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Boomer Bloomers

Their Impact On Your Business



Bloomer Bytes



The Boomer and Their Impact on Society

Those born between 1946 and 1964 (inclusive).

The Aging Customer Segment

- Baby Boomers represent 28% (approximately 76 million) of the U.S. population today
- Currently earn almost \$2 trillion annually
- Control more than \$7 trillion in wealth (70% of total)
- Own 77% of all financial assets
- Represent 66% of all stockholders
- Own 40% of all mutual funds (approximately \$1 trillion)

In Sacramento County (2000):

- Population 1,223,499
- 29.4% (359,745 people) aged 35-54

In Placer County (2000):

- Population 248,399
- 32.4% (80,593 people) aged 35-54

Here's The Challenge: A Changing Workforce

- Nationally half the current workforce is *eligible* to retire in the next 5 years.
- Workforce will shift; 79% of BB's will continue to work but not necessarily in their same job or career. Half of all adults age 50 to 70 are interested in taking community-based jobs known as "Good Work" in fields such as healthcare, education, and social services.
- The Leadership Gap: Workforce will split between younger and older workers. Succession planning may take second seat to leadership development and retention in organizations who plan ahead for the boomer shift.
- Global demographic changes may make outsourcing difficult (i.e. the rest of the world is experiencing similar age trends).

Sources: Business Week, U.S. Census Bureau, Baby Boomer Headquarters, Princeton Survey Research; Ken Dychtwald (Age Wave)

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Why Boomers are Working Longer:

Financial reasons:

- Many boomers got a late start in saving for their “retirement”
- The bust of the IT bubble in the early 2000’s caused huge losses in portfolios, setting average IT investments back 5-7 years

The Need to Give Back: After making a living for 20-30 years, boomers are anxious to give back to communities

Life Style:

- Boomers are living longer and are more active - - simply do not see themselves retiring in the “traditional sense”
- Many boomers are leaving Corporate America for careers that express the passion in their life. Many who were “ousted” during the 2000-05 downsizing trend have opted to start their own businesses.
- Having children later in life; many boomer parents are opting for home-based business (self owned or telecommuting)

Why Business Needs to Change:

- Age-diverse learning styles and communication preferences requires change to internal resource development processes in order to encourage knowledge transfer from “sage to student”
- To create a flexible work environment for the “phased-retired” boomer (i.e. part-time); policy changes such as extended access to benefits for part-time workers may be needed

Why Marketers Need to Change:

- Boomers think and act much differently than previous maturing generations
- Traditional marketing techniques aimed at the mature audience in the past, simply do not apply or appeal to Boomers (i.e. what was “true” before is now a “myth”)

The Changing Self Image: 20-something may be “young and beautiful”, but 40-something is “vibrant and youthful”, and 50-60-something is “simply beautiful”.

What This Means To You



Individually, you may find yourself:

- Changing careers from Corporate to Entrepreneur
- Enjoying longer stronger spending power
- Planning for “phased retirement”
- Planning a new career in doing “Good Work”
- Becoming a part-time “consultant” or mentor.
- Learning to work with much younger co-workers; including your Generation X/Y boss!

As a business owner, you may find yourself:

- Being challenged by a significant increase in direct competition as more career changers start new businesses
- Changing your marketing strategy about how to market to boomers
- Offering expanded boomer-friendly services such as financial, health & wellness related, virtual learning, re-training & education programs
- Managing a leadership gap among age diverse employee groups comprised of 20-somethings and 50,60-somethings.
- Creating work environments that appeal to the boomer’s need for flexibility

Business Owner “Call To Action” – Have your marketing team learn what makes Baby Boomers tick!

Boomer Resources



Real World Resources

- Any one of more than 350,000 boomers who live in the Sacramento Region!

Organizations & Specialists (besides Lorraine ☺)

- The Boomer Project - www.boomerproject.com
- Baby Boomers Headquarters - www.bbhq.com
- Civic Ventures – a “think tank and incubator, generating ideas to help society achieve the greatest return on experience”, www.civicventures.org
- Specialists in Reaching the Senior Demographic - www.spmg.com
- Claire Raines Associates – www.generationsatwork.com

Statistical Resources and Library

- The Largest Online Library - www.questia.com
- U.S. Census Bureau - www.uscensus.gov

Publications

- Ageless Marketing: Strategies for Reaching the Hearts and Minds of the New Customer Majority – Wolfe & Snyder – ISBN 0793177553 (www.amazon.com)
- Business Week Magazine – “Love Those Boomers!” - October 24, 2005 Issue (www.businessweek.com)
- Fortune Magazine – “50 and Fired!” - May 16, 2005 Issue (www.fortune.com).
- Government Technology: “Finding A Way: Work force issues test the public sector’s human resources strategy” - September 2005 Issue (www.govtech.net).
- Sacramento Region Blue Print Project – Special Report January 2005 (www.sacog.org).
- Sacramento Region Quality of Life Annual Report (www.valleyvision.org).
- New Face of Work Survey – June 2005 – Princeton Survey Research Associates International (results available via www.civicventures.org).
- Boomers’ Guide to Good Work – Ellen Freudenheim – Available as PDF file via www.civicventures.org.
- 50 Things Every Marketer Needs to Know About Boomers Over 50 – Available via Boomer Project Online Store (www.boomerproject.com)