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Understanding Differences in the Dimensions of Brand Loyalty Among Generational Cohorts in the Carbonated Beverage Category

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ABSTRACT

This study explores generational differences in the antecedents of brand loyalty in the carbonated beverage category. Eight loyalty dimensions were examined across three generational cohorts: Millennials, Generation X and Baby Boomers. Results indicate partial support for the study hypothesis. Significant generational differences were only observed for some loyalty dimensions and in most of those cases, Baby Boomers recorded significantly higher scores than Millennials but were not significantly different than other groups. There were also very few differences between Millennials and Generation X.

INTRODUCTION

Consistent changes in the composition of the U.S. population has contributed to the rise and fall of different generational groups as the largest segment in the country. With growth in size, buying power, representation in the labor force and electorate, these groups garnered the attention of researchers and strategists across government and industry. Marketers constantly work to develop consumer profiles and derive consumer insights, that inform marketing strategy, by targeting one or more of these generational groups.

The U.S. carbonated beverage industry presents a fitting case for examination, as it struggles to find its footing amidst changing tastes and preferences due, in part to different tastes and preferences of younger generations, particularly, millennials. Sales in carbonated soft drinks (CSDs) have been flat for years and cola flavored carbonated beverages, the biggest sellers in the category, continue to decline in both volume and value each year, forcing manufacturers to look for innovations that can stem the decline in the category (Jacobsen, 2018). Manufacturers have sought to introduce smaller sizes, diet and low calorie offerings with limited success, as even low calorie carbonated soft drink (CSDs) sales are in decline (Jacobsen, 2018). CSD manufacturers are still searching for the solution to their demand issues, and have acknowledged that understanding how to successfully capture new generations of consumers whose palates are different than those they have relied on for decades will be key to the industry's survival.

Millennials are on the cusp of becoming the largest generational cohort in the United States (Fry, 2018). They already account for the majority of the U.S. labor force, and are also on course to overtake Baby Boomers as the largest generation in the electorate (Fry, 2018). As this group grows in size and influence, there is increasing demand for research that helps us to better understand this

group. Developing strategy for the millennial market segment has been particularly challenging for marketers, as this generation came of age in a vastly different time than their predecessors. Millennials are 'digital natives' who grew up in the information age, are comfortable with technology and have access to quantities of information that other generations did not (Sweeney, 2006; Taylor and Keeter, 2010). This has created a more informed, cynical, critical market segment that is less trusting of advertising and have gained the reputation of being less loyal to brands (Taylor and Keeter, 2010).

While researchers from industry and academia have started to examine the millennial generational cohort, there is still a gap in our understanding of the ways in which this group is similar to, or different from other groups on key consumer behavior constructs (Fry, 2016; Sweeney, 2006; Taylor and Keeter, 2010). This study aims to explore generational differences in consumer behavior, specifically brand loyalty. It looks at the dimensions of brand loyalty and explores where and how three generational groups - Millennials, Generation X (Gen X) and Baby Boomers compare to each other.

This study (1) advances our understanding of differences between generational cohorts, (2) represents a significant contribution to the literature on brand loyalty, with a focus on the overarching construct, and (3) it explores the relative importance of loyalty dimensions in differentiating various market segments' relationships with brands.

LITERATURE REVIEW

Brand Loyalty

Loyalty, in general, and brand loyalty in particular, have preoccupied consumer behavior researchers for many years in their attempt to define and measure both concepts. Brand loyalty is that phenomenon, which results in the long-term success of a brand as evidenced by consistent consumer purchases over time (Jacoby and Chestnut, 1978). One of the positive consequences of brand loyalty, is the emergence of brand equity (Aaker, 1992).

Early research on brand loyalty was mainly dedicated to observable behavioral brand activity such as repeated purchase, however, since Jacoby and Chestnut's 1978 study, both the behavioral and attitudinal aspects of brand loyalty have been considered. Evidence suggests that well over 70 percent of customers' purchasing decisions are based on both attitudes and emotions (Gremler and Brown, 1996). In fact, the brands people consume say something about who they are (Korzenny and Korzenny, 2012) and consumers vary in their tendencies to include important brands as part of their self-concept according to Sprott, Czellar and Spangeberg (2009).

Brand loyalty as a construct is not necessarily consistent across product categories or consumer demographics, since consumers differ in how they perceive brands and also in how they relate to brands (Aggarwal, 2004). Punniyamoothy and Raj (2005) examined factors that influence loyalty (i.e. dimensions to brand loyalty) across geo-demographic segments in their study of consumer behavior. Consumer motivations and purchase engagement, it has been found, often lie below the observable characteristics of repeat purchase, age or geography. Engagement, for example, has been identified as an important step in cultivating customer loyalty. Tripathi (2009) defined engagement as an enduring and emotional connection between a consumer and their preferred brand. This connection is derived not just from the utilitarian functions brands perform, but also from the relationships consumers develop with these brands.

Literature considers five dimensions of brand loyalty that incorporate both behavioral and attitudinal components of the construct: perceived value, brand trust, customer satisfaction, brand commitment, and repeat purchase (Chaudhuri and Holbrook 2002; Punniyamoothy and Raj, 2007).

The dimension of perceived value (Punniyamoorthy and Raj, 2007), denotes consumers' overall evaluation of the usefulness of a product based on their perceptions of what they have received in exchange for the price they paid for said product:

1. functional value – benefits derived from the product quality and its expected performance
2. emotional value – benefits derived from the feelings or affective state a product generates
3. social value – utility derived from a product's ability to enhance consumer self-concept
4. price worthiness – the benefits derived from a product based on its perceived costs

The dimensions of brand trust and customer satisfaction have been described as key factors in cultivating loyalty. Customers are more likely to repurchase products that have met or exceeded their expectations; similarly, consumers are more likely to develop strong, positive attitudes towards brands they feel they can trust.

The fourth loyalty dimension, brand commitment, is defined as the act of maintaining a relationship with a commercial partner and repeat purchase is the extent to which consumers repurchase the same brand for a length of time (Punniyamoorthy and Raj 2007). Kim, Morris and Swait (2008) described brand commitment as 'behavioral intention held with affective and cognitive conviction.' In a previous study, Leslie and Beniflah (2016), examined these measures as part of a multidimensional loyalty scale in relation to Hispanics in the U.S. That study found that U.S. born Hispanics were more brand loyal than foreign born Hispanics.

This study seeks to determine if there are differences among three generational groups in the carbonated beverage category. It will utilize the five loyalty dimensions: perceived value, brand trust, customer satisfaction, brand commitment, and repeat purchase, with an emphasis on the attitudinal dimensions of brand loyalty.

Generational Loyalty Relationships

In this paper, we suggest that we could gain a deeper understanding of consumer brand loyalty by examining the dimensions previously mentioned across generational cohorts. Generational cohorts (e.g. Baby Boomers, Gen X, and Gen Y/Millennials) comprise people who are born during a particular period, and share historical or socially structured life experiences (Jurkiewicz & Brown, 1998). Generational aggregation of consumers has become a useful tool in segmenting markets, since shared values and life experiences tend to influence predominant values, preferences, and shopping behavior (Parment, 2013).

Generational cohort marketing is becoming increasingly important for marketers, due to changes in the buying power and purchasing influence of various generational groups. For example, Baby Boomers have wielded the largest spending power of all the generational cohorts for decades; however, as Millennials are on the verge of becoming the largest generational cohort, and enter their prime spending years, more focus is required on this group (Belleau et al., 2007). In this study, we focus on three generational cohorts (number estimates per Pew Research Center, 2016 study; Fry, 2018): Millennials (71 million, born from 1981 to 1996), Generation X (or Gen X, about 66 million, born between 1965 and 1980), and Baby Boomers (74 million, born between 1946 and 1964).

Determining the specific factors that influence Millennials' purchasing attitudes and patterns has become an important focus of consumer research due to their potential growth in terms of spending power, trendsetting, early adoption of new products, and the possibility of becoming lifetime customers (Martin and Bush, 2000). By 2019, Millennials are slated to overtake Baby Boomers as the largest generation in the United States (Fry, 2018). They are the largest generational cohort in the labor force and are close to overtaking Baby Boomers as the largest generational cohort in the political electorate. In the 2016 presidential election, half of the 137.5 million total votes were cast by Millennials (34 million or 24.7 %) and Generation X (35.7 million or 26%) (Fry, 2017).

Among the shared characteristics of the Millennial generation, buyers typically select and consume products that help them define and express who they are, what is important to them, what they value in life, and key aspects of their individual personality or image (Ordun, 2015). They demand an authentic relationship with brands and products, based on a deep knowledge of who they are and what makes them buy (Yarrow and O'Donnell, 2009). Their psychological (or mental state) characteristics manifest decision patterns regarding brand loyalty and purchasing behavior that are different from those of Baby Boomers and Generation X (Noble et al., 2009).

The second generational cohort in this study consists of Gen X buyers. As a group, they pride themselves as being independent and self aware from an early age. They did not have buying power to use products to define themselves in their formative years. This generation still does not place emphasis on what others think and is not concerned with using products to display status or similarity with others; they also tend to be very motivated to search for purchase-related information and are adept at searching for information and alternate options (Ordun, 2015). Gen X tend to use information not as a point of pride, but as assurance that they are not being taken advantage of by marketers and are getting the best deal possible. Gen X buyers are most likely than their generational counterparts to look for lowest cost or discount items, rather than think of the investment value of their purchases (Ordun, 2015).

In contrast, the third generational cohort, known as Baby Boomers, still represent the wealthiest generation in the U.S., controlling 70 percent of disposable income. They also account for nearly 50 percent of all consumer packaged goods (CPG) sales, 77 percent of prescription drug sales, 80 percent of leisure travel spending, and 41 percent of all new car purchases (Nielsen, 2013). According to UBS Financial Services (2017), Baby Boomers are completing their transition-into retirement: it is estimated that by 2030, almost a quarter of the US population will be over the age of 65. The aging and retirement of Boomers will have significant implications for spending patterns, particularly in the healthcare, consumer packaged goods, and financial services. Where discretionary resources are available, about 67 percent of Baby Boomers plan to spend both time and income on hobbies and special interests (Nielsen, 2013).

Of the three generational cohorts, Baby Boomers are the least prestige-sensitive and the most price-conscious. They will, however, lower their price sensitivity if they believe they are getting superior product and good value. Boomers are generally brand loyal and tend to compare prices or use coupons. Their brand loyalty is influenced more by the needs and size of their household, rather than their predisposition; consequently, they tend to be more loyal to brands and categories that serve several of the members of their household. To an extent, brand loyalty in this generational cohort may be associated with the aging brain that likes repetitions (Nielsen, 2013) and the tried-and-true mental schemas—as opposed to younger generations (Millennials and Gen X) who are more stimulated with elements of dynamism in their everyday consumer behavior.

U.S. Carbonated Soft Drink Industry

Carbonated soft drinks (CSDs) are non-alcoholic beverages that contain added carbonation and may or may not also sugar or no-calorie sweeteners. The category includes regular carbonated soft drinks, including full-calorie and reduced/mid-calorie soft drinks and diet or zero-calorie soft drinks (Bonnett, 2018). The global carbonated soft drink market was worth USD 392.6 billion in 2016 and is expected to reach USD 412.5 billion by 2023 (Grandview Research, 2016). North American markets accounted for 30.3% of the global CSD revenue in 2016 (Grandview Research, 2016). The region, led by the U.S., is home to many of the major players in the industry, with top brands such as Coke (Coca-Cola), Pepsi (PepsiCo), and Dr Pepper (Dr Pepper Snapple Group) (Fry et al, 2011).

Carbonated soft drinks (CSDs) are a major player within the U.S. beverage market; consumer pene-

tration for this category was approximately 90 percent in 2017 (Jacobsen, 2018). The category, however, has been in a state of decline for over a decade. The CSD category declined by a little over one percent in 2017, marking the 13th year of declining carbonated soft drink volumes (Jacobsen, 2018). Cola (-2.6%), heavy citrus (-0.5%) and root beer (-1.1%) sodas all experienced declines in volumes in 2017, with colas experiencing the largest declines (Jacobsen, 2018). Interestingly, 2017 was the first year that non-cola carbonates also posted negative growth rates. While falling volumes for low calorie carbonates, affected by the the health-and-wellness movement, were the most significant contributors to experienced the steepest declines, full-calorie carbonates also experienced decreased volumes as well (Jacobsen, 2018).

Within the CSD category, some product types have experienced growth. Sparkling water, though a minor player in the CSD category, has grown more than 15 percent in the past four years (Nielsen, 2016). This trend is primarily attributed to millennial consumer demand. Orange and flavored sodas have also experienced growth, influenced by Hispanic Millennial consumption (Jacobsen, 2018). These two carbonated segments offer insight into the role that Millennials will continue to play in beverage consumption trends. Craft sodas have also seen some growth; while craft brands have not been as disruptive in the CSD industry as they have been in the beer category, they may be key to reaching non-traditional segments that top brands like Coke and Pepsi have been unable to capture (Jacobsen, 2018).

Alternatives to CSDs have also been experiencing growth. Sales of energy and sports drinks grew to USD 25 billion in 2016 and have increased at an annual rate of 7 percent since 2011 (Jacobsen, 2018). This growth has been influenced by increased consumer demand for alternatives to carbonated beverages that include healthier products, novel or natural flavors, and additive-free (Convenience Store News, 2017; Jacobsen, 2018).

As evidenced by the industry trends, Millennials and future generational cohorts will be key to returning growth in the CSD category. They are also more likely to report increased usage in the past year (Jacobsen, 2018). As Millennials move into their prime earning and spending years, they are a key segment for brands to target.

The literature supports the idea that generational cohorts do differ from each other in how they consume and relate to brands. It is believed that this will also extend to insights into brand loyalty, which is the basis for the study hypothesis:

H1: Generational groups differ significantly from each other on the dimensions of brand loyalty.

METHODS

Sample Selection and Data Collection

The data for this study was collected in an online survey conducted by Think Now Research. Hispanic respondents were recruited from Think Now's proprietary online Hispanic panel, "Diga y Gane." Non-Hispanic respondents were recruited from panels. A random sample of respondents were selected based on their demographic characteristics and invited to participate in this special survey opportunity via a custom email invitation. The U.S. Census Bureau's American Community Survey data was used to determine sample quotas based on gender, age, region of the country and home language usage (for Hispanic respondents) to enhance representativeness. All participants were required to be between 18 and 75. Quotas were closed when filled. Respondents completed the survey by clicking on a link in the email invitation, which connected them with the online questionnaire. Respondents obtained points towards prizes as incentives for completing the survey.

Measures

The measures of the dimensions of brand loyalty operationalized in this study were adapted from Punniyamoorthy and Raj (2007), who also utilized previously established measures in their study. Brand loyalty was operationalized as a multidimensional construct that includes perceived value (functional value, price worthiness, emotional value and social value), brand trust, customer satisfaction, commitment and repeat purchase. It was necessary to modify the wording of the items to reflect the use of a different product category. These items are presented in Table 1 below.

Table 1. Brand loyalty dimensions

Loyalty Dimension	Items
Social Value	SO1 I consider this brand a status symbol. SO2 I feel proud of being this brand drinker. SO3 Drinking this brand will improve the way I am perceived.
Functional Value	FV1 This brand has great taste. FV2 This brand is refreshing. FV3 This brand has a unique flavor. FV4 This brand has a long heritage FV5 The design of the bottle of this brand is unique.
Price Worthiness	PW1 This brand offers value for my money. PW2 This brand is reasonably priced. PW3 This brand is economical.
Emotional Value	EM1 Drinking this brand makes me feel good. EM2 Drinking this brand brings me pleasure. EM3 When I see this brand, I would drink it.
Commitment	CO1 I have a strong preference for this brand. CO2 My preference for this brand is not likely to change. CO3 To change my preference for this brand would require major re-thinking. CO4 Even if close friends/family members recommended another brand, I would not change my preference.
Repeat Purchase	RP1 I have been buying this brand since I began drinking soda drinks. RP2 I consider myself a loyal brand drinker. RP3 I will recommend this brand to my friends and relatives. RP4 If I cannot find this brand in a store, I will search it and buy it elsewhere.
Customer Satisfaction	SA1 Overall, I believe I would be pleased when buying this brand.
Brand Trust	TR1 I can say, this brand is honest and sincere. TR2 I rely on this brand in my life. TR3 This brand never disappoints me.

Items were measured on a likert-type scale. Participants were asked to indicate their level of agreement with the statements presented on a scale of one (1) to five (5), where 1 =strongly disagree and 5 =strongly agree.

RESULTS

Survey Sample

The survey was completed by 1005 participants, of which 47.4% were millennials, 31% were Gen X and 21.6% were Baby Boomers. Of the total participants, 8.7 % (n=87) did not have indicate a preferred soda brand and were excluded from further analysis. Of the 918 valid responses, 71.8% (n=658) indicated preference for Coke, Pepsi or Dr. Pepper; participants who preferred other brands were removed from this study. Among the 658 completed surveys, 47.3% were millennials, 31.6% were Gen X and 21.1% were Baby Boomers.

Reliability Checks and Creation of Indices

Since the scales indices in this study utilized a different national sample, reliability checks were done in order to test internal consistency and to examine inter-item correlations for each dimension. Based on the Cronbach's alphas computed, the number of items used to compute the functional value and community support indices were reduced in order to improve reliability of those indices. Computed alpha values for the finalized indices utilized in this study were all greater than 0.70 and inter item correlations ranged from 0.5 to 0.9. Computed alpha values and the final number of items included in each index are presented in table 2 below. It should be noted however, that the measure of satisfaction was a single item measure and so no reliability analysis was done for that item.

Table 2. Alphas scores and final number of items used in indices

Index	Cronbach's Alpha	Final Number of Items
Functional Value (FV)	.945	4
Price Worthiness (PW)	.921	3
Repeat Purchase (RP)	.884	4
Commitment (CO)	.915	4
Trust (TR)	.857	3
Emotional Value (EM)	.874	3
Social Value (SO)	.921	3

Exploratory factor analysis (EFA) was then conducted to create the indices previously mentioned and to examine item-factor loadings. Factors were extracted using principal components analysis (PCA) based on Eigen values greater than one and the factors subjected to varimax rotation. Indices were created using standardized variables (Mean=0; SD=1) and excluded missing values listwise.

Indices to be examined in this study are dimensions of brand loyalty; therefore, it was expected that there should be significant correlations among them. The satisfaction measure, though not an index, was included in this and all subsequent analysis steps. Significant positive Pearson correlations were observed among all variables of interest, ranging from 0.382 to 0.855 ($p < .01$). These correlations are outlined in table 3 below.

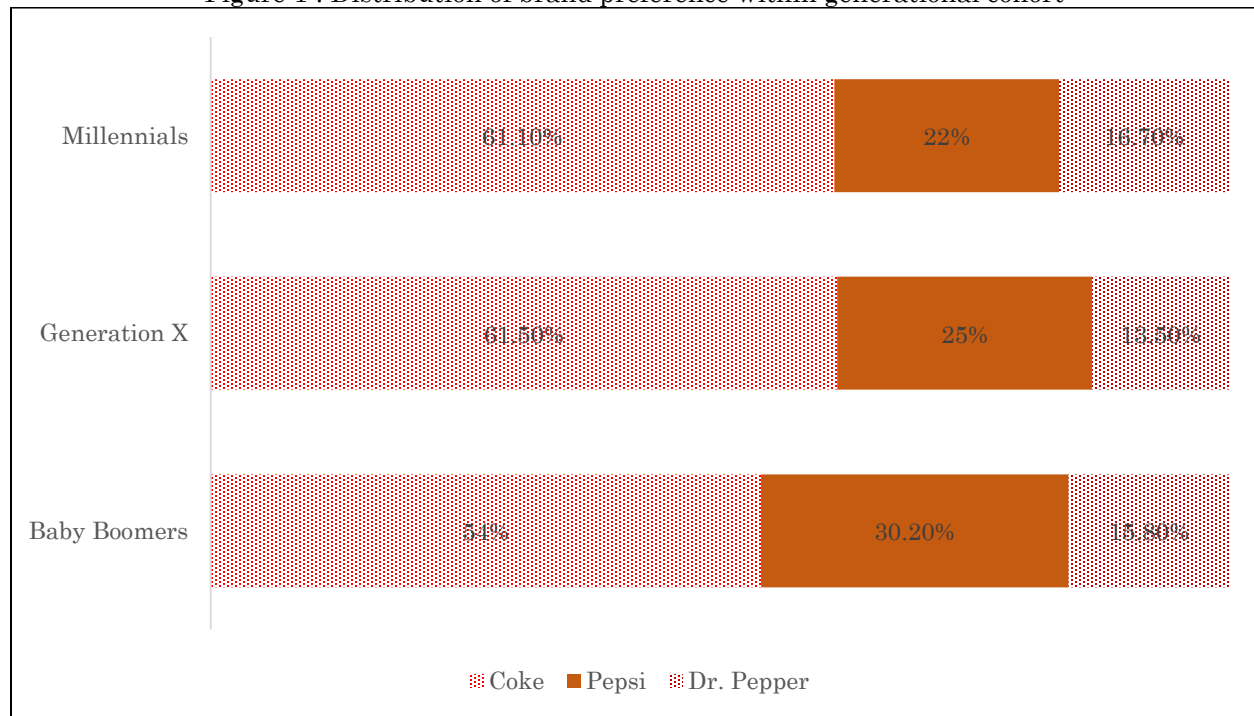
Table 3. Pearson correlations among brand loyalty dimensions

	FV	PW	EV	SV	TR	CO	RP	SA
FV	1							
PW	.733**	1						
EV	.844**	.784**	1					
SV	.536**	.683**	.665**	1				
TR	.537**	.566**	.574**	.582**	1			
CO	.628**	.558**	.641**	.526**	.780**	1		
RP	.577**	.555**	.597**	.588**	.794**	.844**	1	
SA	.595**	.533**	.622**	.469**	.735**	.770**	.745**	1

** . Correlation is significant at the 0.01 level (2-tailed). N=658

While study participants were allowed to select whichever brand they preferred, the largest numbers of participants indicated preference for Coca Cola (Coke), Pepsi and Dr. Pepper. Only those participants were used in the analysis. A total of 658 participants were selected for this study. Participants were asked to indicate which soda brands they consumed most often. The distribution of brand preference within generation cohorts is presented in Figure 1 below. Although Coca-Cola was preferred by majority of participants across all three generation cohorts, Pepsi had its strongest representation among Baby Boomers, and Dr. Pepper among Millennials (See Figure 1 below.)

Figure 1 : Distribution of brand preference within generational cohort



Hypothesis Tests

A two-step approach was developed in order to fully test the study hypothesis. Firstly, overall generational differences were explored across the five brand loyalty dimensions, independent of brand preference. The second step involved isolating consumers of each of the three brands and exploring significant generational differences effected for five loyalty dimensions. These results are discussed below.

Differences in brand loyalty dimensions across brands

Analysis of Variance (ANOVA) tests were conducted to ascertain if significant generational differences were observed for the brand loyalty dimensions. The results indicated that significant generational differences existed only for functional value, emotional value, trust, commitment and satisfaction. Further discussion of the ANOVA tests will include only those dimensions.

The highest mean scores for all dimensions were observed for Baby Boomers, while Gen X had the second highest mean scores. Millennials reported the lowest mean scores across all dimensions. Computed means for each dimension for each generational group are presented in table 4 below.

Table 4 : Brand loyalty dimensions across generational cohorts

		N	Mean	SD	SE
Functional Value	Millennials	311	-.071	1.047	.059
	Gen X	208	.031	1.053	.073
	Baby Boomers	139	.360	.622	.0528
	Total	658	.052	.988	.039
Emotional Value	Millennials	311	-.043	1.029	.058
	Gen X	208	.017	1.043	.072
	Baby Boomers	139	.249	.724	.061
	Total	658	.038	.982	.038
Trust	Millennials	311	-.056	1.040	.059
	Gen X	208	.140	.939	.065
	Baby Boomers	139	.188	.896	.076
	Total	658	.057	.984	.038
Brand Commitment	Millennials	311	-.056	1.009	.057
	Gen X	208	.108	.979	.068
	Baby Boomers	139	.238	.843	.071
	Total	658	.058	.972	.038
Customer Satisfaction	Millennials	311	3.87	1.081	.061
	Gen X	208	4.07	.988	.068
	Baby Boomers	139	4.22	.849	.072
	Total	658	4.01	1.014	.040

The computed Levene's, Welch and Brown-Forsythe statistics were significant for all dimensions, so homogeneity of variances was not assumed. Overall model tests revealed significant between-group differences in functional value ($F= 9.473$; $p<.001$; $\eta^2=0.03$), emotional value ($F= 4.349$; $p<.05$; $\eta^2=0.01$), trust ($F= 4.057$; $p<.05$; $\eta^2=0.01$), brand commitment ($F= 4.861$; $p<.01$; $\eta^2=0.01$) and satisfaction ($F= 6.116$; $p<.01$; $\eta^2=0.02$).

Post hoc analysis was conducted to ascertain the location of significant mean differences using the Tamhane's procedure. Findings indicate that for functional value, Baby Boomers recorded significantly higher means than both Millennials (mean difference =0.431; $p<.001$) and Gen X (mean difference =0.431; $p<.01$). Significant generational differences were also observed for emotional value. Ba-

by Boomers again recorded significantly higher means than both Millennials (mean difference =0.292; p<.01) and Gen X (mean difference =0.232; p<.05).

Overall, Baby Boomers scored significantly higher than Millennials on brand trust (mean difference = 0.244; p<.05), brand commitment (mean difference = 0.294; p<.01), and satisfaction (mean difference = 0.341; p<.01); but they did not score significantly higher than Gen X on these dimensions. There were no significant differences between Millennials and Gen X on any of the dimensions. These results are outlined in table 5 below.

Table 5. Tamhane's post hoc comparison of mean differences by generational cohort

Dependent Variable	Gen. Group (I)	Gen. Group (J)	Mean Difference (I-J)	S.E.	Sig.	95% C.I.	
						LB	UB
Functional Value	Millennials	Gen X	-.102	.094	.625	-.328	.124
		Baby Boomers	-.431*	.079	.000	-.622	-.241
	Gen X	Millennials	.102	.094	.625	-.125	.328
		Baby Boomers	-.329*	.090	.001	-.546	-.113
	Baby Boomers	Millennials	.431*	.079	.000	.241	.622
		Gen X	.329*	.090	.001	.113	.546
Emotional Value	Millennials	Gen X	-.060	.093	.889	-.283	.163
		Baby Boomers	-.292*	.085	.002	-.495	-.089
	Gen X	Millennials	.060	.093	.889	-.163	.283
		Baby Boomers	-.232*	.095	.044	-.460	-.004
	Baby Boomers	Millennials	.292*	.085	.002	.089	.495
		Gen X	.232*	.095	.044	.004	.460
Trust	Millennials	Gen X	-.196	.088	.077	-.406	.015
		Baby Boomers	-.244*	.096	.034	-.475	-.013
	Gen X	Millennials	.196	.088	.077	-.015	.406
		Baby Boomers	-.049	.100	.948	-.289	.192
	Baby Boomers	Millennials	.244*	.096	.034	.013	.475
		Gen X	.049	.100	.948	-.192	.289
Brand Commitment	Millennials	Gen X	-.164	.089	.184	-.377	.049
		Baby Boomers	-.294*	.092	.004	-.514	-.075
	Gen X	Millennials	.164	.089	.184	-.049	.377
		Baby Boomers	-.130	.099	.462	-.367	.106
	Baby Boomers	Millennials	.294*	.092	.004	.075	.514
		Gen X	.130	.099	.462	-.106	.367
Customer Satisfaction	Millennials	Gen X	-.198	.092	.093	-.42	.02
		Baby Boomers	-.341*	.095	.001	-.57	-.11
	Gen X	Millennials	.198	.092	.093	-.02	.42
		Baby Boomers	-.144	.099	.384	-.38	.09
	Baby Boomers	Millennials	.341*	.095	.001	.11	.57
		Gen X	.144	.099	.384	-.09	.38

Generational Differences Within Brand

To further explore the generational differences, drinkers of Coke, Pepsi and Dr. Pepper were examined separately to see if generational differences existed in brand loyalty dimensions among drinkers of the same brand. ANOVA tests were conducted to explore each brand separately. These results are discussed below.

Coke

Significant generational differences in four dimensions were observed for Coke drinkers: functional value, emotional value, trust, as well as commitment and satisfaction. As discussed previously, mean scores were computed based on standardized items (mean=0, SD=1). Higher mean scores indicate higher levels of agreement with scale items, while lower mean score represent lower levels of agreement with scale items. Baby Boomers recorded the highest mean scores on all three of the brand loyalty dimensions, Gen X had the second highest mean scores, and millennials recorded the lowest mean scores across all dimensions. Computed means for each dimension for each generational group are presented in table 6 below.

Table 6. Coke: Mean scores for generational cohorts on brand loyalty dimensions

		N	Mean	SD	SE
Functional Value	Millennials	190	-.161	1.122	.081
	Gen X	128	-.014	1.090	.096
	Baby Boomers	75	.300	.748	.086
	Total	393	-.025	1.062	.054
Trust	Millennials	190	-.126	1.061	.077
	Gen X	128	.094	.974	.086
	Baby Boomers	75	.181	.943	.109
	Total	393	.004	1.017	.051
Brand Commitment	Millennials	190	-.156	1.024	.074
	Gen X	128	.033	1.038	.092
	Baby Boomers	75	.166	.927	.107
	Total	393	-.033	1.016	.051
Customer Satisfaction	Millennials	190	3.78	1.114	.081
	Gen X	128	3.98	1.046	.092
	Baby Boomers	75	4.13	.875	.101
	Total	393	3.91	1.057	.053

The computed Levene's statistics were significant for functional value, trust and satisfaction, but were not significant for brand commitment. However, the Welch and Brown-Forsythe statistics were significant for all dimensions, so homogeneity of variances was not assumed. Overall model tests indicated that there were significant between-group differences in functional value ($F=5.182$; $p<.01$; $df: 2, 390$; $\eta^2=0.03$), commitment ($F=3.127$; $p<.05$; $\eta^2=0.02$), and satisfaction ($F=3.431$; $p<.05$; $\eta^2=0.02$).

Post hoc analyses were conducted to ascertain the location of significant mean differences using the Tamhane's procedure. Baby Boomers recorded significantly higher functional value mean scores than both millennials (mean difference =0.461; $p<.001$) and Generation X (mean difference =0.314; $p<.05$) but only reported significantly higher mean scores than millennials on the commitment (mean difference =0.322; $p<.05$), and satisfaction dimensions (mean difference =0.354; $p<.05$), but did not differ significantly from Gen X. These results are outlined in table 7 below.

Table 7. Coke: Tamhane's Post Hoc Comparison of Mean Differences by Generational Cohort

Dependent Variable	Gen Group (I)	Gen Group (J)	Mean Difference (I-J)	S.E.	Sig.	95% CI	
						LB	UB
Functional Value	Millennials	Gen X	-.147	.126	.570	-.450	.156
		Baby Boomers	-.461*	.119	.000	-.746	-.175
	Gen X	Millennials	.147	.126	.570	-.156	.450
		Baby Boomers	-.314*	.129	.048	-.626	-.002
	Baby Boomers	Millennials	.461*	.119	.000	.175	.746
		Gen X	.314*	.129	.048	.002	.626
Brand Commitment	Millennials	Gen X	-.189	.118	.298	-.472	.095
		Baby Boomers	-.322*	.130	.043	-.636	-.007
	Gen X	Millennials	.189	.118	.298	-.095	.472
		Baby Boomers	-.133	.141	.720	-.473	.207
	Baby Boomers	Millennials	.322*	.130	.043	.007	.636
		Gen X	.133	.141	.720	-.207	.473
Customer Satisfaction	Millennials	Gen X	-.198	.123	.292	-.49	.10
		Baby Boomers	-.354*	.129	.020	-.67	-.04
	Gen X	Millennials	.198	.123	.292	-.10	.49
		Baby Boomers	-.157	.137	.585	-.49	.17
	Baby Boomers	Millennials	.354*	.129	.020	.04	.67
		Gen X	.157	.137	.585	-.17	.49

Pepsi

Among Pepsi drinkers, significant generational differences in functional value, commitment, repeat purchase and satisfaction were observed. Baby Boomers recorded the highest mean scores on all three of the brand loyalty dimensions, Gen X had the second highest mean scores and Millennials reported the lowest mean scores across all dimensions. Computed means on each dimension for each generational group are presented in table 8 below.

Table 8. Pepsi: Means for Generational Cohorts and Brand Loyalty

		N	Mean	SD	SE
Functional Value	Millennials	69	-.091	.932	.112
	Gen X	52	.001	1.066	.148
	Baby Boomers	42	.419	.438	.068
	Total	163	.070	.903	.071
Brand Commitment	Millennials	69	-.173	.984	.118
	Gen X	52	.175	.895	.124
	Baby Boomers	42	.316	.749	.116
	Total	163	.064	.919	.072
Repeat Purchase	Millennials	69	-.147	.956	.115
	Gen X	52	.104	.964	.134
	Baby Boomers	42	.281	.715	.110
	Total	163	.043	.915	.072
Customer Satisfaction	Millennials	69	3.83	1.028	.124
	Gen X	52	4.25	.789	.109
	Baby Boomers	42	4.36	.791	.122
	Total	163	4.10	.924	.072

The computed Levene's statistic was not significant for brand commitment, repeat purchase and satisfaction, but was significant for functional value. However, the Welch and Brown-Forsythe statistics were significant for all dimensions, so homogeneity of variances was not assumed. Overall model tests indicated that there were significant between group differences in functional value ($F=4.588$; $p<.05$; $\eta^2=0.05$), brand commitment ($F=4.44$; $p<.05$; $\eta^2=0.05$), repeat purchase ($F=3.104$; $p<.05$; $\eta^2=0.04$) and customer satisfaction ($F=5.645$; $p<.01$; $\eta^2=0.02$).

The Tamhane's post hoc procedure was conducted to ascertain the location of significant mean differences. Baby Boomers recorded significantly higher means than both Millennials (mean difference = 0.510; $p<.01$) and Generation X (mean difference = 0.419; $p<.05$). Baby Boomers again recorded significantly higher means than Millennials on the commitment (mean difference = 0.489; $p<.05$) and repeat purchase (mean difference = 0.428; $p<.05$) dimensions, but were not significantly different than Gen X. Both Baby Boomers (mean difference = 0.424; $p<.05$) and Gen X (mean difference = 0.531; $p<.01$) scored significantly higher than Millennials on the satisfaction dimension but did not score significantly higher than each other. There were no significant differences between Millennials and Gen X on the functional value, commitment or repeat purchase dimensions. These results are outlined in table 9 below.

Table 9. Pepsi: Tamhane's Post Hoc Comparison of Mean Differences by Generational Cohort

Dependent Variable	Gen Group (I)	Gen Group (J)	Mean Difference (I-J)	S.E.	Sig.	95% CI	
						LB	UB
Functional Value	Millennials	Gen X	-.092	.186	.945	-.542	.358
		Baby Boomers	-.510*	.131	.001	-.828	-.192
	Gen X	Millennials	.092	.186	.945	-.358	.543
		Baby Boomers	-.418*	.163	.036	-.816	-.021
	Baby Boomers	Millennials	.510*	.131	.001	.192	.829
		Gen X	.419*	.163	.036	.021	.816
Brand Commitment	Millennials	Gen X	-.349	.172	.127	-.764	.067
		Baby Boomers	-.489*	.165	.012	-.891	-.088
	Gen X	Millennials	.349	.171	.127	-.067	.764
		Baby Boomers	-.141	.170	.794	-.553	.272
	Baby Boomers	Millennials	.489*	.165	.012	.088	.891
		Gen X	.141	.170	.794	-.272	.553
Repeat Purchase	Millennials	Gen X	-.251	.176	.402	-.679	.177
		Baby Boomers	-.429*	.159	.025	-.815	-.041
	Gen X	Millennials	.251	.176	.402	-.177	.679
		Baby Boomers	-.177	.173	.671	-.599	.245
	Baby Boomers	Millennials	.428*	.159	.025	.041	.815
		Gen X	.177	.173	.671	-.245	.599
Customer Satisfaction	Millennials	Gen X	-.424*	.165	.034	-.82	-.02
		Baby Boomers	-.531*	.174	.009	-.95	-.11
	Gen X	Millennials	.424*	.165	.034	.02	.82
		Baby Boomers	-.107	.164	.886	-.51	.29
	Baby Boomers	Millennials	.531*	.174	.009	.11	.95
		Gen X	.107	.164	.886	-.29	.51

Dr. Pepper

No significant generational differences in any brand loyalty dimensions were observed for Dr. Pepper drinkers. No further analysis will be reported.

DISCUSSION

The results of this study indicate partial support for the study hypothesis: significant generational differences were not observed for all cohorts. However, significant differences characterized some loyalty dimensions in terms of significant generational differences and generational groups.

In looking at the overall results, it can be seen that differences in loyalty dimensions are more pronounced with a larger generational gap, as was the case with Baby Boomers and Millennials. Significantly higher functional and emotional value scores were observed for Baby Boomers when they were compared to both Millennials and Gen X. In addition, Baby Boomers had significantly higher trust, commitment and satisfaction scores than Millennials. There was no significant difference between Baby Boomers and Gen X on these other loyalty dimensions. Gen X participants also did not report significantly higher (overall) scores than Millennials on any of the loyalty dimensions.

Overall results also indicate that generational differences are mostly limited to attitudinal dimensions of brand loyalty. Dimensions that were significant in overall tests were functional value, emotional value, trust, commitment and satisfaction. Based on the literature, this is also indicative of a greater likelihood of Baby Boomers experiencing stronger brand loyalty than Millennials. According to Kim, Morris and Swait (2008), extreme attitudes towards brands can impact buyer behavior, as stronger attitudes are more persistent and resistant to change. This indicates that even in cases where repurchase behavior is consistent across generations, the strengths of their attitudes towards brands may differ. In this case, Baby Boomers appeared to have stronger connections with the brands they prefer.

In looking at within-brand differences, it can be seen that among Coke drinkers, Baby Boomers displayed significantly higher functional value than Millennials and Gen X, and significantly higher commitment and satisfaction when compared to Millennials. This significantly higher level of commitment and satisfaction provides some cues as to why Baby Boomers are more likely to experience higher levels of loyalty than Millennials for example. Both commitment and satisfaction have been discussed in the literature as necessary elements for the cultivation of brand loyalty (Punniyamoorthy and Raj, 2007; Kim, Morris and Swait, 2008). Consumers who display high levels of brand commitment have actively maintained relationships with the brands they consume and so are less prone to brand switching (Punniyamoorthy and Raj, 2007).

Within-brand differences for Pepsi drinkers were similar to those observed for Coke drinkers, but significant differences were observed between Baby Boomers and Millennials on the repeat purchase dimension. Baby Boomers who drank Pepsi indicated stronger repeat purchase intentions than Millennials. Considering that Coke is the market leader in cola beverages in the U.S., it is interesting that at least one generation of Pepsi drinkers (Baby Boomers) had a greater commitment to continue purchasing their preferred brand. It should also be noted that the only significant difference between Gen X and Millennials was observed among drinkers of the Pepsi brand, where Gen X respondents reported significantly higher brand satisfaction than Millennials.

These significant findings were encouraging, even though effect sizes ranged from low to moderate (Cohen, 1988). Carbonated beverages are a low-involvement product category, so it is possible that stronger effects are likely in product categories where involvement is likely to be higher (Punniyamoorthy and Raj, 2007). Additionally, generational effects on brand loyalty scores were higher within-brand, especially among Pepsi drinkers. This finding is consistent with the literature on generational differences in attitudinal aspects of loyalty.

The product category used in this study may provide additional cues as to why no significant differences were observed for the social value and price worthiness loyalty dimensions. The products in question are similarly priced and low cost. Consequently, price and price-worthiness may not be a

strong consideration, an observation consistent with previous research by Punniyamoorthy and Raj (2007). While consumers may express strong preferences for one brand over the other available options within the category, carbonated soft drinks are a low-involvement, fast-moving product that is less likely to be seen as a means of enhancing self-concept.

FUTURE WORK AND LIMITATIONS

Further work in this area should examine these relationships for high involvement product categories. Future research should also explore the relationship between the strength of brand preference and the dimensions of brand loyalty. Coke and Pepsi were the two most frequently designated preferred brands among participants of this study and the only significant differences in loyalty dimensions were observed for these two brands. While quotas were utilized to ensure that the panel closely reflected the composition of the U.S. population, this online panel was not a representative sample and so the findings of this study are not generalizable to the general population.

IMPLICATIONS FOR MARKETING PRACTITIONERS

Since Baby Boomers scored significantly higher than other groups on mostly attitudinal constructs, it can be inferred that their stronger emotional attachment to the brands they purchase repeatedly may be a matter of their longer exposure to brand messaging and brand experiences. Thinking forward, the strategy of cultivating strong, positive attitudes towards brands among any generation may be key to establishing future brand loyalty. Since significant effects were noticed with a low-involvement, low-cost product, it is important to explore the influence of brand loyalty within the context of high-involvement product categories, including healthcare and travel. Rather than focus specifically on Baby Boomers as they are today, such strategies would recreate the positive returns on investment for future generations of maturing consumers.

Conversely, focusing on the younger generational cohorts should expand beyond repeat purchase since the behavioral dimension is not sufficient to lead to a substantial increases in the attitudinal dimension of brand loyalty. Even though they may self-identify as loyal drinkers of their preferred soda brands, consumers from Generations X and Y appear to differentiate between brand patronage and brand loyalty. In the absence of strong positive attitudes, brands' market shares and customer base are vulnerable to competition and new entrants.

Given the consistent declines in CSD sales previously discussed, and the focus of major industry players on innovations targeted to younger generations, these findings should prove instrumental for marketers in this industry. If Millennials and future generations are the future of the CSD category, brands should not only focus on product innovations that impact product performance, but also formulate strategies that will result in enduring, positive attitudes among these groups. Marketers should not just know what Millennials are looking for in carbonated beverages, but what they value in the brands with which they identify. This study examined the CSD category but these findings have implications for multiple industries that have staked their future success on Millennials and Generation Z. While Generation Z consumers were not examined in this study, there is already evidence that suggests that this group's consumer behavior is significantly different than older generational cohorts, perhaps substantially different from the Generation X if the pattern continues.

Based on the findings of this study, it is clear that practitioners' approach to segmentation and targeting needs to take generational cohorts into account. Marketing strategies targeting Baby Boomers, for example, are unlikely to achieve the same results if directed at a different generational cohort. Message appeals, the promotional mix and in some instances, overall marketing strategy may need to be customized to generational cohorts, in some cases. Insight generation and relationship building, while important for all generational cohorts, will have to extend beyond traditional advertising methods to not only meet each cohort where they are, but to also satisfy spoken and unspoken

needs. It is therefore essential to determine purchase motivations and important factors that influence each generational cohort's evaluation of products and brands. This will require marketers to focus on uncovering relevant insights that speak to the unique needs of each group. Understanding the unique culture, shared history, experiences and attitudes that shape generations are key to successfully targeting generational cohorts. While there may be overlaps that can be exploited in targeting more than one cohort simultaneously, marketers cannot assume that this is the rule and is only likely to be applicable in some product categories.

As Generation Z rises to succeed Millennials in the years to come, the issue of marketing to generational cohorts will continue to be important to marketers. Industry's ability to quickly, and effectively engage each new age of consumers will require a shift in marketing culture. Each new generation comes of age in a drastically different world that is changing at such a fast pace that marketers are struggling to keep up. Success in this age of vastly different generational cohorts will require building multicultural competence, not just in terms of understanding ethnic groups, but generational cohorts as well.

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