

Workshop:

Gen Z and the marketplaces: let's translate their needs

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Hi!



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Helping marketplaces, digital brokerages proptechs,
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Partners and references

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What is Gen Z like?

Digital Natives

Pros in social media

Diverse

Valuing personal identity

Conscious consumers

Valuing flexibility

Wellbeing focused

Prioritizing health and wellness

Digital Natives

Defaulting to online research before decisions

Diverse

Diverse & inclusive

Conscious consumers

Expecting a client first provider behavior

Digital Natives

Connected 24/7

Diverse

Geographically different

Conscious consumers

Mindful about financials

How are these characteristics important for marketplaces?

Let's discuss these characteristics

In the meantime please think about:

1) A good example

Where your marketplace (or any other you know) nailed a Gen Z specific solution

2) An improvement area for your business

Related to targeting Gen Z

Digital Natives

Pros in social media

They rely on social media to: stay connected to friends, self-expression, entertainment, making purchase decisions, learning, participate in social activism.

In purchasing decisions opinion of trusted people matters more than other endorsements. Trusted people are mostly friends & family, but influencers can also make the list.

Relevance for marketplaces

- Social networks is a primary channel for reaching Gen Z, sales/marketing activities leveraging social media are more effective
- Visually engaging listing content with good photos/videos are important, because they are used to high quality visual representation everywhere
- Mobile first solutions are a must
- Reviews/ratings/influencer collaborations/real testimonials help in building credibility in their eyes

Digital Natives

Defaulting to online research before decisions

They trust online providers just as much - if not more - than offline.

They default to online research before purchase decision.

Because of limited timeframe & plethora of options, they optimize effort by researching on trusted platforms/brands.

They prefer genuine unfiltered content instead of overly polished, generic marketing messages

Relevance for marketplaces

Marketplaces need to strive to be THE trusted platform on their market, by being comprehensive with the most content

Support the research use case:

- Build credibility with education materials and a responsive customer support
- Utilize real ratings & reviews. Example: Online grocery shop Rohlik.cz/Kifli.hu integrates Vivino ratings when shopping for wine

Digital Natives

Connected 24/7

They are present on all platforms, always connected.

But they are multitasking, and can get overloaded, so they highly value simple, straightforward solutions.

Relevance for marketplaces

- When designing solutions for Gen Z, keywords should be “getting things done fast” and “reducing friction”
- Instant notifications on important things
- Short-form content in the presentation of listings: eg concise descriptions, easy to digest parameter structure, short videos
- One-click actions, shortcuts for completing tasks

Diverse

Valuing personal identity

It is important for them to see how services/products fit in and benefit their exact use case.

Relevance for marketplaces

- Product/service descriptions reviewing from the aspect of the individual's use case, and going fairly deep in details, give a lot of credibility and assurance in the purchasing decision

Diverse

Diverse & inclusive

They are diverse and inclusive by default in terms of race / ethnicity / sexual orientation.

They also expect others (including service providers) to be inclusive.

Relevance for marketplaces

Companies sharing similar values are well received, and - where it makes sense - integrating diversity and inclusivity related features also sends a good message. For example:

- Providing inclusivity related information in the search journey and in the listing description in a roommate finding use case.
- Neighborhood profile from a diversity standpoint on an apartment listing
- Filtering for job opportunities from employers with inclusive hiring practices on a job portal.

Diverse

Geographically different

Gen Z are not the same everywhere: growing up in different locations influences their characteristics / requirements / pain points / priorities. For example:

Gen Z in EU: care for environment, love to travel, vocal on politics

Gen Z in USA: saving money, all about latest tech, looks at job as a means of making money

Gen Z in Asia: heavily influenced by social media, high interest in luxury brands

Relevance for marketplaces

- Solutions that work in a certain location might not work elsewhere, local Gen Z needs and pain points should be identified and addressed.

Conscious consumers

Valuing flexibility

They are used to having options, and in general favor solutions which ensure:

- Instant availability
- Low entry barrier
- Simple, easy to understand offering structure
- Straightforward, frictionless UX

Relevance for marketplaces

- Solutions where the whole transaction happens online, and no further wait, or subsequent offline steps are needed are preferred

Conscious consumers

Expecting a client first provider behavior

“The client is always right”, and Gen Z is very conscious about this.

In the US this is a more general narrative, not only relevant for younger generations, but in other parts of the world (eg. Central/Eastern Europe) due to cultural heritage, the narrative is more like “companies dictate the terms, and customers take what they are given”. Gen Z growing up in a global community, don’t accept the latter narrative.

Relevance for marketplaces

- They meet lot of "client first" services, so they expect this from every provider.
- This expectation might sometimes come through as rudeness, although it is more a learned behavior on getting things done with providers.

Conscious consumers

Mindful about financials

Growing up in recession, seeing rising prices, high inflation, dialed-back employer benefits, tech sector layoffs, they are practical in financials, saving money, prioritizing long term goals.

They search for deals/discounts, when paying for it, they seek frictionless payment options.

But since they live in a lot of artificially generated demand (like having the latest tech) the temptation to buy is high.

Relevance for marketplaces

For example BNPL is a popular payment form among Gen Z (and not necessarily because of impulsive spending habits):

- BNPL is a very frictionless payment form
- It is more accessible than a credit card, with a less rigid payment structure
- BNPL providers are usually well integrated into platforms, and tend to have a good frictionless UX

Wellbeing focused

Prioritizing health and wellness

Gen Z put a large focus on physical and mental wellbeing compared to older generations, and more likely to choose products/services/places promoting wellbeing.

Relevance for marketplaces

- Browsing jobs on a job portal, highlighting wellbeing related benefits matters

Thank you!

Let's keep in touch!

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