

# BABY (BOOMER), COME BACK: THE MILLENNIAL ILLUSION

Why the millennials matter less for aesthetic practices.



## BY STEVEN H. DAYAN, MD, FACS

Steven H. Dayan, MD, FACS is a facial plastic surgeon practicing in Chicago. He is Co-Chief Medical Editor for *Modern Aesthetics*® magazine.

The millennials are coming! And they are coming in fast on their shiny new social media roadster. An enigmatic group that is feared, maligned and revered all at the same time, the Millennials dictate culture, counterculture, and all of the domains from which they are defined. Millennials are internationally aware, hyper-connected, and disproportionately influential. Their cryptic language follows no dictionary but is universal. They spend a legal tender that cannot be touched, and communicate loudly but sidestep speaking. Educational institutions, medical clinics, media outlets, athletic purveyors, mom and pop shops, and large corporations are all eager to tap into this fresh and emerging generation defined as being born after 1982.<sup>1</sup> And while their spirit may be free, millennial loyalty and commitment are far from cheap. They were born into a digitally padded world and nursed on a screen that never slept. How could they not (albeit a bit tongue-in-cheek) have an attention span shorter than a goldfish.<sup>2</sup> Despite the stereotypes, we continue to pledge ourselves to meeting their desires and demands. As with celebrities, we tend to be strangely in awe of them as we attempt to attract them. I am no different. I have given no less than half a dozen lectures in the last 12 months, plus penned two articles on how to communicate, market, and prepare a practice for a millennial generation.

But a year after following my advice as well as that of the other lemurs, I realized something sobering: the millennials are not that profitable to my practice. Our millennial patients tend to spend less, lack loyalty, and nudge my per-patient acquisition costs up. The new generation is less venerable to authority, requiring more of my and my staff's emotional reserve than older generations. Of course, businesses and medicine should prepare and adapt for the future, but I wonder if in all our frenzy we were too quick to divert all our attention only east. And in the process have we inadvertently blinded ourselves to the valuable founding contributors to the aesthetic market and its broad spectrum.

After identifying and sharing similar experiences with a colleague,<sup>3</sup> we evaluated our 2016 practice data. And the patient population that spent the most dollars in my practice was categorically older. In my practice, those older than 40 account for close to 80 percent of our revenue. And each person older than 40 spends 31 percent more, on average, than those under 45. Despite the obvious, I have disproportionately invested more time, energy and effort attempting to attract a generation that returns significantly less financially and professionally. This begs the question: Have I neglected the one I brought to the dance?

The baby boomers were born between 1946 and 1964 and are entering into their golden years. True to form,

they are redefining what this means. Perhaps the most economically successful generation in history, baby boomers out-earned their parent's generation by a landslide.<sup>4</sup> This will clearly not be the case for millennials. The boomers worked, produced, and gave long before asking for anything in return. Now many Boomers are enjoying expendable incomes and bourgeoisie lifestyles. As this accomplished generation ages, they are not beating down the doors to enter nursing homes, rather they are enjoying the fruits of their labor by checking off bucket list items, learning new languages, connecting with old friends and, yes, aesthetically exploring plastic surgery and cosmetic medicine. This generation simply wants to appear as they feel. They are confident and know what they want. And they are being followed by an equally prosperous and independently minded group, aka the generation Xers, born between 1965-1981. Expect to see Xers extending quality living well past their golden years, too, likely well into their "diamond" ones. In fact, today there are more than 450,000 centenarians worldwide, and this number is expected to increase 10 percent in the UK and up to 400 percent in Japan by 2025.<sup>5</sup>

Neither I nor any of you reading this today will likely experience an aesthetic population dominated by nonagenarians and centenarians, but its arrival is but a grain of sand sliding down the fundus of an hour glass. A foreseeable future looms where nutrition<sup>6</sup> and the environment are optimized and accidental deaths are all but eliminated. Infectious diseases, cancer, and metabolic syndrome deaths will be a thing of the past. Living to 120 as foreshadowed in Genesis will not only be feasible, but expected. As the Bible states; "Then the LORD said, 'My Spirit shall not strive with man forever, because he also is flesh; nevertheless his days shall be one hundred and twenty years.'" (Genesis 6:3)

If you doubt, consider how far we have progressed in the last 100 years both technologically and medically. Polio has been wiped out, pediatric and infant mortality have been truncated, and deaths from car accidents are quickly fading from our rearview mirrors. And as technology duplicates every 18 months, crash-free cars are as much a sure bet as is controlling Alzheimer's. Genomic medicine will allow for the targeting and treatment of disease before it actually occurs. The possibility of prolonging natural life indefinitely is a sinisterly soap opera plot that may have a venue. Perhaps the only recourse to control such a disease- and accident-free population will be to institute pre-planned expiration or death dates. Imagine a birth day being complemented with a government issued death day to be redeemed 120 years later. Admittedly, right now this remains a nefarious philosophical thought, but I bet our descendants will likely grapple with this issue.

“Our millennial patients tend to spend less, lack loyalty, and nudge my per-patient acquisition costs up.”

This futuristic flight of idea, however, does have a reflective relevancy today. As the current Gen Xers come of age, they will not be waiting in line to purchase AARP memberships and cemetery plots. Rather, their spark will ignite a cottage industry offering second life products and services. Secondary careers will lead to another concentrated university and college experience at age 50. Maybe your first career was as a doctor, but next time it will be as a fashion designer, a poet, or an engineer. Educational bureaucracies, universities, and endowment fund managers will only be too happy to meet the second coming of higher education. But it only starts with schooling; expect new housing, electronics, and multiple markets to sprout as the capitalists seize the opportunity to provide new offerings for a thirsty septuagenarian consumer population. Expect to see Ferraris with comfortable seats, Tom Ford dresses that hug shoulders not hips and iPhones with handles. The second life themes will be driven by economics. Some large multinational companies (think the Nestles, Unilevers, and the General Electrics of the world) have weathered more generations than many of the countries at the United Nations and will benefit from their crow's nest view in preparing for the coming tidal wave of commerce.

For those of us in the trenches and on the front lines, the future likely starts now. And it begins by not prematurely dusting away a maturing generation that is craving attention. While cultivating a practice ready to accept a millennial generation is likely the key to the future of aesthetics, it is an expensive low yield and one met with a clumsy step. There is no doubt we need to be open and welcoming to the Millennials, however, the more fruitful, reachable and affable population is likely just waiting to be asked...to dance again. ■

1. Roberts, David H., Lori R. Newman, and Richard M. Schwartzstein. "Twelve tips for facilitating Millennials' learning." *Medical teacher* 34.4 (2012): 274-278.

2. McSpadden, K. "You Now Have a Shorter Attention Span Than a Goldfish." <http://time.com/3858309/attention-spans-goldfish/>

3. Sabrina Guillen Fabi, MD, dermatologist, voluntary assistant clinical professor of medicine/dermatology, University of California, Associate & Associate Research Director, Cosmetic Laser Dermatology, San Diego, CA

4. Brennan C. "Millennials earn 20 percent less than Boomers did at same stage of life." <http://www.usatoday.com/story/money/2017/01/13/millennials-falling-behind-boomer-parents/96530338/>

5. Woollaston V. "We'll soon all live to 120 years old - but this is probably the absolute limit, claims expert." <http://www.dailymail.co.uk/sciencetech/article-2802895/we-ll-soon-live-120-years-old-probably-absolute-limit-claims-expert.html#ixzz454onMaPv>

6. Brabeck-Letmathe P. Nutrition for a better life. Univ of Chicago press April 2017.