach selling to a buyer-base significantly different from previous generations, called the millennials. The millennial generation is unique, because they came to age and evolved alongside two colossal cultural changes, technology and globalization. Technology and globalization both played a significant role in molding the millennials, and sellers need to identify these differences in order to find buyers of this generation.

Research Methodology

The research methodologies implemented in this paper include qualitative examination through a comparative case analysis and a SWOT analysis. Four organizations were specifically selected for best practices within the professional sales playing field.

Conclusions

The exploration conducted throughout this research project unveiled many different ways and strategies to successfully sell to the millennial generation. The key factors to having success selling to this generation are to understand the forces that shaped their identity. Millennials have come to age in the last several decades to become the largest living segment of human beings on the planet today. They came to age alongside the exponential progression of technology, which fostered an unprecedented sprawl of globalization. These forces bred the millennial generation, and reinvented the sales process for businesses across the globe.

Recommendations

Researcher recommendations for selling to millennials include:

1. Engage and immerse in all current and new technology
2. Consider a global strategy in multicultural perspective and diverse markets
3. Self-assess using the triple bottom line: people, planet, and profit

Acknowledgment

Special thanks to my wife, Kelli, for loving, supporting, and believing in me throughout the course of the last 2 years while I completed my MBA. You brought me to Geneva, Switzerland on your work assignment, and I came back with a Masters. You have and always will be my inspiration, and I love and appreciate everything about you.

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The Millennialization of the Sale

Chapter 1: Introduction

Overview of the Research Project

Since there have been people on earth, commerce and trade have played an integral part of daily life. At various points throughout history, cultural developments have been a catalyst for change in the way commerce is transacted. For instance, a transformational change occurred with the introduction of currency, where individuals went from bartering goods to using a form of payment equivalent to an associated value for an item. In today's environment, trading and commerce have been undergoing another seismic shift caused by drastic cultural changes. These cultural changes have played a major role in shaping a generation that has recently come to age, called the millennials. The following research will help define the millennial generation, and uncover their preferences in engaging in commerce from the perspective of a salesperson. A comparative analysis of four different organizations will reveal the best practices of how to sell to a millennial.

Why Salespeople Sell

If a business intends to survive, sustain, or grow, its revenues must at least match, or exceed its overall expenses. Most businesses strive to have revenues that exceed expenses, resulting in profit or income. This is a very simple concept of business that even a young child running a lemonade stand can quickly conceptualize. Sales equal revenue, and more sales mean more revenue. Therefore, the more revenue that is produced, naturally determines whether a business will survive, sustain, or grow. More importantly, sales determine whether or not income is produced. It is safe to say, that

most children with lemonade stands are in business to earn income for college or maybe a new toy.

Although the lemonade stand example is quite simplistic and elementary in defining the importance of sales, the concept is applicable to any salesperson running a territory for a larger organization. Not only is it in their job responsibility to sell for the company, but also their personal livelihood is dependent on their performance because of factors like incentive based compensation. The more a salesperson sells within a territory, the more revenue is produced, and in theory, the more profit or income is earned for the business and individual. World-renowned economist Steven D. Levitt and New York journalist Stephen J. Dubner wrote a New York Times bestseller *Freakonomics*, where one of the major themes of the book is the fact that all human behavior is based on incentives (2009). As it pertains to sales, this same theme can be argued for the young entrepreneur selling lemonade, or the experienced salesperson selling in a territory for a large organization; the tangible incentive for selling is income. A recent study by Doug J. Chang (2015) from the *Harvard Business Review*, researched sales force compensation by conducting experiments with actual sales reps for over a decade. Their findings show that companies sales are higher when there are more earning components built in to pay, as well as no caps on commission. Basically, if a company wants to increase sales revenue, they need to provide the proper income incentives for the salespeople to respond.

Sales Process

Income is the obvious incentive and motivator for most salespeople. If a salesperson wants to earn more income, they should simply sell more. Although this

concept seems easy enough, the process of selling takes two to tango: the seller and the buyer. There needs to be an incentive for the buyer as well. In order to demonstrate and show the incentives of commerce with the buyer, a salesperson generally needs to follow some form of a sales process.

Throughout the years, there have been many different sales processes or steps to follow to insure success. Many of them offer similar concepts and ideas, in a rather regimented fashion. For example, a large CRM tool producer from Silicon Valley has a five step sales process published on their website: Lead Generation, Qualify Leads, Demonstrate Value, Guide Prospect Understanding, and finally Deliver and Support (Pipeliner, n.d.). The reality though, is that selling has many more variables involved than any five-step process can predict. In fact, it can be argued that selling is less of a mechanical process, and more of a fluid art form. The Young Entrepreneur Council was featured in a Forbes article where they expressed a set of steps to master the art of the sale: provide a solution to a problem, convince the buyer they are getting a good deal, and offer value (2013). There is much more that goes into the art of the sale than just those mentioned steps. However, these steps focus in on helping to provide the incentive for buyers to behave and make a decision. At the end of the day, the salesperson needs to have some basis of a process to fall back on, while also being able to make real time adjustments in order to complete the sale.

Problem

As discussed previously, buyers and sellers engage in commerce through the process of the sale based on incentives. However, there have been some colossal cultural changes that have swept through the globe in recent decades, and it is forcing a change in

how salespeople sell. The cultural changes are the result of an interrelated domino effect, beginning with the rapid advancement in technology that has occurred at an unprecedented pace during the last twenty years. The evolution of technology has allowed companies to incorporate new and changing capabilities to their business, and has allowed them to streamline and integrate operations, resulting in access to new markets. As a result, advancements in technology have hatched a global business mindset, and companies are able to capitalize on globalization to grow their business. The result of these changes has culminated in a generation of millennials with different expectations and desires than the generations before them.

Understanding how to sell to the millennial generation will be the most critical strategy for most businesses. This is because the millennials (born between 1980-2000) are the largest living generation in the United States and across the globe, and they are moving into their prime spending years. Their sheer size and unique cultural influences will surely reconstruct how commerce is conducted and the economy in general. Companies will be forced to examine how they sell to millennial consumers for the next several decades in order to survive and sustain (Goldman Sachs, n.d.). Likewise, organizations with a B2B business model will need to reflect how they sell to other businesses, because by the year 2020, the millennials will make up 51% of the global workforce (Campbell, 2016).

Research Goals and Objectives

The primary goal and objective of this research paper, is ultimately to answer this one question: “How do businesses sell to the millennial generation?” This question likely will not have one cookie cutter answer. Rather, it might have hundreds of different

answers. The purpose of this research paper is to thoroughly uncover how the interrelated cultural changes, technology and globalization, have shaped a significantly different generation unlike any the world has seen. As soon as the primary goal is answered, the secondary objective of this research paper is to determine whether or not businesses should follow the triple bottom line framework for measuring performance. The triple bottom line varies from the past organizational measuring sticks, which were purely profit driven. Instead, it incorporates three dimensions of performance: social, environmental, and financial. The triple bottom line is commonly called the 3Ps, which stand for people, planet, and profits (Slaper, Hall, 2011). The goal is to see if organizations that follow the triple bottom line, will also have more success selling to millennials.

Scope and Limitations

The research results that are uncovered will be able to be applied to businesses in the world at large. Technology and globalization have obviously impacted almost every country across the globe. The research in this capstone will uncover ways that businesses can operate and sell to this enormous generation.

Although this research paper uncovers useful information from the general perspective of a salesperson, Chapter 4 will analyze four very different organizations and their bestselling practices. The added layer of detail in Chapter 4 is intended to be more applicable to unique business models and industries. This way, many different enterprises across the globe can use this paper in order to better sell to the millennials.

Conclusion

In summary, Chapter 1 outlined the importance and incentivized nature of trade, which is the buying, and selling goods and services. The focus was on the sales side of commerce, particularly that all businesses must be able to sell in order to sustain and grow. Normally sales transactions occur when there is an incentive from the buyer and seller to engage in business. In the past, those incentives were tangible and easy to follow. However, in today's day and age, cultural changes have reshaped the process of the sale. This creates a problem for businesses. These cultural changes have had an interrelated effect, where advanced technology fostered globalization. Technology and globalization together then played a significant role in shaping the attitudes and behaviors of a new, different generation: the millennials. The millennials are now the largest living generational segment in the world today. They make up the largest segment of buyers in the sales process. Businesses must understand how to sell to the millennials, or else it is likely they won't survive.

Chapter 2 will serve to present the research on the topic of the interrelated cultural forces that have altered the selling process for businesses. The research and analysis will uncover the underlying theory behind the problem, with qualitative and quantitative research.

Chapter 2: Literature Review Section: I

Technology

In developing the framework for a literature review relating to the interrelated cultural changes that have completely changed the art of the sale, it is plausible to begin with the first domino: technology. This first section will focus on the rapid advancements and theory pertaining to technology, and how its evolution fostered the second domino of interrelated cultural changes, which is globalization. Together, both technology and globalization bred the unique generation called the millennials.

Technological determinism theory. In the 1960s, Canadian scholar Marshall McLuhan explained the technological determinism theory, which means that inventions in technology perpetually cause cultural change, and ultimately shape human existence. Technology develops freely and plays a principal role in the development in society. Basically, technology controls a large scope of society and what it personifies (Theories, 2011). McLuhan also claimed that channels of communication are the primary catalyst for cultural change. He viewed every innovative media channel throughout history as an extension of human ability. For example, the book is an extension of the eye; the wheel is an extension of the foot; the computer is an extension of the central nervous system. All of these channels extend the human reach and increase efficiency, as well as organize and interpret human existence. He predicted that the extensions of media channels would eventually create a global village, where the whole world was connected. Many critics at the time thought his ideas were unrealistic and lacked evidence. However, about a decade after his death, the advent of the World Wide Web proved that McLuhan was ahead of his time (Fishman, 2006).

Computers. Back in the year 1880, the U.S. population had grown so large, that it required more than seven years to calculate the United States census results. This problem soon led to Herman Hollerith establishing IBM, and inventing the punch-card based computer for the sole purpose of number crunching the census. This invention cut in half the time to tally the numbers, and saved the US government \$5 million. The computer itself, was so large, it took up an entire room (Zimmermann, 2015). Since then, the history and progression of the computer has seen rapid growth. In the 1960's, advanced computer technology played a fundamental role in NASA's ambitious lunar exploration program. NASA created the Apollo Guidance Computer (AGC) and utilized it to successfully land astronauts from Earth to the Moon and return safely. This was a technological breakthrough for all of mankind, and the AGC computing played a critical role. Even though by today's standards, the AGC was no more powerful than pocket calculator, the lunar program was still a catalyst to the practice of software engineering and basis to modern computing (Saran, 2009).

In the history of computing, there have been several major eras that have defined the advancements in this technology. The first wave took place in 1960s with mainframe computers similar to the AGC. These were enormous machines that were a pain to program, and very expensive to operate (Forbes, 2006). However, they automated offices and transactions, and increased efficiency and lowered costs for businesses. By the early 1990's small, personal computers were integrated in everyday life. By the mid-1990's personal computers had access to the World Wide Web, which completely changed the way businesses interacted with their customers on a global scale. Finally, in the year 2014, computing entered the mobile era, where consumers have the equivalent of a

personal computer that fits in your pocket. There are now more mobile users of computing at 1.8 billion worldwide, than desktop users (Kessler, 2014). One common theme about computing technology that can be derived from its history is the fact that over time, computing devices have become more powerful with more capabilities, less expensive, and significantly smaller in size.

Moore's Law. Co-founder of Intel, Gordon Moore, predicted in 1965 that the number of transistors on an integrated circuit would double around every two years (Cusumano & Yoffie, 2016). In layman's terms, Moore's Law states processor speeds and processing power for computers will double every two years making it even more affordable for consumers to attain powerful computing devices. Not only did it make it more affordable, but also the size of transistors has continued to shrink with advancements in technology. Although the expression Moore's Law is not very popular as a term in the industry, the rule is still generally accepted to this day. Computer scientists believe that Moore's Law will hold true until transistors are produced as small as atomic particles (Moore's Law, n.d.). What this means, is that computing devices will continue to become more powerful, more affordable, and significantly smaller in size for the foreseeable future.

The Internet. The Wharton Business School at the University of Pennsylvania, celebrated the Emmy Award-winning TV program, *Nightly Business Report's* 30th anniversary with a special collaboration. They polled over 250 different markets from across the world to compile a list of the "Top 30 Innovations of the Last 30 years." Not surprisingly, the clear and easy choice that ranked number one on the list was the Internet combined with broadband, browsers, and HTML (2009). What makes the Internet such

an important innovation over the last 30 years is the fact that it created new industries, bred brand new technologies, and changed how humans interact.

E-Commerce. The Internet reinvented how human beings can now buy goods and services through emergence of online shopping. Instead of taking time out of the day to visit a brick-and-mortar store in order to browse for goods and services, consumers can now simply shop from the comfort of their pajamas at home on their computer or mobile device. As summarized at the 26th DAAAM International Symposium on Intelligent Manufacturing and Automation:

E-commerce creates more efficient supply chains that benefits both customers and manufacturers. Companies can better serve customer needs, carry less inventory, and send products to market more quickly.... The exponential growth of e-business, together with the emergence of a low-cost, worldwide communication network is reshaping the way that the individuals and business carry out their transactions. (Kremljak, 2015, p. 89)

There have been numerous signs of extreme growth in the e-commerce sector over the past decade. In 2014, United States e-commerce sales surpassed \$300 billion (Enright, 2015) and forecasters predict that the figure will grow to more than \$530 billion by 2020. Amazon, a firm that was an early entrant to this platform, has historically dominated sales in e-commerce. In 2015 alone, they generated about 60% of total US e-commerce sales growth (Garcia, 2016). The successes of Amazon have challenged tradition retail giants. Wal-Mart, the largest retailer in the world is now focusing more on e-commerce and even mimicking some of Amazon's strategy in order to sustain and compete in this high growth segment (Malcolm, 2015). E-commerce is clearly the trend of the future to how

goods and services will be purchased, and the platform exists because of the creation of the Internet.

Communication. The advent Internet has revolutionized the way the world interacts and communicates. The Internet provides an affordable and efficient way for anyone, virtually anywhere, to connect and share information. In a sense, it has leveled the playing field where information asymmetry no longer dominates the landscape in global business. Individuals in historically impoverished countries can now connect with more affluent societies and improve their standard of living by entering the global workforce (Wharton, 2009). They simply can plug-in and connect, rather than move to a new country.

Social Media. With so many human beings having access to the interconnected world wide web globally, websites dedicated to organizing the connectedness, known as social networking, where a natural progression. Although there are many social media sites dedicated to niche markets, there is one dominant company globally that serves as a catchall in the networking segment, and that is Facebook. As of the end of Q1 in 2016, Facebook measured its statistics and found that it has 1.09 billion daily active users, and 1.65 billion monthly active users. That means just over 20% of the world population is connected on a monthly basis through Facebook. This is an incredible number of users, considering the company was founded twelve years ago in 2004. Even more astonishing, is Facebook's global presence. Approximately 84.2% of their daily active users reside outside of the United States and Canada (Facebook, 2016). This means that someone in Africa with Internet access can use Facebook to text message, call, or even

videoconference with a fellow user on the other side of the world. What is even more impressive is the fact that Facebook is free for anyone to join.

Mobile. As mentioned previously, in 2014, computers officially entered into their 4th era of existence, the mobile era. At 1.8 billion, more humans compute and browse the Internet on wireless mobile devices than on a desktop computer. Even Facebook notes, that of the 1.65 billion monthly active users, 1.51 billion access the social network on their mobile phones (Facebook, 2016). Mobile devices enable users to remain connected to the vast exchange of information that exists on the Internet without being physically plugged-in. This means individuals can do anything they would on a traditional computer, in virtually any location, in the palm of their hand. Mobile is a continual trend that will see continued growth. The leading digital data provider, eMarketer, has projected that by 2018, over one-third of the world's population will own a smartphone (2014). The Pew research found that in America, the smartphone is the primary device used to connect to the broader world of online information (Smith, 2015). As more of the world gets access to mobile smartphones, it would be a safe assumption that the globe will rely on the device to access the broader world of online information as well.

Literature Review Section: II

Globalization

The previous section laid the groundwork for the first domino of interrelated cultural changes that have completely changed the art of the sale, which is technology. As technology has evolved with advancements in computing and the birth of the Internet, our globe has become much more interconnected like the global village McLuhan predicted over a half century ago. As Global Theorist, Roland Robertson stated, "Back in 1994,

only 34 books covered the topic of globalization. More than a decade later, the Library of Congress catalog lists about 6,500” (Altschiller, 2007, p. 148). This next section will be a literature review on the next interrelated cultural change: globalization. The research will explore theories and concepts of globalization, and set the table to discuss the development of the millennial generation.

World Culture Theory. Roland Robertson authored *Globalization, Social Theory and Global Culture*, where he elaborates on the theory of a world culture. In an academic journal review of Robertson’s work, it stated:

The central foci of the book...are the themes of “globality” and “globalization”, both dealing with a contemporary concern of great significance, the “compression of the world into a single place”. Key forces ‘conspiring’ towards cultural uniformity include technology (the melding of telecommunications, computing and the wide array of IT service offerings), which are eroding some of the basic building blocks of the contemporary international order—including, crucially, sovereignty. (Pitt, 1995, p. 132)

The single place that Robertson was referring to is the World Culture Theory. Frank Lechner, a sociology professor at Emory University analyzed this theory further by stating:

World culture theory is a label for a particular interpretation of globalization that focuses on the way in which participants in the process become conscious of and give meaning to living in the world as a single place...consciousness of the world as a whole; in other words, it covers the acceleration in concrete global interdependence and in consciousness of the global whole. (2001)

Although the concepts of globalization have been occurring for several centuries, the advent of new technology in the 21st century has made this world culture theory appear much more evident in a shorter period of time. Many people will conform to the rapid modernization and movement to a compressed single culture, however there will always be groups that resist the change. Often these groups are opposed to the very idea of globalization. It can stem from religious perspectives, the dislike for modernization, or simply the opposition to a world of equal cultures (Lechner, 2001). These types of resistance will continue to remain as hurdles for the world culture theory to progress.

Globalization: The Great Equalizer. Although technology has fostered an enormous wave in globalization recently, the truth is that this concept has been taking place in the world for hundreds of years, and often benefiting the societies it touches while in practice. For the past millennia, nations in Europe and elsewhere explored for new markets in order to expand business and maximize wealth. Many of the western European powers found abundant natural resources as well as valued trade partners while globetrotting the seas. In order to maximize profits from the newly discovered markets, these western European countries invested a lot of capital in the new countries to insure success. The new markets were the beneficiaries of the new source of wealth, and were able to grow scientifically, culturally, and economically (London, 2013). However, many skeptics will claim the tilt of power was always in the hands of the western powers in early globalization. They believe the globalized motivation to be purely imperial exploitation of profits. Even if that was the motivation originally, the Internet and advancements in technology in the past three decades have gradually begun to eradicate that injustice. Call it the law of unintended consequences. Now with modern technology,

employees can work virtually from anywhere. Organizations can perform web-based activities from anywhere as well. Now the previously exploited countries take advantage of their own lower costs or lower tax rates. Global corporations strategically decide to manufacture where labor costs are lower. Some organizations have even formed strategic mergers for the purpose of tax inversion. Countries that were once impoverished are now great global opportunities. The playing field has certainly been leveled in comparison to the era before the Internet. The United Nations even has predicted that the forces of globalization have the power to end poverty in the 21st century, and further level out the global playing field. Although there have been ebb and flow in the perception of globalizations impact, most economists would argue it has had an overall positive net to the world (London, 2013).

Free Trade Theory. Since globalization has played an integral role in leveling the world's playing field in commerce, free trade theory becomes a natural topic to analyze. By definition:

Free Trade, interchange of commodities and services across political frontiers without restrictions such as tariffs, quotas, or exchange controls. This economic policy contrasts with protectionism, or the fostering of domestic industrial or agricultural production by means of import tariffs or other legal obstacles to the movement of goods across frontiers. (Funk, 2016)

The concept in theory seems plausible and good for global business, however the constant compromising with protectionists result in varying forms of free trade. This is why countries join forces and initiate free trade deals such as the North American Free Trade Agreement (NAFTA), which had the intent of eliminating borders between

Canada, the United States, and Mexico. Although the deal was viewed as utilitarian by the leadership that passed it, there were still skeptics.

Free trade deals, even in relatively normal political climates, can be difficult to defend. That's because their benefits are diffuse, spread throughout the economy in ways that are not nearly as visible—or powerful—as when a company executive tells a plant full of workers their jobs are headed to Monterrey or suburban Shanghai. (Powell, 2016, p. 15)

This is why trade deals such as NAFTA, will always have a layer of controversy, because individuals who get the wrong end of the deal will surely complain the loudest.

Brexit. On June 23, 2016, the UK voters backed on a British exit, or “Brexit” from the European Union (EU), one of the largest global trade deals. The EU allowed for open borders and the free movement of trade, which allowed people to work and live in different member countries. The agreement between the EU nations ignited rapid globalization. For the UK, the globalization might have progressed too fast for their liking. The issue of immigration proved to be the defining issue for those that voted to leave. Ultimately, by leaving, the UK chose a more nationalist and protected approach (Jones, 2016).

Voters in the UK that wanted out had a protectionist approach and tended to be an older demographic; mainly, the baby-boomer generation. They cite the rise of immigrants competing for skills jobs, as well as the recent rise in extremist religious terrorists' attacks are what proved to be the deciding factor in the Brexit vote. Quite simply, the pace of globalization was moving too fast for their comfort. Meanwhile, the majority of the millennial generation in the UK voted to remain in the EU. The age demographic

breakdown in the Brexit vote is shown in the figure below:

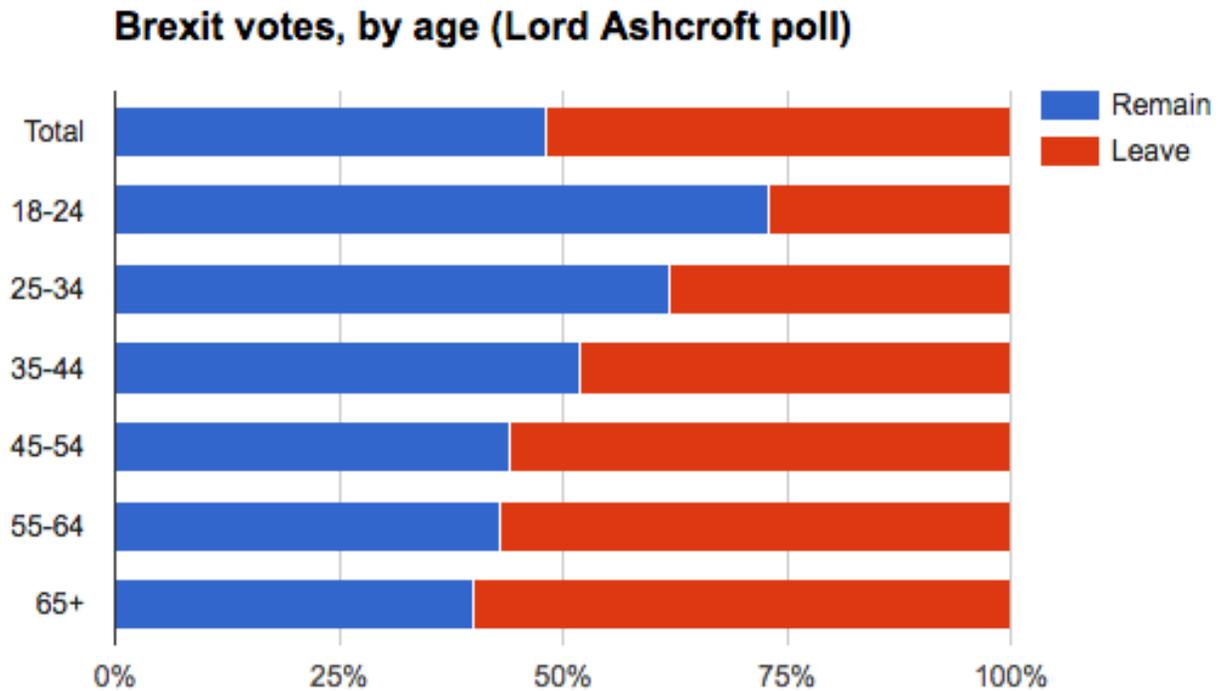


Figure 1. Brexit Votes by Age (Carroll, 2016).

As Figure 1 shows, the majority of millennials in the UK voted to stay. The millennials consist of youngest two age categories shown in the graph above. Why did millennials in the UK want to remain in the EU? Perhaps it is because millennials came to age with advancing technology and globalization in full force? Maybe it is just normal for the millennial generation. The next section will help define and analyze the third domino of interrelated cultural changes: the millennial.

Literature Review Section: III

Millennials

As demonstrated in the previous two sections, technology and globalization are two cultural defining forces that have experienced tremendous growth over the past couple of decades. They are two interrelated cultural changes that have helped shape and

define the generation that came of age during the same progress: the millennials.

Millennials were born between 1980-2000, which means they range in age between 16-36 years old. They are now the largest living generation at 92 million in the US, and they are moving into their prime spending years. They will undoubtedly reshape the economy for years to come. The remainder of this section of the literary review will analyze the how the previous two interrelated cultural changes have shaped the powerful millennial generation. The following will analyze key facts and theories regarding the millennials (Goldman Sachs, n.d.).

Digital Natives. Millennials have grown up during the advent of the Internet and smartphones. Their whole teenage and adult life has been experienced with the conveniences and efficiencies offered by modern digital technology. Goldman Sachs recently performed a market analysis on the millennials and featured it on their website. The following are some of the conclusions that they found, regarding the fact that millennials are digital natives:

1. 50% of millennials play videos games regularly as entertainment
2. 45% of millennials communicate via text, vs. only 10% of baby-boomers
3. 37% of millennials use social media regularly
4. 44% of millennials purchase music online (Goldman Sachs, n.d.)

Although these statistics help paint the picture that millennials are digital natives, the following figure will reinforce the point to a greater degree:

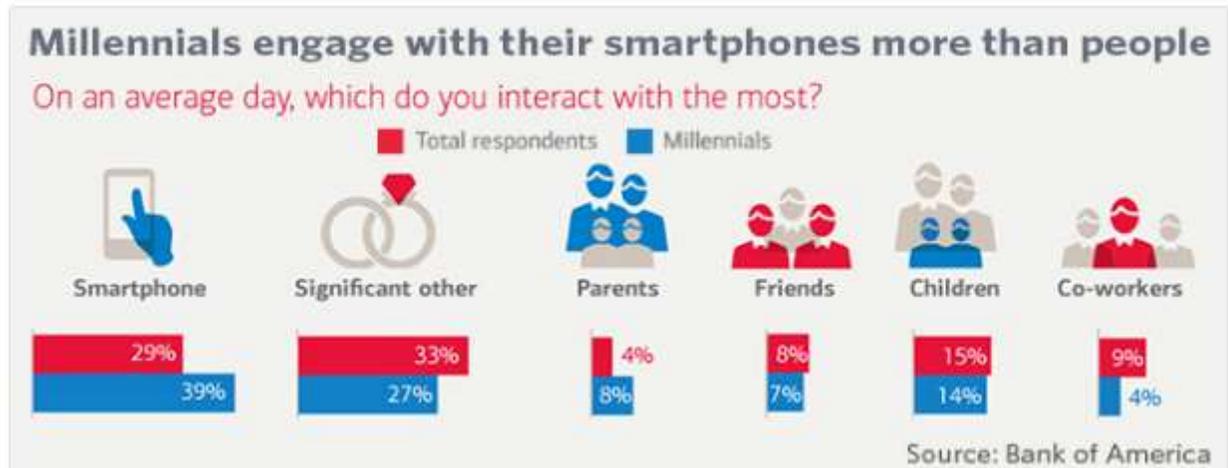


Figure 2. Millennial Smartphone Usage (Hill, 2016).

The same article explained how obsessed millennials are with their smartphones. For starters, millennials make up 77% of the smartphone market and on average spend more than two hours per day on them. Millennials spend so much time on their smartphones that they account for 41% of the total time that Americans spend using them, despite only accounting for 29% of the smartphone user population. One in five millennials use their phones to read the news throughout the week (Hill, 2016). Studies have shown that millennials prefer to seek out traditional world news through social media outlets like Facebook and Twitter. The American Press Institute reported that 57% of US millennials checked social media at least once per day in order to get news and information (Powell, 2016). An obvious generalization is that millennials spend so much time on their smartphones, that they are likely dependent on them. They provide instant gratification through access to information and feedback, and millennials have become accustomed to it.

Diversity and Multiculturalism. As stated before, advancing technology spurred globalization, and together both have had a profound impact on the shaping and

development of the millennial generation. Although America has always been a melting pot of diverse cultures, globalization and the movement of people and ideas has increased it significantly. The millennials are the most traditionally diverse generation in history. Of the 80 million living millennials, only 60% classify as white, as compared to 70% of the prior generation. That percentage will decline, as it is predicted in the year 2045 that minorities will account for 60% of the U.S. population. Simply put, millennials have always known a world that interacted with different cultures, and steadily increased in diversity. They are concerned with the diversity of thoughts and philosophies for the chance to gain a better world-view understanding, and to explore opportunities for collaboration (Ellis, 2016). The concept of being team-oriented is almost hard-wired into their being like technology has become (Seago, 2016). Millennials want all members of the team to feel included and accepted. As the workplace demographic continues to evolve, the millennials appreciation for a share of voice is aligned with a gratefulness for cognitive diversity (Ellis, 2016). As Ellis concluded in her article, *How the Millennial Generation has Redefined Diversity*, she explains, “Connectedness is part of our generational DNA and breeds the kinds of change that organizations of the future will command” (2016). Diversity and multiculturalism is not just a statistic for millennials, it is more of a rich priority that they seek to benefit from.

Different Priorities. In the United States, the millennial generation is seen as quite odd, as they have significantly different priorities from the previous generations. Home ownership, car ownership, and starting a family have always been a classic tradition in the pursuit of living the American dream, however millennials came of age during globalization, as well as the 2008 economic housing crisis. As Forbes magazine

explained:

Millennials are the first generation in American history that are projected to make less than their parents did, and they're burdened with massive student loans. The financial crisis of 2008 had a disproportionately high impact on their economic prospects, just as many entered the job market for the first time. (O'Malley, 2016)

The delays in home and car ownership and starting a family are directly tied to affordability, not necessarily irresponsible spending. Strapped with a mountain of student debt and low paying jobs, it makes sense that traditional priorities like homeownership and marriage have been postponed. It is not so much that the priorities have changed; they have just been delayed by necessity.

According to a UBS Study, because of the 2008 financial crisis, millennials hold a similar conservative risk tolerance to the WWII generation, when it comes to investing money. They have distrust for big purchases and big banks; 57% of millennials would leave traditional banking all together for a better technology solution. The car industry has recently experienced a technological solution that many millennials take advantage of, called: car-sharing applications on smartphones. Car sharing applications provide access without the burden of ownership giving rise to what Economist Jeremy Rifkin calls a "sharing economy." Rifkin predicts that in 25 years, car sharing will be the norm, and car ownership an anomaly (Goldman Sachs, n.d.). Most millennials have seen technology transform industries overnight, so banking seems like a likely domino to fall. Millennials are also very socially conscious, as they are twice as likely than other generations to invest in organizations that have a stated environmental or social impact (O'Malley, 2016).

The Triple Bottom Line Generation. As stated previously, the cultural forces of technology and globalization have dramatically impacted the millennials. The advent of the Internet, and the social media websites that sprouted throughout the world made this tech savvy generation extremely connected and aware of the global surroundings. Millennials are very socially conscious (O'Malley, 2016). Perhaps this fact is a catalyst to the change in how organizations measure their performance. There is a new framework for organizations to use to measure their performance and sustainability; it is called the Triple Bottom Line (TBL). Economists, Slaper and Hall, collaborated on an Indiana Business Review article pertaining to this concept, where they explained:

The TBL is an accounting framework that incorporates three dimensions of performance: social, environmental, and financial. This differs from traditional reporting frameworks as it includes ecological (or environmental) and social measures that can be difficult to assign appropriate means of measurement. The TBL dimensions are also commonly called the three Ps: people, planet, and profit. (2009, p. 4)

This framework is meant to feature sustainability as its core value in measuring organizational success. There has been increasingly anecdotal evidence of greater long-term profitability in firms adopting the TBL (Slaper & Hall, 2009). Not only is there evidence of the TBL creating more sustainability, but also the millennial generation has bought-in on the concept. They care about the bottom line of the company they work for, but also share an interest and capacity to change the world for the better. Millennials will make up 75% of the global workforce by 2025, leading the world through these interrelated cultural shifts (Larson, 2014).

Chapter 3: Method

Statement of Purpose

Chapter 2 consisted of a literature review that focused and analyzed the interrelated cultural changes and theory that have impacted the art of the sale in a domino effect. This chapter aims to pull together the business problem identified in Chapter 1, and describe the methods of research that were conducted. Knowing the methods of research conducted show that the findings that will be presented in Chapters 4 and 5 are objective and non-biased. Rather, the findings and recommendations will attempt to answer the business problem with clarity and guidance.

Research Question

Starting in Chapter 1, an outline of the sales process was developed from the perspective of the seller. Chapter 2 then discussed the recent evolution underway on the sales process, by studying the three interrelated cultural changes that have influenced it. The first domino of cultural change was rapidly advancing technology. Advancing technology then accelerated the growth of the second domino of cultural change: globalization. Together technology and globalization helped shape and define a generation that has just recently come to age, making up the largest living segment of humans on the planet: the millennials. This leads to the clearly stated research question: How do you sell to millennials?

Admittedly, the stated question appears on the surface to be a bit vague. That is why it is important set the proper parameters in order to understand the research tools being used for understanding the millennialization of the sale. For this Capstone, the research instrument to further investigate the above question is a comparative case study.

Qualitative Research: Comparative Analysis. The comparative analysis conducted in Chapter 4 will analyze the selling practices and strategy of four large, for-profit organizations. The four firms that will be investigated are: Johnson Controls Inc., GE Healthcare, Northwestern Mutual, and Kohl's. Although these organizations do not share the same business model or industries, their one commonality is that they have historical roots and operate out of the same market in Wisconsin. With this as a minor control, we can now discuss the importance and reasoning of each selected organization:

1. **Johnson Controls, Inc. (JCI).** JCI was selected because it is in the Energy industry. With the emphasis of the triple bottom line framework presented in Chapter 2, this is an interesting company to explore. Also, they operate on a business-to-business (B2B) strategy. B2B companies are intriguing to the analysis, because by 2020, the millennials will make up 51% of the global workforce (Campbell, 2016).

2. **GE Healthcare (GE).** GE was selected because it is in the Healthcare industry. Again, with the emphasis on the triple bottom line, GE's business model seeks to help the people. GE also engages on a B2B platform. It will be interesting to learn the different findings in different industries.

3. **Northwestern Mutual (NML).** NML was selected because they operate in the rapidly morphing financial services industry. They operate on a business-to-consumer (B2C) model. The B2C analysis allows the research to uncover differences between selling to a millennial workforce vs. selling to a millennial consumer.

4. **Kohl's.** Kohl's was selected because they operate in the rapidly evolving retail industry. The Internet has changed the way most humans shop for retail clothes, especially for the millennial generation. Like NML, they are also a B2C organization.

All four companies reside and operate in the same market. Two of the firms are B2B, while the other two firms are B2C. All four firms come from very different industries. However, they all having the same problem: how do they sell to millennials? Chapter 4 will review the best practices of these firms by conducting a thorough situational analysis.

SWOT Analysis

In *Strategic Management: A Cross-Functional Approach*, Stephen J. Porth (2011) summarized that organizations can better strategize and define organizational goals by understanding the internal condition of the organization and the external environment surrounding it. The most effective way to grasp this understanding is through performing a situational analysis. This is performed in two parts: first, the internal audit in order to identify the firm's strengths and weaknesses (SW); and second the external audit to determine opportunities and threats (OT). Together, the internal and external audits make up the commonly used SWOT analysis in business situations (2011). A SWOT analysis will be performed on the Chapter 4 selected organizations. Each organization will be researched internally and externally, in order to gradually uncover the best practices for selling to millennials. The different business models, and different industries will help determine whether findings are specialized or can be generalized.

Conclusion

In conclusion, effective research is key to properly understanding the subject matter at hand in a proper context. Chapter 3 discussed how a deeper understanding on the subject will be uncovered through a qualitative, comparative case study. Four large organizations were specifically chosen, due to where they operated, their industry, and

their business strategy. In Chapter 4, a SWOT analysis will be performed on all four firms, in order to discover their current state pertaining to selling to millennials. The SWOT analysis will help connect the dots between some of the theories presented in Chapter 2 with the practices uncovered in the situational analysis. The research and findings in Chapter 4 will undoubtedly reveal recommendations for Chapter 5, where the reader learns how to sell to the millennials.

Chapter 4: Results of Comparative Case Analysis SWOT

Comparative Case Analysis

A comparative case analysis is simply an in-depth examination of an implementation process over time. It studies two or more case studies in order to produce more generalizable knowledge on why certain strategies work or do not work. They are done over time and emphasize a comparison within and across contexts (Goodrich, 2014).

The remainder of this Chapter will present the findings of a comparative case analysis on how to adapt to the interrelated cultural changes presented in Chapter 2, and ultimately answer how to sell to the millennials. This will be implemented by performing a thorough SWOT analysis of four organizations: Johnson Controls, Inc., GE Healthcare, Northwestern Mutual, and Kohl's. The findings in the comparative case analysis will help lead the reader to discover similarities, differences, and patterns across the different cases in order to formulate recommendations in Chapter 5 on how to sell to the millennial generation.

Johnson Controls, Inc. (JCI) Overview

JCI is a global leader in technology and industrial products serving customers in over 150 countries, with over 150,000 worldwide employees. Since 1885, JCI has sustained and grown to a large industrial organization. They specialize in three main business segments. The first segment is building efficiency, which aims to offer products and services that increase energy efficiency as well as lower operating costs for buildings across the world. The second segment is batteries and energy storage, where they produce advanced batteries for hybrid and electric vehicles. Lastly, the third segment is

automotive seats, where high quality car interiors are produced (Johnson Controls, Inc., 2016). The following will present the SWOT analysis in order to understand the internal condition and external environment for the organization. This will help to gain understanding for JCI's strategy on how to adjust to the interrelated cultural changes on how to sell to millennials, as well as offer a case study for comparison.

Strengths. One of JCI's biggest strengths is its globalized approach to business, commonly referred to as its geographical diversification. As mentioned before, JCI operates in over 150 countries worldwide. Published in the Marketline SWOT analysis,

The company's largest geographic market, the US, accounted for 40.9% of its total revenues in FY2014, followed by Germany (9.5%), and Mexico (4.7%).

Furthermore, other European countries and other foreign countries accounted for 24.8% and 20.1% of the total revenues, respectively, for the same year. (2016)

This broad international reach enables JCI to take advantage of emerging markets, as well as mature markets. The diversification in their global revenues lessens the risk presented if the United States economy took a nosedive. This is strong approach considering the interconnected world that exists today.

Another strength of JCI is their extensive product offering. Chapter 2 of this Capstone discussed the triple bottom line as an important corporate measuring stick, especially to the millennial generation. For JCI, two of their three business segments center around the core principle of the planet in the triple bottom line theory. Those two segments are building efficiency and car batteries.

JCI is not only committed to helping buildings around the world become more energy efficient, but they put their money where their mouth is and are a shining example

as well. Their corporate operating headquarters in Wisconsin is the largest concentration of buildings on one campus to receive LEED (Leadership in Energy and Environmental Design) Platinum certification by the U.S. Green Building Council, which is the highest designation (Energy Vortex, n.d.). Their own headquarters is a living example of sustainability and protecting the planet.

The second business segment that benefits the planet and is a significant strength is JCI's car battery business. It is the largest in the world, with a third of the industry's output every year. They lead the industry in traditional car batteries, as well as hybrids, and fully electric batteries (Johnson Controls, Inc., 2016). Consumer trends show that millennials have an appeal for sustainability and protecting the planet. The fact that JCI is the leader in innovative battery technology in transportation proves that it is dedicated to solving the emission problems caused by vehicles of the past. Also, it is important to mention that Bloomberg is forecasting that electric vehicles will be 35% of global new car sales by the year 2040 (MacDonald, 2016). Considering JCI already is the global leader in car batteries, the growth projection reinforces this product offering as a major strength. Overall, JCI's global, yet triple bottom line friendly business model represents applicable strengths pertaining to the millennial generation.

Weaknesses. The biggest weakness for JCI is the fact that it is largely dependent on the global automotive industry. JCI's largest customers across the globe are Ford Motor, Fiat Chrysler Automobiles, General Motors, Daimler, and Volkswagen. Therefore, JCI's performance is almost in perfect sync with its large B2B partners. Over the last several years, Europe has experienced a weakened economy and tightening credit markets. This resulted in lower overall car sales, which in turn lead to order reductions

from JCI's top customers. This economy downturn has lingered in Europe, and has negatively impacted JCI's bottom line (Marketline, 2016).

Not only has the global economy impacted car sales and JCI's bottom line, but another factor makes this weakness more concerning. The largest living generation, the millennials, have not engaged in car purchasing as compared to previous generations. Many millennials are under employed and strapped with student loan debt, so it makes sense that big ticket purchases like cars are an afterthought for the generation. As Economist Jeremy Rifkin explained,

Millennials have been reluctant to buy items such as cars, music and luxury goods. Instead, they're turning to a new set of services that provide access to products without the burdens of ownership, giving rise to what's being called a sharing economy. (Goldman Sachs, n.d.)

The trend of sharing cars could surely damage auto sales in the millennial segment. Goldman Sachs was intrigued by this generational mindset of millennials, and decided to conduct a survey of their own millennial interns. They discovered the following results in the figure below, when asking the question: How important is car ownership?

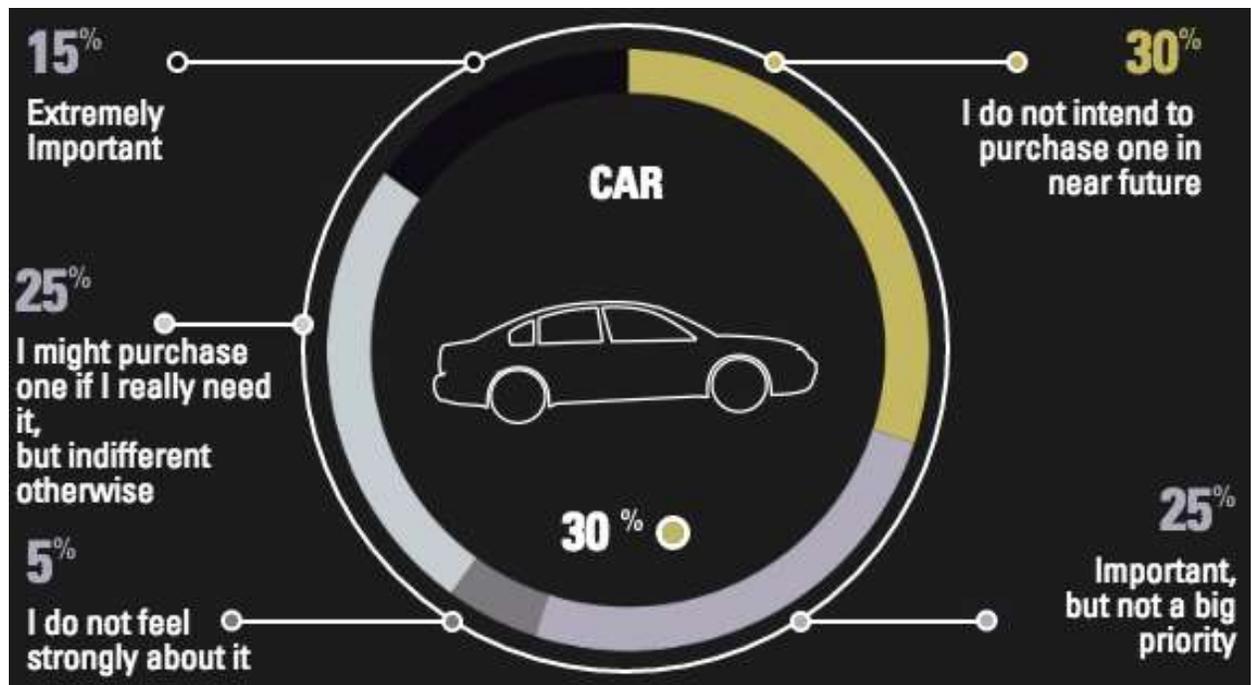


Figure 3. Millennial Car Perceptions (Goldman Sachs, n.d.).

As the results show, car ownership for millennials is not a priority. This clearly means car sales in the future could continue to lag, impacting JCI's car battery sales. Although this is a small sample, it is clear that the dependent nature JCI has with car sales will continue to be a weakness for the organization for the foreseeable future.

Opportunities. JCI's greatest opportunity lies in its global reach as an organization. The organization recently posted a press release proposing a strategic merger with Cork, Ireland based Tyco International. The merger is strategic in the fact that Tyco International is a global fire and security provider for buildings, and that specialty compliments JCI's blooming building efficiency segment, which creates the ultimate corporate synergy. The cross selling opportunities are present for each and every building customer. Leadership from both corporations believe the merger to be the perfect alignment in order to become a leading global multi-industrial company. The deal

brings greater value to customers, shareholders, and employees to both of the companies (2016).

One of the obvious and immediate fiscal ways this deal brings greater value is through the tax and operational savings. The combined company will maintain Tyco International's legal domicile and global headquarters in Cork, Ireland while the primary operational headquarters will remain in Milwaukee (Johnson Controls, Inc, 2016). The corporate tax rate in Ireland is 12.5% compared to 35% in the United States. By simply moving the legal headquarters to Ireland saves the organization \$150 million in tax synergies annually. Operationally, the combined company is expected to save \$500 million over the first 3 years (Trefis Team, 2016).

Overall, the merger between JCI and Tyco International is strategic, and opens up many opportunities globally. The two industrial companies complement each other in products that can be sold to the same with shared customers. The geographical diversification has always been a strength of JCI, and having a bigger presence in Europe will only enhance that position. Not to mention, the tax and operational savings play a major role in creating instant value. Actually, the savings can be used to repay shareholders, fund corporate social responsibility projects, or innovate in an ever-evolving industry. It is clear that the main goal of the merger is to create value and become the leading global multi-industrial organization with a focus on the planet. This external opportunity plays well with the multicultural millennials that appreciate all three p's of the triple bottom line.

Threats. Although globalization fostered the JCI merger with Tyco International in order to create the one of the organization's greatest opportunities, that same deal

poses as one of its biggest threats. The deal itself has been under increased public scrutiny as the Democratic nominee for President, Hillary Clinton, has called it outrageous and just another tax inversion deal. As Clinton said in an official statement:

These efforts to shirk U.S. tax obligations leave American taxpayers holding the bag while corporations juice more revenues and profits. I have a detailed and targeted plan to immediately put a stop to inversions and invest in the U.S., block deals like Johnson Controls and Tyco, and place an 'exit tax' on corporations that leave the country to lower their tax bill. (Gibson, 2016)

Although the merger has many strategic opportunities that were mentioned previously, the presidential election rhetoric that is reaching the public is that the deal is solely in place to take advantage of a tax loophole, which ultimately takes advantage of the tax paying public. It ignores the fact that JCI operates in global economy where the majority of its customers are from overseas. If elected this November, Hillary Clinton vows to use political force to block these types of mergers, or punish the organizations involved as a deterrent. As a result, JCI and Tyco International have moved up the closing date a month to September 2, after receiving anti-trust approvals. They are speeding up the deal in order to have it finalized before the 2016 Presidential election results and potential looming threats.

Not only does the potential legislation pose as a threat to this deal, but public opinion matters to JCI as well. Although there will probably be little backlash on the sale of their core products seeing how they operate in the B2B realm, the real threat is that the talented millennial workforce may not want to work for such a company. Millennials have been presented as the triple bottom line generation in which they place a lot of

weight in organizations that are pro corporate social responsibility. Skirting tax bills can be perceived as screwing over the people in society. However, many businesses regard corporate social responsibility and taxes as substitutes for each other. The more a company can save on taxes, the more they have left over for controlled social initiatives (Economist, 2016). Considering this corporate ideology, along with the accepted competition elevated by globalization, it will be interesting to see if this merger poses a threat to JCI's future workforce of millennials.

GE Healthcare Overview

The next organization in the comparative case SWOT analysis is: GE Healthcare (GE). GE is a subsidiary business unit of General Electric. The healthcare unit has historic corporate roots in the State of Wisconsin, however it recently moved its headquarters to the United Kingdom, where it conducts business in more than 100 countries. The organization specializes in medical technologies and services for the evolving space that is patient care. Their specific expertise is in medical imaging, IT, medical diagnostics, patient monitoring systems, pharmaceuticals, and performance improvement/solutions services. Their goal is to deliver the best care to people around the world for the lowest cost, in order to help create sustainable healthcare systems globally (GE Healthcare, n.d.).

Strengths. Being a business unit of the parent corporation, General Electric, is a key strength in itself. General Electric, the parent company, recorded revenues of \$148.6 billion during the fiscal year-end of December 2014. Of that revenue, GE Healthcare accounted for 12.3%. Revenues of the eight industrial divisions were fairly evenly distributed, with the highest percentage total only at 27.9% (Marketline, 2016). This

means the company is quite diversified and has spread out their risk. It makes the combined organization successful and stable.

One of the main perks of being a part of a successful and stable organization like General Electric, is the financial muscles that the parent company can flex. For General Electric, the financial investment in research and design has become one of its biggest strengths and competitive advantages. The company funds approximately 3% of total corporate revenues back into research and design at an enormous, advanced facility in New York. The research and design team have enabled the organization to create new, innovative products in its vastly different markets while maintaining technological leadership. This in turn has empowered GE to expand its customer base and increase revenues (Marketline, 2016).

Healthcare is an industry that is constantly evolving with technology, making the research and development investment such a competitive strength for GE. Not only does it spur innovation, but the sheer scale and size give GE advantages that create barriers to entering this market space. It separates them from the many competitors that would like to enter the market.

Lastly, an internal strength of GE amongst the millennial generation lies in the fact that their business model mission is one of the cogs of the triple bottom line, the people. The firm lives what they call a “healthymagination”, which is define as: “Our ...vision for the future invites the world to join us on our journey as we continuously develop innovations focused on reducing costs, increasing access and improving quality around the world” (GE Healthcare, n.d.). GE clearly has a global, utilitarian vision that should align perfectly with triple bottom line minded millennials.

Weaknesses. The biggest internal weakness for the GE Healthcare unit is the fact that it has seen a trend of declining revenues. Luckily for GE, the parent company has a diversified portfolio of business units that complement the healthcare divisions poor performance. The figure below shows the revenue performance compared to the other industrial segments at General Electric:

Gauging GE's Growth

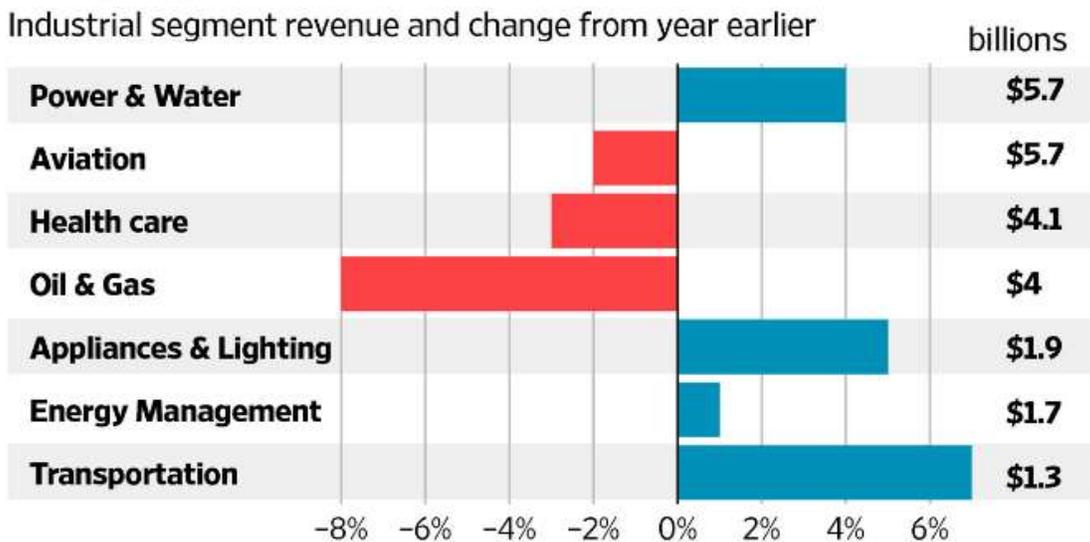


Figure 4. Gauging GE's Growth (Mann & Dulaney, 2015).

As evidenced above, in 2014, the healthcare division's revenues declined \$4.1 billion, roughly around a 3% decline from the previous year. In 2015, the revenues decreased by another 5%. GE Healthcare CEO John Flannery explained that weakened European markets, the Affordable Care Act, and competition caused the negative revenue trends in the medical imaging business, which also happens to be the largest unit within GE Healthcare. It is a mature market where competitors are able to engage in a price pressuring strategy. GE would prefer to focus and invest in the growth markets, however, given the size of the portfolio the imaging unit is, the organization is a bit handcuffed (Ward, 2015). Overall, declining revenues are the most significant internal weakness.

Opportunities. A significant external growth opportunity for GE Healthcare is their growth in emerging markets, like China, India, South America, and Africa. In the past decade, GE has really expanded its footprint in these markets. For example, recently the organization expanded their product portfolio, by constructing a CT machine at a price point that is one-tenth of normal domestic machine, specifically for India. Product offerings like this example are the innovative yet pragmatic reasons why GE Healthcare's investments in emerging markets are generating strong returns. The Chinese market alone grew by 23% over a four-year span (Trefis, 2014). These emerging markets should remain a strong opportunity for GE Healthcare.

A contributing factor for GE to capitalize on the emerging market opportunities is to continue to invest in one of their organization's key care areas: the industrial internet. This was posted on their corporate website as one of the organizations strategic areas of focus:

The Industrial Internet for GE Healthcare is about creating and enabling technology and services which can help improve the way healthcare is delivered to patients globally. With these technologies, GE Healthcare is enabling caregivers to spend less time navigating the system and more time caring for patients. Together, with the help of industry partners, GE Healthcare's 3000+ software engineers and GE's software Centers of Excellence, GE Healthcare will provide flexible and connected software, data and analytics so caregivers have what they need to help make more informed decisions on new health challenges they face every day. In June 2013, the Company announced it will invest \$2

billion over the next five years to accelerate the development of innovative software for healthcare systems and applications. (GE Healthcare, n.d.)

The Internet has always been the great equalizer, in that it brings instant access to valued information. GE's commitment to investing in the Industrial Internet helps the organization take advantage of the emerging market opportunities. In addition, the pure fact that the Internet has reinvented many businesses models, it is wise to make it a top priority in business strategy.

Threats. A large external threat for GE is the gradual implementation and impacts of the Affordable Care Act. There has been a level of uncertainty system wide in the US healthcare industry, and it has delayed big-ticket hospital purchases (Ward, 2015). This directly effects sales at GE. Although this legislation only impacts the business in the United States, it is still large enough to influence the whole organization. The impacts of this law, and the overall lack of purchasing behavior by hospitals being conservative with funds, play a major role in GE Healthcare's lagging revenue numbers over the past few years.

However, the negative trend in revenues present an even bigger external threat. Perhaps the parent company General Electric could sell this business unit off? Recently, leadership has refocused the parent company's strategy to focus more on its industrial businesses. As a result, they just sold the GE Healthcare financing arm to Capital One for roughly \$9 billion (Todd, 2015). The selloff is part of the process of becoming a leaner and more efficient organization. With the poor performance, and negative revenue trends, it is a realistic threat to consider that General Electric could get even leaner and sell other

divisions of their healthcare unit. This threat can impact employee morale. If a sell off does occur, many jobs can be affected.

Northwestern Mutual Overview

The third organization in the comparative case SWOT analysis is Northwestern Mutual (NML). NML is a diversified private holding company that offers a wide range of financial services. Their main products include life insurance, long-term care insurance, disability income insurance, annuities, investment products, and advisory products and services. Headquartered in Milwaukee, WI, the organization primarily operates in the United States (Marketline, 2015). The firm has been protecting families and businesses with their products for over 160 years. They currently have \$238.5 billion in assets, \$27.9 billion in revenues, and \$1.6 trillion of in-force life insurance for its roughly 4.3 million customers (Lee, 2016).

Strengths. The single largest internal strength for NML is their dominant market position in the U.S. insurance market. Since the year 2000, NML has lead the market as the number one direct provider of life insurance. With over \$1.6 trillion worth of life insurance protection in force, the firm supports over 4.3 million individual customers (Lee, 2016) with around 5.6 million actual policies (Marketline, 2016). NML's market dominance has been the result of how they treat their customers and operate as a business. They have been named by Fortune Magazine as one of the "World's Most Admired" life insurance companies in 2016. This has all cumulated and given NML a competitive advantage with their brand image (Lee, 2016).

A large reason for NML's market dominance spurs from another major strength for NML, which is their dedication from leadership to remain cutting edge as it pertains

to evolving technology. Although the firm rarely makes large acquisitions to grow their financial services businesses, they recently decided to purchase a personal finance software company called LearnVest. LearnVest is one of the fastest growing financial planning platforms in the United States. They combine unbiased financial advice with powerful technology, including mobile apps, in order to help thousands of households manage their money (Towell, 2016). This mobile access will surely reach the coveted millennial generation that is a growing consumer segment for NML and businesses alike. As NML CEO John Schlifske explained in an interview regarding the initial merger:

LearnVest is really a key part of this notion of bringing simplicity to this whole process... technology is simply a tool to help you get something. Ultimately that creates efficiencies not just for the client but for the financial professional who is helping the client navigate this space. Together with LearnVest we are going to create a customer experience that is unique in the industry, that is very engaging and that ultimately gets people to the point where they actually want to be involved in their financial future. (Sharf, 2015)

NML's acquisition of LearnVest is now a year old, and the integration has been extremely fruitful. It has brought together the value of the advisor relationship with rich digital resources, which help clients remain on track with their financial goals. A new client website was created making the financial planning process simpler and more relevant for customers (Towell, 2016). Overall, the investment in technology by NML is seen as a major strength. It has given more literacy to finance, while also saving time and making it more efficient. Both of which, are appreciated by the millennial generation.

Weaknesses. A major weakness for NML is their limitation on expansion, because they are primarily a domestic U.S. firm. The organization derives the vast majority of its revenues from the U.S. market, making it highly susceptible to changes in the U.S. economy. NML competes in the highly competitive market with companies such as MetLife, Prudential, and AIG, which have a geographically diverse customer base (Marketline, 2015). These competitors are more diversified and therefore at less risk to a downturn in the U.S. economy.

Piggy backing to their limitation on expansion is another weakness for NML, which is the fact that they concentrate on a single distribution channel. Unlike the competitors mentioned in the previous paragraph, NML uses a single distribution channel of 6,400 exclusive sales representatives to sell their array of financial services and products (Marketline, 2015). Although this approach offers high quality customer service, it falls short to the strategies of some of its largest competitors. As evidenced in Chapter 2, millennials are prone to purchasing goods and services online and through mobile devices. They are also the largest living segment in the United States entering their prime spending years, where some of NML's products are applicable. This is a weakness that the organization may need to address. Although they have recently acquired the fintech company, LearnVest, the new process still requires a NML financial advisor to get involved.

Opportunities. The Affordable Care Act was a major legislation that was passed in efforts to revamp and improve the healthcare industry, however some of its negative side effects present a unique, current opportunity for NML. According to a Gallop Poll Briefing completed at the end of 2015, one of the most impactful side effects of the

Affordable Care Act is increased premium prices. The study found that around three-fourths of Americans that pay all or some of their health insurance premiums saw an increase from the previous year. The study concludes that this trend of health premiums increasing will continue for the next several years (McCarthy, 2015). The point is further reinforced by Thomas Rockford, a lifelong financial advisor and retirement planner, who explains that the unintended side effects of the Affordable Care Act, are increased premiums, as well as increased medical bills. This will ultimately lead to many Americans having unpaid medical bills upon their deathbed, in which case life insurance is the turnkey solution. Life insurance can ease the burden of high medical bills and make sure they are not left with family members.

Additionally, the Affordable Care Act's unintended consequence increased costs for businesses that were providing healthcare benefits for their employees. This resulted in many businesses deciding to cut the additional benefit of employer sponsored life insurance plans, in order to recoup the additional costs for employer sponsored healthcare (2015). If more employers stop offering life insurance as a benefit, the opportunity on the open market for those clients is vast for NML. Overall, the Affordable care act has increased the need for life insurance, and potentially increased the demand in the individual market for companies like NML.

Another major opportunity for NML is the millennial generation as future policyholders. They are the largest living generation in the United States, and they are soon to be the largest segment of the US workforce. This generation is finally entering its prime spending years, and contrary to popular belief, they are very concerned with their

financial future. *Wells Fargo* conducted a study on millennial financial concerns where they quoted:

The adults in this generation face greater economic hardships than Gen Xers and baby boomers did when they were the same age, mostly due to crushing student debt, according to a 2014 Pew Research survey. Many also graduated right into the 2007 recession, making it hard to find a job. (Linecker, 2015)

In fact, according to different research study conducted by *The Principal Financial Group*, 92% of millennials are concerned with having enough money to live comfortably in retirement, and 90% of them feel that they are personally responsible for funding their financial future (Pension Benefits, 2015). Other generations, like the baby boomers had subsidies to provide for or compliment their financial future, like pensions, social security, and other sources of income (Linecker, 2015). The vast majority of millennials were not offered pensions, and many do not believe social security will be sustainable by the time they retire (Pension Benefits, 2015). This means the majority of the generation is aware that they need to take action and plan out their financial future. This willingness to prepare and plan out a financial future is exactly the type of client NML financial planners are looking to assist.

Threats. A significant threat for NML as it increases its exposure with investments in technology, is fraud. Email hacking has been prevalent in the industry, as the fraudsters illegally gain access to an individual's account. From there, the criminals can access financial institutions of the victim and obtain funds, including claiming insurance benefits (Northwestern Mutual, 2016). According to a Federal Bureau of Investigation publication, "The total cost of insurance fraud (non-health insurance) is

estimated to be more than \$40 billion per year. That means Insurance Fraud costs the average U.S. family between \$400 and \$700 per year in the form of increased premiums” (FBI, n.d.).

What is alarming is that this threat for NML exists because of new technology. The same technology NML is implementing to increase efficiencies and lower costs, also has the risk of fraud, which in turn increase premium costs. This is so important, because according to the Marketline SWOT analysis for NML, the US financial services market is one of the most matured markets worldwide. These products play in an extremely competitive U.S. market with over 7,000 companies, where often times the client selection of a life insurance carrier is dependent on premium price (2015). NML must continue in its efforts to address the threat of fraud, for the purpose of remaining competitive on its premium prices in a mature and saturated market.

Kohl's Overview

The last comparative case SWOT analysis will feature Kohl's. Kohl's is a specialty department store in the retail segment specializing in an array of national and private label brands. They have 137,000 employees and operate their stores exclusively in the United States. In the past couple of years, Kohl's has seen its revenues and profits decrease marginally at a small percentage. This is due to cultural changes in consumer behavior and increased competition (Marketline, 2016). The following will present the SWOT analysis in order to understand the internal condition and external environment for the retailer. This will help to gain understanding for Kohl's strategy to sell to millennials, as well as offer a case study for comparison.

Strengths. Although Kohl's has traditionally been a brick-and-mortar specialty department store in the United States, they do realize the importance and transformational nature of e-commerce. Kohl's now offers a downloadable application for mobile devices so customers can conveniently shop in today's e-commerce environment. The user-friendly application allows for the traditional discounts that Kohl's offers to sync with the customer's account. It also offers a mobile wallet so purchases can be made on a device with the touch of a button. More than 8 million customers have already downloaded the application (Kohl's, 2015). This application has proven to be a strength for the specialty department store chain. Even though the organization experienced marginal dips in revenues in their brick-and-mortar stores, they revealed that digital sales leaped 30% in 2016. That number is expected to continue to grow, as Kohl's is heavily investing in another distribution center in order to cut shipping costs and make their e-commerce business more efficient. The organizational leadership is committed to addressing the e-commerce trend, and is prepared to evolve with it. This is demonstrated by their increased focus and investment in digital, which was once a separate, secondary segment in the business model as a whole (Borchardt, 2016).

Another strength for Kohl's is their commitment to corporate social responsibility. As stated on the organization's corporate responsibility webpage:

Through our Associates in Action volunteer program, Kohl's Associates donate their personal time to make a difference in their local communities by volunteering with youth-serving, nonprofit organizations. With every qualifying event, volunteer efforts are rewarded with a \$500 grant from Kohl's to the benefitting organization. Since the program's inception in 2001, Kohl's, through

AiA, has donated more than \$112 million in corporate grants to youth-serving nonprofit organizations across the country. (Kohl's, 2015)

The organization has a commitment to service and giving back to the communities they sell and operate in. In addition to giving back to the people, Kohl's has historically been a steward of the environment. In 2009, they emerged as the number one retailer in the nation for purchasing green energy, as measured by the Environmental Protection Agency (Kohl's, 2009). These ongoing commitments to corporate social responsibility bode well with the millennials, who are arguably the triple bottom line generation.

Weaknesses. According to the Marketline SWOT analysis, the largest weakness for Kohl's is its concentrated geographic presence and limited product selection. Because Kohl's is only domestic, its sales and revenues are completely dependent on the United States economy. Many of Kohl's competitors like The Gap for instance, derive over 20% of their revenues from foreign countries (2015). Not only does Kohl's merely sell domestically, all of their logistics and operations are located in the United States as well, meaning they do not even take advantage low labor costs in developing countries. Together, this puts the retailer at a disadvantage when considering the real time globalized world now emerging. They are missing out on new and expanding markets, lower costs, and unfortunately have all of their eggs in one basket with the U.S. economy.

Kohl's lack of play in the globalized economy is not the only weakness facing the organization. They have another problem on their hands, and it has to deal with their customer base. As the *Forbes* article explains, Kohl's is doing extremely well in the age demographic over the age of 35. However, they are struggling mightily with the demographic between the ages of 18-34, which is commonly referred to as the

millennials (Goodfellow, 2016). The figure below paints the real picture of Kohl's millennial problem:

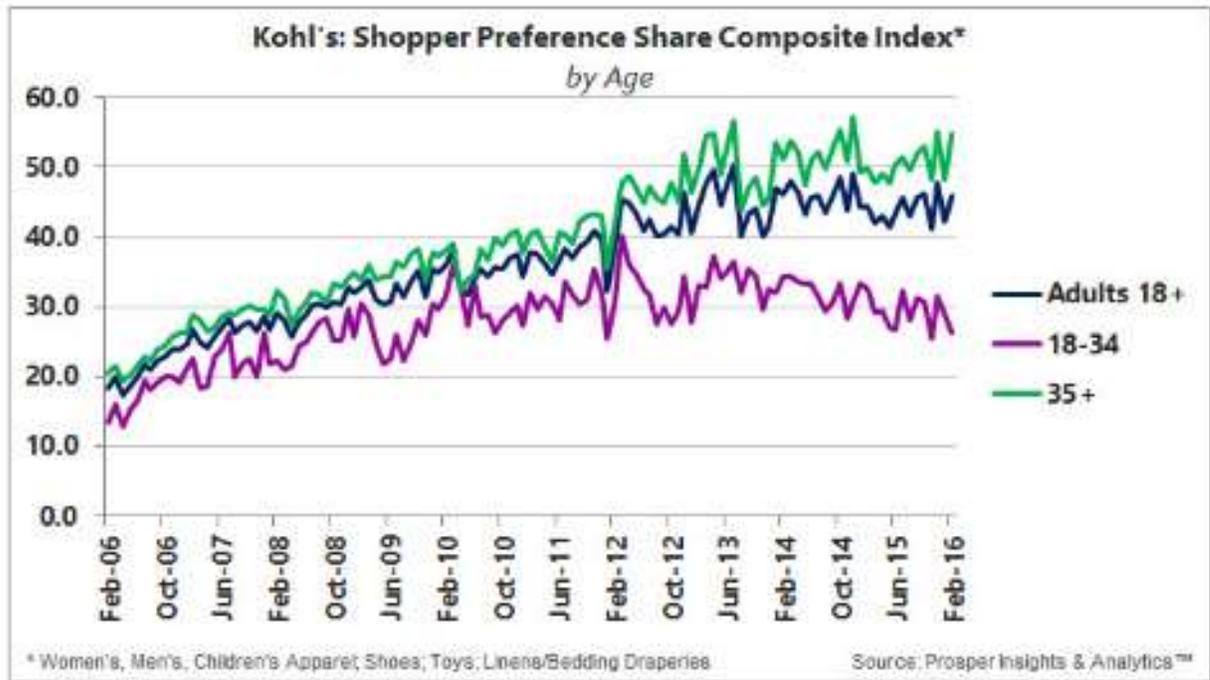


Figure 5. Kohl's Shopper Preference Index (Goodfellow, 2016).

As demonstrated by the graph in Figure 5, the millennials are on a downward trend since about 2012 as it pertains to Kohl's customer base. As *Forbes* contributor Pam Goodfellow notes,

Kohl's shoppers under the age of the 35 outspend their over-35 counterparts in the softlines categories by about 30%, a big figure for a retailer currently stuck in revenue paralysis. Certainly, now is the time for Kohl's to get back in touch with the younger generation—no retailer wants to age itself into becoming the next Sears. (2016)

This is especially revealing because not only do they spend more, but Chapter 2 established that the millennials are the largest living demographic in the United States and the World. This is a huge weakness for the retail giant.

Opportunities. Kohl's most obvious opportunity in the evolving retail market is to capitalize on its investment and growth in the e-commerce segment. As noted in the Marketline SWOT analysis on Kohl's:

According to the US Department of Commerce, the online retail sales (adjusted for seasonal variation) in the US increased from \$169.3 billion in 2010 to \$340.8 billion in 2015, representing a compound annual growth rate (CAGR) of 15%. E-commerce sales increased 14.6% in 2015 over the previous year. Total retail sales, on the other hand, grew by only 1.4% during the same period. E-commerce sales accounted for 7.3% of total retail sales in 2015, compared to 4.4% in 2010. (2015)

That shows incredible growth in the e-commerce segment. It was noted earlier that Kohl's has had slumping sales and profits in its brick-and-mortar stores, however their one shining spot was their e-commerce segment. With their four strategically placed distribution centers in the United States, Kohl's has great opportunity to continue to grow this segment.

As Kohl's continues to pursue the fruitful e-commerce segment of their business, a naturally interrelated opportunity for the organization would be to expand into international markets. As quoted in the Estates Gazette:

New markets can be accessed by those that have embraced e-commerce. The risk and investment required to establish an e-commerce site in a new market is

relatively low compared with setting up a physical store network. Even small retailers can quickly see international sales become an important contributor.

(Court, 2013)

This could potentially be a huge opportunity for the retailer heading into the future. Currently, Kohl's is partnered with MyUs.com, which is a third party international package consolidation company. An international customer can order through Kohl's and receive their merchandise through this subsidiary (Kohl's, 2015). This is most likely the first baby step for the retail giant to expand overseas to new markets, in order to capitalize on this opportunity.

Threats. Kohl's is facing a similar threat that plagued the tech giant Best Buy, and it is a phenomena known as showrooming. Showrooming is when customers visit a brick-and-mortar store to view and try on merchandise, but ultimately go online to find the best price (Bogenrief, 2012). This has become a trend that retailers are struggling with, as they are paying the overhead costs for the brick-and-mortar locations, but not reaping the benefits of sold merchandise.

Showrooming, naturally leads Kohl's to its actual biggest threat: online competition. Amazon.com is the behemoth in retail boardrooms, as it pertains to threats. With no brick-and-mortar locations that carry added overhead costs, Amazon can offer the lowest possible price on virtually the same products. Analysts have projected that next year, Amazon.com will top Macy's to become the number one seller of clothes in the United States (Wahba, 2016) and by the year 2020, they could own nearly 20% of the United States apparel market (Close, 2016). The figure below puts into perspective how big of a threat Amazon is to all brick-and-mortar businesses:

Brick and mortar retailers way behind Amazon

Despite big e-commerce investments, traditional retailers still lag Amazon by a wide margin.

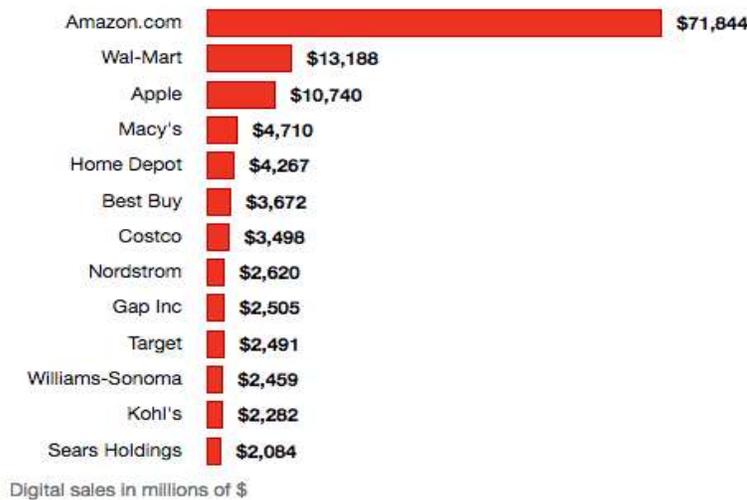


Figure 6. Brink and Morter Restailers way Behind Amazon (Wahba, 2016).

Although there are some benefits to the traditional brick-and-mortar retail stores, e-commerce is still the trend of the future, and Amazon clearly has a leg up on all of its competitors. It presents itself easily as the biggest threat for Kohl's and other traditional retailers for that matter.

Conclusion

The data presented in Chapter 4 laid the foundation of examples for answering the question presented in this Capstone: How do you sell to millennials? Fundamentally, the SWOT analysis provided a case-by-case comparison of the best practices among the selected Milwaukee area organizations. The research generated will expedite the process in Chapter 5, which is the development of conclusions and recommendations for the subject of this capstone.

Chapter 5: Conclusion

The Research and analysis presented up to this point has identified the ongoing, evolving process of buying and selling from the salespersons point of view. It began in Chapter 1, with the simple explanation on how incentivized behavior encourages individuals to purchase, and salespeople to sell. The incentivized exchange, or sale, creates value for both parties. However, as time has passed, selling incentives and priorities have evolved. Three cultural changes coincided in an interrelated chain reaction, which in turn revolutionized the sales process at an exponentially rapid pace. Over the past several decades, advancements in technology nurtured the sprawling of globalization, and together they formed the generation called the millennials. The millennials are the most important of the three interrelated cultural changes presented in Chapter 2 and a catalyst in the evolution of the sale. They are the result of the previous two cultural changes, and they also bring the human element to the sales process. The purpose of this capstone, after all, is ultimately to answer the problem question presented in Chapter 1: How do businesses sell to the millennial generation? The next section will offer a thorough review of the research findings, and connect the cultural changes and theories presented in Chapter 2, to the best practices portrayed in the comparative case SWOT analysis offered in Chapter 4. After the discussion findings are presented, the Capstone will conclude with a set of recommendations and guidelines on how to sell to the millennial generation.

Discussion

The first interrelated cultural change presented in Chapter 2 was technology. As discussed, there were several major discoveries and inventions that completely reinvented

business, human existence, and shaped a generation called the millennials. Computers or simply computing, played one of the most significant roles in this colossal evolution to our planet. Although computers began as very simple machines that were bigger than an apartment, yet no more powerful than a pocket calculator, eventually they began to progress and offer much more utilization during the early 1990s. By the mid-1990s, personal computers had access to the Internet.

The timing of computing progression is key to determining its influence on the millennial generation. As discussed previously, millennials were born between the years of 1980-2000 (Goldman Sachs, n.d.). Personal computers with Internet access expanded and progressed rapidly in the 1990s. They were soon integrated into public and private schools to enhance education and efficiencies in the schools. As Stanford University's Larry Cuban researched and presented:

In 1981, 18 percent of schools had computers; in 1991, 98 percent had them. In 1981, 16 percent of schools used computers for instructional purposes; by 1991, 98 percent did so. In 1981, there were, on average, 125 students per computer; in 1991, there were 18. In 1985, students used computers in school labs just over 3 hours a day; in 1989, that figure had risen to 4 hours a day. (2004)

Based on this research, it is not surprising at all that millennials are digital natives. At the young age of nine (born in 1980) or even younger, millennials were using and practicing school work on computers for up to 4 hours a day. That is astonishing. To further put this in perspective, consider the work involved to become an Olympic Gold Medalist in Gymnastics. The American Gold Medalist, Jordan Wieber, admitted in an interview that starting at age 4, she practiced 5 hours a day, for 6 days a week (Cheng, n.d.). Her

practice and dedication at that young age enabled her to reach the pinnacle of her craft and win Gold. Likewise, the millennial generation has put in their time with computers at an early age, and in comparison to other generations, they are the gold standard when it comes to computers; they are digital natives.

However, computers are just the tip of the iceberg in defining millennials as digital natives. The advent of the Internet, combined with its access on a mobile phone has surely had a more profound impact on the generation. Mobile phones are basically just pocket-sized computers for millennials, who again are the Gold standard to this technology wave.

Further, when circling back to Marshall McLuhan's Technological determinism theory from Chapter 2, it was discussed how inventions in technology perpetually cause cultural change, and ultimately shape human existence. In a way, it personifies and shapes society. The mobile phone for millennials is basically proof of this theory, which was presented back in 1960 when it was considered overly forward thinking at the time. The digital native millennials spend more time interacting with their phones, than with other human beings. They are not just dependent; they are obsessed with their mobile devices. Part of McLuhan's original theory explained that new technologies served as an extension of human ability. He called the wheel an extension of the foot. Millennials shop, communicate through social networks, educate, and entertain themselves on mobile devices. It can be argued that the mobile phone is an extension of human existence for this generation.

With that being said, it makes perfect sense that the comparative case SWOT analysis's performed in Chapter 4 centered around technology, especially on mobile

devices. For an example, the two organizations with the B2C platforms, NML and Kohl's must analyze their mobile device position as it pertains to their corporate strategy. Or else they risk missing out on interaction with this generation.

NML made a huge investment in acquiring LearnVest for the purposes of engaging millennials on a mobile platform, and parlaying that into a relationship with one of their financial advisors. This is a major strength in NML's strategy to capturing the largest living demographic in the world. Likewise, Kohl's has seen major strengths and opportunities with their mobile shopping application and e-commerce segment. It is the most efficient way to connect to millennials, and millennials prefer using mobile devices. Without making these large investments in the mobile space, organizations in the B2C marketplace could lose out on millennials, impacting their overall sustainability. It is clear that technology, specifically mobile technology has played an integral role in changing the art of the sale.

The second interrelated cultural change was globalization. As technology progressed, mainly with mobile devices, it laid the groundwork for rapid globalization. Although globalization had been sprawling for centuries, advancements with the Internet and mobile devices in the past three decades hit the fast-forward button, which brings us to today's day and age. One of the theories presented in Chapter 2 pertaining to globalization, is Roland Robertson's 1995 idea on a singular world culture. He explained that this cultural uniformity and compression of the world, is caused by technological forces, mainly the melding of telecommunications. Mobile phones and the Internet, are the key forces behind arguing this idea of a singular world culture. Social media websites like Facebook engage over 20% of the whole globe on a monthly basis on their

smartphones. The far majority of connected users are millennials who use the site for news, entertainment, and many other things. News and articles from across the globe can go viral on a daily basis, and the Facebook world culture is its audience.

The sheer global reach of the Internet along with social media websites has connected diverse cultures and brought it all together. In a sense, as presented in Chapter 2, it leveled the playing field for disadvantaged countries, ethnicities, and even genders. Millennials grew up as digital natives, where the playing field was fairer as compared to previous generations. The reasoning behind this is because the generation is more connected and socially conscious of their worldly surroundings, because of the impact of technology. This is why globalization is a part of everyday life. Being connected in some degree to a country on the other side of the world is not strange; rather in fact it makes sense.

Keeping these ideas of globalization on the forefront, it makes sense to relay the concept to the comparative case SWOT analyses from Chapter 4. Primarily, with the two organization's that operate on the B2B platform: JCI and GE. Both organizations have core businesses that are socially conscious and extremely global. JCI's main businesses improve the planet's sustainability; GE Healthcare's main businesses improve people with quality patient care. They both do business and employ individuals in over 100 countries worldwide. For each organization, their global strategy is their strength and opportunity.

Implications

Although the previous discussion findings offer some guidance in answering the stated problem of this Capstone, there are some forward thinking, unknown variables that

must be considered before the final recommendations are offered. Clearly, the previous discussion sites the importance of technology, especially the mobile devices for millennials. Although smartphones are today's main tool of millennials to be connected, technology will continue to evolve it. This refers back to a theory presented in Chapter 2, regarding Moore's Law. This concept is generally accepted as true, meaning it will ultimately impact mobile devices. Essentially, mobile devices will continue to shrink in size until they are microscopic, while continuing to double in speed and memory every two years. As a matter of fact, this past year, the Davos World Economic Forum surveyed 800 industry software leaders, where the results predicted that mobile devices will eventually be implanted in the human body. They believe this new age mobile device will be available commercially in the year 2023 (Reardon, 2016). Basically, the new mobile devices will become an extension of the human brain.

Another unknown variable that should be considered when formulating recommendations is the world's political environment; pertaining to the interrelated culture change that is globalization. As it has been mentioned previously, technology, mainly the advent of the Internet and mobile devices, hit the fast forward button on globalization. Although the rapid globalization feels normal for millennials, some of the older generations are wary of it. They did not grow up with the same interrelated cultural changes, and as a result view globalization as a threat. Whether it is protecting their jobs, or intolerance for multiculturalism, older generations have rejected the notion. In fact, Chapter 2 discussed the recent Brexit vote, where the UK voted to leave the EU. The generational voting differences were very prevalent, with millennials voting to stay, and baby boomers voting to leave (Jones, 2016).

In addition to the Brexit, the United States Presidential election will have an impact on globalization, no matter who wins the election. In an attempt to not open a can of political worms, there are some observations worth noting. Democratic nominee Hillary Clinton is running a campaign that is very pro globalization (WSJ, 2016). However, if elected she is vowing to punish global firms from the US like JCI for taking advantage of tax synergies resulting from its acquisition of Tyco International (Gibson, 2016). Other the other hand, Republican nominee Donald Trump is running a campaign that is very protectionist and anti-globalization. He campaigns on the issue of building a physical wall (WSJ, 2016). However, in his personal business ventures, Donald Trump's clothing brand has imported materials from China and Mexico (Anderson, 2015). Although there is hypocrisy and uncertainty on both sides of the issue, the results of the election will surely play some role in globalization.

Recommendations

The next phase is to present the recommendations that ultimately answer the business problem: How do businesses sell to millennials? Although the research and analysis throughout this paper could provide many different examples and answers to the Capstone question at hand, this section instead will offer some broad generalized recommendations that can be applicable to any business or individual salesperson. These recommendations relate more to understanding the millennial customer in how they behave and think. The following recommendations are as such:

1. Engage in Technology. In order for a business or a salesperson to successfully sell to the millennial generation, they must fully immerse and engage themselves in current and cutting edge technology. Millennials are the digital natives that spend more

time interacting with their smartphones than with other human beings. Salespeople should obviously focus on mobile devices as a way to engage in business. Technology has permeated into almost every aspect of a millennial consumer's life. Mobile and even wearable technology is an increasing trend (Fromm, 2014) and will continue to be so as the technology continues to evolve. Eventually the wearable technology will be implanted and basically become part of the human body. Therefore, the key is not for the salesperson or business to become immersed in the physical device. That will evolve quickly. Rather, they need to immerse and engage in the connected capabilities that mobile devices provide their users. Any form of mobile access to the Internet is an extension to the millennial generations existence. Millennials are dependent on mobile technology and it is essential for salespeople to understand this and be able to use it as a resource to the sale. In the past, a common phrase used in real estate and business in general, was "location, location, location" because the location is a pivotal factor in value (RealEstate, 2003). That perfect location for business and creating value is the mobile device for millennials.

2. Think Globally. As evidenced in the research for this Capstone, globalization was fostered by technology, and together these two cultural changes molded what has become the millennial generation. Multiculturalism and diversity are the norm for millennials, as they grew up with it in an interconnected world where social networks like Facebook can share the news from across the world instantly in the palm of a millennial's hand. Millennials have embraced globalization worldwide, and many have even joined the Facebook world culture. The recommendation here is not taking a position either way on whether globalization has been a net positive or net negative on society as a whole.

That is for Brexit results to determine, as well as the upcoming US Presidential election. Instead, this recommendation implies that technological advances have heavily pushed the accelerator on globalization, and that the incentives of doing business in a globalized economy are too appealing to turn back on. Sellers can become entrepreneurs with no capital investment, in any market across the globe because of technology (Budapest Business Journal, 2014). It is pretty simple, if the salesperson is engaged in the latest technology, expanding to global markets makes financial sense and is pragmatic for millennials.

3. Triple Bottom Line Assessment. Lastly, in addition to the previous recommendations considered, sellers must understand that the interrelated cultural changes of technology and globalization planted upbringings that make millennials align as the triple bottom line generation. In order to sell to this generation, a salesperson must put themselves in the millennial buyer's shoes, in order to uncover the incentives necessary to complete the sale. The triple bottom line, or the 3 Ps, stands for people, planet, and profits. The research in this Capstone proves that millennials have an affinity for businesses that consider the 3 Ps in measuring their success. For starters, they are very socially conscious of people and the environment in other countries, because of the interconnected awareness that has been exposed through technology. A recent study found that millennials are much more engaged in corporate social responsibility efforts. The millennials came to age during a time of enormous economic and social disruption, and this gives them a different set of behaviors and attitudes than previous generations (Delaney, 2016). The economic disruption that they experienced, actually translates to the generation being slightly more fiscally conservative. This addresses the profit section of

the triple bottom line. Millennials are fiscally conservative, and socially progressive.

Conclusion

Throughout the course of this Capstone, the main purpose of the research and analysis was to uncover the fundamental problem all businesses and salespeople face: How do businesses sell to the millennial generation? As for any transaction, the buyer and seller must make an exchange of value for it to work. What this Capstone uncovered, is that over the course of the last several decades, there have been three interrelated cultural changes that have had a domino effect on each other, changing the art of the sale. Advancements in technology accelerated globalization, and together they evolved at the same moment the millennial generation came to age. The millennials are a unique generation, however if a salesperson follows the recommendations above, they will successfully be able to understand this segment and properly sell to the incentives they care about. These recommendations are not a part of the sales process, they are simply generalizations that offer insight and perspective on the largest living generation of potential buyers. The recommendations are a resource for the seller when the sales process goes off course, and a more fluid sales art is required to close the deal. These recommendations are the new colors on the pallet that will help sellers repaint the art of the sale.

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Appendix

IRB Cover Sheet

Approval Page

Cardinal Stritch University
College of Business and Management (CBM)
Research Advisory Committee (RAC) Of the Institutional Review Board

Research Proposal Form

Documentation of Protection of Human Participants
Course Instructor sends this form to the office of the regional Research Director

No data are to be collected prior to approval of the proposed topic.

Student Researcher: Name Corey Wernlund Phone: 614-659-9116
Student I.D. 1272235 E-Mail Address cjwernlund@woifmail.stitch.edu
Region II Group MBA X MSM MBA-H
Date Research Proposal Submitted: 5/24/2016 Expected Graduation Date: 8/15/2016
Assurance: I have read the CBM-RAC Statement for Protection of Human Participants in Research and understand my obligations and responsibilities regarding use of participant names, obtaining informed consent, and other required research procedures for protecting human participants and I agree to comply.
Student Signature: [Signature] Date: 7/9/2016

Human Research Protocol (Faculty/ Research Advisor check one and sign below):

- * Exempt: No human participants (data are from secondary, non-human sources, existing demographics, financial, market forecasts, statistical abstracts, etc.) & no external funding.
Exempt: Human participants from non-protected population, minimal risk & no external funding. This research requires one copy of HPRP I with a description of sampling methods for recruitment of a population of human participants and a copy of all surveys tools (questionnaires, interview questions, focus group questions) to ensure that the research involves neither deception nor sensitive questions. Minimal risk means that human participants are not from a protected population and there is documentation of informed consent
Requires Review by CBM-RAC: This research involves one or more of the research factors that require HPRP I and HPRP II to document protection of human participants, e.g. protected population, sensitive questions, external funding, etc. In addition to a description of sampling methods and a copy of all surveys, HPRP I and HPRP II must accompany this proposal. Note: The CBM-RAC will determine whether the Proposal requires full review by the Cardinal Stritch University Institutional Review Board (IRB).

Signed [Signature] Date: 7/12/2016
(Course Instructor)