



Issue Date: Vision Care Venture April 2011,

# GENERATION Y: THE NEXT POWER GENERATION

Dana Sacco, RO

Wasn't it just yesterday we were all fretting about Y2K? The first decade of the new millennium has passed with lightning speed. An entire generation grew up in that decade of uncertainty, political unrest, and technological metamorphosis. Enter the Generation Y workforce and consequently a Generation Y consumer base.

Generation Y represents the first modern adult to spring from a child-centric upbringing. Born between 1980 and 1990, their existence is saturated with highly evolved technology. Their expectation for instant gratification and a sense of entitlement to the next best technology impacts the eyecare market. Generation Y is who we will be selling to and the colleagues with whom we will be working in the next decade. In order to sustain positive growth in our eyecare practices, understanding the way Gen Y thinks, works, and spends will change the way we practice eyecare.



## The Largest Demographic of Purchasing Power

According to Bruce Tulgan, founder of New Haven, CT-based Rainmaker Thinking, which studies the lives of young people, Gen Y is impacting our unique multi-generational workforce, and they will steal the Baby Boomers claim to the largest demographic of purchasing power.

Building a sales strategy that takes the Gen Y dynamic into consideration helps eyecare professionals (ECPs) get into their customers' world. This instant-gratification marketplace needs the sales process to be about them. It's no longer about the product. Features, advantages, and benefits have been replaced by **Why? Want! And NOW!**

- **Why** is this important to me? (understand and predict the trend)
- How can I get the product I **want**? (be accessible in social media and on the Internet)
- How can I impact the quality of my life?...**NOW!** (deliver the product as quickly as possible)

ECPs recognize and leverage the power of the brand. We are experiencing the largest population of human beings ever to be immersed in a brand culture. Opulence is not just for Hollywood anymore; it's accessible to anyone. Generation Y is completely immersed and committed to this global marketplace, and this affects their loyalty.

Anne Obarski, author and blogger, claims that the Gen Y group has been able to get whatever they want, whenever they want, at lightning speed, and they don't really see a need to be loyal to anyone. They don't think twice about Googling a business and purchasing on the Internet. To them, speed is a way of life. Gen Y functions in a virtual global marketplace, and ECPs need to change their perceptions to gain access to Gen Y's purchasing power.

## Build a Team for the New Generation

So now we understand why the new millennium is different. How do we build a team that can service the

new generation? Gen Y demands that as a practice leader, you must *design* your team not just hire them.

In 2011 we are seeing the first peak of Generation Y optometrists and opticians. Gen Y only knows their profession to be immersed in technology. Gen Y ECPs expect to compete and make the capital investment in technology to serve their patients to the fullest. These young graduates will attract their own demographic that is defined by PS2, Xbox, and Blackberries as mainstays of their environment. Optical Coherence Tomography, Digital Fundus Photography, and Corneal Response Technology for tonometry are examples of the emerging and competitive field of ophthalmic equipment sales that salt and pepper eyecare practices coast to coast

As dispensers, ECPs are poised to offer cutting-edge technology in spectacle frames, lenses, and contact lenses. To Gen Y, the high-definition lens revolution, 3D technology, or silicone hydrogel contact lenses are no longer avant-garde, they represent the only eyecare offerings this generation has ever worked with.

Rainmaker Thinking concludes that employees aged 20 to 30 years have a high expectation of self. They expect to achieve and surpass the usual pecking order. They multitask and are faster paced than their predecessors. They exploit multiple communication channels, and social media is their stage. They want fair and direct managers who are highly engaged in their professional development. They are impatient to make an impact on day one. They want small goals with tight deadlines so they can build up ownership of tasks.

The old saying "treat others as you would like to be treated" is outdated. The paradigm shift has changed it to "treat others as they would like to be treated."

*Diane Sacco, RO, is a managing principal at [Predictive Success Corp.](#), the Canadian licensee of international management consulting firm [PI Worldwide®](#). With 20 years of experience in the eyecare industry, she has been the owner and operator of one of Ontario's fastest growing retail stores. Contact [feedback@visioncareventure.com](mailto:feedback@visioncareventure.com) with comments and/or suggestions for future topics.*