THE MILLENNIALS ARE COMING

There's a new generation of 100 million Americans coming into the marketplace.

What does it mean to retailers and their store brands?

Based on an exclusive survey of shopping attitudes by Surveylab for PLMA

HIGHLIGHTS

They have revolutionized the way we communicate with each other. They have created a world of "likes" and "friends" larger than all television audiences combined. And only 40% of them have reached the family-building, grocery-shopping age. Who are they? They are the Millennials and they are coming to a store near you – today, tomorrow and for the foreseeable future.

Millennials are like no other generation in history. According to the U.S. Census Bureau, there were more than 100 million of them born between 1980 and 2000. The vast majority – 60 million – are still below the age of 24. Yet their impact has been enormous: they live and play on their smartphones, interact constantly on social media, and, in doing so, establish the standards of life experience for everyone else.

For those who run supermarkets, drug chains and mass merchandisers, they are still enigmatic. Only the tip of the iceberg has surfaced. But waiting to see more is not a strategy. That's why PLMA commissioned Surveylab, one of the foremost online research services, to explore the thoughts and attitudes of the Millenials. Here are the highlights of their study.

1 Millennials overwhelmingly see their own generation as different from previous ones and are optimistic about their future. Three fourths believes their generation is different from previous ones while more than two thirds are optimistic about their own future. Many, however, express resignation about their current status of life. Half say their generation is financially less well off than previous ones and one in five say their life is worse than their parents' lives. They expect big changes in the way people shop: almost half believe that supermarkets, food stores, drug stores and discount stores will look nothing like they do now in the future and a third concur that many of today's well-known national brands will no longer be around.

2 They are as aspirational as Boomers were at the same age. There is a Boomer-like quality to much of what they say is very important to them: three fourths cite enjoying life and more than half cite owning a home and raising a family as very important. Eight in ten use a car as their main method of daily transportation and a large number are first generation Americans. On the other hand, they draw strong generational distinctions compared to their Boomer parents. Half buy more store brands than their parents and one third buy fewer national brands. Six in ten claim to eat healthier foods and half use more organic products. Fifty-six percent shop in a wider variety of stores than their parents. Half believe they eat out less than their parents and four in ten say they earn less and watch less TV.

3 Millennials place a high premium on value when they shop for groceries for their household. Economic necessity, however, has not restrained their shopping habits. They visit grocery stores often and traditional supermarkets are the most popular choice as the kind of store that meets their needs as shoppers. As for what influences what they buy, the three leading factors are fairly traditional: a previous purchase experience with the product, their shopping list and coupons received in the mail. Seven in ten belong to a frequent shopper or loyalty program run by a supermarket, drug store or other store. In choosing a store, they prize affordability, value and lowest price.

4 While comfortable purchasing many goods and services online, their patronage of online grocery sites lags. Millennials are heavy purchasers of many types of goods and services. More than eight of ten have purchased books, DVDs, music, clothing and shoes online. More than half have bought health and beauty products and four of ten have purchased travel services. But only 25% have ever purchased groceries online and less than seven percent indicate that they do their regular grocery shopping online.

5 Brand loyalty is not a major pull for Millennials. When a particular national brand they wish to buy is not available at the shelf, four in ten choose the store brand, one third pick a different national brand and one in eight look elsewhere for the national brand they initially wanted. Only five percent delay the purchase. Among those who are frequent purchasers of store brands, six in ten immediately opt for the store brand at the shelf. When it comes to fixtures in the marketplace, their loyalty is diffuse. Some 34% say they are very loyal to national brands, 28% to supermarkets, 26% to drug stores, and 38% to discounters. But when it comes to technology-related players, the numbers are even higher: 45% of respondents are very loyal to online stores, 35% to social sites and 32% to electronic and sports brands.

6 Millennials are universally familiar with store brands and buy them regularly. Virtually everyone in the study is aware of store brands and has bought the products. They also buy store brands quite regularly. Some 36% of the respondents said they buy store brands frequently, the highest rate offered in the study. Women are more inclined than men to buy them frequently: 41% of them purchase store brands at that rate.

7 Value is the most important reason they opt for store brands. Seventy-one percent said value for the money is the main reason they purchase the store brand product as opposed to the national brand. It trumps all other reasons, especially for women: 76% of them cited value for the money. Moreover, 77% of those who buy store brands frequently also report value as a reason they opt for the products over national brands. The second most cited reason was sales and coupons. Millennials also think highly of store brands vs. national brands. When asked to compare store brands with national brands on a variety of attributes, a strong majority -- more than six in ten – agreed that store brands are as good, if not better than, national brands; perform as well and taste as good.

8 Product quality improvements and a good prior experience are leading factors that will drive future store brand purchase. More than half of the Millennials said what is likely to encourage them to buy more store brand products in the year ahead is better quality. A close second was overall satisfaction with store brands in the past. Other reasons that would spur additional store brand sales: more variety of store brands, new and innovative store brand products, a greater variety of store brand package sizes, more store brand organic products, and more trial packs of store brands.

INTRODUCTION

They are Millennials, about 100 million Americans born between 1980 and 2000. They are proclaimed to be unique and different and it is evident that as a group they are more diverse, connected, social and educated than any previous American generation.

Every generation is characterized by specific attitudes, values and quirks and were shaped by major historical and cultural events: the Silent generation by World War II, the rise of suburbia and the middle class and the early Cold War; the Boomers by the turbulent Sixties, the nuclear threat and Vietnam; and Generation X by the advent of cable T.V., the crash of 1987 and the dotcom bubble.

Millennials have grown up with 9/11 and the war on terror followed by a global financial crisis and a daunting recession that still lingers. (Next up is Generation Z, those born since the late 1990s). They also stand apart in one other important way. Nearly every aspect of their life is pervaded by personal technology, which has exploded in their lifetime.

Because of their size and character, they have become the subject of intense study by demographers, anthropologists, sociologists and journalists. Among attributes they are reputed to have are frugal, anti-materialistic, health-conscious, hardworking, collaborative and curious about what their peers are doing. Then there are the less flattering stereotypes: entitled, narcissistic, tech dependent and digitally obsessed.

So is all the fuss worthwhile? Will this generation be so special it deserves such scrutiny? The math is irrefutable: Millennials represent a multi-trillion dollar marketing opportunity. By 2016, they will become the country's largest and most powerful consumer bloc and over time will become the most economically and culturally impactful generation in U.S. history, outspending even Boomers over their life span.

They already account for an estimated $1.3 trillion in overall direct annual spending and it is predicted they will buy $60 billion in consumer packaged goods alone over the next ten years. So it's no wonder retailers are recognizing the need to identify and understand their wants and needs and how best to reach them. And there is no time to waste as, despite their youth, they are forming lifelong grocery shopping habits right now.

Moreover, Millennials can help define and promote a brand or product. Their active messaging on social network communities on behalf of a brand or product after a positive experience amplifies their opinions and accelerates their influence on all potential customers, says The Boston Consulting Group.

In decades to come their economic impact will increase dramatically as the generation becomes completely of age and reaches peak buying power. "Millennials will account for nearly one-third of total U.S. spending by 2020. Even through the economic tumult of the past five years, their spending has grown by three percent a year," according to McKinsey & Co. Pew Research calls them "The Next America."

For now, however, when it comes to shopping, in particular for household groceries, far less is known about their preferences. What is their attitude about various products, brands and stores; how often and where do they like to shop; how do they compare store brands with national brands? As well, what is their opinion on promotions and merchandising; bricks and mortar vs. online shopping; the use of technology in shopping, and their future and that of America in general?

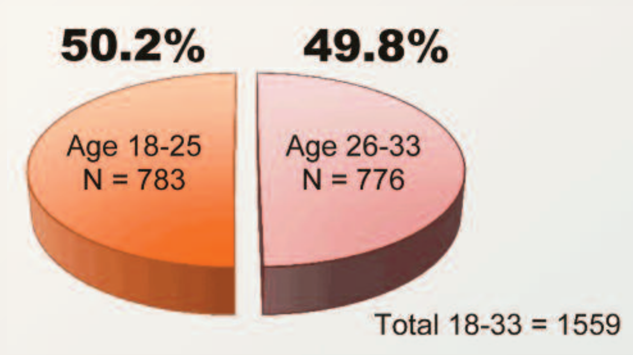
To delve into these subjects, PLMA commissioned Surveylab to conduct a comprehensive, online study of more than 1,500 Millennials nationwide who identified themselves as the primary grocery shopper for their household. Surveylab is a global leader in customized online research across a range of industries for clients in North America, Europe, and Asia, and has conducted major research projects for PLMA in the past.

The study, titled "The Millennials Are Coming," consisted of more than sixty questions, many of them with multiple parts, aimed at determining what moves them, how they shop for food and beverages, personal care items, household cleaning products, and over the counter medications; what influences their choices and how retailers can start now making themselves and the store brand products they sell more appealing to this key generation.

I. Demographics, habits & lifestyles

Like other generations, Millennials are not a homogenous group of consumers. Still, the PLMA study revealed significant commonly held attitudes and preferences that can be of value to retailers and store brand manufacturers.

Age groups in the PLMA study



The survey involved 1,559 grocery shoppers, ages 18 to 33, from across the country. More than three fourths identified themselves as the primary grocery shopper in their household and the rest share that task with another adult in the household. The survey was evenly split between 806 women and 753 men. Results were also tabulated into two age groups, 18 to 25 and 26 to 33.

Perhaps reflecting the effects of the economy as well as the median age of the group, their current employment status is mixed. Only 44% report they have a full time job, while 21% have a part time job and 11% are looking for work. Twenty percent are full time students.

Despite the tough economy their job situation is fairly stable, however, and they are directed and optimistic regarding their future. Nearly half have had the same job for more than three years, two thirds believe they know what field their career is likely to be. Income-wise, four in ten take home $50,000 or more a year but two in five make under $25,000.

They tend to live in large households: four in ten said their current households contain four or more persons. Only 15% live alone. Sixty percent had no children and 19% had one child. Three-fourths said they were primarily raised by two parents; 22% by a single parent.

Eating at home is a frequent practice: two thirds of all Millennials, and three quarters of the women in the study, say they eat five or meals a week at home. Half say they are eating out less now than they were a year ago.

They are well educated. Eighty percent have some college experience and nearly forty percent say continuing their education is very important to them. But many are saddled with high education-related debt. Two in five carry outstanding college education loans of $25,000 or more; that level of debt is higher among older (ages 26 to 33) Millennials in the study, at 47%. Three in ten have no education debt.

A remarkably high number are first generation Americans. Among older Millennials, 14% said that one or both parents are immigrants to the U.S. and in the younger group (ages 18-25) the figure rises to 23%. One quarter of all say two or more languages are spoken in the household.

Looking at attitudinal findings, there is a Boomer-like quality to some of what they say are “very important” to them. For example, 75% say enjoying life, 54% say owning a home, 54% say raising a family, 40% say settling down and 24% say protecting the environment are all “very important” to them, and while only 14% currently own a business, 36% would like to some day (only 6% have no interest). In another echo of the Boomers, 79% use a car as their main method of daily transportation; 7% ride public transit.

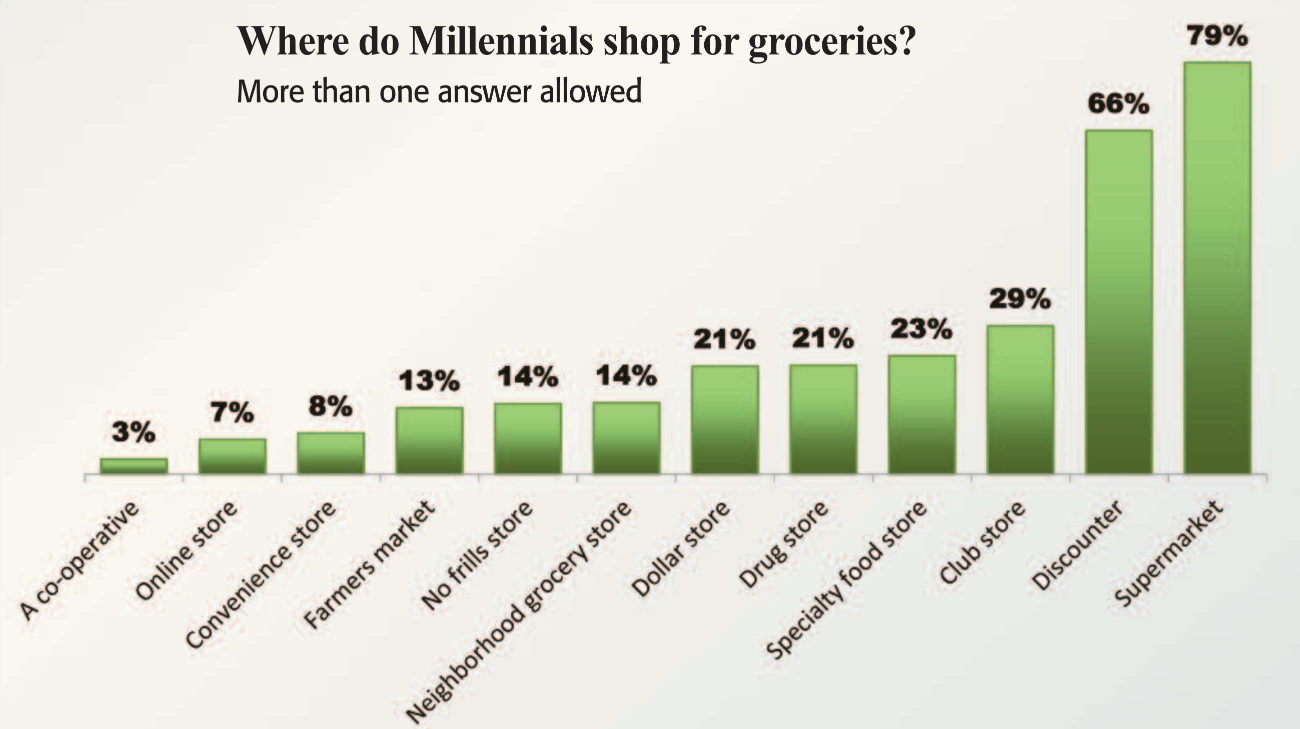
There are some contradictions: only one quarter say traveling widely is very important but more than half have a passport; a little more than a quarter believe acquiring wealth is very important and less than a fifth rate community involvement as very important.

Millenials draw strong generational distinctions when asked to compare themselves directly to their parents, presumably Boomers, on a number of predilections. In terms of products, 48% agree they buy more store brands than their parents and 37% buy fewer national brands. Fully 60% claim to eat healthier food products than their parents and 50% say they use more organic items. Fifty six percent believe they shop in a wider variety of stores. On habits and lifestyle, 46% believe they eat out less than their parents, 43% say they earn less and 40% claim to watch less T.V.

The adoption of technology in their daily lives is most striking in their responses to the question, what is your primary source for world, national and local news. Fifty-eight percent say their computer, 22% opt for T.V. and 14% rely on their smart phone. Less than 1% depends on a newspaper. Of those who read a newspaper for any reason, 38% do so less than monthly and only 10% are daily readers.

II. Shopping habits of Millennials

Millennials shop for groceries no less frequently than other Americans. But their choices on where to shop and why they pick certain products is peculiar to them as a group.



The PLMA study reveals that, probably as a result of their coming of age in a difficult economy and uncertain job market, they place a high premium on value when they shop for groceries for their household. But that necessity has not restrained their shopping habits. They visit grocery stores often and traditional supermarkets are the most popular choice as the kind of store that meets their needs as shoppers.

More than three fourths go to a food store at least once a week. Men are more inclined than women to shop several times a week: 26% vs. 22%. Only 5% of all shop as infrequently as once a month. Traditional supermarkets are far and away their most favored choice. Eight in ten said supermarkets are the type of store they choose to do their regular grocery shopping. Discounters, such as Wal-Mart and Target, were second in preference at 66% (respondents were asked to indicate all types of stores they usually visit for grocery shopping).

Despite Millennials' stated emphasis on searching for low cost items, extreme value channels such as dollar stores, e.g.: Dollar General and Family Dollar; and no-frills chains, e.g.: Aldi and Save-A-Lot, ended up down the list at 21% and 14%, respectively. Small, neighborhood grocery stores were selected by 14% and farmers' markets by 13%.

Along gender lines, an equal number of women and men cited traditional supermarkets as a place they shop, but women are more inclined than men to shop at discounters (71% vs. 61% of men) and at no-frills stores (15% vs. 12% of men). Men are more inclined to shop for groceries at convenience stores (11% to 5% for women), small, neighborhood stores (16% to 12%), online stores (9% to 5%), and specialty food stores, such as Whole Foods (25% to 21%).

There were some differences by age group. The older cohort prefers supermarket and discount stores slightly more than the younger group, which leans towards small stores.

Millennials are stingy with how much time they spend in the store. About half shop less than an hour, and only one in ten devote more than an hour to regular grocery shopping. But they are not reluctant to spend money: nearly six in ten tote up $75 or more in groceries every time they shop. Debit cards are the most popular method of payment, at 37%, followed by credit cards (30%) and cash (25%). EBT account for 8% of payments and checks are used less than 1% of the time.

As for what influences them in what grocery items they ultimately buy, the three leading factors were a previous purchase experience with the product (55%), their shopping list (51%) and coupons received in the mail (46%). Down the list but most certain to increase in importance in the future were tech-oriented sources such as an online article or ad (13%), a recommendation on social media (10%) and information from a smart phone app (9%).

Seven in ten said they belong to a frequent shopper club or loyalty card program run by a supermarket, drug store or other store but less than half said they would be more likely to shop at a store if it had such a program.

They scrutinize labels. When asked "how often do you follow instructions or look at the ingredients on the label," a large percentage replied "always" with respect to the following types of products: over the

counter medications (34%), frozen food items (29%), fresh meat (27%), refrigerated and packaged food items (26% each), produce (23%), beverages (21%), personal care products (20%) and household cleaning supplies (19%).

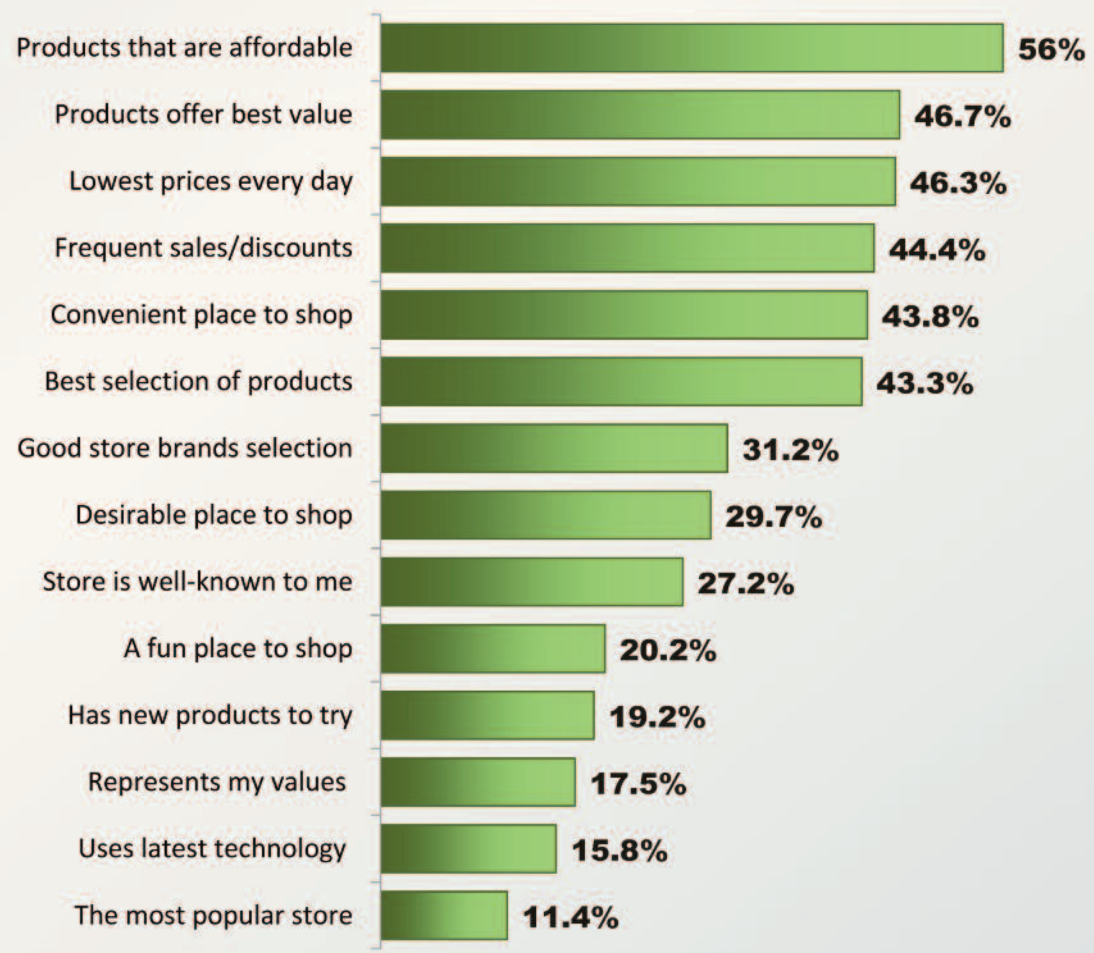
III. Millennials' views of retailers and brands

Millennials have come of age during a period of extensive retail consolidation as well as the introduction of many different types of formats, both bricks and mortar and online. Their views towards stores reflect the new retailing landscape as well as the difficult economic times during which they have matured.

The most important factors why they choose a particular store in which to do their grocery shopping are affordability, value and lowest price. Fifty-six percent said when doing their regular grocery shopping it is "very important" that the store has "products that are affordable." This was the leading factor among

What matters most to Millennials when choosing where to shop?

Percent saying "very important"



the fourteen offered in the survey. Close behind as “very important” factors were “products that offer the best value” (chosen by 47%), “lowest prices every day” (46%), and “frequent sales and discounts” (44%). Other “very important” factors were: the store is a convenient place to shop (44%), it has the “best selection of products” (43%), it has a “good selection of store brand products” (31%), the store is a “desirable place to shop” (30%) and the “store is well-known to me” (27%). Getting a lower number of “very important” grades were: “the store is a fun place to shop” (20%), it “has new products for me to try” (19%), the “store represents the values of my generation” (18%), it has “technology to enhance my shopping experience” (16%), and it is “the most popular store in my community” (11%).

Local stores won praise. Asked how they feel towards various types of grocery producers and retailers, 29% said they felt “very positive” towards local stores, while national brands were rated that way by 20%, large chains by 17% and online stores also by 17%.

The breakdown by gender was interesting. There was agreement about large chains and local stores: 18% of men and 17% of women were “very positive” towards the chains and 29% of men and 30% of women felt that way about local stores. But there was divergence when it came to national brands: 23% of men were “very positive” about them but only 16% of women shared that feeling; and online stores (19% of men “very positive,” 14% of women).

Coupons and word of mouth from a trusted source are still the leading factors in why Millennials choose to buy a grocery product they have never purchased before. One-third say coupons and the recommendation of a family member or friend are “very important” in leading them to such a trial. Other tried and true methods are also still effective: one quarter say an in-store ad and one fifth describe an email offer as “very important.”

But, again, tech-driven influencers are gaining ground: independent online product reviews were called “very important” by 16%, followed by online reviews by stores themselves (15%), online ads (11%) and social media (9%).

Brand loyalty is not a major pull for Millennials. When a particular national brand they wish to buy is not available at the shelf, 41% choose the store brand, 35% pick a different national brand and 13% look elsewhere for the national brand they initially wanted. Only five percent delay the purchase to the next visit. However, among those who are self-proclaimed “frequent” purchasers of store brands, 59% immediately opt for the store brand at the shelf.

When it comes to familiar fixtures in the grocery marketplace, their loyalty is diffuse. Some 34% say they are “very loyal” to national brands, 28% to supermarkets, 26% to drug stores, and 38% to

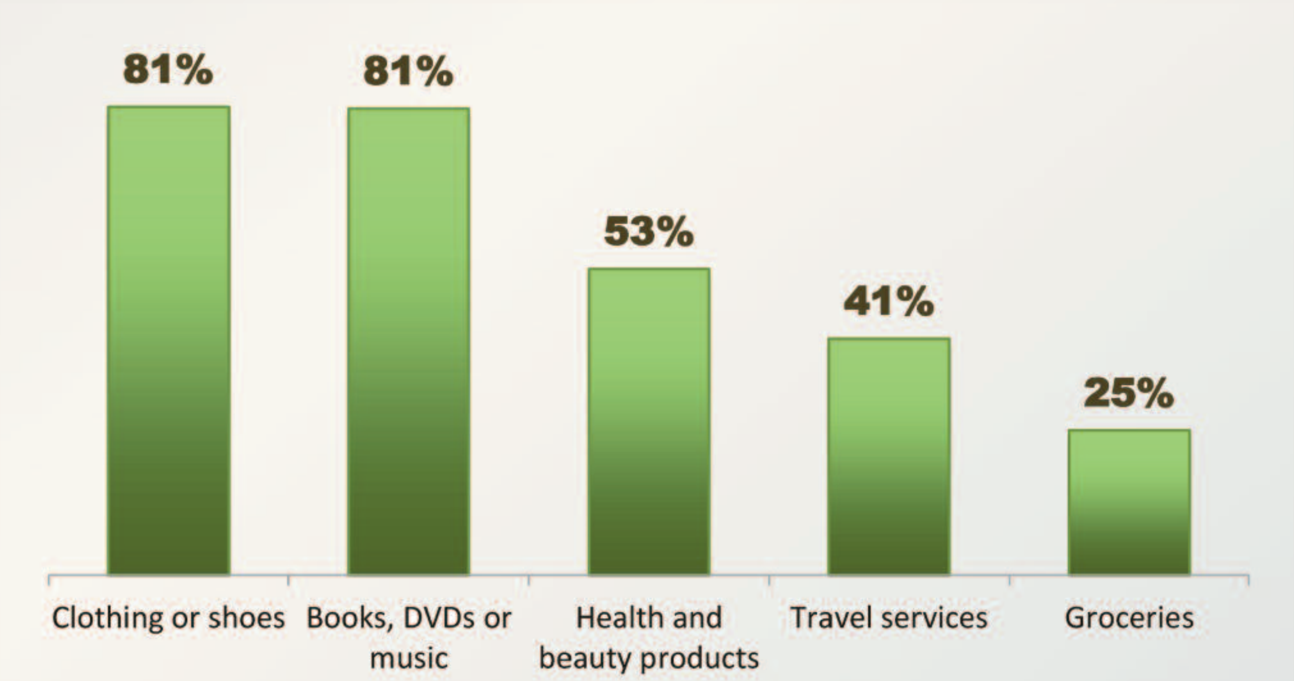
discounters. As for tech-related players, the numbers are even higher: 45% are “very loyal” to online stores, such as Amazon; 35% to social sites like Facebook and Twitter, and 32% to electronic and sports brands like Apple and Nike.

VI. Millennials’ use of technology in shopping

While the most wirelessly connected demographic group of Americans, Millennials have not significantly patronized online grocery shopping portals, though they purchase other types of consumer goods and services online at a high rate.

When asked in what types of stores they conduct their regular grocery shopping, less than 7% indicated online sites, such as Amazon. However, they are heavy online purchasers of many other types of goods and services. More than eight of ten have purchased books, DVDs, music, clothing and shoes online. More than half have bought health and beauty products online and four of ten have purchased travel services. But only 25% have ever purchased groceries online.

Product categories purchased online

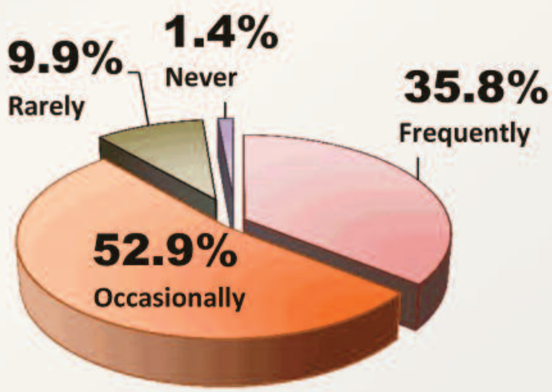


Women outpace men in several categories of online purchasing: 65% of them buy health and beauty products (vs. 42% of men), 87% of women buy clothing or shoes (vs. 75% of men); and 83% of women buy books, DVDs and music (vs. 78% of men).

Older Millennials in the study are more enthusiastic about buying groceries online than the younger cohort in the study. Some 29% have purchased groceries online (vs. 21% for the younger group) and 21% intend to buy more groceries online in the future (vs. 17%). They are also more likely to buy HBA items online: 59% have done so compared to 49% for the younger group. Both groups are in close agreement that people will buy more groceries online in the future (66% and 58%) and both concur they are "very loyal" customers to online stores (47% and 43%).

While online purchase of groceries lags, technology tools are still a big part of their shopping process. When asked how often they refer to the Internet for information on a grocery product prior to entering the store, 27% said "often" and 51% said "sometimes." Once inside the store, their mobile phone or other device becomes a way for many consumers to gather information on a product such as price or a recipe: 18% do that "often" and 41% "sometimes."

How often are store brands purchased?



Smart phones are the device of choice for gaining access to a range of other services and information. About half of those in the study have used their phones to acquire GPS guidance, price comparisons and digital coupons. Four in ten have conducted banking transactions and scanned bar codes or QR codes for product information. One in five have downloaded airline boarding passes on their phones and one in ten made parking payments.

Social networking sites are very popular. Fully 90% of Millennials use Facebook, 46% are on Twitter, 31% use Pinterest and 26% belong to Instagram, LinkedIn, among other sites. Only 5% report they do not use any social site. Usage is also high: 49% use sites such as Facebook and Twitter "several times a day" and another 36% report "daily" patronage. While still a fledgling effort, consumer advertising on such sites is beginning to be effective: 83% of respondents are "aware" of ads on places like Facebook and Twitter and 48% believe the ads are "helpful" to them. This response is encouraging to retailers with cross-media, cross-channel and cross-device engagement programs.

V. Attitudes towards store brands

Store brands are well known to the Millennial generation. The PLMA study affirms this youngest bloc of American consumers is universally familiar with store brands and buys them often.

Virtually all of them have bought store brands and say they are “aware” of the products. Some 36% of the respondents said they buy store brands “frequently,” the highest rate offered in the study, and another 53% buy them “occasionally.” Women are more inclined than men to buy them “frequently:” 41% report they purchase store brands at that rate. Only 1% of all in the survey said they “never” buy store brands. One in five are also frequent purchasers of store brands in product categories such as health and beauty, over the counter medications and personal care.

As for why they opt for store brands, “value” is the single most important reason. Seventy-one percent said “value for the money” is the main reason why they purchase the store brand product as opposed to the national brand. It trumps all other reasons especially for women: 76% in the study cited “value for the money.”

Moreover, 77% of those who report they buy store brands “frequently” cite “value for the money” as a reason they opt for the products over national brands. The second most cited reason (respondents were asked to choose a maximum of three reasons from a list of nine), was “sales and coupons,” at 43%. Also of importance in the selection of the store brand over the national brand were “quality” (28%) and “trust and confidence in the retailer” (24%). Much less important reasons were: “advertising and promotion” (9%) and “attractiveness of the packaging” (4%).

Millennials think highly of store brands when compared to national brands. Respondents were asked to directly compare store brands with national brands on a variety of product attributes, and a strong majority -- more than six in ten – “agreed” that store brands are as good, if not better than, national brands; they perform as well and they taste as good.

Those who buy store brands at the highest rate are even more convinced: Eight in ten who buy them “frequently” believe they are as good as, if not better than, national brands. Store brands also got high grades vs. national brands on promotion and packaging. Six in ten suggest that stores should offer a wider variety of store brands than they do now.

Frequent purchasers of store brands give the products higher marks vs. national brands than the study universe as a whole on other attributes as well. Twenty six percent strongly agree that their store’s store brands are better than those at other chains, compared to 17% of all in the study; 70% say in choosing a particular grocery product, the availability of a store brand version is important to them (vs. 56% of all); and 39% say when visiting a store, it’s important the store has a good selection of store brands, vs. 31% of all.

While nearly half of all agree they buy more store brands than their parents, among those who buy store brands “frequently” that number rises to 60%. Correspondingly, while 37% of all Millennials say they use fewer national brands than their parents did, among frequent purchasers that figure increases to 44%.

A number of factors will drive future store brand purchase. Having established store brands as an acceptable, if not desirable, alternative to national brands, particularly when it comes to value, more than half (53%) said what is likely to encourage them to buy more store brand products in the year ahead is "better quality" of the products.

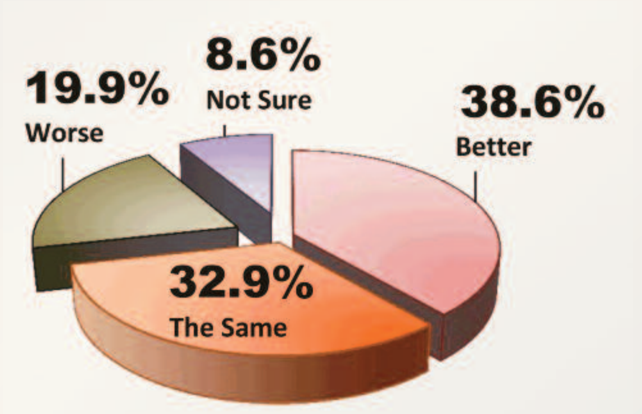
A close second inducement was "my overall satisfaction with store brands in the past," cited by 45%. Among other factors cited that would spur additional store brand sales: more variety of store brands (38%), new and innovative store brand products (31%), a greater variety of store brand package sizes (30%), more store brand organic products (26%), and more trial packs of store brands (25%).

Better packaging of store brands and more advertising and promotion of store brands was down the list, both cited by only 20%. Men were more interested in seeing better store brand packaging than women, 24% vs. 16%; while women were more interested in seeing additional organic products, 30% vs. 21% for men, and more variety, 41% vs. 35%.

VII. Millennials look at the future

Since the full impact of the generation on the American marketplace is decades away, the PLMA study was particularly interested in their views on the future across a number of subjects.

Comparing their lives to their parents



On a personal level, a strong majority, more than two thirds state that they are "optimistic" about their own future. An even larger number, three-fourths, believes that their generation is "different" from previous generations.

But many also expressed a degree of resignation when asked to compare their current status with earlier generations and their parents. Half said they feel their generation is financially less well off than previous generations; 28% said they were the "same" and only 17% said they were better off. Four in ten said they believe their life is better than their parents' lives; 33% believe it is the "same" and 20% say it is worse.

While their future patronage of online stores in general is projected to increase, groceries will still lag the purchase rates of other goods and services. When asked to forecast their own online buying over the next five years, sizeable portions expect to increase the purchase of clothing and shoes (37%), books, DVDs and music (33%), health and beauty products (24%), and travel services (24%).

But groceries trailed again: only 19% said they expect to buy more of their regular household groceries online. The most significant gender difference was in the purchase of books, DVDs and music where 36% of men said they would buy more over the next five years vs. 30% of women; and in health and beauty products where 27% of women would buy more vs. 21% of men. When asked about the future online grocery shopping habits of "other people," 62% said they would do more of it.

Millennials in large numbers said they "strongly agree/agree" that in years ahead obesity will still be a public health issue (79%) and cars will be powered by alternative fuels, such as electric and solar (73%). To a lesser degree they agree life on other planets will have been discovered (42%), scientists will have cured cancer (42%), life expectancies of Americans will extend beyond 100 years (38%), and the environment will be cleaner (30%). However, they were not hopeful about an end to wars: only 17% agreed that all wars would have been eliminated while 65% disagreed.

Many expect big changes on the shopping front: 43% agreed that supermarkets, food stores, drug stores and discount stores will look nothing like they do now; and 31% concurred that many of today's well-known national brands will no longer be around.

For a copy of the questionnaire and survey results for PLMA's Consumer Research Study, "The Millennials are Coming," contact Tom Prendergast, Research Director at (212) 972-3131, or email tprendergast@plma.com.

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