

## Emerging Talent & Trends: The Face of Corporate America In A Millennial/ Web 2.0 World

By Nancy Hays

The corporate market is changing. New technologies, new innovations and new forms of communication are emerging and a new generation of employees and decision makers will be taking the reins in the decade ahead. Are IACEP members prepared to pro-actively lead our clients into the future of the corporate entertainment business or will we follow behind our clients wondering why we can't continue to do business as usual?

Most of the top decision makers within corporate America today are baby boomers. These clients have risen through the ranks and are now in a position to book their favorite artists for product launches, award dinners and sales meetings. The older, more established artists have developed programs perfectly targeted to these buyers needs and wants. Most of these artists are television stars or musical acts with countless hit recordings that translate perfectly into Las Vegas style banquet shows or theme party formats for conventions and trade shows. No doubt about it, our industry has thrived capitalizing on the tastes of boomers, 78 million strong, who have reached their professional peaks and enjoy spending money on entertainment.

But the demographic research is undeniable. Baby boomers are reaching retirement age and will soon be moving out of the corporate world into the leisure one. That's good news

to anyone thinking about booking talent for the senior market, but for the rest of us who plan to continue serving the corporate one, it's a different story altogether.

The generation taking over in corporate America is drastically different from their predecessors. Generation X, who is next in line, is a much smaller group and will undoubtedly make decisions with input from the rest of the workforce of Generation Ys and the large, affluent generation after them, known as the Millennials. While none of us can predict the future with any real certainty, there are definite trends and buying habits that appear to be taking shape with these different age groups.

In this article and in another that will appear in the next issue of American Entertainment Magazine, Dorene Collier and I will summarize our presentation notes from the Emerging Talent and Trends seminar we presented to the IACEP membership on September 6, 2007 in Las Vegas. This article will include my research notes and the outline I developed as ETT Committee Chair and her follow up article will provide highlights from the individual artists and concepts we presented to the attendees in Henderson.

### National and International Trends

Currently emerging trends point to an increased focus on security, sustainability, and cultural diversity. These are the key, high-impact trends, we see coming into focus now:

- New Administration in Washington DC in 2008/2009
- Continued threats of terrorism
- Fall out from Iraq War, soldiers returning home
- Environmental awareness becomes a priority
- Importance of global leadership and communication
- Changing demographics, emphasis on cultural diversity

### Technology Trends

Clearly, technology will enhance the toolbox that we and the artists we work with draw from, but more importantly, it will create a more tech savvy audience with ever-increasing expectations for quality and immediacy. Seven important trends are significantly driving movement in this arena:

- Increased access to broadband for average citizens
- Web 2.0
- The Convergence of media and technology (mobile, broadband and TV)
- "Bottom to top" programming where users drive content choices including advertising
- Networking communities expand and become subcultures
- Marketing research becomes an exact science
- Live digital becomes interactive cable for music and video

### Trends in Corporate America

The audience for corporate entertainment is changing, but in some cases the buyers aren't in touch with the shift. Boomer CEOs tend to hire the celebrities they grew up with, but these acts won't have the same impact on their younger workforce. To help add value for clients, we need to keep these three generational shifts in mind:

- Baby boomers shifting to retirement and leisure
- Generation X and Generation Y taking over as corporate decision makers
- Millennials move into the workforce

### Characteristics of Millennials

Increasingly our client's audiences will be filled with Millennials. So who are the Millennials? What has influenced them, what engages

them, and what motivates them? Here is the top-line of what we know about them:

- Technology driven
- More numerous, more affluent, better educated, more ethnically diverse
- Grew up on games and electronic stimuli
- "Helicopter" parents and privilege
- Create their own sub-cultures
- Demand accountability of others
- Tested to death
- Collaborative team players
- Socially conscience, politically active, optimistic
- Praise driven, incentive needy
- "Cool" to be smart and creative
- Work opportunities don't meet expectations, need more than salary and benefits

### Corporate Entertainment Trends

Macro trends drive industry trends and at this level it becomes easier to see how we can apply what we're learning to add value for our clients. We're already starting to see a number of these corporate entertainment trends take off:

- New buyers, new tastes in music, more alternative music choices
- Technology, incentives and games
- Global entertainment offerings
- UK invasion in TV and film ("Harry Potter", "So You Think You Can Dance", "Idol", "Dancing with the Stars", multiple musical UK acts emerging)
- More diverse acts necessary to meet multi-cultural buyers and audiences
- Virtual personalized concerts for affordable alternatives
- More social and environmental concerts and causes
- "Do it yourself" learning age

- More variety shows with multiple acts
- Possible more tolerance of alternative lifestyles and foul language
- More acts combining talent and technology
- More authors, directors, and artists reaching and developing careers on their own
- Companies become their own subcultures, develop their own programming for employees and customers

Utilizing what we know about the future will enable us to recommend and design programming and entertainment choices reflective of the changing tastes and culture of a new generation of buyers. By thinking ahead and anticipating change, as opposed to resisting it, we can demonstrate to our clients that



we fully understand their needs and are an invaluable resource to them. As leaders in our industry, we can begin to think of creative ways to incorporate more Millennial acts into our proposals and recommendations. Having a strong foundation in what has worked in the past and a clear understanding of challenges and limitations of newer artists will help us to educate the acts that want to profit from our industry.

So rather than allowing ourselves to be disintermediated by the Internet, by educating ourselves about trends and emerging talent, we stand a much better chance of becoming an invaluable partner to our clients and much more to them than just an agent or producer. Our clients will begin to see us as corporate entertainment consultants, fully capable of leading them into the future and providing them with the right talent for the next generation and beyond.

### THE AUTHOR

Nancy Hays is President and CEO of Nancy Hays Entertainment, Inc., a national entertainment firm committed to providing innovative ideas and quality entertainment programs for private events. Nancy received her Masters degree from Northwestern University in Communications in 1984 and worked for the Jack Morton Company from 1984-1993. She founded Nancy Hays Entertainment, Inc. in 1993 whose clients include fortune 500 companies, associations and charitable groups of all sizes. Nancy Hays Entertainment, Inc. manufactures, produces and promotes The Romance of Dance line of Video, DVD and CD products on ballroom and line dance available in retail outlets nationwide. The company also sells "packaged" corporate entertainment options including the James Bond Theme Awards Program, All that Jazz Chicago Program, Nancy Hays Country Music Program and the Romance of Dance Ballroom Dance Program. Nancy currently serves as past and present Chairman of the IACEP Emerging Talent and Trends Committee.