Chapter 62
Millennials vs. Cyborgs and Blockchain Role in Trust and Privacy

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ABSTRACT

Over recent years, technology has rapidly advanced and is accelerating the emergence to Industry 4.0, particularly due to the connectivity abundance, volume increase of smart devices, and a growing inter-connectivity between humans and technology. Within the last two years, 90% of the data in the world today was generated and in the next few years the volume of IoT interactions is said to reach approximately 4800 per day, which equates to a human interaction every 18 seconds. This correlates well with research undertaken regarding how consumers are exchanging information through smart devices and behavioural changes due to the technology adoption. The Generation Y and Z demand for smart devices, consumer behaviour online, and almost immediate data experiences is seeing fast consumption and data exchange without any preconceived concerns of trust, privacy, security, data profiling, or how data is used without their knowledge by third parties. This chapter will also analyse technology innovations to better protect identity data and processing of data through blockchain technology.

INTRODUCTION

This chapter takes a deeper look into themes such as smart retailing in the internet era, the adoption of new technologies, and the differences between generations Y and Z and the notion of the millennial versus cyborg. There are differences between generations in terms of the decision-making process regarding smart retailing, which covers the comprehensive idea of young generations of consumers are behaving differently in the era of smart retailing. This also means how they access through devices in decision making and how freely data is given.

To help with an understanding of how generations are labeled, the following Table 1 gives the status and description of each:

Table 1. Labelling of generations

Type	Year of Birth	Description
Baby Boomers	1944 - 1964	After World War II, Population was enjoying new-found prosperity, so the term "baby boom."
Generation X	1965 – 1979	Illustrating the undetermined characteristics that followed Baby Boomers so why 'X' was used
Generation Y	1980 – 1994	Generation Y followed as alphabet but was coined by the phrase 'Millennials' and although tech-savvy not as fully reliant on smart devices as Generation Z
Generation Z	1995 - 2015	The newest Generation and different from Millennials as having truly grown up with in the hyper-connected world, heavily reliant on smart devices

THEORIES AND PRINCIPLES AND EVOLUTION OF MARKETING CHANNELS IN DIGITAL ERA

It is useful to understand marketing transitions so human interactions may be further analysed. During the past couple decades, humanity has experienced the most revolutionary inventions such as the growth of the Internet and World Wide Web which had a very powerful impact on the printed press, eventually leading to the digitalization era. The development of new technologies imposed a powerful impact on organizations, transforming the strategies of the businesses and the way of creating awareness for products and services, moving from traditional advertising (TV ads, direct marketing, etc.) to a digital approach (Pomirleanu, 2013).

The development of new technologies created new opportunities and challenges for education and academic research, likewise for industry practitioners (Weiss, 2011), and the global adoption of digital marketing strategy, has automatically contributed to the growth of marketing for organizations and communication with individual consumers, receiving individual feedback to provide the optimum decision for actual and potential customers for goods and services (Simons, 2008).

"Traditional Marketing" evolved to "Digital Marketing", through the development of communication and marketing channels and has been described as a powerful adaptive process to promote brand awareness, to increase sales for an organization, to create a strong relationship with existent and potential customers, and to satisfy customer's needs (LexiconFT, 2018).

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