

STUDY OF MILLENNIALS AS A JEWELLERY CONSUMERS IN THE CURRENT DIGITAL ERA

Ranjeet Kumar

Research Scholar, Indus University, Ahmedabad

Dr. Dharmil Patel

Assistant Professor, Indus University, Ahmedabad

Prof. Samir Gopalan

Professor, Indus University, Ahmedabad

ABSTRACT

This paper aims to understand the millennials as a jewellery consumers in current Digital Era. Further, the paper reviews the various aspects associated with millennials in terms of consumerism. The carried-out study was an exploratory investigation and studied the previous study related to millennials and its consumer behaviour in respect to luxury items. It also studies various other aspect to gain the insight of consumerism in this digital era. In this study more than 25 journal have studied and thoroughly reviewed it to get the detail of buying behaviour related to luxury and jewellery purchase.

The finding of study highlights the key facts of millennials such as their characteristics, psychology, behaviour, preferences, contribution, inclination and other relevant aspects to consumerism. The study takes inferences from previous study and provides the set of direction for the jewellery industry to engage the millennials as a consumer in advance digital era.

Keywords: Millennials, Jewellery Consumer, Consumer behaviour, Digital Era, Jewellery & Luxury

INTRODUCTION

All species communicate with each other through some medium since the beginning of time. The Human also communicated and interacted themselves using some medium be it body language, through spoken voice, written notes or some other ways for their need. In the evolution and with the passage of time, humans have advanced their communication and evolved to an extent. These evolutions in communication happened because of the advancement of technology. Today we are in the age of advance internet age and our communication heavily depends on the internet. The dependency on the internet has pushed us in the digital era. The usage of internet is so prevalent today that every aspect of our lives has touched by this technology. In this era,

Business has also notably adopted this technology because of lightning-speed communication. And at the same time, the technology built the channel of communication with their consumers which given the rise of digital consumerism.

In the Digital era and the age of digital consumerism when sophisticated communication technology exists, the business has started focusing on understanding its consumer. The traditional concept of the consumer has reached at a different level. The communication between consumer and business enabled the easy access of information and better insight of their consumers. This has empowered businesses to understand their customers efficiently and effectively to offer their best product and services to win consumer in the well informed and

digital savvy-environment. Due to excessive information and numerous preferences, the consumers have become key decision-maker of selecting the correct product and services of their choice. In this digital era, online feedback and sharing is the new word of mouth of this modern day. The consumers have multiple options available on the digital platform where they will provide the feedback, share experiences and provide recommendation(Kumar, 2018). This will play the crucial role of digital content for business developed by consumers for product success.

The jewellery is an imperative part of many cultures around the Globe. Likewise, The Gems and Jewellery have an essential place in Indian society and economy ever since civilization and have a strong foundation. India has robust consumerism toward jewellery because of its associative factor such as social security, custom, status, etc. The jewellery and its liking always rooted back to the core of Jewellery ethos that has set by our ancestors. These preferences had evolved with time and mode of retail changed accordingly.

Now it has evident that, the digital Era has forever changed the consumer and opportunity ahead. Currently, the businesses are facing challenges between online and offline realities, the psychographic and demographic clusters and global vs. local. The Retailers and corporates are not equipped to shift their strategies rapidly and seem unable to understand what consumers want. The business methods are changing every day in this digital era quite faster than any other era of the past. The role of technology is very crucial here and it is shifting too fast and allowing the business to adopt these changes to accommodate new technology for its consumers who are traditional, contemporary and futuristic. As a competitive nation, there is need of looking at the future of consumerism to tackle the challenges of businesses to remain afloat in a competitive environment in the coming future.

The global jewellery market size was valued at USD

278.5 billion in 2018 and is anticipated to witness significant growth in the coming days. Increasing disposable income and innovative jewellery designs offered by manufacturers are expected to drive the demand for jewellery in 2025. A vast client base of the jewellery industry makes it possible for manufacturers to cater to a large market and earn profits. Introduction of new designs and emerging fashion trends are attracting customers. Manufacturers are leveraging this daily change in fashion to innovate more products and designs to attract customers(Grand View, 2019). The Indian market seeing surge in their consumption. These consumptions are driven by many things such as Increase in Population, Rise of Middle-class income, Economic growth, etc. and these trends will be ongoing in the coming future also(Sriram, 2013).

In today's scenario in the consumption the role of Millennials is ultimate, the group is the largest demographic cluster. As per the book-“The Millennials” written by Thom S. Rainer & Jess Rainer had defined Millennials are the people who born between 1980 to 2000 (Thom S. Rainer & Jess Rainer, 2011). These group are segregated in two parts, one is younger Millennials of age 20 to 25 and the older millennials of age 26 to 40. The important fact is that this generation is going to take centre stage in the India's Consumption with their growing number of working population(Harveen Ahluwalia, 2018a). As per Deloitte India & Retailer Association of India Report suggest that, the Millennials who are also known as Generation Y will be the main wage earner of India with 47% share of India's working population. As a largest demographic group in India as well as in world, millennials will be known for high disposable income with digitally connected persons, who will be driving the various consumer segments towards rapid growth and development(Deloitte India & Retailer Association of India, 2018). The Millennials spending power is expected to be growing and expected to exceed US\$4 trillion collectively by 2030. Also, The Chinese millennials are said to become more influential

consumers than their US counterparts by 2035 and millennials drive 80% of diamonds jewellery demand in China and 60% of those in the US (Picupmedia, 2019)

The Jewellery sector is still very conservative and consumers are always ahead of what the market has to offer. The Millennials want experiential luxury in their jewellery and it should have a story that can connect them, meaningful design and innovative material that can make the jewellery unique. Also, they want a new form of communication in jewellery that can bind them with the object which they adore. This trend is not only in vogue but also this is the future of jewellery and it will set the tone for Industry in the coming days.

OBJECTIVE OF THE STUDY

The objective of research is to study the millennials and its characteristics in today's digital era in context luxury and jewellery consumption. Also, to derive the inferences from the previous study which shall depict this group as a consumer of jewellery in this digital era.

LITERATURE REVIEW

Millennials: A Disrupted and Feared Consumers

The millennials are known as "generation disrupted" today because these young generations filled with distrust instead of optimism. Perhaps it's because they're perpetually caught in the crossfire of social, political, and economic commotion. Chief among the influencing factors is likely the economic recession of the late 2000s. At one end of the spectrum are older millennials who were entering the job market as the crisis unfolded (Deloitte, 2019). Due to this their behaviours and choices are also disruptive in nature for the businesses and societies and that can be seen in their behaviour of delaying the large purchase such as home buying and not having a kid or not having more than one kid, the millennials are delaying marriages as much as they can for future. This generation is breaking badly the traditional and

established norms of their older generation.

Also, The Millennials are less concerned for saving and are more believers of spending money. This indicates that the economy will shift toward the consumption economy. The millennials have become consumers in a very unpredictable time. This generation had seen disruption in the economy that had embedded the fear in the mind of millennials. The job loss, climate change, unstable economy, social/political downturn and the environmental issue had also created distress in millennials' mind. This fear had created the different buying pattern which is hitting hard to the economy because our economy is based on previous generation buying pattern which is not apt for the millennials. But this consumer behaviour of millennials is also providing the clue about an economy that can be suited to this generation and mutually benefitted to businesses also (Deloitte, 2019).

Millennials: The Modern Consumer

As per the report of Trend-setting millennials: Redefining the consumer story by Deloitte India and Retailers Association of India highlighted that the worldwide Millennials population share is 27% with 7.4 billion population and in India, millennials are 440 million population with 34% of overall country population. These millennials spent 21.4% money on their fashion & luxury items. The millennials take help of digital method to research about product before making the buying decision. Though, the buying decisions are not essentially based on network and also based on availability and convenience of that channel that offers them the right kind of convenience and fulfils other criteria such as touch, feel and service level would help the millennials in making the buying decision (Deloitte India & Retailer Association of India, 2018)

This generation was born in an emerging world of technology, and this generation commonly use all forms of social media and communication including television, cell phone use, Internet use, computer tablets, laptops, music, text messages, video games

and social programs(Omar et al., 2016). Therefore, the current population of millennials are modern than and more active than any previous generation since they are permanently connected to each other through digital media(Moreno et al., 2017).

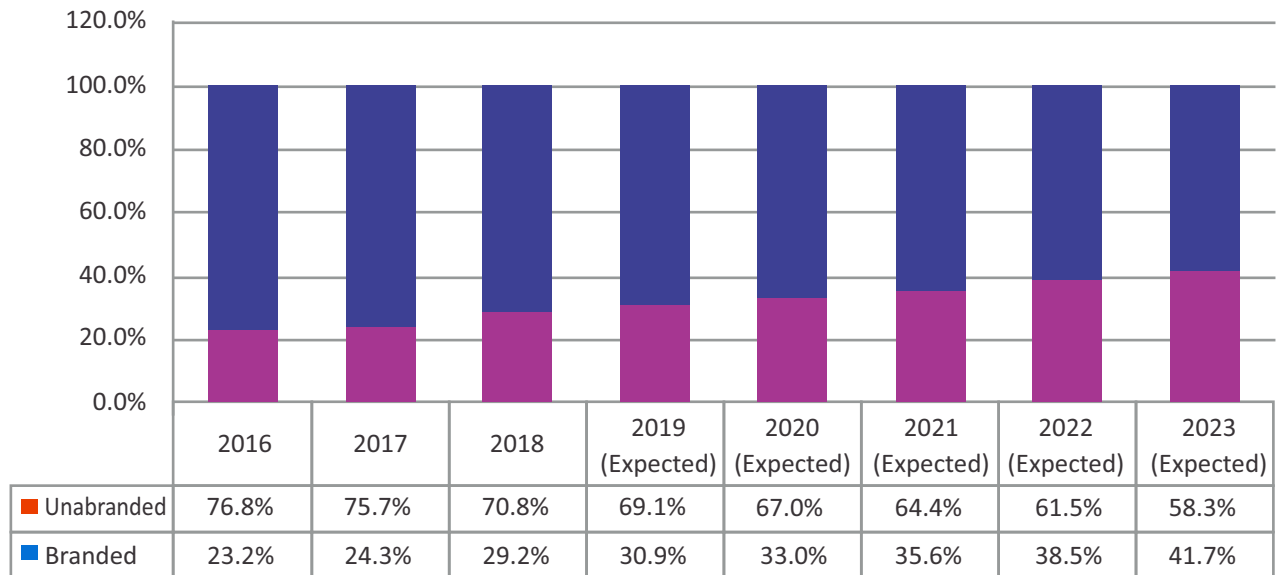
Millennials: A Sustainable & Ethical Brand Conscious Consumer

The new Generation relates to brands that have the same values as they do for Branded Watches. Today Branded items account for 60 per cent of sales in the watch market. While branded jewellery accounts for around 30 per cent of the overall jewellery market today, its share has almost doubled from 2016 to 2018 and it is expected to grow 41% brand market share in 2023.

communication campaign on the occasion of Mother's Day collection launch and it made a big hit in the millennial and most sought-after brand for the youth. The Pandora strategy will definitely guide the Industry to grow and create a better strategy for tapping the Millennials.

The millennials are an exceptionally purpose-driven generation and are a significant part of a business today. They want to see a meaning where they are associated as a consumer and seek their associated brand to do the bit for environmental sustainability and also prefer those brand who have positive impacts on society and Environment. The brands whose products or services are adding value to the environment and society(JENNIFER ROBISON,

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The millennials want luxury brands to portray their image in a unique manner which is more toward natural form and should tell their story in an honest manner that can touch their emotion. This can be realized through the America's famous jewellery brand Pandora's positioning strategy. Where Pandora had thrown honest, simple and emotional

2019). The millennials prefer those brands who practice sustainable and ethical business. Also, The Millennials think modern brands has to be open and communicative about how they function in the world and want incremental and optimistic social change(Sarah Landrum, 2017).

Millennials: A Fashion Accelerator

Millennials are very important consumers today for the market and they rapidly changing the business world. Similarly, the businesses are also changing according to them. These changes may be liked or disliked by the businesses but they do not have any option of ignoring. The Industry has also started adapting these changes for the new era customers. Naturally, The Luxury Industry especially for the jewellery industry which is not the exception and this may be considered as an expression of rapid changes brought by the increased demographic population. This is how the millennials influencing the fashion and accelerating the industry (Julie Wright, N.D.).

As per Rebecca Forester, Director of Marketing of Leo Shachter, the diamond jewellery is suffering because of the lack of modern design and the ability to buy beautiful costume jewellery to make a big statement is a huge expense. Most of today's consumers still believe in engagement and diamond rings and in that the natural coloured diamonds, rough diamonds and fancy shapes have become more popular because they are unique and express individualism. These days Industry see such Millennial consumers who are looking for diamond alternatives such as pearls and coloured gemstones however diamonds remain the number one choice (Paola De Luca, 2020).

Millennials Lifestyle changes and Polarization consequences on Consumerism

The Lifestyle of millennials is different than the previous generation. Millennials have different preferences and unconventional choices such as no aspiration for owning the house while the previous generation strived for one. The millennials are attracted toward buying the luxury car, travelling to an exotic location for pleasure and investing in the luxury apparels and watches. Despite their unique way of life, millennials have an obsession of leaving behind a legacy that is looked up to and their way of reaching this goal is also out of the box. Be it making unconventional finance and investment decision.

This generation has found a way to leave a mark in whatever they do which has not seen in the previous generation. But if we see these pattern then we may easily understand: This generation makes effort toward crafting these shift (Economic Times, 2019). Apart from the above facts, Today more and more millennials especially women have disposable income and are also living single worldwide. Which gives the hints to businesses to do efforts in attracting these women by marketing in a manner to encourage self-purchase (Marketing Charts, 2018).

As per The New Luxury Experience Book by Wided Batat mentioned that the Millennial preferences are more polarized and having imitative behaviour of purchase. Most of them buy from the same brands as their eldest generation had bought. But the Millennials do lots of research on the internet before buying and sometimes only switch from one luxury brand value to another but follow their big brother's footsteps and polarized toward a particular brand. They are also price sensitive towards the brands for their luxury item and push brands to continuously look for a price reduction (Batat, 2019a).

The millennials have the concern of refusing the contingencies of society and particularly for the luxury. The generation carries the fear of identity loss because of the prevailing practice of social and cultural practices and its boundaries and it is no more required for the millennials (Sofka Zinovieff, n.d.). Therefore, the values embodied by luxury brands can be endorsed by internationally renowned actors and actresses, such as Marion Cotillard for Dior, by a rock star from Metallica for Brioni, by a transsexual makeup artist, or even by a street graffiti artist. By using young street artists previously unknown to the public (London makeup artist, Parisian musician, etc.) in its latest advertising campaign, H&M, by Kenzo, the Swedish brand responds to this confusion of values desired by the younger generations and blurs the boundaries between exclusive luxury and luxury for all. In the same manner, brands such as Burberry, Gucci, and Vivienne Westwood have decided to merge all of their men's and women's

collections from 2016, as a response to this generation that is socially liberated and in favour of "marriage for all"(Batat, 2019a).

Millennials views on The Offline, Online commerce and Social Media Marketing

Buying was considered as a tedious job for the earlier generation that requires a visit to various shopping establishment and to figure out the best deal for the merchandise. But, for the millennials shopping the scenario has changed. The buying had evolved from offline to online where millennial get more variety and options of merchandise. Online commerce is affecting retailers but not to the extent anticipated. That does not mean that we can ignore or discount the effect. The online model is more convenient and time-saving (Economic Times, 2019). Many millennials are struggling with this change but finally, we can say that the millennials are a hedonistic customer who is referred to as Omnichannel buyers. Millennials are Omni channel and swappers from one luxury consumer location to another. They explore, compare, and become experts in luxury products and brands through the numerous platforms that make information immediately available. They make their purchase decision online according to their desires of the moment and they choose their place of purchase(Batat, 2019a).

In the study of AYL Chong in 2018 stated that the Millennials adopt the retail format (e.g. online and omnichannel) that offers greater convenience and fit with their shopping goals. In Study also stated that In contrast, as omni channel retailers offer greater enjoyment with shopping, Millennials perceive a greater fit with omnichannel retailing for shopping(AYL Chong, 2018). Also, as per the report of Retail Association of India by Harveen Ahluwalia stated that, the contrary fact has come to the picture that, the prevalent belief that millennials are totally involved in the online retail channels. Millennials primarily prefer offline mode but gradually shifting toward online if convenience and wider option is available. The millennial who spend 17 hour a week

on the internet are going to drive the market toward the omni-channel(Harveen Ahluwalia, 2018b).

In another study, one of the important aspects found out that, the Social media is a very influential weapon to tap the millennials that every retailer must learn to use to create their own groups that involve consumers and make them trusted as a brand. If the millennials believe in the values of the retailer they will connect and want to shop from their brand. Also marketing unique brands that have relevant stories that cannot be found online gives them exclusivity and a reason for the consumer to come to see them (Donnelly & Scaff, 2013). Social media marketing enables the businesses to promote their products in a different manner which is different than the traditional method. The social media engages millennials with the social world in a unique manner and share their viewpoints to anyone- who is interested. It also allows millennials to remain connected to their friends and the world(Pate & Adams, 2010).

Millennials-A consumer who seeks Emotions and Self-Esteem

Millennials consider luxury to be feeling, rather than an object. They are finding a sense of luxury in an unusual place which may not be a luxury store. They are not solely relying on the International luxury brand for it. But they are looking to limited-edition, bespoke and sustainable products too, or those which have a strong personal value. For Millennials, exclusivity is now about the rarity of the experience. When it comes to purchasing of jewellery or luxury, Millennials search for emotions and exclusivity to satisfy their self-esteem and uphold their identity in the community(Pokrovsky, 2018).

It is less important to possess luxury and more important to use and share it. For millennials luxury is actual emotional experience and they demand to emotional experience of the luxury along with carrying the jewellery piece. This generation relates jewellery and luxury with some immaterial which cannot be damaged with time and want these things

remain engraved in their memory and it should enrich their life. The Millennial consumers are complicated, multi-layered and emotionally driven when it comes to jewellery or luxury purchase. They tend to reflect on how their jewellery purchases may impact their identity. These millennials do not perceive jewellery & luxury as a way to enhance social value but rather as a solution to promote their identity (Makkar & Yap, 2018). Thus, the millennials prefer statutory and symbolic jewellery and watch for their luxury most of the time.

Millennials like Instant & Flexible Purchase option

The relationship to time as a reference to the past and the present is no longer the same for the millennials and seems not very compatible with the fundamentals of luxury. Millennials wish to avail the luxury merchandise time-limited and quick that should be at the very moment when they desire or express to have it. The Millennials have the privilege of speed and quick access to luxury in this digital era. Thus, to have quick access and save time, millennials prefer luxury brands that help them save time through their presence on social media for information, an e-commerce website for the online purchase and home delivery (Batat, 2019b) (Hall et al., 2017).

Millennials have grown up and evolved with mobile technology and they use it in all aspect of life. They use this technology in day to day and luxury purchase also. This mobile and digital technology are supreme and convenient for this group. To match up with this generation the business needs to improve the payment options of self-checkout kiosk and other contemporary digital payment mode. Now it is known that, this generation is using mobile devices for making purchase using mobile wallet. The excessive use of such technology created new standard which is common across the industry. Nowadays millennials stated accepting these norms as a new standard so the jewellery industry need to work around it and need to give streamlined, user-friendly systems and processes in order to retain the

millennial (Tom McGee, 2017).

RESEARCH METHOD

To address the research, question an exploratory investigation was undertaken to gain a greater understanding of millennials as a consumer of Jewellery and luxury in the Digital Era. The report of Deloitte, Global Blue & The Boston Group (Deloitte, 2019) (Global Blue, 2018) (BCG-The Boston Consulting Group, 2012) and Wided Batat Books (Batat, 2019c) along with journal, magazines and website sources data have considered and assessed to understand the Millennials as a consumer and further studied the millennials as consumers of luxury and Jewellery.

FINDINGS

The study suggests about the millennials as consumers of jewellery and their characteristics. The millennials are known for disrupted generation. Perhaps it is because they're continually trapped in the between of the social, political, and economic turmoil. Their evolution in these circumstances may have made them a feared consumers but at the same time, this generation has given clue to adopt the uncertain and volatile business practices which is beneficial to the economy also.

The review finding suggests that the millennials are less concern about their saving and like to spend more on luxury which is good for the luxury economy. The millennials prefer omnichannel retail but like to do research lot on the digital platform before making the purchase. The Millennials are brand conscious but go for the brand who adopts the pro-social messages, sustainable manufacturing methods and ethical business standards. The millennials are fashion-forward people who like to experiment in a unique manner even after defying the traditional concept of raw material but individualism is a central aspect in fashion which they like to adopt. The lifestyle of millennials may be different than their previous generation but in study, it found out that they get polarized in some cases in choosing and

following particular brands products and like to adopt the shopping traits of their big brother.

Millennials are known for defying the traditional method and it is clearly visible in their preference of social media over other channel promotion. Millennials have a different orientation toward the luxury and they want their luxury towards the emotional experiential side as well as possessing the article. This can be a good direction for jewellery Industry to promote the product as a piece of emotional Experience by associating the story with the pieces which can give the emotional satisfaction to the millennials.

The advance Digital Era equipped the Millennials with the fastest wireless connectivity and mobile technology which is handy to them. The advance and fastest wireless technology need to work out in a manner where flexibility and instantaneity can be incorporated in the purchase channel for the millennials.

CONCLUSION

The study helps to draw the conclusion that, the millennial is going to be the largest consumers for the economy and going to dominate the market in the digital era. The Millennials are a strategic target for the luxury industry and Industry are giving so much importance to this generation. There are various facts about the millennials and that can be seen as a positive aspect as well as a negative aspect for luxury and jewellery industry which will challenge the industry to change and adopt these changes for the betterment of industry. The jewellery has been always seen as a commodity or piece of social security but this concept may not be viable for this generation. The millennials are unique consumers and the industry has to understand them and come out with a concrete plan to cater to them and satisfy their need. The study points out the important characteristic aspect as a consumer, Buying behaviours and consumption pattern by millennials. To conclude, we can say that, the industry needs to understand digitally-connected millennials and the

study can be a good reference point for the industry to develop the strategies to address the need of jewellery to this consumer group.

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