

Where Home Furnishings Marketers Can Find New Customers – In Young HENRYs' Homes

In new book marketing expert Pamela Danziger explains the best new customers for home marketers: HENRYs(High-Earners-Not-Rich-Yet) and how to connect with them.

STEVENS, PENNSYLVANIA, UNITED STATES, December 1, 2016 /EINPresswire.com/ -- Finding new customers, that is what 57% of high-end home furnishings marketers report as their number one business challenge in a recent survey conducted by [Unity Marketing](#). No other issue comes close.

Their search for new customers ends here: It's the HENRYs — high-earners-not-rich-yet consumers — especially the young HENRYs, aged 24-44 years.

In a new book [Home for HENRYs](#): Meet the New Customers Home Décor Marketers Are Searching For, marketing expert [Pam Danziger](#), president of Unity Marketing, reveals where home marketers can find their best and brightest new customer prospects and how to connect with them: Young HENRYs – high-earners-not-rich-yet consumers.

Danziger explains, “Millennials have overtaken Baby Boomers as the most important market for home furnishings and decor. And not just any Millennials, but those called HENRYs with high levels of income and the need and desire to furnish and decorate their homes. These high-earning Millennials, along with trailing-edge GenXers, aged 24-to-44 years, are the best new customer prospects for purveyors of everything for the home.” Today HENRY households number roughly 27 million households and have incomes between \$100,000 and \$249,900 per household.

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Young HENRYs are evaluating their lifestyles, what they need, what they own and most importantly, what they really need to own. It's a mindset focused on quality of life, not quantity of possessions.

Pamela N. Danziger

What's more, the HENRYs are a rapidly growing demographic segment. Each year since 2010 over a million households have been added to the HENRYs' ranks. Over the past five years, the number of HENRY households has increased by 23.1 percent, five times faster than the national average, which increased only 3.9 percent in the same period.

What HENRYs want for their homes

To target the young HENRYs and their home decorating needs, the essential question all marketers must ask is what

do HENRYs want for their homes?



In her new book, *Home for HENRYs*, Danziger reveals three key trends shaping the future of the home furnishings market based upon shifting values in the mindset of the HENRYs, particularly the young HENRYs on the road to affluence.

- Smaller Spaces – Bigger Living

The 'tiny house' trend is more than a movement popularized by HGTV. It's also an emerging trend across the entire younger generation of consumers.

Today people are seriously evaluating their lifestyles, what they need, what they own and most importantly, what they really need to own. It's a mindset focused on doing more with less and many young HENRYs are adopting the 'tiny house' mindset, even if they haven't yet moved into tiny houses.

It's a focus on quality of life, not quantity of possessions. Here are some ways HENRYs are expressing it:

- Spending \$50 on 8 place settings of dishes, but \$500 for a KitchenAid stand mixer;
- Buying a \$20 boxed wine to be served in Riedel stem wine glasses at \$20 each;
- Paying \$.49 per sq. ft. for laminate flooring and a \$300 area rug at IKEA, but \$500 on a Dyson vacuum cleaner and \$2,000 on Natuzzi leather sofa.

"Confusing?" Danziger asks. "Not to HENRYs! What distinguishes the choices above – KitchenAid, Dyson, Natuzzi, Riedel – is strong branding around a powerful quality message. Without it, a product becomes a mere commodity. So home marketers need to make the value proposition crystal clear, otherwise HENRYs will opt for the cheaper choice."

- Function and Style

It's substance over style for HENRYs. When weighing purchase decisions, HENRYs favor options that give them the utmost in practical utility and function over a choice that just looks good, but lacks quality and substance.

And if a choice offers both function and style to the highest standards, HENRYs will pay the premium. They favor choices that don't require compromises, but when they have to choose, they opt for maximizing the functional and practical utility over style alone.

Danziger says, "That's why IKEA is moving aggressively to enhance the quality and function of its home décor offerings. Known for its 'look for less' furnishings, IKEA determined its furniture needed a serious makeover to improve quality, so that its furniture is more durable and delivers more comfort along with style." It's a strategy custom made for HENRYs, she notes.

- Lust for Luxury – But It's Luxury in a Brand New Style

Especially among the Gen X and Millennial generation affluents, the old style of luxury has negative connotations. For them, old luxury reeks of over indulgence, conspicuous consumption, elitism, extravagance, status seeking and, most especially, reflects income inequality and the excesses of the 1%. Brands need to market luxury in a new style that reflects the next generations' values.

Mistakenly, too many luxury brands call the HENRYs aspirational, which implies their aspirations align with their old style of luxury. Aspirational the young HENRYs may well be, but not necessarily for the old luxury that the brands are selling.

Rather, HENRYs are aspirational for an authentic lifestyle and true happiness, which research shows comes by what they do and experience, not what they have or own.

Danziger explains, "The shifts in consumer psychology call on brands to tell new stories. These young HENRYs reject their parents' and grandparents' ideas of luxury in favor of concepts that are more practical, functional, inclusive, democratic, responsible, and, ultimately, more affordable." In Home for HENRYs, marketers will discover the most powerful new luxury stories that connect with young home-hungry HENRYs.

More about Home for HENRYs

Home for HENRYs: Meet the New Customers Home Decor Marketers are Searching For, explores not only the attitudes and buying power of young HENRYs, but also how retailers and marketers are responding to the needs and desires of this new home consumer, across a wide range of home categories including RH/Restoration Hardware, West Elm, Noritake, Miele, CordaRoy's, La-Z-Boy, Ekornes, Sensualite carpets, Lovesac, Jonathan Adler, Wayfair, One Kings Lane, PIRCH, OXO, Interior Define, and others.

Readers will find themselves quickly immersed in the thinking of these new consumers who have a very different set of motivations and priorities for home decor.

Danziger is an internationally known writer and researcher specializing in the luxury consumer market. Home for HENRYs is published by Paramount Market Publishing Inc.

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