

Age-Friendly Business®

How to Harvest the Power of the Age 50+ Market

Mini-Series 1st Report

Do You Know The TRUE Consumer Power of Boomer and Seniors?

"Our ranks are swelling as fast as our feet.

We live longer.

We like to party (with naps).

We have all the money.

An ad man's dream, you'd think. Uh uh, less than 5% of ad revenue targets us - that's not just negligence that's insulting.

We're not going to put up with it anymore.

You don't want to talk to us we don't want your products."

-Moses Znaimer, Executive Director, CARP

If you are looking to build a stronger customer base of boomers and seniors, we are here to help.

You and I both know that our world is aging, with the fastest growing segment of our population in the 50+ age group.

Those statistics are world-wide, and the opportunity is immense for business owners and professionals who understand what this really means to astute entrepreneurs.

These age groups control most of the money, and yet are often ignored or feel invisible in retail, business and service.

That is slowly changing, and there is a new type of business professional out there; a professional who cares and is making the commitment to do what it takes to ensure that older customers and clients are finally feeling welcomed, respected, understood, and valued.

These are Certified Age-Friendly Businesses (CAFB)s® and Certified Professional Consultants on Aging (CPCA)s® and they are the choice for the 50+ market.

How can you increase your business?

- 1) Identify your Best clients (we know who they are - Boomers and Seniors)
- 2) Discover Who they are, What they want, and Why they don't feel appreciated
- 3) Learn how to Serve them well and on Their terms, and
- 4) Differentiate Yourself in the Marketplace!

"If you don't like change, you're going to like irrelevance even less."

-General Eric Shinseki, Chief of Staff, U.S. Army

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So - why are Boomers and Seniors your best clients?

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(1) Because there are lots of them (they are NOT a Niche market They ARE THE MARKET!)

They are the largest, fastest growing segment of our population. Worldwide: (not an isolated phenomenon!)

Since 1950, proportion of persons 60+ has been rising steadily, passing from 8% in 1950 to 11% in 2007, and expected to reach 22% in 2050, growing at a rate (2.6%/yr) more than twice the rate of the population as a whole (1.1%). (United Nations Department of Economic and Social Affairs, Population Division)

Canada: Boomers and Seniors represent nearly half (48%) of the total population (Boomers = 35%, and seniors = 13.5%). Seniors increasing at a rate of growth 5 x greater than the overall rate of growth. Number of people in Canada at least 65 years old could outnumber children under 15 for the first time within 5 years. (Statistics Canada)

USA: According to the US Census Bureau, adults 50+ represent 28% of total US population and 37% of population 18+. By 2015, it is expected that they will account for 45% of total adult population. (US Census Bureau)

Australia: 65+ represented 8% of population in 1970-71, grew to 13% in 2001-02 and are estimated to reach 25% over the next 40 years. (Australia's Demographic Challenges, Social Policy Division, the Treasury, Australia Government)

UK: 2009, 65+ represented 16% population and by 2034 expected to rise to 23%, compared to 18% of under age 16. Fastest growing is the 85+, number doubled from 1984-2009. (Mid-year Population estimates, Office For National Statistics)

(2) They have all the money (with the highest disposable income).

Canada: Boomers and seniors control 77%-80% of assets (CARP); Senior Families have the highest net worth (Vanier Institute of the Family, The Dreams and the Reality: Assets, Debts and Net worth of Canadian Households, Roger Sauve, People Patterns Consulting, 2002); 50+ represent 73% of households with \$100,000 income and 83% of households with savings or securities over \$500,000. (Statistics Canada Census Data, 2007).

USA: Mature market has over \$1.6 Trillion in spending power and a net worth nearly twice the US average, spend more than one trillion dollars on goods and services, and control 77% of all financial assets and account for 40%-50% of consumer demand, with over 50% discretionary spending power (2.5 times the average per capita). (Selling to Seniors Monthly Report on Marketing, Jan.1999)
Australia: Boomers and Beyond represent 25% of Australia's population and control 50% of total consumer buying power (Senior Coach)

UK: 50+ account for 80% national wealth and nearly 40% of UK annual consumer spending. People between 50-64 have highest disposable income of any age group. (Government Equalities Office Fact Sheet, Government of UK)

