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## Industry roundtable: Millennials

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Do you identify with the millennial label? Are you planning to stay in the area? What can the Capital Region do to be more appealing to younger generations? Law firm Hodgson Russ and the *Albany Business Review* hosted a panel discussion with seven millennials to answer these questions and more. Mike Hendricks, Albany Business Review editor-in-chief, moderated the discussion.

### Can you talk a little bit about yourselves, how you came to the Capital Region and what you do?

**Jillian Pasco, VP, Albany & Hudson Valley Market Manager, Bank of America:** I provide community relations for Bank of America, including philanthropic giving, marketing, branding, volunteerism, and other duties as applied. I'm originally from Syracuse and have been here for a little over a decade. I went to the University at Albany and this is very much our home now.

**Liz Young, reporter, Albany Business Review:** I've been in the area about three years. I moved here to work for the *Albany Business Review* first as a news editor, and now I cover state government as a reporter. I came here from Ohio State. I moved around a lot as a kid, but my parents are in Connecticut now so it's a good balance of being close but a good distance away still.

**Lisa Barone, CMO, Overit:** I oversee all client strategy at Overit, as well as its internal marketing. I've been in the area about nine years. I grew up on Long Island and kind of bounced around a little bit. I was headhunted out here from LA and this is home now.

**Alexander Monticello, owner/founder, Monticello:** I own a company called Monticello. It's a real estate company I started about eight years ago here. I moved here in 2006 for law school and haven't left.

**Rachele Genhofer, owner, Little Dog Advertising:** I opened Little Dog in March of 2015. I work with a lot of local businesses, restaurants, real estate and also health and wellness. Before that I moved around a little bit. I was born and raised in Albany, but after college I lived in New York City and in Baltimore.



DONNA ABBOTT-VLAHOS

Do you identify with the millennial label? Are you planning to stay in the area? What can the Capital Region do to be more appealing to younger generations? Law firm Hodgson Russ and the Albany Business Review hosted a panel discussion with seven millennials to answer these questions and more. Mike Hendricks, Albany Business Review editor-in-chief, moderated the discussion.

**Michael Lieberman, VP of Government Affairs, New York Credit Union Association:** I have been here since 2012. I also moved here to attend Albany Law School. Before that I was at the Ohio State University. I am a fellow Buckeye with Liz. I'm originally from New Jersey.

**Jinah Kim, co-owner, Sunhee's Farm and Kitchen:** We started a restaurant in Troy about two years ago. We employ a lot of refugees and immigrants and have training programs right on site. I'm originally from South Korea, but I lived in Latham for most of my life.

### **How much do you identify with the millennial label?**

**Lieberman:** It's a label that's very fluid and is changing over time, and that maybe one has negative connotations. Millennials are said to be lazy, they are not buying houses, they are not getting jobs, they live in their parents' basements. But it is also a label associated with innovative thinking, with the next generation of leaders, and I like to think of myself as being in the latter category of millennials.

**Genhofer:** I definitely resonate with the positive side of being millennial. I don't identify with any of the traits of the younger millennials, which has really plagued our workforce and kind of poisoned the well, if you will. I identify with the older millennials.

**Barone:** I don't really identify with it. I am a bit of an older millennial. I was once called Gen-Y, and then I got scooped into this new bucket with a bunch of younger people. It's something that helped me in my career to start. It was a differentiator because I broke in in a very older, male-dominated world. It helped me to not gain attention, but gain an audience. As I've moved up in my career, it's been less of an issue because I think people see how I carry myself.

**Young:** As people are talking about millennials as a group, I know that I'm part of that. But if I was talking about myself or describing myself, it's not something that would occur to me to bring up about myself. Like every generation, there have been a lot of generalizations made, and it's been harder for millennials because of the internet and kind of the proliferation of think-pieces about the millennial generation and kind of stereotyping us as a whole. And I don't think that a lot of that has been very fair.

There are some parts that I've identified with definitely, but I don't know that any of those characterizations are unique to the millennial generation. It's just that we hear more about them than we would have otherwise.

**Pasco:** I wouldn't look at it as a label, so much as an age range. When I am out and about, I am not presenting myself as a millennial, but more as a driver for change and really trying to invest in my community in the way that they invest in me. And I think that that is a big distinction of the millennial generation, compared to a Baby Boomer, or even the generation coming after us. Our ability to multitask and use that to our advantage just kind of pushes us to another level that maybe another generation hasn't had the opportunity to do.

### **Is the Capital Region a great place or not for millennials?**

**Pasco:** I think you see a little bit more millennial investment here, simply because of state government. This region really didn't get affected by the recession in a way that Syracuse and other areas of the state did, and that's really a driver of our surrounding government policies and being in a consistent workforce. I think it's totally a possibility to live your version of the dream here, versus maybe a New York City, where the expense of living is almost unbearable.

**Barone:** There's a lot of pride in the local communities. CDTA has rightfully gotten a lot of high praise for starting to connect those communities more. Things like bike sharing, ride sharing, are very helpful in breaking down those barriers. I moved here from LA and it was a total culture shock but it just felt like home here. People were a little bit warmer, there's a greater sense of pride and connection. I was paying \$1,500 a month for a 600-square-foot apartment, where here I have a house that's less than that. It makes life a little bit easier.

**Monticello:** I have clients who come in from Boston or New York or California and they can have a home that is affordable with a driveway and a yard. And the commute, for the most part, is relatively easy, depending on where you're living.

I think we're starting to see more improvements with the bike share and bike lanes. As we move forward, I would like to see the area municipalities think more creatively about how we could make these areas more attractive and more livable. Extending bike lanes and making communities that much more pedestrian, family friendly, is a way to potentially distinguish our areas from others. The one thing I am really missing here in our region, having grown up in Binghamton, is Wegmans.

**Genhofer:** I lived in New York City, I worked in Manhattan, I worked in New York City agencies, and it was cutthroat. I learned a lot from it, but at the end of the day I wanted more, and I believed that I could influence and have a positive change on small business here in the Capital District. From Schenectady to Troy to Amsterdam, Saratoga, there is major growth coming and it's going to be a very exciting place to live, work and play.

**Lieberman:** I live in the Center Square neighborhood, which I really do love. It's an amazing place to live, there's a great sense of community, there's great food, which is something that's important to me and I think is important to our generation. Millennials enjoy walkable neighborhoods. We enjoy being able to walk and get coffee or walk to a bar, walk to a restaurant, get some ice cream, and we have all of that in Center Square.

#### **Where do the rest of you live and how long do you expect to stay there?**

**Pasco:** I recently bought in south Troy, two miles from downtown. I would have loved to buy in downtown Troy, but it was a little bit outside of what we were willing to spend. I would want to be in this particular home for at least a decade.

**Kim:** I recently purchased a couple buildings just outside South Troy, on Fourth Street. I am hoping to live and die there.

**Young:** I rent in the Pine Hills neighborhood and I see myself there for a while. I love that Pine Hills is this balance of being close to downtown Albany and close to the highway. I have street parking, but never had a problem getting a spot. I get all the benefits of living close to a downtown in Albany, but I also have the easy parking and laundry in the building.

**Barone:** My husband and I live in Selkirk. It's a little bit more like rural. We are able to take advantage of the charm of upstate New York, like being out in the country and having all of that open space. But at the same time, I am 20 minutes from my office, minutes from the highway. We got the best of both worlds there. We bought five years ago now and intend to stay there.

**Monticello:** I live in the city of Albany with my wife near Buckingham Pond. We are seeing a lot of people who are over 50 who are moving into cities because they want to walk. They want sidewalks, smaller properties, smaller homes. It's not just millennials anymore who want walkable neighborhoods

and a shorter commute. We don't need as large of a home, which really bodes well for some of these urban centers. And I think we are seeing places in the suburbs, like Clifton Park and Ballston Lake, that are trying to create these small little urban centers with walkable shopping centers and residential spaces attached to that.

**Genhofer:** I live in the city of Albany, although I have a yard. I can walk to New Scotland. I go on my walks and see everything. We're 15 minutes to Troy. It's an ideal location in terms of staying there. My husband bought the house about five years ago and I have been squatting ever since. We'll be staying until the house doesn't meet our needs anymore, because I just don't see a reason to spend more.

### **What do we need to improve on here to be more appealing and nurturing to millennials, and younger people in general?**

**Kim:** One of the top things is the lack of different transportation options. Anyone in the Capital Region, especially if you grew up here, knows that you can't get anywhere without a car. More and more people are seeking ways to utilize public transit, but ones that are efficient, or even just biking, scootering around. I think it could bring more people across towns, from Albany into Troy or vice versa, and really encourage you to get out of your own little bubble.

**Pasco:** I am really interested to see the gondola in action from Rensselaer to Albany. As a local, I will use that because it's a gondola. Like, why wouldn't you?

The only thing I would look forward to may be some sort of tax incentives, tax credits, tax breaks. I know years ago there used to be an incentive in Troy when they were really rehabbing it, that if you purchased property within a certain mile radius, you received a tax credit. That would be something to consider for some of these more urban areas, and investing to attract not only millennials, but the Baby Boomers, the empty nesters, people who are willing to look for a change outside of suburbia.

**Monticello:** We were just in D.C. and they have multiple bike shares and scooter shares. We were on these electric scooters for 15 cents a minute that you could pick up in the city and we were just riding them around for fun, because it was 15 cents a minute. I'd like to see the municipalities take a little bit more risk. I know there are a lot of issues with liabilities and there are regulations and laws, but to the extent that we could have some of the municipal leaders try to be a little bit more cooperative or be able to take a little bit more risk with a new or unique idea that may generate a little bit of backlash, I'd like to see more of that.

**Genhofer:** We need to have more outside business coming in. There are not enough jobs, and there are not enough jobs that are paying decent salaries. If you look at an entry-level job right from college, you would be lucky if you were making \$30,000 to \$35,000. I went to Siena College and I could tell you the cost of one year is far more than that.

The apartments here start at \$1,500 a month, which I was paying when I was living in New York City. And this is Albany-Troy rates, where the salaries are not nearly what they are in the city. You have all these apartments coming in at high rate, which is great because there is growth and restaurants and everything coming in. However, we need to be more realistic about this. Not only do we need to bring in restaurants and development and clean up the waterfront, which I am a huge proponent of, but we also need to bring in businesses that can sustain that. Because the reality is we need people to live, work and play in these cities and spend money in these cities.

**Lieberman:** The advent of Uber and Lyft to here has made a big difference. But I think that we can do more. I just can't help but wonder what the city would be like if we could bring back a trolley line or

start a light rail service that would connect Albany with some of the surrounding cities and towns. I think continuing to foster a positive environment for businesses is going to be essential moving forward, because it is a high-tax state, especially here.

**How many of you have used Uber and Lyft in the Capital Region since it arrived?**

**Monticello:** I use it in every other city, but I never used it in Albany.

**Young:** I haven't used it as much as I expected to and I think part of that is I had already lived here. I had already established my routine by the time they came. When young people now come to our area, I have to assume that it is a good thing for them to use.

**Liz has this theory about Instagram. Would you share that with us?**

**Young:** When I moved here, I realized that we have potential, but we don't really have those Instagram personalities like they do in other cities. I think that things have changed even in the three years that I've been here. Certainly in Troy there are a lot of people on Instagram. And there are some runners who I follow now who run in Albany and give me ideas about where I can run and all of these places I can take advantage of.

I think if we were more active on Instagram, it might help people understand what this area is a little more. If we're where the young people are posting pictures, other people see that and think, oh, Albany is really cool. There is a lot to do there.

Personally, I use "AlbanyNY," and "ILoveNY" when I hike and am down in the city. I also use "KeepAlbanyBoring," which I think is very charming and kind of sweet, but I don't know how people feel about "KeepAlbanyBoring."

Instagram is how I find out about restaurants. It's how I find out about new coffee shops. It's how I see if I am going to go to a restaurant, in other cities, too. I look up the location on Instagram and I click on it and I'm like, oh, do I really want to go there? How does it look inside?

**Kim:** In Troy, we have a select few who came forward on a volunteer basis, photographers, who have talent in those arenas and who love the city so much they started an Instagram feed just on Troy. I don't think it's necessarily something the city should undertake because it's not their specialty and it might be poorly executed. Maybe it could be a contest where someone needs to come forward and say that they want to take on that project.

**Genhofer:** I manage a lot of restaurants' pages, and I would have to say that there are few restaurants that invest in their marketing. It's been a battle that I have been fighting for years because people think Facebook is free, Instagram is free, and anybody could do it. That's not the reality. The Instagram post serves a purpose. There has to be a goal with your post. You can't just give anybody with a cellphone or a camera the responsibility of telling your story. I say to my clients, you're not touching this because we have to have a strategy. People will just post a picture of a flower. But what does that flower mean? Are you eating that flower? Because I don't think it's edible.

If marketing was a serious consideration for businesses and was seen as a tool to reach customers, especially with digital advertising, they would do it. It's a mindset that people already have in major cities, because otherwise you're out of business.

I recently ate my way through Boston. I was on Instagram doing my research beforehand. It is critical that businesses, all businesses, empower themselves to take charge of their social media, because it is reaching so many people for a very relatively low cost.

**Do we have a branding problem? What's the image that the Capital Region and Albany, New York, has with outsiders and what we should do about that?**

**Kim:** As a millennial, part of the charm is that we are partly hidden. We are not 100 percent the hippest place in the United States, but when people do come and see what is going on, they are very surprised.

I think a lot of us are about the experience. There's a reason why people go to the hole in the wall, little bodega restaurant that no one else knows about. We want to be the one that discovers it. I think there is a lot of value in being able to really preserve that, rather than go off the rails with the marketing. I think we have to be extremely subtle.

At Sunhee's, we are very big about knowing how to use that and keep certain things exclusive. If everything is for everyone, then in a way it's not as valuable. Recently, we started something called the secret menu where when momma Kim's in the kitchen, if someone comes in, you don't even know when it's going to be or who it's going to be with or what time of day, you just walk in and you have a secret menu that's not posted on social media at all. The fact it's omitted from Facebook, somehow a secret and a secret within the community, makes it more marketable.

**You're here now, but are you going to be here 10 years from now?**

**Genhofer:** The thing that made me come back to Albany was a sense of community. The fact that people really do care about this community, that people care about one another. We are really passionate about causes. And that's something that doesn't exist in big cities. People live here, they spend their lives here, they care about the community. They make investments. What makes us special is the fact that we do everything with our full heart.

**What do you do on weekends? Do you leave? Do you always go to other places or do you stay here?**

**Young:** Weekends I'm mostly here. There are a lot of outdoor recreation opportunities here, but one thing that I see living in Albany, as opposed to Troy or Saratoga, is that when I go to Troy and Saratoga, there are a lot of people out on the streets walking around. You don't get that in Albany at all.

But I do wish Albany had a little bit more retail options. That's something really special about Troy and Saratoga, in that there is a lot to do even when it is cold walking around the cities. I think Albany is a little more focused on the outdoor recreation opportunities, like the bike path and going away to hike and things like that, and less on having a city to walk around.

**Barone:** I stay here. We have a 2-year-old, so we are trying to get him outside and burning off energy. We're doing bike trails, museums, anything that is kind of kid friendly. If I do go to the city or to Boston, it's mostly with my girlfriends to get away from the 2-year-old. When I am not traveling for work, I like to be home. I like to be in my house. I like to go to the neighborhood diner that we go to every weekend.

**Monticello:** We stay here most weekends. Friday night we usually have a date night and go to dinner somewhere locally, and I enjoy working in the garden or we'll ice skate or maybe ski. But usually it's day trips. Unfortunately, most weekends I am also working, so that keeps me around here. I think we have a great music scene that's a great resource for the region as well.

**Lieberman:** I like to go to the Palace or Troy Savings Bank Music Hall or Proctors. My fiancé and I will go to standup comedy, or go see a show, we will go to the Egg. As relatively new homeowners, our days are often consumed, certainly our weekends, by home improvements. And as landlords also, we get calls that end up changing our weekend plans.

We do go on day trips. We go to New York City somewhat frequently, but I also travel a lot for work, so I like to be home during the weekends mostly. But I love to hike, so we go to the Adirondacks all the time. I am an aspiring 46'er. I have four down with a long way to go, but many years to do it, hopefully.

**Kim:** I love going to Vermont. Manchester is one of my favorite towns to go visit, and there are a lot of farms that you can go to in the area. Agri-tourism is getting real huge. For me, weekends are the busiest time at work, so I'm usually in the restaurant.

But I do see more and more events popping up. I think something that we might need is more of a consistent form of entertainment. Not just events that you have to schedule a time and buy tickets to, but where you can go and know that you could watch a movie or do something on a regular basis.

**Do you have any final thoughts for us?**

**Pasco:** What we consistently heard throughout the morning here is that we're willing to invest in a community that's willing to invest in us. We get a lot of negative assumptions about our generation, because we have a tendency to maybe hop around or change jobs, and that we don't establish grit. But I would strongly disagree with that. I would say that our generation, more so than others, is probably the grittiest that there may be, and that's a matter of us persevering through our passion, and not just sticking with one thing because it's what's expected of you.