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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
- Owns 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

The National Challenge: A Changing Workforce

- Nationally half the current workforce is *eligible* to retire in the next 5 years. But, does not mean they will actually stop working.
- 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)

What This Means To You



Individually,

Make a career and/or business transition decision for yourself:

- Enjoy a longer spending timeline and more spending power
- Plan for “phased retirement”
- Plan a new career doing “Good Work”
- Become a part-time “consultant” or mentor.
- Learn to work with much younger co-workers; including your Generation X/Y boss!

As a business owner,

Deal with generational issues and the increasing diversity in age that challenges your ability to:

- Market to a wide range of ages (Anne Klein and Revlon versus Mudd and Smash Box)
 - ✓ Boomers are market drivers!
 - ✓ Kids of boomers are the Millennium Generation (Generation Y); the next largest generation coming up!
- Offer diversified products and services (expanded offerings in financial, health & wellness related, virtual learning, re-training & education programs)
- Manage leadership gap among age diverse employee groups comprised of 20-somethings and 50,60-somethings.
- Create work environments that appeal to the bloomer’s need for flexibility (having things “our way”)



Boomer Resources



Real World Resources

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

Organizations & Specialists (besides Lorraine ☺)

- Baby Boomers Headquarters - www.bbhq.com,
- The Boomer Project - www.boomerproject.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
- Longitudinal Employer-Household Dynamics - <http://lehd.dsd.census.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 – October 24, 2005 Issue (www.businessweek.com)
- Fortune Magazine – May 16, 2005 Issue (www.fortune.com).
- Government Technology: 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).