



**RESOLVE**

# Marketing to Millennial Parents

It's our kids' world, we're just living in it



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01

# Feeling the Pinch

With the cost of living rising, it's never been more crucial for brands to understand their consumers if they want to earn and keep their favour. Millennials (born between 1981 and 1996) are feeling the financial pinch dramatically as many enter into the digital age of parenting. Unsurprisingly 71% of Aussie millennials are worried about interest rates at the moment according to Roy Morgan.

With spending habits, family dynamics, consumer demands and media consumption evolving at lightning pace, failing to adapt could mean losing touch with millennials and their offspring. Don't let your brand fall behind.

Source: Roy Morgan Research, October 2024



**71%**  
of Aussie millennials are  
worried about interest rates  
and the cost of living

**83%**  
of Aussie millennials are  
either paying off or renting  
their home

02

# The Modern Family

The nuclear family of a Mum, Dad and two kids has changed dramatically. More women are having children after 30, average births per woman is 1.7 and is continuing to decline, and with more single-parents, working mums and same-sex parent families, the role of men in family life has been drastically altered. According to Roy Morgan, 21.4% of millennial Australians identify as LGBTQIA+, a figure that steadily increases with each new generation that passes.

And with a change in the family dynamic, comes a change in how a family operates. It's never been more important to understand how this change should impact how we market to them.

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Source: Roy Morgan Research, October 2024

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**21.4%**  
**of Aussie millennials**  
**identify as LGBTQIA+**

**Aussie millennials are**  
**44% more likely to be in**  
**a de facto relationship**  
**(as opposed to marriage)**  
**than the average**  
**Australian**

03

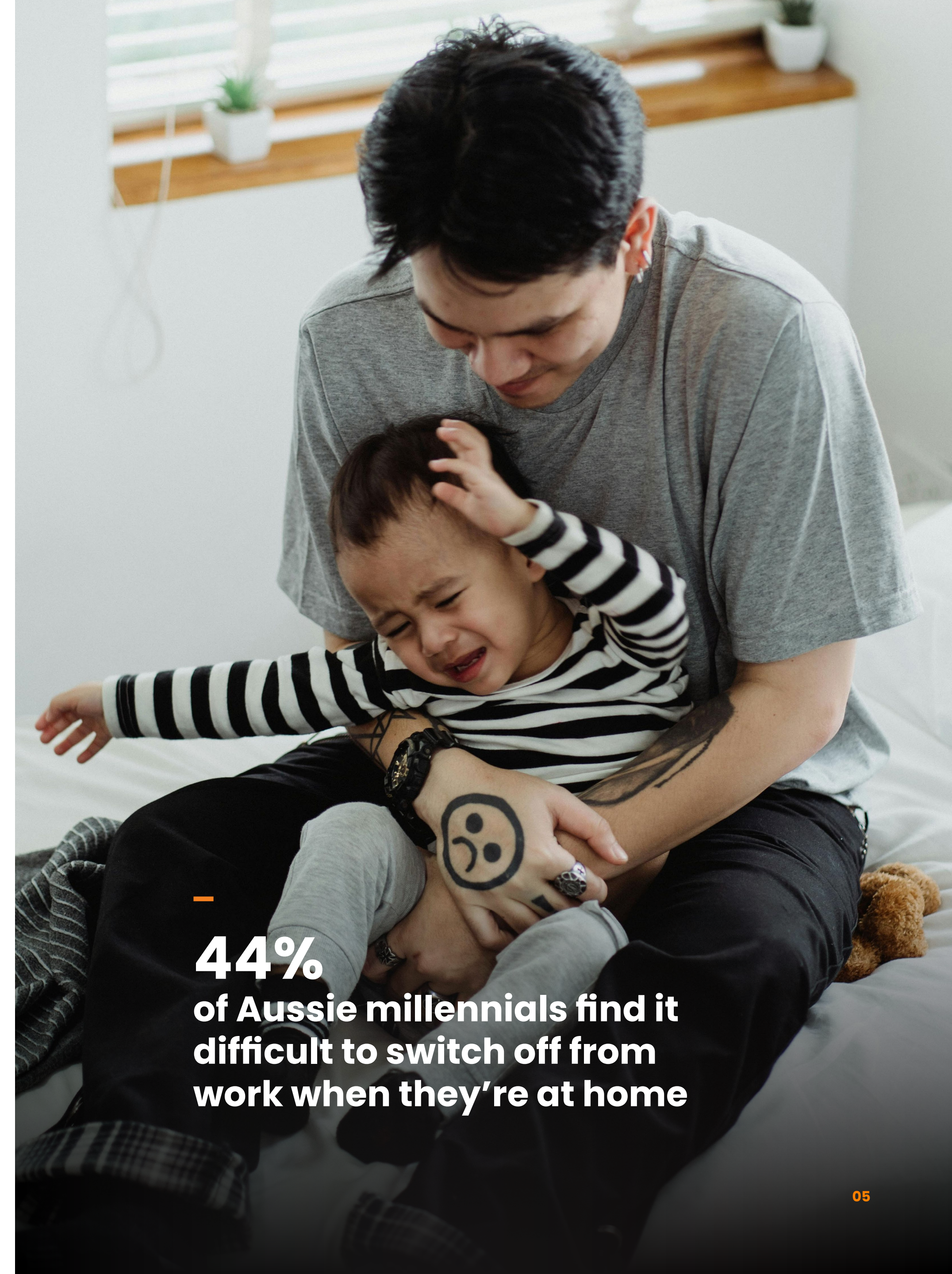
# Pester Power

Pester power is something we all swore by in Marketing 101, but this has been changing for years. While millennial parents will still be pushed to buy a Kinder Surprise at the checkout, kids are also starting to negotiate with their folks on bigger, more pressing issues. The average parent now negotiates with their child at least six times every day.

44% of millennials find it difficult to switch off from work when they're at home and with millennial parents working more than generations preceding them, they don't have the time to discipline children in the same manner their parents did. As a result of this, millennial parents are actively seeking to treat their kids in a more democratic way.

With all of this considered, we're moving from an authoritative, dictatorship family unit, to something that looks more like a board of directors. Kids have always wanted to play by their own rules but for the first time, parents are encouraging it.

Source: Roy Morgan Research, October 2024



**44%**  
of Aussie millennials find it  
difficult to switch off from  
work when they're at home



## 04

# The Family Board Room

While the family is starting to look like a board of directors, meetings are no longer held in the board room, or even at the dinner table, they're held in the lounge room colosseum where video games like Minecraft, Roblox and Fortnite become a source of rivalry and camaraderie.

The uptake of gaming from parents is huge and we're seeing them join in with their kids in the gaming space more and more every year. Video games have become a new bonding mechanism for families and a new way for parents to spend quality time with their kids. Games have become a focal point of households and are a frequent point of conversation in the home.

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Source: IGEA, August 2024

05

# Digital Parenting Pioneers

What kids want and how they access it has also changed drastically with some kids bypassing pester power altogether. With paywalled online content and 'pay to win' video games reeling them in, today's kids are notorious for "putting it on the parent's plastic".

Millennials are raising kids that are more commercially and technologically literate than any generation preceding them, and mobilisation has played a huge part in this.

The millennial 'myspace generation' had a light touch connection to the online world growing up, but the new wave of 'Web 2.0' has swallowed Gen Z and Gen Alpha whole. Internet access through smart devices has made it possible for today's kids to spend nearly every waking moment online. This poses new issues for millennial parents, with 62% concerned about monitoring and controlling online content for their family.

Source: Roy Morgan Research, October 2024



**62%**  
of millennial Aussies are  
concerned about monitoring  
and controlling online  
content for their family

**Millennial Aussies are 65%**  
more likely than the general  
population to buy a drone,  
robot vacuum cleaner or  
virtual reality headset



06

## Customisation is King

If modern family dynamics and digital demands weren't enough to navigate, millennial parents are also forced to grapple with new age consumer behaviour. For millennial parents, it's their kids' world, they're just living in it. Customisation is king and with a stronger influence over the family than ever, kids' expectations from brands is starting to shape what their parents want from products too.

From Nutella jars with their name on it to bedtime stories with their name printed throughout, children of the now are expecting brands to play to their every whim.

They want more choices and generally just cooler products - this means brands need to become more innovative if they want to keep up with these changing customised expectations. McDonald's is rising to this challenge with customisable food and drink franchise, "CosMc's" at which customers aren't asked to order, they're asked to "start creating". And it doesn't stop with fast food - even luxury brands like Balenciaga and Coach are starting to offer bespoke personalisation to their products, integrating into games like Fortnite for the whole family to marvel over.



# 07 Money Talks

Understanding and investing in families will always pay back in dividends. Although they were once stifled, rigid institutions - successful banks of the 21st century are now constantly evolving to pander to modern consumer mentality. Commonwealth Bank knows the importance of this and has continued to see an upward trajectory in acquisition of younger customers across multiple generations. Programs like 'Dollarmites' and now their youth focused app, 'Kit' ensure they never lose touch with millennial-parented families and will ensure they retain their status as a stalwart Australian bank for decades to come.

Source: CommBank, 2024



## Teaching kids in the new world of money

A Snapshot

### Half of parents (52%)

claim their kid's financial literacy and capability is **average, poor or terrible**.

### 48%

of parents **actively avoid discussions** with their children on financial topics, including:

- 48% Money is tight
- 42% Limited knowledge
- 44% Should be taught in schools

### 49%

of parents claim their children have spent their money without them knowing, with **\$179.31** being the average amount spent.



**In-game credits (37%)** and **In-app purchases (33%)** are the clear culprits for money spent without parents knowing.

Weekly pocket money averages to **\$12.04 per child**, that's

**\$626 a year!**

### 77%

of parents say their children are **interested in learning about money**. Top topics include:

- 58% The process of earning pocket money
- 51% The importance of saving
- 29% How to earn money as a social media or gaming influencer

Over half of parents claim their **children's attitudes to money** need to improve in the following areas:

- How to budget (57%)
- How to save (56%)
- What spending to prioritise (55%)
- Understanding the value of earning money through work or chores (52%)

### 72%

of parents are concerned about the influence of online games on their children's buying behaviour.

More than one quarter (28%) have racked up bills of \$200 or more, without their parent's knowing

**\$200 - \$499!**

**7 in 10** Aussie parents say they give their children pocket money.

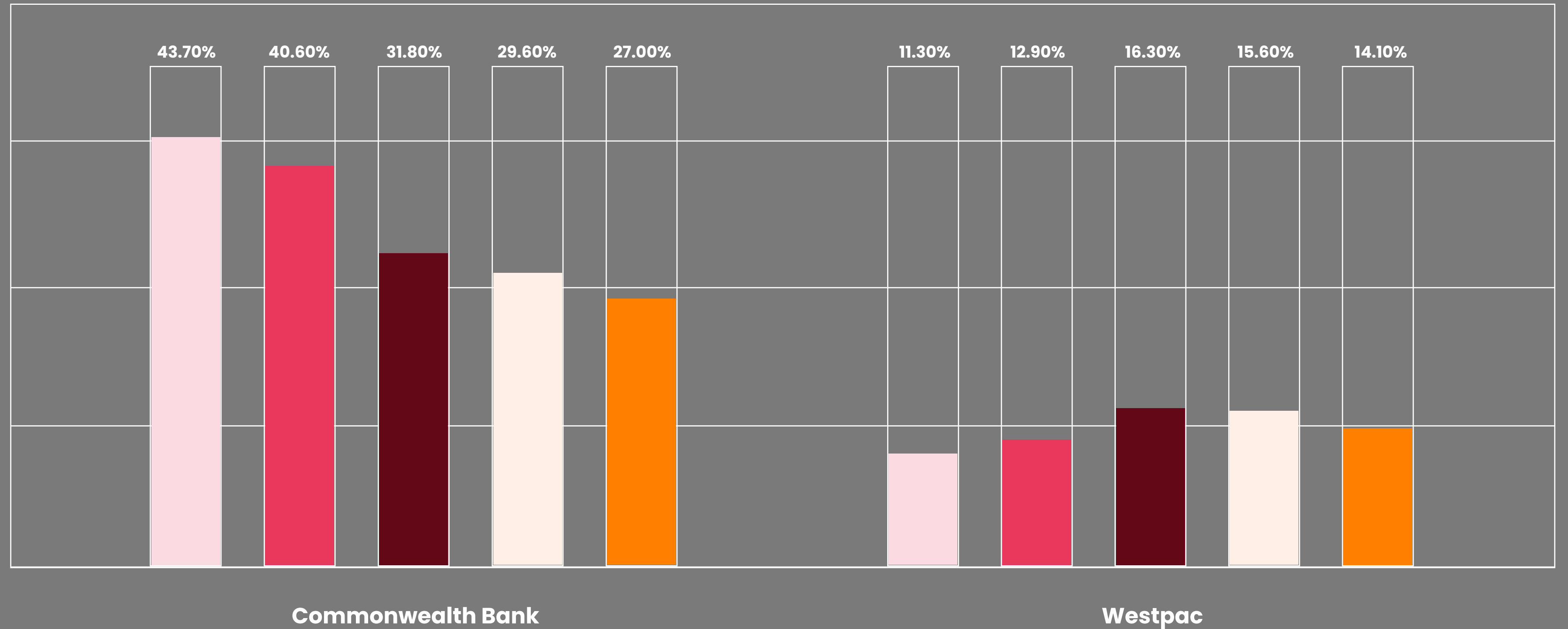
Survey of over 2,000 parents, guardians and caregivers to children aged 8-17, commissioned by Kit.

heykit.com.au

## Customer Base Generational Splits

Key

- Gen Z (1996-2010)
- Millennial (1981-1995)
- Gen X (1966-1980)
- Baby Boomer (1946-1965)
- Interwar (Pre 1946)



Source: Roy Morgan Research, October 2024

## 08

# A checklist for marketers



**Understand Millennial Financial Pressures.** Millennials, particularly those transitioning into parenthood are significantly affected by rising living costs. Marketers need to adapt to these financial pressures to stay relevant and encourage repeat purchase.

**Adapt to Modern Family Dynamics.** The traditional nuclear family is evolving with fewer kids, more single parents and more same-sex parent households. Understanding the diversity of the modern family is key to resonating with them on a personal level.

**Embrace Collaborative Family Decision-Making.** Millennial parents are increasingly involving their children in decision-making, shifting from an authoritative to a democratic family dynamic. Creating content that involves both parents and kids concurrently leverages this evolving behaviour.

**Leverage Gaming as a Bonding Tool.** Video games are becoming a key medium for family bonding. Brands can tap into this trend by tailoring comms to family-oriented gaming experiences to become a part of the family conversation.

**Navigate the Challenges of Digital Parenting.** While understanding changing media consumption patterns is vital, brands can play a role in educating parents about the tools and strategies available to create a safer digital environment for their children.

**Prioritise Customisation .** Customisation is increasingly important to younger generations, influencing their parents' buying decisions. Marketers can push the envelope by creating dynamic, tailor-made products and experiences that captivate and engage, turning customisation into a key differentiator for their brand.



For support with marketing to millennials,  
get in touch with our team today.

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-  [www.mediaprecinct.com.au](http://www.mediaprecinct.com.au)
-  [www.resolvecontent.com.au](http://www.resolvecontent.com.au)
-  +61 2 8081 2665
-  [contact@mediaprecinct.com.au](mailto:contact@mediaprecinct.com.au)
-  Eora Country,  
The Stonemason's Cottage,  
46-48 Kensington Street,  
Chippendale, NSW, 2008

