



MARKETING TO THE BABY BOOMER AUDIENCE

Session V: Industries that can profit from the boomer market

In this fifth and final session, we'll continue the list from the last session, including strategies that work with the boomer audience.

Financial Services

*Probably the biggest area of growth for the boomer market. This is especially true now that the major responsibility for financial well-being and security has shifted away from the government and employers to the individual.

*The financial services industry has captured this generation by providing the expertise to manage their assets. Wall Street firms have stepped in to help boomers finance their kids' college education, their parents healthcare, and their own retirement. Mutual funds, fueled by boomers saving for retirement, are doing quite well, thank you, while stock prices have experienced periodic drops.

*Life insurance companies are shifting their product lines and investment portfolios to focus on products targeted at boomers.

*Personal finance seminars are booming as boomers realize they need to get smarter about their financial needs.

*There has been a proliferation of surveys, investment guides, and publications by major investment firms.

*Contrary to a popular theory that the stock market will fall drastically after boomers retire and take all their money out, boomers will still be active investors looking for ways to increase their income. And investment firms will be looking for new investments to meet the changing needs of the new retirees.

*Recently, there's been a rise in businesses catering to the 50+ job seeker. And the outsourcing trend continues, as companies look for flexibility. Good news for the many boomers who have started their own businesses .

Real Estate

*The graying of America is increasing the demand for master-planned retirement communities that accommodate a healthy, active lifestyle. The Del Webb Corp. estimates the 55-64 age group market will grow from 21 million to 42 million during the next 25 years. Many communities provide a separate little cottage for a home office, since most boomers expect to work at least part time after they retire.

Beauty

*Sponsorship opportunities abound-- evidenced recently by

“REVLON PRESENTS: GAIL SHEEHY’S NEW PASSAGES”, a primetime TV special that addressed the changes in life cycles. “People are taking longer to grow up and much longer to grow old,” Sheehy says.

*Many boomers are in denial about physically aging. They approve of taking steps to conceal the signs of aging. There are plenty of options: prescription skin creams, laser treatments, cosmetic peels, etc. Plastic surgeons and the companies that provide products and services to them should do well as elective surgery for aging boomers grows.

Automotive

*By 2010, boomers will account for 57.5% of all the new vehicles sold in the U.S. [J.D. Power & Associates]

*Auto companies are aiming specific brands at boomers. For example, the Cadillac Catera is aimed at women and boomers who have been shunning Cadillacs for years.

===Remember, boomers are highly individualistic and may not exhibit any brand loyalty. In addition to quality, safety and value, they're looking for something that captures their imagination-- something with some sex appeal.===

Boomers' Kids

*Parenting has become a lucrative field. It's a frequent talk-show topic. And whereas Parents magazine (celebrating its 70th anniversary this year) had the field to itself for most of its life, there's now heavy competition from Parenting, Family Fun, Family Life and Working Mother. Where is “Working Fathers” now that fathers have taken a greater role in raising children?

*There's a big market for unique, high-quality products for infants and children. It's time to capitalize on the large numbers of boomers who have become affluent new parents.

Some Miscellany

*Collectibles-- boomers are willing to pay up for a piece of their lost youth. Have you checked out the rising value of classic surfboards lately?

*Nesting-- boomers are focusing more on their homes these days. And gardening is in, too.

I hope this seminar has given you some insight into the baby boomer market so you can create effective, successful campaigns for this audience. Good luck!