



Why Millennials Care About Purpose-Driven Business

Today's tumultuous economy makes running any successful business seem like a herculean task. Yet a new wave of purpose-driven businesses are not simply surviving, they are thriving despite a fickle economy. So who's helping purpose-driven enterprises become wildly successful while others have shriveled up and withered away? Who cares about purpose-driven business and why? Who should businesses target in order to engage the most potential consumers in 2017?

One of the answers lies with the generation that recently passed the Baby Boomers as the most populous one on the planet: [millennials](#).

The Coveted Consumer

I am a Millennial, also known as Generation Y, Echo Boomers and Generation ME. The world likes to [describe me](#) as an easily distracted, politically correct, civic-minded, creative narcissistic who wants a trophy just for showing up. I am supposedly a seeker of the authentic and an entitled "adult" who was born between the years of 1981-1997.

These labels are slapped on anyone who looks relatively young and can distract from my generation's redeeming qualities as well as our unique position in the today's economy. Millennials are currently the largest generation in the world's [workforce](#) and with the New Year looming are projected to have the most [spending power](#) of any generation in 2017. So where are millennials spending all their hard earned money and why? 85% of millennials say that they base their [purchasing decisions](#) on whether or not the company makes positive social efforts.

We are more likely to buy our [food](#) at Whole Foods than at supermarkets or wholesale warehouses. We prefer to choose a transparent farm-to-table restaurant to chains like Sizzler or Houlihan's. We train months and pay for entry into to grueling marathons, but only if there is a just cause attached. Why else would we subject ourselves to something that requires anti-chaffing nipple tape unless it was for a good

cause? Millennials support companies that commit to a higher purpose and are more inclined to support a brand that stands on a foundation of corporate responsibility.

The Millennial Story

To truly understand *why* we are the way we are you need to know what we fear, what we love, and what stokes the coals that fuel our motivations and ignite our passions.

We watched our parents hang up on countless telemarketers and in turn became wary of anyone trying to sell us something. Our aversion to being scammed, transformed us into wannabe rent-a-sleuths, fact checking every word until our collective thumbs tire out.

We were the first generation to be raised with portals to unlimited information in our pockets, able to Google anything dubious on a whim. We've been programmed to seek out sources of truth and spend our days seeking transparency above all else. The constant search for authenticity, truth and transparency is one of the fundamental reasons why I believe [millennials gravitate towards purpose-driven marketing](#) and purpose-driven business.

We watched our parents' savings and retirement funds crumble during the worst economic collapse in U.S. history since the Great Depression. And we nervously bit our nails, trying to comprehend how we could feasibly dig ourselves out of [student loan](#) debt as we walked the plank of graduation, diving head first into a struggling job market. Watching the hit our parents took while transitioning into the workforce during the Great Recession trained our generation to be frugal with our money and made us question our spending habits.

All of these experiences are universally millennial as well as crucially formative to shaping the psyche of our generation.

Finding Our Purpose

We were always taught to question our world, and man, if our teachers could see us now. And although it might make our generation seem difficult to deal with, we can only shrug and retort that we are simply products of our respective environments, experiences, and upbringings.

Millennials are attracted to purpose-driven businesses for many reasons, but at our core, we relate to and support businesses that have the audacity to puff their chests out and show their true positive purpose for all to see.

Most millennials are still searching for their purpose in this wild world and support and respect any enterprise that pursues a purpose as relentlessly and as passionately as we do, each and every day. Fortunately, companies like [SAP](#) are already flexing their [purpose muscles](#) and millennials are taking notice.

This blog is part of our [Millennials on Purpose series](#). To learn more about SAP's higher purpose to help the world run better and improve people's lives, visit sap.com/purpose.