

Boomer Market Getting More Active, More Interesting



Source - "The Expendables," MillenniumFilms

“If you don't want that Fu Manchu knocked back into the '60s, you'd better keep your gum-chewing trap shut and show some respect!” – **Gunnar Jensen**, *“The Expendables,”* Millennium Films, 2010

Most of us in the industry didn't do much for New Year's Eve because we try to save ourselves for Storage Visions (two days before) or CES (Consumer Electronics Show).

In the CE/Comm industry, you were either in Vegas for a week or so setting things up or you have your bag packed ready to brutalize your mind/body in another show marathon.

A whole group of us stopped on New Year's Eve and mark the end of an era – the last baby Boomer turned 50.

Jeezz, it doesn't seem like that long ago that I had a flower in my hair (oh yeah...long beautiful hair).

And it wasn't that long ago that “we” were prime targets for marketers; but approach 50 and suddenly you're replaced by the new prime target – 18- to 49-year olds.

The Boomers were followed throughout their growth – attending school, getting jobs, buying cars, homes, families—everything, and marketers wanted their piece.

In addition to hitting the magic 5-0, every day for the next two decades there will be 10,000 Boomers who will fall into oblivion – seniors.

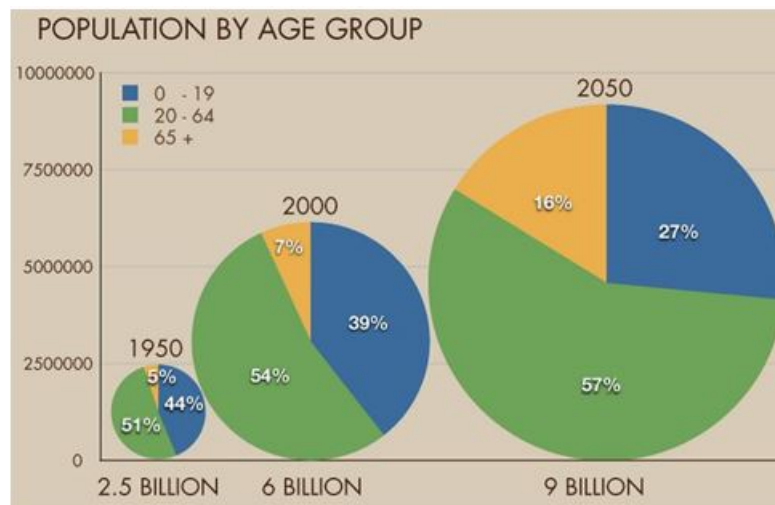
OMG ... they're technology illiterate and will never buy anything ever again!!!

As the Brit exclaimed, *“This geezer's a bloody joke.”*

So now it's the Gen Xers turn in front of the target.

There are more than 80M Americans born between 1980 – 2000 and at least 6X that number on a global basis.

The target numbers are impressive; they're tech savvy and they have some money.



Source – wisdom.umu.edu

Growing Numbers – The number and percentage of the world's total population who are Boomers and seniors continues to grow while the number of Gen Xers/Gen Yers remains relatively constant and the younger generation percentages shrink.

Its okay kid, your time will pass quickly enough.

Marketers zero-in on Millennials because they figure they're going to have the money soon enough and if you win 'em over early, they'll buy your brand for life.

But if you look at the marriage/divorce rates (highest in history), maybe that devotion to your brand won't be that solid.

Actually, you need two distinct strategies – one for millennials, one for Boomers – that reach them when they're in the mood to buy.

With most of the Boomers I know, you'd have a helluva' time telling them they're not young anymore ... they're working out, very sure of their expertise/experience, satisfied with their income and enjoying watching the kids struggle (yeah, they're a little sadistic that way).

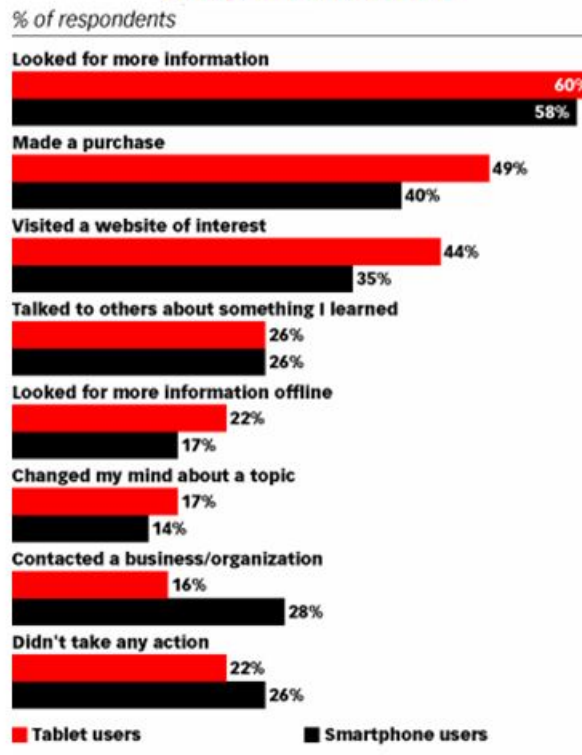
As Barney Ross said, "I got a feeling everyone else passed on this job, so our fee is \$5 mil."

After all, Boomers and older have 47x the net worth of the households headed by 35+ year olds.

And they're involved with today's technology .

They're the fastest-growing age group of social media users -- browsing Facebook, following LinkedIn news feeds, Tweeting, watching YouTube/Yahoo videos, entertaining themselves on their laptops, iPads, phablets and smartphones.

Actions Taken by US Baby Boomer & Senior Smartphone/Tablet Users



Source – Google & Ipsos

***Actively Involved** – Boomers and seniors increasingly go online to get their news/information and do their product research. In addition, their numbers are growing rapidly.*

According to *AdAge*, 39M of the well-past Boomers (74+) in the US use Facebook, Twitter, Skype, Pinterest and about any new social media tool that appears...they'll at least try it before going back to the stuff that works!

While they may not be the "Connected Generation," the iNet is a way of life for Boomers/seniors.

They spend more time on the web than any other media ... including TV!

The iNet is where they get their information--all of it.

Two-thirds use it for news/weather, 57 percent get product information online and 45 percent are on the relentless search for coupons, daily deals and discounts.

Yes, they're just like their kids. They use their smartphones, tablets, what have you.

Trench saw how it was done and said, "*Only an idiot would do this job.*"

But they're serious about their research and information/education, so they rely more on their big boy digital devices first (desktops and laptops); then, in a pinch, they'll use their mobile device for more than games, entertainment and calls.

Devices Used to Access Digital Content by US Baby Boomer & Senior Internet Users

% of respondents

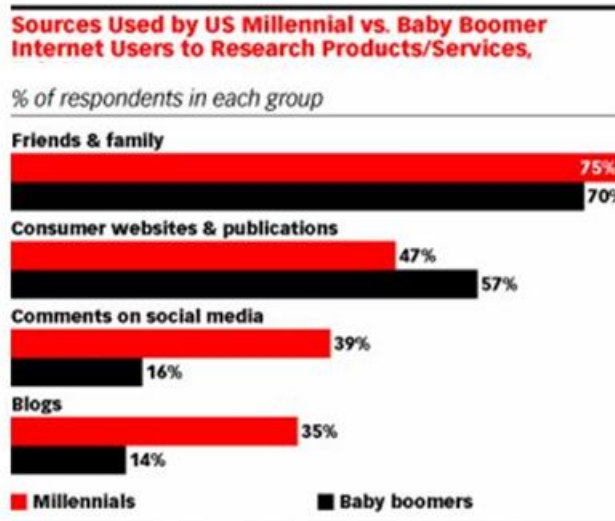
Desktop	73%
Laptop	58%
Mobile device	39%
—Smartphone*	28%
—Tablet*	22%

Source – McAfee

Computers But – Today’s Boomers and seniors spend more time online with their desktop/laptop computers but they are rapidly taking up the youngster’s devices – mobiles – to stay informed, stay in touch.

When Boomers are interested in a product or product category, they’re just like youngsters.

They research. Difference is they do the majority of their research online and have made their decision before they visit the store.



Source – Market Strategies Int.

Heavy Research – Boomers and seniors are more focused on thoroughly researching products, services and ideas online as well as with friends/family. Once their research is complete and they have made their purchasing decision, they’re less likely to go online in the store to rethink their decision.

According to research from Prosper Insights & Analytics, half of the Boomers research their electronics purchases online. More than a fifth go online for apparel and appliances info.

The big difference between them and the younger crowd is they rely a lot on consumer sites/pubs as their primary sources of information.

Social media? Not so much ... dduuuhhh!!

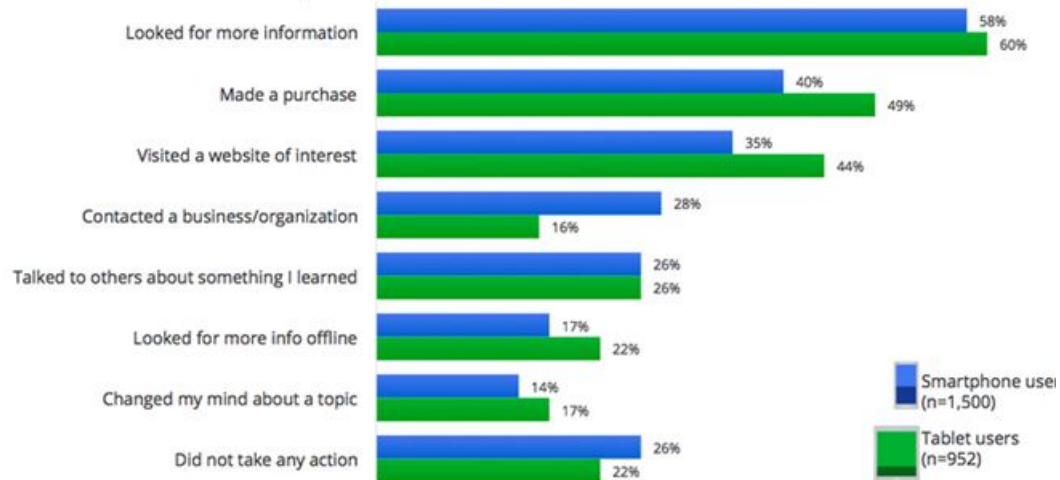
Oh, and they continue their research in the store and sometimes that can be dangerous for the retailer because **BAM!** they’ll divert their purchase to an online venue with no remorse. One

research group found that three out of 10 Boomers went for the better online deal while in the store.

Still, more of the Boomers (Boomers +) will purchase at the storefront.

They have the money but they're also prudent and their mobile devices help them check and recheck the information right up to the time they hit the check-out counter.

Top Boomer/Senior Mobile Activities



Source – Ipsos, Google

Gaining Mobility – Boomers and seniors are increasingly using their mobile devices to stay abreast of what is going on locally and globally, but they still lag behind GenXers and GenYers.

Of course, marketers shouldn't forget that Millennials may have the money to spend tomorrow but Boomers have it today. And according to Nielsen, two-thirds of the wealthiest in that age segment are grandparents which means they buy for others.

Today – and for at least the next few years – that makes them the 800-lb gorilla in the room!



Source – academic.pgcc.edu

According to Nielsen, there are more than 150M folks who have rolled over their personal odometers. In the next 20 years, the number is projected to increase 34 percent, while those in the 18-49 category will only increase 12 percent.

So if you've decided you better pay a little closer attention to the over-the-hill gang, your best approach for reaching/influencing them is while they are in the pre-purchase phase, rather than waiting until they are in the store.

It's true, three-quarters of Boomers will be online buyers, but most of their purchases – big purchases – will be at the store.

Pew Research found Boomer social media activities are about the same as the kids':

- 40% to connect with family and old friends
- 30% to share photos
- 20% for social gaming
- 10% for contests and games

Boomers and Boomer-plus folks have a distinctive generational flavor; and, more importantly, they are not only a big and active market but every day, thousands more are entering their ranks and ... they're living longer.

So if you sorta', kinda', wanna' talk to/influence them, what are their biggest beefs? You know, the earthshaking stuff like:

- Product labels that are easy to read since my arms aren't as long as they used to be
- Tamper-proof packaging that only kids can open
- Online shopping delivery options so we can get organized

Manufacturers and retailers will probably want to take a renewed look at the consumer segment that has most of the money and seems to be sticking around longer/doing more than before.

It doesn't take much to build a loyal – profitable – following.



Source - "The Expendables," MillenniumFilms

Just remember what Barney Ross said, "We are the shadows and the smoke, we rise. We are the ghosts that hide in the night."

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