

Are Boomers a Boom Market?

At long last the Canadian marketing world seems to be waking up to the notion of targeting the segment that contains the most number of people with the largest amounts of disposable income – Boomers. And being of 1957 vintage, I actually qualify as one of the target market; a fact attested to by my noticing that there is barely an ad on TV these days which doesn't feature some anthem or other from the days of my youth. But why did it take so long? After all, Boomers are hardly a new phenomenon; we've been appearing on demographic charts since the 1950's and have (allegedly) been redefining the previously accepted notions of growing old our entire lives.

Maybe the problem is that we have never been cool, as anyone who ever worked for me or with me can readily confirm. It has always been more fun to market to teens: there is a license to be "edgy", and teens being brand promiscuous enables spectacular sales results should one get the mix just right. But the downside is that, even if you get them, they don't stay with you for long, and of course, they have hardly any money anyway. So finally the penny has dropped and we Boomers find ourselves in the marketing cross-hairs.

But while we may be numerous and cash-rich, the Gen X-ers and Y-ers who populate today's marketing departments and creative departments respectively may struggle in emptying our wallets. While Boomers might seem quite simple to market to on the surface – for example, my choice of leisure clothing seems remarkably similar to when I was 16, much to the chagrin of Levis and Nike who would still like to appeal to teens – I fear that marketers are in danger of missing the mark because quite simply they will misunderstand the Boomer mentality.

While brands like Harley Davidson are only alive today through Boomer nostalgia, and one never sees an open-topped sports car being driven by someone under the age of 50, marketers can no longer assume that all they have to do is give us opportunities to prove that we are not getting old. Slapping a Flock of Seagulls soundtrack over their latest offerings has run its course. Actually, the bigger opportunities lie, as ever, by doing exactly the opposite to the herd and helping Boomers through the realization that they are indeed getting old.

Do not be fooled into thinking that statistics showing our disposable income will correlate with our willingness to spend it on many more nostalgic fripperies. For the first time in our lives, we Boomers are worried about money. While we might have more than sufficient for now, we are suddenly confronted by the prospect that we may not have enough for later. This of course is ironic, since many Boomers have lived their lives thus far as if there were a prize for having the most toys in the graveyard.

The source of this new found angst is two-fold. Past generations in their late 40's to early 50's had the luxury of guaranteed employment until retirement day, when the company pension would kick in and amply cover the twilight years. Contrast that idyllic state of affairs with the Boomers, who know full well that they have zero chance of making it to pension day without being down-sized, and that the self-same bastards who fire them are more than likely to have looted the fund in the meantime.

And to add to worries about the income line, the expenditure line can be guaranteed to be in the stratosphere. While our parents at this age would more than likely only have had themselves to worry about, thanks to the miracles of medical science, we are the

first generation to have to face the financial implications of how to care appropriately for our ageing and ailing parents, perhaps for decades, while simultaneously carrying the financial burden of kids who refuse to leave home even well into their thirties. One generation with uncertain future incomes to cover a three generation cost-base would worry a soulless econometrician, but the biggest burden is the uncertainty of it all in the face of our desire to look after the ones we love.

So if you want to profit from Boomers the message is clear, forget about helping them cling onto their younger selves, and think how you can help their older selves stop worrying about ending up in the workhouse.