

Someone turns 50
every eight seconds.

Ka-Boom Ka-Ching

BY DORI MOLITOR

WOMANWISE

This past summer, I enjoyed my eight seconds of fame as I turned the big “5-0.” I celebrated by creating a profile for myself on Facebook.

Like many others of the baby boomer generation, I grew up watching *Lassie* and *Leave it to Beaver*, only to be abruptly jolted from the safety and comfort of my adolescent world with the cultural revolution of the 1960s and early 1970s.

The evening news was dominated by nationwide anti-war protests, civil rights sit-ins and riots, and the women’s movement. Everything I knew to be true seemed to be vulnerable and at risk. At the same time, there was the dream that we could change the world, and that anything was possible.

Not everyone experienced the ‘60s the same way I did, of course. For one thing, baby boomers today range in age from 43 to 61. For another, some boomers have fond memories of the era, while others have “Fonda” memories. It’s a diverse and outspoken group that, in most ways, won’t be pigeonholed.

Regardless of such differences, few would deny that the boomer generation has changed the world at every stage of life—from what adolescence looked like, to marriage, to work, to motherhood. We are doing it again as we reach middle age. But are marketers paying attention? Some are. Most are not.

Boomers are the largest, the wealthiest, the highest spending, and the fastest growing segment

in the U.S. In the next ten years, the 50-plus segment will grow by 96 percent, whereas the 18-49 age segment will remain essentially flat.

In terms of sheer numbers, this 50-plus age-segment represents an opportunity. More importantly, it controls all the money—70 percent of U.S. net worth, 50 percent of discretionary spending, and they spend 2.5 times as much as younger consumers on a *per capita* basis.

And yet, marketers are fixated on the traditional, 25-45 year-old head-of-household, with 1.2 children. By and large, they see the 50-plus market as “old geezers.” As a result, a generation of 80 million people is under-served and misunderstood.

The overwhelming majority of boomer spending power resides with women, who make 80 percent of the purchasing decisions. For any marketer seeking growth (that would be *you*, right?), it is absolutely imperative to understand boomer women and what makes us tick.

WHO IS SHE REALLY?

To understand the subconscious drivers of purchase behavior among boomer women, we have studied the cultural context of her youth and the impact these world-changing events had on forming her as an individual and her outlook on the world. We also conducted *Girlfriend Group* discussions to understand what feeds her soul today, and her outlook for the years ahead.

We talked to nearly a hundred women in groups of six to eight, who all knew each other. Gathered in the home of one of the women to provide a relaxed, real-world environment, we conducted a variety of projective exercises to uncover her beliefs, values, dreams, worries and so-called truisms.

The insights gleaned from our *Deep Dig* process provides the starting point for any brand ready to fulfill the desires of this wealthy consumer segment.

Although there is a significant age difference between leading-edge boomers and trailing boomers, there is profound similarity in the psychological impact these life-defining moments had on every individual across the 18-year age span. They also share a similar outlook for what's ahead as they forge into their second half of life.

What she dreams about. As a boomer woman reaches this mid-point in her life, she experiences some milestone, life-stage changes. Her children are leaving home, and for the first time in 20-plus years she is finally able to dedicate time for herself—and without guilt. She now has the time and the money to feed her sense of adventure. She's looking for self-discovery and growth, and to achieve true balance in her life.

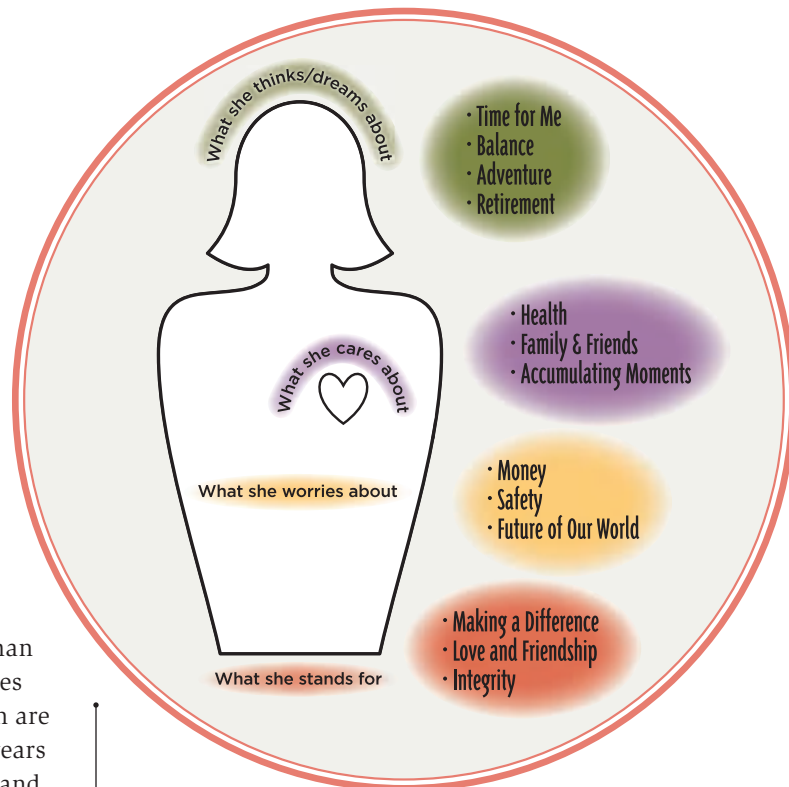
Retirement is definitely in her thoughts... but it's not the traditional picture of retirement. For her, retirement might be leaving her career of 25 years to start her own business, pursue philanthropic community causes or use her skills to give back to other women. Retirement does not mean slowing down; it means changing course.

What she cares about. Until now, mortality was never in her future picture. As the boomer woman turns 50, she begins to realize that there will be an endpoint. With that thought, she's more motivated to proactively pursue health and wellness.

For some, it takes the natural course of nature to pump the cholesterol level up, or increase the blood pressure, before she realizes that she can affect the length and quality of her life by the health actions she takes.

And yet for others it's the insatiable need to stay young and feel young. For any or all of these reasons, her interest and actions around health increase and it becomes an important share of her gained time as an empty nester.

She's more conscious of how she spends every day and she's looking to create special memories in each day. As her time becomes more 'me' time, it becomes ever so valuable. She wants to be sure she's spending it with the family and friends who really matter to her and that she's making every day count.



What she worries about. Money is of concern for boomer women even though their medium net worth is roughly 15 times that of younger households—and even though she can expect to inherit three times (from both sets of parents, and then again from her husband since women, on average, outlive men by nearly nine years).

The concern around money lies not in having it now, but ensuring she has it for the entirety of her lifetime. This generation isn't planning on cutting back on lifestyle, travel or "fun" money. They will most likely live another 30 to 50 years, and there's much still left undone.

She worries about the safety of her family, friends and communities at-large. She recalls her youth, when she could feel safe hanging out at the mall and walking the streets at night, compared to a world that threatens even the safety of our schools. She has concerns about the world we're passing on to future generations, and she wants action to ensure it's in a better state when she leaves it than when she entered it.

What she stands for. Since her young adult years, she's been driven to take action and make a difference in everything from government to society, community, work and family. At midlife, this need for purpose is intensifying and she's now willing to spend more time on such activities provided she feels meaning from it.

She's taking a stand on issues that matter to her and she's authentic, committed and passionate about

The Money Trail

Are you following the money, and are you relevant to the under-served market of boomer women? A few brands are already well on their way:

■ Feeding into a sense of adventure, **Saab** offers an “Ice Experience,” where new-car buyers “travel 125 miles north of the Arctic Circle to spend three days in frozen territory. Highlights of the trip include helicopter, dogsled and snowmobile rides, as well as a test drive on a frozen lake.” When the fun ends, the car is shipped home to America. Mercedes, BMW and Porsche offer similar programs.

■ Making every moment count, **Curves** turns a trip to the gym into a social occasion. It’s designed specifically for boomer women, featuring a comfortable environment with a circular workout configuration that encourages women to chat and interact while they exercise. With more than 10,000 locations worldwide, Curves is the fastest-growing franchise in history, realized almost entirely through positive word-of-mouth.

■ Putting an emphasis on safety, **Lifetouch National School Studios** offers a free, 24/7 program in cooperation with the National Center for Missing and Exploited Children. Each child’s school-photo package includes two SmileSafe ID cards imprinted with an 800 number parents can call to authorize the immediate release of an up-to-date photo of their child and initiate search efforts if their child is missing. More than 35,000 schools participate and more than 20 million ID cards are issued each year.

■ Understanding the desire to make a difference, **Yoplait’s** “Save Lids to Save Lives” program donates 10 cents per lid to Susan G. Komen for the Cure. These are messy, foil yogurt-tops that need to be removed, saved, washed, collected and mailed in. Nevertheless, in 2006, the program collected more than 10 million lids. Over the past nine years, Yoplait, its parent company General Mills and its foundation, have donated more than \$17 million to the breast cancer cause.

her convictions. Likewise, she expects other people, corporations and brands to have that same sense of purpose and obligation.

Her compassion extends to those both far and near. And each day she’s looking for small ways to demonstrate her love and friendship to those who truly matter to her.

GIVE HER A MOTIVE

Give her a motive *to spend her money*.

The first step is to recognize boomer women as the huge and lucrative market that it is. I continue to be amazed by how boomer women are ignored by marketers. In fact, I recently attended a conference on marketing to women and every presentation except for one defined targets, cited research or shared case studies that left out women over the age of 45.

There are huge numbers of women in this group, they have all the money and they are the spenders. Boomer women are strong, self-confident, self-reliant and compassionate women with a strong focus on self-improvement and discovery. As she’s reaching middle age, her life is changing and her priorities are shifting in profound ways.

Take another look at boomer women and the

cultural context in which they grew up, what feeds their souls today and the implications looking forward. You’ve got to get at the insights that are relevant to her—her dreams, her cares and her worries—who she is and what she stands for and how your brand feeds into what she really wants.

With an enlightened perspective on this target segment, brand visioning is bound to result in new, entrepreneurial business opportunities that will flourish into organic growth.

It’s not about a creative campaign. It’s about looking at your business in a larger context and expanding your brand to ensure relevancy with this under-served boomer. The most important thing of all, however, is simply to *listen* very closely... because that ka-boom you are hearing is the cash register going ka-ching. ■



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