

Youthometer

The first-ever comprehensive Post COVID19 'State-of-the-Mind' youth report of India got published today by NIFT Chennai. This primary data based report is developed by the 25 of Post Graduate students under the guidance of undersigned in IDM subject "fashion forecasting" (AD). More than 500 respondents (Millennial and Gen Z) from across the nation participated in this deep dive study maintaining safety measures as prescribed by GOI. Prior to this report, no effort was published in India to understand the youth-psychology that will emerge post lockdown.

I strongly feel that this report will help many retailers to re-strategize their youth-oriented product approach. The organizations will benefit by understanding the youth mindset and implement the policies accordingly.

Importance of this report:

It indeed becomes important to talk about the youth of world's largest democracy because the NYP (National Youth Policy) stated that about 34% of India's Gross National Income (GNI) is contributed by the youth, aged 15-29 years. As per the Guardian (2018) about 600 million people (more than half of India's population) are under 25 years old; and no country has more young people than India. As per India's Census 2011, Youth (age 15-24) consisted of one-fifth of the population (19.1%). It was also predicted that by 2020, the average age in India will be 29 and it is set to become the world's youngest country with 64% of its population falling under the working-age bracket. India is likely to have the world's largest workforce by 2027, with a billion people aged between 15 and 64 (Bloomberg News). When the world is aging, India is becoming younger! Hence, the future of India is getting shaped by the youth. Thus, it is important to note their state-of-mind to the current scenario and the attitude they pose towards the changes that have been brought by Covid 19.

This report intends to map the mindset of the Millennials and Gen Z, the two generations which largely constitutes the youth population of our country.

Key takeaways:

It got revealed that though 39% of Indian youth are not hopeful for better days post-pandemic and 74.2% felt that their career growth will get affected due to the lock-down but 66.6% are mentally prepared to face the post-lockdown challenges, which is indeed a positive sign. Staggering, 78.4% felt that their interpersonal relationships (with family, friends, pets) got better during the lockdown! 75.4% felt that people will be more empathetic post lockdown. 91.4% are determined to do good for the ecology, post-lockdown.

81.9% feels that organizations must reinvent their business models to thrive and 58.5% felt that individuals must have multi-skill sets to survive. 64.5% stated that domestic businesses and locally made products should be encouraged. However, 55% expressed that they will not get involved in revenge buying (unlike China) and 82.3% said that they will save more money (rather than spending) post lockdown.

The immense effort taken by the students must be appreciated as getting first-hand data amid lockdown is indeed a difficult task. Above it, the management students have exhibited tremendous creative skills to work on infographics, presentation, color composition, and layout of this report.

Compiled by MFM students of Nift Chennai..Faculty guide Dr Kaustav Sengupta