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Status Consumption and the Millennial Consumer: An Exploratory Study

An Honors Thesis submitted in partial fulfillment of the requirements for Honors in the *Marketing Department of The College of Business Administration.*

By
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Under the mentorship of *Dr. Jacqueline K. Eastman*

ABSTRACT

This paper focuses on millennial consumers' perceptions about the motivation to purchase luxury and status items for the young working professional. It defines and addresses the relationship between status symbols and what drives the millennial generation's purchases and desires to purchase. Research was conducted through a detailed literature review, qualitative pre-test and focus group. Through the pre-test, themes of luxury and status items were found. Common product categories to represent status items included: accessories, clothing, technology, travel, pet ownership, home ownership, expensive cars, and entertainment. The focus group was conducted in a classroom setting discussion with thirty students. Students participating in the focus group were asked various open-ended questions regarding what products and brands they consider luxury and status items for the young working professional as well as questions regarding perceptions and motivations when it comes to the purchase of these products. The results of the focus group matched well with the themes provided in the pre-test and provided more specific products as well as information regarding perceptions of those who purchase these items and the motivation behind the purchase. When it came to how focus group participants perceive those who buy and display these status items to the public, both positive and negative opinions were expressed. When asked what participants think about young working professionals who display status items, the collective opinion tended to be more negative than positive. However, when asked how participants would feel about themselves if they owned these status items, reactions were more positive.

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Intro

This paper focuses on the consumers' perceptions about the motivation to purchase luxury and status items. It defines and addresses the relationship between status symbols and what drives the millennial generation to purchase or want to purchase them. The effect of the millennials' social background and extrinsic motivation versus intrinsic motivation to purchase are also discussed. Thus, the purpose of my research for this paper is to discuss and explore what millennials think luxury and status items are, why millennials purchase and/or desire to purchase them, and other perceptions associated with the products and people who purchase them. This research is of value to both academics and practitioners. Given the size of the luxury market and millennials' role in it, the intent is for marketers to be able to understand and reach this target demographic more efficiently when it comes to luxury and status items.

The paper begins with a literature review of related prior research, then discusses a pre-test that was conducted, followed by the results of the focus group, managerial implications, and future research and limitations.

Literature Review

The topics discussed in the literature review include an overview of status consumption and motivation, status symbols, the role of status symbols today, extrinsic and intrinsic motivation, status symbols millennials associate with and the effect of millennials' societal background on perceived status symbols and consumption.

Status Consumption and Motivation - An Overview

To start, some key terms must be defined. Luxury, status, prestige, status consumption and conspicuous consumption are terms that will be mentioned throughout the review. Luxury may be somewhat difficult to define because it can be subjective to different consumers. Multiple definitions seem to encompass luxury as adding to ease and pleasure in life, while not being available to everyone (Merriam-webster, 2014). Luxury consumption is "linked to the display of wealth and the symbolic meanings from one's social position as status consumption fills hedonic needs" (Eastman, Iyer and Thomas, 2013, p 58). Status and prestige are said to be interchangeable in definition because they both address position or rank in society, hedonic factors and the perception of others (Eastman and Eastman, 2015).

Conspicuous consumption and status consumption are closely related (Eastman, Goldsmith and Flynn, 1999). Both definitions ultimately refer to the act of consuming a good for enhanced perceived status or prestige (Eastman, Goldsmith and Flynn, 1999). (Merriam-Webster, 2014) defines conspicuous

consumption as the act or practice of spending money on expensive things that are not necessary in order to impress other people. Status consumption refers to the "motivational process by which individuals strive to improve their social standing through the conspicuous consumption of consumer products that confer and symbolize status for both the individual and surrounding significant others" (Eastman, Goldsmith and Flynn 1999, p 42).

Another term to be defined is "millennials". This term refers to Generation Y, or the generation born between 1986 and 2005 (Eastman and Liu, 2012). Generation Y is the first generation to be considered "high-tech" (Eastman and Liu, 2012). People who are a part of Generation Y value education and associate it with success (Petroulas, Brown and Sundin, 2010). They want things quickly and hold themselves in higher regard as individuals than previous generations (Petroulas, Brown and Sundin, 2010). It is thought that growing up with rapidly progressing technology has given this generation its sense of immediacy and instant gratification (Petroulas, Brown and Sundin, 2010). Millennials are seen as being more narcissistic and having a more prominent desire to belong and feel like they have a purpose in what they do (Petroulas, Brown and Sundin, 2010). As discussed in Eastman and Liu (2012), millennials are more socially motivated to consume than previous generations and with this, surrounding factors aren't as imperative to their shopping decisions (Martin and Turley, 2004). Finally, they are seen as goal oriented and sophisticated shoppers (Jackson, Stoel and Brantley, 2011; Wolburg and Pokrywczynski, 2001).

Status Symbols

Among social groups, status symbols portray differences as compared to collective symbols which show commonality among the group (Form and Stone, 1957). "Product symbolism is what the product means to consumers and the broad spectrum of feelings they experience in purchasing and using it, such as arousal, excitement or pleasure. It also refers to the image that a particular item evokes in the minds of consumers." (O'Cass and Frost, 2002, p 72).

For a brand to be considered a status symbol, the consumer must associate the three characteristics of brand association with status (Belén Del Río, Vázquez and Iglesias, 2001). People associate brands by their attributes, benefits and attitudes (Belén Del Río, Vázquez and Iglesias, 2001). The attributes of a brand refer to "what a consumer thinks the brand is or has and what is involved with its purchase or consumption" (Belén Del Río, Vázquez and Iglesias, 2001, p 411). Benefits are "what consumers think the brand can do for them" (Belén Del Río, Vázquez and Iglesias, 2001, p 411). The consumer's overall assessment of the brand drives their attitudes toward the brand (Belén Del Río, Vázquez and Iglesias, 2001). If the consumers think the brand will elevate their status, it becomes a status symbol (Mazali and Rodrigues-Neto, 2013). Brand names have been attached to status, for example, in advertising for brands like Audi, BMW, Rolex, Cartier and Giorgio Armani, they have in their ads, referenced how society perceives those who own their products (Mazali and Rodrigues-Neto, 2013).

For consumers motivated by status, the symbolism behind luxury products and brands is more important than the product's attributes are (O'Cass and Frost, 2002). O'Cass and Frost discuss how the status-conscious market is more likely to be affected by the symbolism associated with a brand, the feelings accompanying the brand, and by how similar the consumer's self-image and the brand's image are. Because of this importance of status symbolism, millennials are brand loyal (Grotts and Johnson, 2013), or rather, loyal to the symbol of the brand.

The Role of Status Symbols Today

Amongst common status symbols of today, which include ownership of high end watches, pools, flying first class, tennis courts and having home gates, having a high end car tops the list (The (United Kingdom) Times, 2014). Many people believe that more emphasis is placed on status symbols today than it has been in the past (The (United Kingdom) Times, 2014). Status symbols have changed over time and throughout the generations (The (United Kingdom) Times, 2014). Items that were once considered status symbols, such as a dishwasher, are now owned commonly and have lost that symbolism (The (United Kingdom) Times, 2014).

Simpler items can be seen as status symbols. For example, in Britain, buggies, or strollers in America, are considered a status item (The (United Kingdom) Times, 2013). It didn't used to be this way. There are coveted brands and models of the buggies (The (United Kingdom) Times, 2013). They are in such high demand that there are waiting lists for the most sought after models

(The (United Kingdom) Times, 2013). People who are considered to have high status, such as the Duchess of Cambridge, have an impact on which models are most desired (The (United Kingdom) Times, 2013).

In a current society where happiness and the pursuit of it is considered a priority, it doesn't come to much surprise that people today consider well-being to be a status symbol. In a survey conducted by Westin Hotels & Resorts, this particular status symbol actually outranked professional accomplishment and healthy relationships (Starwood Hotels & Resorts Worldwide Inc., 2014). Along these lines, the authenticity of a person has been argued by Potter (2010) to be considered a status symbol of today. He states that the authenticity of a person leads to a more meaningful life, is good for society and the environment (Potter, 2010). "This has led to the emergence of a group of privileged people whose privilege emerges as the successful discovery of the rare fruit of authenticity" (Potter, 2010, p 50-51).

Extrinsic vs. Intrinsic Motivation

Extrinsic motivation refers to contingent rewards, while intrinsic motivation refers to the individual's desire to complete the task for its own sake (Bénabou and Tirole, 2003). The two tend to conflict (Bénabou and Tirole, 2003). An example of how millennials are extrinsically motivated to consume for status would be the concept of a rat race type consumption concept in which people continuously purchase status items, trying to compete against their peers (Eastman and Eastman, 2015). Once they see their peers owning the same thing, the item becomes less desirable (Eastman and Eastman, 2015).

Internalists believe that prior to an action, one must already have a motive to act. Externalists don't believe this is necessary (Wong, 2006). Because those with an internal motivation to act must already have a motive in place to proceed with the action, while externalists don't necessarily already need a motivation in place before acting, this suggests that purchases that are externally motivated may be more impulse based decisions (Wong, 2006). Impulse buying is unplanned and typically done on a whim (Liao, Shen and Chu, 2009). When participating in impulse buying, consumers usually have not created a list, whether mental or physical, of what products or brands they would buy (Liao, Shen and Chu, 2009).

Status Symbols Associated With Millennials

Millennials find status in their achievements rather than in purchases and reject the status symbols of earlier generations (Allegrezza, 2013). They may also find status in other intangibles such as wellbeing (Starwood Hotels & Resorts Worldwide Inc., 2014) and authenticity (Potter, 2010) of the individual, as mentioned earlier. The concept of achievements as a status symbol is supported by a poll that was conducted by Indeed.com on 1000 18-30 year old Americans. The study concluded that an overwhelming majority of Americans in this age range (77%) consider career and education related goals as being more important than other major life goals (Indeed, 2014). The majority of those participating in the study also believe that not only will they land the job they want, but they will be able to rise to a position of power by the age of 30 (53%) or 40 (33%) years old (Indeed, 2014). This study indicates that not only do

millennials view their ideal career and job title as a status symbol, but that they are quite optimistic and determined to achieve it.

Regardless of income level and whether or not millennials rely on their parents for money, they are likely to seek various approaches to express status (Kim and Jang, 2014). Going out to a high end or prestigious restaurant is one way millennials participate in status consumption (Kim and Jang, 2014). The want to demonstrate status socially is not only reserved for the wealthy (O'Cass and Frost, 2002). Regardless of income level, the consumer wants to maintain some sort of exclusivity attached to their identity (O'Cass and Frost, 2002). "Brands positioned to maintain exclusivity communicate the prestige, status and role position of the brand-user." (O'Cass and Frost, 2002, p 69). This generation keeps finding new ways to express the status of their identity or desired lifestyle (Kim and Jang, 2014). Materialism and the societal background of millennials play a big part in this widespread status consumption (Kim and Jang, 2014).

The Effect of Millennials' Societal Background on Perceived Status Symbols and Consumption

The society millennials have been raised and socialized in is increasingly materialistic (Kim and Jang, 2014) and they actively began shopping at a younger age than the generations before them (Grotts and Johnson, 2013). The modes and availability of technology are constantly changing and increasing, making it easier and more commonplace for Generation Y to be exposed to consumerism than it was for any previous generation (Kim and Jang, 2014). This tends to breed materialism (Kim and Jang, 2014). Materialism is defined as a

way of thinking that gives too much importance to material possessions rather than to spiritual or intellectual things (Merriam-Webster, 2014).

It is common for millennials to receive money from their parents (Kim and Jang, 2014). This, in turn, does affect their spending habits (Kim and Jang, 2014). Materialistic individuals receiving money from their parents are much more likely to participate in status consumption than those who work for their money (Kim and Jang, 2014). Millennials who are not necessarily as materialistic participate in status consumption more often when they receive money from their parents compared to when they earn the money, but the difference is not statistically significant (Kim and Jang, 2014).

Generation Y is also susceptible to conforming to reference groups (Kim and Jang, 2014). They want to "fit in" and have a desire to purchase the status products they believe will allow them to do so more easily (Kim and Jang, 2014). A reference group is a group that we compare ourselves to for the purpose of evaluating our behaviors (Williams, 2015). It could be a group the member was a part of, is currently a part of, or will be a part of in the future (Williams, 2015). This harbors a "bandwagon effect", making millennials more likely to consume status products that their reference group accepts (Kastanakis and Balabanis, 2012). While people associate brands with their individual identities (O'Cass and Frost, 2002), when a reference group identifies themselves as similar, the brand may become prominent in the group.

Methodology

Following research guidelines by Creswell (2014), information was collected through the research which was discussed in the literature review. Then, two qualitative methods were utilized. One method consisted of a pre-test that was given in the form of open-ended questions (Creswell, 2014). Based on the findings of this pre-test, questions for the second method, a focus group (Creswell, 2014), were developed as discussed in the next sections.

Study 1: Pre-Test

The pre-test consisted of an extra credit assignment in which 14 students participated. The participants were asked to give a list of the top ten status symbols that they think demonstrate success for a recent college graduate working as a young professional. Participants of this study and the focus group were both purposefully selected to only consist of millennials (Creswell, 2014 p 189).

Table 1 lists categories and brands that the participants of the pre-test perceive as status items for the young working professional. These findings were used to design the questions for Study 2: Focus Group.

Table 1: Pre-Test Categories and Brands Found

Item Category	Product Categories	Brands Found within Product Categories
Accessories	Jewelry, leather briefcase, purse, shoes, watch, sunglasses	Monet, Rolex, Citizen, Michael Kors, Breitling, Christian Louboutin, Nine West, Marc Jacobs, Kenneth Cole, Coach, Kate Spade, Tori Burch, Uggs, Ray Bans
Clothing	Business suit, fashionable brand name clothing	Chanel, Louis Vouitton, Armani, Lacoste, Big Star Jeans, Ralph Lauren, Ann Taylor, J. Crew, Brooks Brothers
Technology	Phone, laptop, television	Apple (iPhone, MacBook Pro) Droid, Samsung Galaxy
Travel		
Pet	Ownership, purebred	
Home/Apartment	Ownership, prestigious area/neighborhood, décor, home attributes (swimming pool, home gym, artwork displayed)	Pottery Barn, Lenox Dishes
New and/or Luxury Car		BMW, Jaguar, Lexus, Mercedes
Dining/Entertainment	Nice restaurants, concerts, sporting events	
Membership	Country Club, Gym	
Service	Lawn care, spa, secretary, house cleaner, interior designer, nontraditional television service, personal chef, expensive haircut	Hulu, Netflix
Boat		

Study 2: Focus Group

Because the research is qualitative (Creswell, 2014), a focus group consisting of 30 students was conducted within a classroom setting discussion. The purpose was to gather data and opinions regarding the following questions, keeping the pre-test results in mind. The focus group interview was conducted and the answers to the questions asked were transcribed per the guidelines suggested by Creswell (2014, p 193). Refer to Exhibit 1: Focus Group Transcript.

Exhibit 1: Focus Group Transcript

Introduction by Facilitator

Hello, my name is Gina Heugel. The purpose of this focus group is to aid in research of my honors capstone. The research will address consumer behavior behind the purchase, intent to purchase, and desire to purchase luxury items. More specifically, it will address is the relationship between status symbols and what drives the millennial generation to purchase or want to purchase them.

Engagement Questions

1. *What products do you consider luxury items for the young working professional? (previously mentioned in Pre-test: new car, up-to-date technology, nice apartment/house, pet, eating out a lot, vacations, gym membership etc.)*

Products:

Technology, car, designer suit, clothing, sunglasses, house, nice apartment, watch, shoes, vacation, country club membership, boat, good job at Fortune 500 Company, high level job, eating out at nice restaurants, number of times and quality of place you go out, box or close seats at pro game, wine, smart watches.

2. *What specific brands of these products do you think of as being more luxurious? (Previously mentioned in Pre-test: Rolex, BMW, Brooks Brothers etc.)*

Brands:

Apple, Oliver Peoples - glasses (sunglasses), Rolex, Michael Kors, Vera Wang, Louis Vuitton, Jimmy Choo, Christian Louboutin, Brooks Brothers, Hickey Freeman (suits), Delorean, Prada, Gucci, Versace, Samsung, Sony, Microsoft, Google, IBM, Bugatti, Aston Martin, Mercedes, Audi, Peugeot, Bentley, Armani,

Valentino, Stags of Leap (wine), Chanel, Dior, Jaeger-LeCoultre (watch),

Hermes, Cartier, Burberry, Porsche, Tesla, Costas del Mar, Raybans, Oakleys

(sunglasses)

Companies:

Google, Graybar, Ettleman PR Firm, Maryl Lynch, Ernst & Young,

Ruth Chris Steakhouse, Sulivan's Steakhouse

3. *What comes to mind when you see young professionals with these luxury items?*

They're rich, daddy & mommy have a lot of money, they stole it, great job, trust

fund baby, financially irresponsible, bad investment, they have style, maxed out

credit card, potential friend (Some would be attracted, while others were repelled)

Exploration Questions

4. *What and/or who do you think has influenced the idea that these items are luxury*

items for your generation?

Celebs, magazines, high school (private school friends/ rich kids), friends,

parents, older family members, commercials, TV shows, society, social media

5. *What are the pros and cons to owning these luxury items when it comes to status?*

PROS	CONS
High quality	Makes fake friends
Status	Expensive upkeep
Demonstrates that you have money	Unwanted negative attention (e.g. People call you spoiled.)
Increases self-worth/ perception of success	Get mugged
People can brag about you (family/friends)	People think you're snobby
Makes life easier	People think you're financially unstable
Make connections/open doors	People think you're pretentious
Gives you political status	People think you're materialistic
Sense of joy or gratification (short-term)	

6. *Why do you think you might be intrinsically motivated or extrinsically motivated to acquire these items?*

More extrinsically motivated. Most people say it depends on the product.

● Car - could be either one

● Want small logo, doesn't want everyone to know.

● Most people agree with small logo when people know what it is

● Suit/sunglasses, Apple desktop, designer rings, cologne (Items people would still get even if people don't recognize them as status, Just for you.)

People who didn't go to college that they went to high school with:

● They're more inclined to externally show off. Lousy apartment but have Rolex.

● Might be more internally inclined because they take longer to get the money to save for it so they feel like they deserve it.

● People who don't will go for off brands - more affordable and don't care as much

● More likely to buy counterfeit items

● More education= less likely to buy a status product

7. *What do you think differs in the motivation of public versus private consumption of these items?*

Differences in the level of need for acceptance

Private	**Public**
More humble	Flashy
More sentimental	
Quality	

8. *How would you feel about yourself if you owned these items and how would you feel others would perceive you? Does it differ?*

How do you feel about yourself?

Be happy to afford things you always wanted, feel accomplished, sense of comfort and reward

How do you feel about how others see you?

Both positive and negative reactions. Most said they would downplay the status item instead of up play it.

Exit Question

9. *Is there anything else you would like to say about status consumption in your*

   generation?

   Professional reasons include categories such as: clothing, accessories, taking

   clients to nice places

Table 2: Focus Group Categories, Themes and Brands Found

Item Category	Theme within Category	Brands Found within Themes
Technology		Apple, Samsung, Sony, Microsoft, Google, IBM
Car		Delorean, Bugatti, Aston Marten, Mercedes, Audi, Bentley, Peugeot, Porsche, Tesla
Clothing	Designer	Vera Wang, Brooks Brothers, Hickey Freeman, Prada, Gucci, Versace, Armani, Valentino, Chanel, Dior, Burberry
Membership	Country Club	
Employment	Fortune 500 Company, high level job	
House/Apartment		
Travel		
Dining/Entertainment	Nice restaurants, expensive seats at sports events, frequency of visits, wine	Stags of Leap
Boat		
Accessories	Sunglasses, shoes, watches and smart watches	Oliver Peoples, Oakleys, Costas del Mar, Ray Bans, Rolex, Michael Kors, Louis Vuitton, Jimmy Choo, Christian Louboutin, Prada, Gucci, Versace, Chanel, Hermes Dior, Jaeger-LeCoultre, Cartier, Burberry

Through the focus group, the categories that were found were almost identical to the ones found in the pre-test. Many of the specific brands listed by focus group participants also matched those listed by pre-test participants. The matching brands were found under the technology, car, clothing and accessories categories. Matching brands include: Apple, Samsung, Mercedes, Rolex, Brooks Brothers, Loubouitin, Michael Kors, Ray Bans, Chanel, Armani and Louis Vuitton. These findings, found in the table below, tell us that millennials have similar views on what they perceive as status items.

It was also found that there is an adverse reaction when it comes to how millennials view their peers with status items versus how they would view themselves with the same items. They tend to view themselves in a more positive light, when it comes to discussing status symbols, but then, judge peers in a more negative light for owning the same status items.

Finally, millennials also tended to favor the idea of private consumption versus public consumption. They thought it showed less of a need for acceptance.

Managerial Implications

Status consumption amongst millennials is alive and well, however, what millennials consider status symbols may be quite different than what previous generations consider status symbols.

The backlash issue found is something to consider when marketing to millennials. They want to show status, but in a discreet way so that others don't think negatively of them in the way that they would think negatively of others. Millennials prefer status items that are able to be displayed in a subtle manner. Overt expression of status fosters a negative reaction in millennials.

Thus I would recommend that when targeting millennials for status items, marketers should focus their efforts on making sure the product translates as a status item by fitting into one of the categories provided in the study while also remaining somewhat subtle in perception. Millennials do not want to seem like they are showing off or trying too hard when it comes to displaying status.

Future Research and Limitations

A limitation of this study is that only secondary and qualitative data was utilized. For future research, an empirical survey should be conducted to see if and how the purchase of these status items found relate to the motivation for status and other variables, such as materialism. It also should be researched whether the need for status relates to actual purchase of these items by millennials.

Research should also be expanded to find sub groups of millennials and to include differences and similarities between perceptions and purchase patterns of status items of these sub groups of millennials, such as college educated and non-college educated millennials.

Finally, an area to expand should discuss status consumption in other generations and the differences and similarities of their perceptions and purchase patterns compared to millennials, such as comparing status symbol purchases of millennials to baby boomers.

Both studies conducted only consisted of millennial aged undergraduate students in the College of Business Administration at Georgia Southern University. Future studies should include undergraduate students outside of the business school, graduate students, students from other universities, graduated millennials, millennials who do not and have not attended college, and a broader range of millennials in age.

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