

Marketing to Baby Boomers and the Mature Market - By Tom Mann, TR Mann Consulting: My partners at TR Mann Consulting and I regularly receive emails and phone calls from reporters, bloggers, advertising agencies, marketing firms, and consumer good manufactures asking us what the secret is understanding Baby Boomers, seniors, and the Mature Market. I would argue that there are no secrets just refined techniques. Here are some baby boomer and mature market marketing basics:

How is marketing to baby boomers different from marketing to the rest of the mature market or the public in general?

For decades now, marketers have been selling their clients on demographic breakouts. They tell you that the baby boomer generation (the 76 million Americans born between 1946 and 1964) represent unlimited herd-like opportunities. On top of the 76 million American Boomer goldmine is another six to eight million immigrant boomers.

The magic demographic breakout? People born between 1946 and 1955 are called leading-edge boomers by these marketers. Those born between 1956 to 1964 are commonly referred to as late- or trailing-edge boomers.

These lazy marketers will tell you that these are two sociologically distinct target audiences . . . the “leading-edge boomers” grew up during the Vietnam War era. They will tell you that they were shaped by the "cultural revolution," modern feminism (remember Billy Jean King and Bobby Riggs?), the Beatles, the assassinations of JFK and Martin Luther King, and the civil rights.

And yes, these events did *influence* some of their decisions but unfortunately for marketers, it’s much more complex than that. Boomers and the mature market (like all humans) are driven more by their personal needs (remember Maslow’s pyramid?) and the stage of life they are currently in.

In short, marketers need to understand that it’s about “*stage*” . . . *not age*. In other words, where is that individual in their personal journey? Just because we are from the same generation doesn’t mean were in the same stage.

[David Wolfe](#), one of my favorite bloggers and a true expert on aging states on his blog [Ageless Marketing](#):

“Needs drive our behavior. Our need to be physically and mentally comfortable, whole, safe and secure does not change from one generation to the next. In Maslow’s hierarchy, that bundle of needs is the most basic of all needs. Then, our need for love and to be loved never changes from one generation to the next. The same holds true of our need for self-esteem and the esteem of others.”

What does change from generation to generation are the ways in which we strive to meet our needs.”

By approaching consumer's with a “stage mentality” new targeting opportunities arise. My favorite example of this is one of my clients, GRAND Magazine. GRAND doesn't address the readers' age; it addresses the stage of life this group (Grandparents) has just entered. By recognizing the importance of this role, the grandparent role, GRAND and its advertisers, connect with their audience on a much deeper level. Think about it this way, there are over 72 million grandparents in America, and according to Age Wave Communications they'll spend over 30 billion this year on their grandchildren. And I would say that \$30 Billion is low, I've seen estimates of over \$75 billion a year!

Because we believe it's about *stage, NOT age*, at TR Mann Consulting we have created a different set of lens for looking at the sales process called the Maslow-Mann Brand Match. The great thing about this approach is that unlike the traditional marketing approach it's inclusive, rather than “cutting out” market segments . . . so your market opportunities are bigger, not smaller. For example, did you know that the average age of a grandparent in the U.S. is 48? If you applied a traditional approach to reaching grandparents (a presumed age) you would miss much of the market.

Why are so many people and companies talking about boomers and the mature market now? How much buying power do boomers and matures have?

You have to remember, every eight seconds, another boomer turns 50. Over 50% of the households in the U.S. are now headed up by a baby boomer. And the mature market continues to grow at an incredible rate; by 2010 one-third of the U.S. population will be over 50. By 2020, one in five Americans will be over 65.

More importantly, they control the bulk of the nation's wealth . . . and they shop! According to a recent study by Nielsen and Hallmark Channels, households with baby boomer members account for nearly \$230 billion in sales of consumer packaged goods and represent **55% of total consumer packaged goods sales.**

Those numbers get even bigger when you include all the mature market, the 78 million Americans who were 50 or older as of 2001 controlled \$28 trillion, or 67% of the country's wealth.

The mature market controls 70 to 79% of all the financial assets, 80% of all the savings accounts; 62% of all large Wall Street asset accounts; and 66% of all the money invested in the stock market.

Boomer women in particular will control the bulk of the mature market's wealth. **By 2010, women are expected to control 60% of all wealth in the U.S.**, according to a study from Allianz Life Insurance Company.

If you want to see more of these amazing numbers on mature women, [click here](#).

What is the best way to market to boomers and the mature market?

Boomers and seniors are at completely different stages of their lives. It's important to identify which stages most closely align with your product or service.

- Do they have kids at home? Young or returned to the nest?
- Do they have parents at home?
- Are they healthy? What ailments do they have?
- Are they retired?
- Are they active?

The point is, that by acknowledging that marketing is a whole lot harder than just selling to a "herd" of boomers you'll start to position your product more carefully.

Aside from physical ailments and illnesses, as we age and mature, we tend to proceed further up Maslow's pyramid with our needs becoming less materialistic and more emotional/spiritual. Creating advertising that connects emotionally and logically is essential. This is one of the reasons TR Mann Consulting likes to use testimonials for our clients. Testimonials tell stories, they connect emotionally and logically. Plus, they maximize the *principals of authority and social proof* (The principals of influence: Consistency, Likability, Authority, Social Proof, Scarcity, and Reciprocity --- as taught by researcher, Dr. Robert Cialdini).

Next, you have to take in consideration the visual and psychological differences between the different stages. One stage might be "elderly with declining health." For the 65+ audience your ads should look dramatically different than if you were targeting younger boomers exclusively. Why? Because vision becomes an issue for print and TV, as do fast cuts in TV commercials. Although, in my opinion, all your ads should include these inclusive visual techniques . . . after all, why cut out potential customers? (If you're interested in learning more about the mature market and vision, [click here](#).)

Want to learn more about Baby Boomers, Seniors, and the Mature Market?

Of course, an article this short can't possibly cover a topic this complex and do it justice. But hopefully, it does stop you from buying the traditional "herd-mentality" marketing approach being sold by most marketers for reaching the Boomers. If you'd like to learn

more to improve your chances for marketing success with the mature market, give TR Mann Consulting a call at 410-292-4333.