

Selling to Seniors

By *Ron Simmons*

Would you like to have a growing market of wealthy customers identified who are brand loyal, have wealth, and are discriminating consumers? Two groups in this category might be labeled “traditional seniors” (those already 50+) and “new seniors” (those about to be 50), but *NEVER* call either group elderly.

Traditional seniors now total 93,600,000 (28 percent of the total people in this country), and by 2015, that number will rise to 107,700,000, or 34.5 percent (*Source: U.S. Census Bureau*).

The post World War II generation fueled the greatest baby boom the world had ever seen and peaked in numbers in 1957. Those 48 and soon to be 48-year-olds will be eligible to join the AARP in less than two years. As their income peaks and their children move away, their disposable income will maximize. This is not just an American phenomenon and has been documented in Europe and Asia. China alone has 130 million senior consumers, and by 2050, they will have an estimated 400 million (*Source: theMatureMarket.com*). It is hard to argue with the sheer volume of consumers when considering opportunity. European businesses are taking note of changing population bases, and much information regarding practices useful in

marketing to seniors is readily available via the Internet.

Marketing efforts targeting the mature customer will become more critical, but it is interesting to ask why so many marketers generally tend to ignore the older customer now? Conventional wisdom holds many things regarding marketing to the senior population. Since the “traditional senior” market will not go away and will, in fact, be augmented by new recruits, sooner or later marketers will have to deal with it. Seniors have usually been a group of careful buyers, who do their research and compare extensively. Marketing to the “new seniors” will, by necessity, include the use of the Internet. Do you market to seniors on the Internet in the same way as to younger people?

The American Association of Retired Persons (AARP) has published several good articles on its web site (www.aarp.com) concerning doing business with the senior market, in general, and via the web, in particular. Seniors as a group seem to be quite interested in financial tools and so forth due to looming retirement. Tom Tullis, Sr. VP of Human Interface Design at Fidelity Investments, presented study results at AARP’s kickoff event in 2003 regarding online design of web sites designed for interaction with adults over the age of 50. The entire article, *Fidelity Investments: Eight Lesson Learned*, is available on AARP’s website (<http://www.aarp.org/olderwisewired/oww-resources/a2003-05-09-fidelitylessons.html>). Some of the tips

include medium sized fonts, a stable appearance to the site, and fairly simple layouts. Businesses who sell to seniors online or are running any kind of online customer interface should review this article.

Change is inevitable, but one thing is certain. Both the “traditional” and “new” seniors are not going away. Stay in touch with your customers, communicate their way, meet their needs, and your business will thrive.



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Funded in part through a cooperative agreement with the U.S. Small Business Administration. All opinions, conclusions, or recommendations expressed are those of the author and do not necessarily reflect the views of the SBA.