



CO-SOCIETY WHAT IS VALUE
TO THE
MILLENNIALS
AND GENERATION Z

#32co-session

POST-EVENT



**INSTITUTE
OF NEXT
BY INFONOMIA**



CO-SOCIETY

BY INFONOMIA

Connecting
innovation teams

WHAT IS VALUE TO MILLENNIALS?

What is value to Millennials? And for the teenagers who follow them, the so-called Generation Z? What do these young people value? But also, what are their values as people? Do these two generations share the same values or is it possible to appreciate differences between them? Are companies ready to create products for them, to respond to their needs and demands as consumers? And to capture, retain and take advantage of their talent?

In our Co-Session 32 we tried to answer these and other questions related to the people that were born or grew up during the turn of the millennium. We wanted to reflect on these two generations that share having lived all or most of their lives in a digital and hyperconnected world. Our session took place in **Pier 01** from **Barcelona Tech City**, a private non-profit association that has turned this building



in the port of the city into a hub and an accelerator for technological start-ups. It has also become a benchmark for the local and international technological ecosystem based in Barcelona. Once again, the framework of our session was not accidental. As we were able to witness throughout the day, the old and thick walls of Pier 01 especially, and above all, welcome Millennial and Gen Z talent and spirit.

CO-SESSION#32
WHAT IS VALUE
TO THE MILLENNIALS
AND GENERATION Z

A woman with long dark hair, wearing a plaid skirt and a backpack, is seen from behind, pointing her right hand towards a brick wall. The image is overlaid with a semi-transparent purple filter.

THEY WANT TO HAVE A
POSITIVE IMPACT ON THE
WORLD, BUT ARE VERY
NEGATIVE TOWARDS THE
TRADITIONAL TOOLS THAT
SOCIETY OFFERS THEM TO
DO SO.

WHO ARE MILLENNIALS AND GENERATION Z AND WHAT ARE THEY LIKE?

But, who are Millennials? **Alfons Cornella, founder of Co-Society,** wanted to state clear a first conclusion: “This is about stereotypes”, and many of them are incorrect. So we learnt that many people consider Millennials to be highly prepared, but also selfish. They are more enterprising than previous generations, but are still usually lacking the necessary experience. They want to have a positive impact on the world, but are very negative towards the traditional tools that society offers them to do so. There are a couple of factors that clearly distinguish them from previous generations: their constant connectivity and the fact that, in terms of global economy, they can be considered the biggest

group of consumers in the world. And what about the “Generation Z”? Can they be considered different from their predecessors? **Mónica Alonso, partner and CEO of Co-Society,** took charge of them. Again, constant connectivity is a cross-cutting factor, although in this case almost exclusively mobile. Beyond that, we have stereotypes once more. Many of them consist in a more extreme version of the trends and behaviours observed in the previous generation. But there are also some other features more exclusive and typical of those who have lived most of their lives during the last economic crisis, which seems to have made them more realistic and somewhat more mature.

WORKSHOPS ABOUT VALUE AND VALUES

Going back to the title of this session, we were especially interested in learning which elements really represent value for these new generations. For companies and organizations, not knowing these values today means missing the opportunity to meet the demands and needs of a demographic group with increasing importance and influence. That's why we worked in groups made up of members of Co-Society's fellow companies and Millennials and Gen Z teenagers that were invited to our session. They had to identify and agree on those values using the elements of value pyramid created by Bain, which is based on Maslow's famous pyramid. This new pyramid identifies 30 different values into four levels:

WE WORKED IN GROUPS MADE UP OF CO-SOCIETY'S FELLOWS AND MILLENNIALS AND GEN Z TEENAGERS THAT WERE INVITED TO OUR SESSION.

functional, emotional, life changing and social impact.

When Millennials did this exercise we were able to draw some interesting conclusions. For example, in the functional segment of products and services, the values of simplicity and time saving stand out. Lower costs are also

demanding, but as long as they do not affect quality—an element that was scarcely mentioned, perhaps because these young people already consider it a requirement by default. On the emotional segment, value is centred around design, playfulness and self-reward. We later repeated the same exercise with Gen Z teenagers as the “object of study”. We observed some differences, such as a greater demand for variety and experimentation, and a greater desire that products be aesthetic as well as useful.

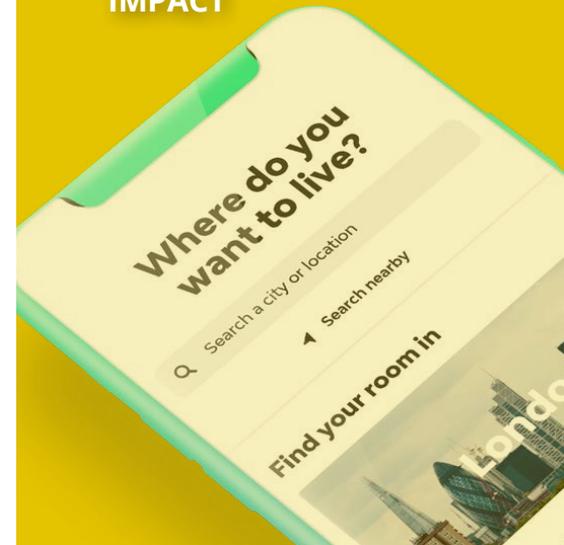
CO-SESSION#32 WHAT IS VALUE TO THE MILLENNIALS AND GENERATION Z

CASE STUDIES: BADI AND METROPOLIS LAB BCN

We also had time to get to know first-hand the experience of some companies where Millennials are the main focus, either as entrepreneurs and target audience, or as representatives of nearly all of their employees. **Álvaro Córdoba, co-founder of Badi**, told us about the peculiarities of a start-up created for Millennials and by Millennials. Badi is a platform that allows you to share a flat with the ideal person according to your profile and requirements. This demand is typical of this generation and a business opportunity that none of the traditional companies in a market as mature as the real estate industry were able to anticipate and guess. For his part, **José C. Nascimento, CEO of**

Metropolis Lab BCN, shared with us the experience of working with a team of professionals made up of only people from this new generation. Founded by SEAT, Metropolis Lab operates independently with the aim of reinventing mobility. As Nascimento confessed, his main challenge as CEO is precisely hiring and keeping the type of young talent that the company needs. To do so you need to clearly understand what young professionals want and value. According to Nascimento, the major shift is that motivation doesn't come anymore from having a high salary, but rather from factors such as participating in a project with a big impact or being respected as a person.

THE MAJOR SHIFT IS THAT MOTIVATION DOESN'T COME ANYMORE FROM HAVING A HIGH SALARY, BUT RATHER FROM FACTORS SUCH AS PARTICIPATING IN A PROJECT WITH A BIG IMPACT



A CASE OF COLLABORATION: PAYMENT INNOVATION HUB

Given the space that hosted this session and our vocation for collaboration cases, it was essential for us to include a presentation about the Payment Innovation Hub. **CEO Silvana Churruca** gave us details about this consortium made up of very diverse partners: VISA, Samsung, banking institution CaixaBank, provider of financial technology services through payment GlobalPayments, and vehicle leasing company Arval. These companies have created a working group focused on the future of electronic payments. From the beginning, they wanted a team that was multidisciplinary, flexible and, above all, completely new—none of the members has previously worked in the partner companies.

With a philosophy of open innovation inside and outside of the hub itself, their team works for the companies with the aim of facing the opportunities and challenges in the field of electronic payments with new technological capacities, new regulatory frameworks, market and consumer trends or new factors. The space where we had our Co-Session, which is based in Pier 01, usually hosts collaboration and co-creation activities with their members and the community in the hub's ecosystem. These activities may be simply aimed towards networking or sharing knowledge, but in a more advanced phase of ideation they can also go from designing a new product or service to creating a minimum viable product.

**GIVEN THE SPACE THAT
HOSTED THIS SESSION
AND OUR VOCATION
FOR COLLABORATION
CASES, IT WAS ESSENTIAL
FOR US TO INCLUDE
A PRESENTATION
ABOUT THE PAYMENT
INNOVATION HUB**

CO-SESSION#32
**WHAT IS VALUE
TO THE MILLENNIALS
AND GENERATION Z**

GETTING TO KNOW PIER 01: START-UPS TOUR BY BARCELONA CITY TECH

Before having lunch, we had the chance of getting to know a little bit better both the building and the organization that was welcoming us. We had a guided tour through the facilities at Pier 01, a building measuring over 11.000 m2 that hosts around 1.000 people and more than 100 companies, mainly start-ups. Pier 01 is one of the most important projects from Barcelona Tech City, an initiative driven by local entrepreneurs whose objectives include promoting Barcelona in the international marketplace as a tech brand and an attractive city for entrepreneurs. **Miquel Martí, CEO of Barcelona Tech City**, defined Pier 01 as “a miracle” resulting from

having overcome the trouble of getting many people to agree. Today this miracle takes the form of co-working spaces, showrooms and common areas designed to promote innovation and co-operation, as well as an ambitious program of activities, talks and workshops. The tour allowed us to interact with part of the innovation and entrepreneurial ecosystem that Pier 01 accommodates: start-ups like Capital Cell (equity crowdfunding), but also service companies such as Ikomobi, which specializes in connected user experiences, or venture builders like Antai, which has undertaken more than 14 digital businesses since 2012.





A GUIDED TOUR
ALLOWED US TO
INTERACT WITH
PART OF THE
INNOVATION AND
ENTREPRENEURIAL
ECOSYSTEM THAT PIER
01 ACCOMMODATES

CO-SESSION#32
WHAT IS VALUE
TO THE MILLENNIALS
AND Z GENERATION

HOW DO GENERATION Z USE SOCIAL MEDIA?

It was precisely another one of the companies located in Pier 01, **BeAgency**, who allowed us to finish the day looking into the peculiarities of the so-called Generation Z. BeAgency is a MAO (mobile phone, audiovisual and omnichannel) advertising company. That is, they specialize in this target audience. “Gen Z teenagers represent a very wide and diverse group. Only 40 % of them identify as members of a generation”, explained **Alexia Herms, Head of Digital at BeAgency**.

Despite this diversity, BeAgency knows the different factors that distinguish them when interacting with contents and brands. Generation Z were born with a phone in their hand. That's why they communicate “vertically” and through

photos and video, rather than through words. They are more active on social media than their predecessors, and less inclined to do so in a passive way. They interact more with brands, co-creating new products or contents with them, for instance. But this doesn't mean that they're more loyal to brands. They are drawn to what is ephemeral, which can translate either into a greater ability to change from one product to another, or a way of consuming contents mostly “on the go”. They are self-taught thanks to YouTube, a video platform that also hosts their referents—celebrities are now being replaced by YouTubers. Through the mistakes Millennials made, they have learnt to be more conscious about their digital reputation.

A GUIDED TOUR ALLOWED US TO INTERACT WITH PART OF THE INNOVATION AND ENTREPRENEURIAL ECOSYSTEM THAT PIER 01 ACCOMMODATES

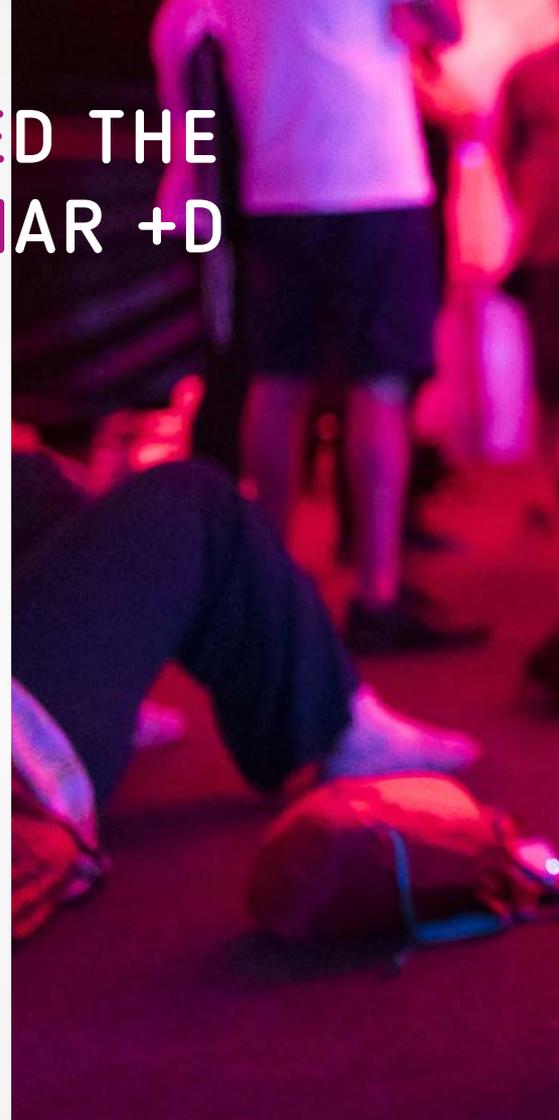
CO-SESSION#32
WHAT IS VALUE TO THE MILLENNIALS AND GENERATION Z

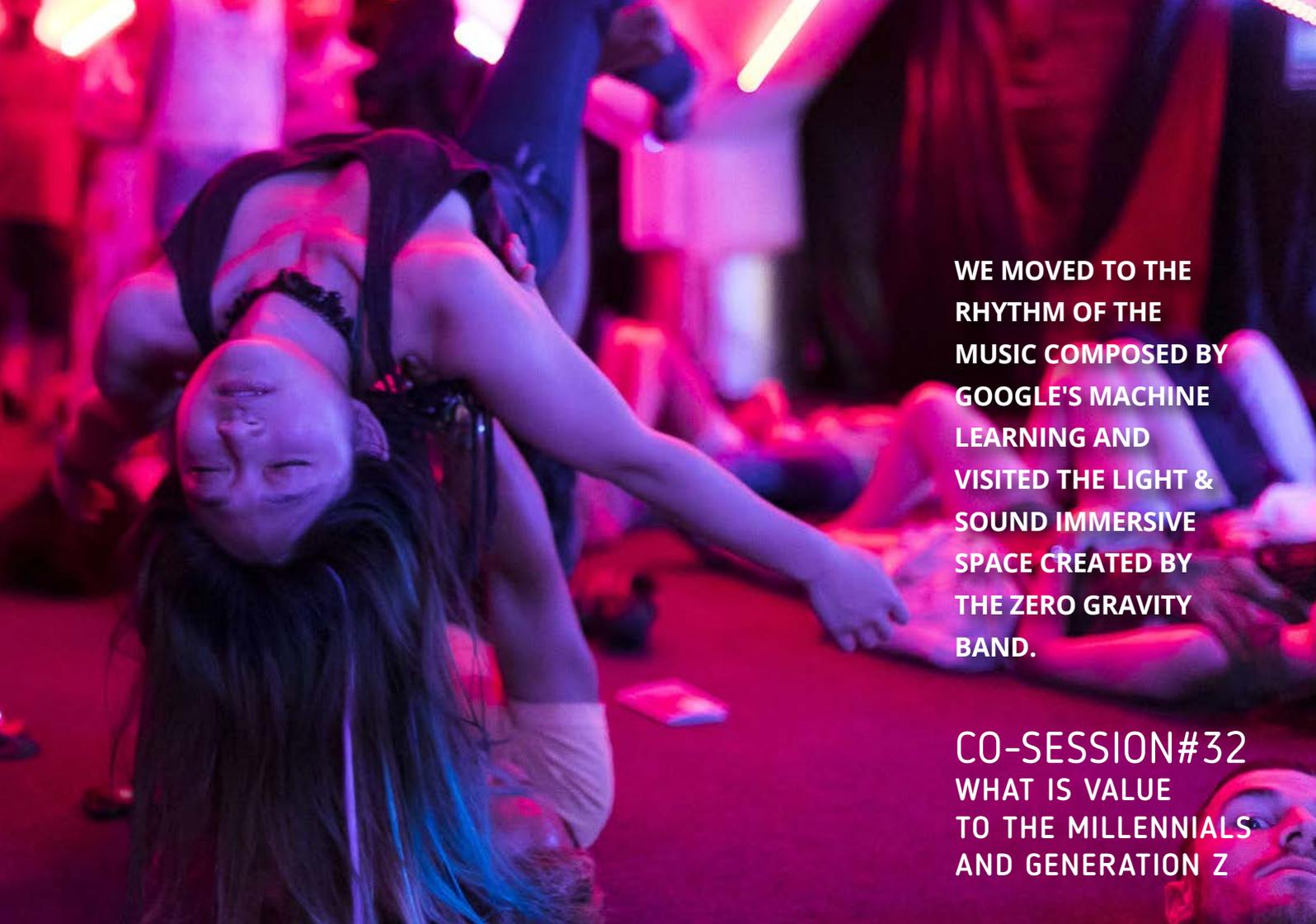
THE CO-SESSION CONTINUED THE NEXT DAY: WE VISITED SÓNAR +D

This Co-Session was extended until the next morning to take the opportunity of seeing the beginning of **Sónar D+**, an international conference about creativity, technology and business held at the same time as the popular festival of advanced music. Since 2013, Sónar +D brings together in Barcelona artists, creative technologists, musicians, filmmakers, designers, scientists, entrepreneurs, makers, hackers and all types of audiences from 130 countries with the aim of learning and experimenting with technology.

This is exactly what we tried to do during the few hours that lasted our guided visit. We got to learn about very diverse and innovative projects, such as a workshop to build a nanosatellite; a talk by

the Long Now Foundation, an association that fosters thinking about the future of humanity in 10.000 years' time, and an initiative that wants to send music to a potentially habitable planet 12,5 light-years away from the Earth. We learnt about the Sónar +D Innovation Challenge 2018 and the challenges that different companies looking for creative solutions proposed this year to the creative community of the festival. We moved to the rhythm of the music composed by Google's Machine Learning. And we finished our visit at the light and sound immersive space created by scientific and artistic project Zero Gravity Band. In anticipation of humanity's future space exploration, they are studying the sensorial and aesthetic perception in zero-gravity environments.





**WE MOVED TO THE
RHYTHM OF THE
MUSIC COMPOSED BY
GOOGLE'S MACHINE
LEARNING AND
VISITED THE LIGHT &
SOUND IMMERSIVE
SPACE CREATED BY
THE ZERO GRAVITY
BAND.**

**CO-SESSION#32
WHAT IS VALUE
TO THE MILLENNIALS
AND GENERATION Z**



**INSTITUTE
OF NEXT**

BY INFONOMIA

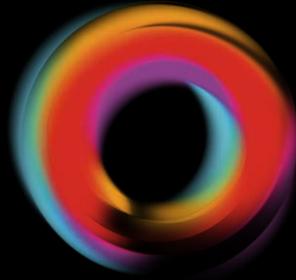
THE PLACE TO MAKE YOU ASK RELEVANT QUESTIONS

More than 400 m² for you to innovate, create and dare shape ideas. We offer you the most up-to-date tools and methodologies to define the new business opportunities of the future.

Every day, we work with companies across different industries to turn ideas into value. We help you make innovation happen, by inspiring, building, training and transforming successful teams.

The place to inspire, ask the relevant questions and rethink yourself and your business.





**INSTITUTE
OF NEXT
BY INFONOMIA**

Boldly Shape
your new Business
Opportunities



**INSTITUTE
OF NEXT**

BY INFONOMIA

www.instituteofnext.com

info@instituteofnext.com

Marià Aguiló 28, Poble Nou, 08005 Barcelona

M. +34 639 78 14 82