

GIBBS & SOELL

# Insight

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## The Pig in the Python: *Lessons for Marketers*

The U.S. Baby Boomer generation has been called a “pig in a python.” For 60 years this mass of humanity has slowly been working its way through our society and our economy. Some 78 million people strong, it has changed the rules at each step of the way – from kindergarten to retirement planning – by its sheer magnitude.

This enormous cluster of consumers has the purchasing power to impact local, national and even international markets. Their buying habits (or lack of) influence a wide range of goods and services from food and fashion to healthcare, travel and housing. Most likely, whatever your industry focus is, Boomers play a role.

Among the industries most directly affected by this generation are financial planning and insurance. As such, Gibbs & Soell recently assisted client the Million Dollar Round Table, a 35,000 member trade association for financial services professionals, with the Boomertirement™ program. Starting with the Boomertirement Summit in April 2007, this program is taking a leadership role in helping Boomers better prepare for their retirement years (see [www.boomertirement.com](http://www.boomertirement.com) for more information).

While the Summit was largely focused on financial issues, the speakers offered insights that could be applicable to marketing and communications professionals in many different industries.

### Unprecedented in History

Dr. Alan Greenspan, former Chairman of the Federal Reserve, served as keynote speaker for the Boomertirement Summit. He stressed that retirement is a relatively new concept. Until the past few decades, people

weren’t healthy and wealthy enough to think of a life after their working years. More recently, people have begun to think of retirement as a right of passage, and yet we’ve never had such a huge group potentially leave the workforce at the same time, and then live so long in their retirement years.

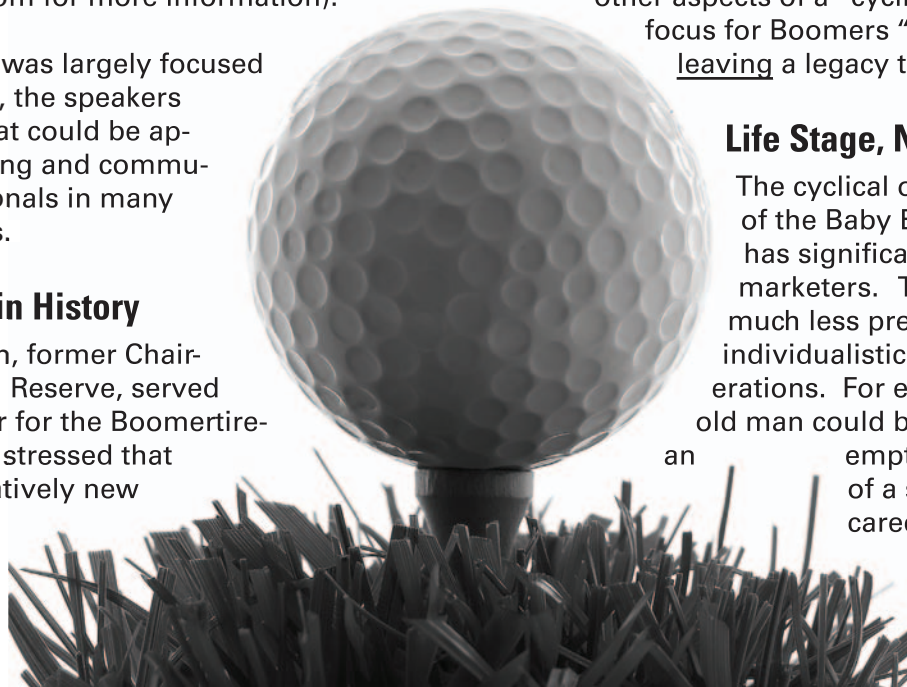
Several speakers at the Summit addressed the impact that longevity will have on the Boomer generation, and on our society.

Ken Dychtwald, Ph.D., well-known author and president of Age Wave, called the promise of a vital existence for 20 or even 30 years after “normal” retirement age, a “longevity bonus.” But he stressed that Boomers are not following the linear path their parents did – education, career, children, retirement.

Dychtwald said in a linear life one might spend their “bonus” with more years of golf, fishing, travel and relaxation at the end of their Earthly existence. Many Boomers are spreading their longevity bonus across several stages of their life, by adopting a second or even third career, devoting more time to charitable endeavors, continuing their education, or other aspects of a “cyclical” life. He said the focus for Boomers “has gone from leaving a legacy to living a legacy.”

### Life Stage, Not Age

The cyclical or non-linear lifestyle of the Baby Boomer generation has significant implications for marketers. The Boomers are much less predictable, and more individualistic, than preceding generations. For example, one 55-year-old man could be a grandfather with an empty nest and the start of a second, part-time career; while another has children in elementary school and is



## Fun Facts

- In the U.S., the Baby Boomers represent approximately 78 million people born between 1946 and 1964. In 2007, they range in age from 43 to 61.
- The U.S. Baby Boomer generation is 2.5 times the entire population of Canada.
- According to the U.S. Census Bureau, 7,918 people turned 60 each day – or 330 every hour – in 2006.
- Of all the people in the history of the world who have lived past age 65, two-thirds are still alive today.
- Research shows the average Boomer feels 10 years younger than his/her actual age.

facing many years of the “daily grind,” mortgage payments and college tuition. Marketers can’t approach these two 55-year-olds in the same way.

Matt Thornhill, president of research and consulting firm The Boomer Project, told Boomer-tirement Summit attendees that there are so many sub-segments of Boomers it’s critical to really understand the specific audience you are trying to target. He said marketers must show they understand that Baby Boomers are different from previous generations of “seniors.” At the same time, they can’t treat Boomers like 30-year-olds.

Thornhill says Boomers tend to want a lot of information when they make decisions, but respond better to “reasons” than to data. A sales pitch must be presented as a story or context that allows Boomers to interject their own situation.

Perhaps most importantly, Boomers tend to see decisions as shades of gray – and may disbelieve marketing pitches or statements based on absolutes. As Boomers age, they are relying

more on their own knowledge and experience than rational arguments. They are more likely to make decisions based on their “gut feeling” than on hard logic.


In general, the Boomer generation has proven to be driven, transformational and self-centered. Yet, the free-spirit, individualistic and optimistic attitude of this generation can’t be ignored by marketers. “What, me worry?” was more than a clever slogan from *MAD Magazine*, it represents the core philosophy for much of the generation.

At the Boomertirement Summit, Lee Eisenberg, author of *The Number*, a best-selling book on retirement, described a pandemic among Baby Boomers that he terms Inspiration Deficit Disorder (IDD). The impact of IDD on the financial services profession has been profound. Eisenberg said Boomers haven’t prepared for the future because it has not been clear what they are preparing for.

Negative messages from marketers (“do this or you’ll be sorry some day”) have little impact on Boomers. Smart marketers who understand the aspirations of

Boomers, however, can turn those into inspiration that overcomes IDD and builds a lasting relationship with customers.

What’s the single most valuable asset Boomers get from money? **Freedom.** Many experts agree that Boomers respond most to images and messages that represent freedom and the ability to control their own destiny.

As the generation ages, and becomes increasingly focused on self-actualization, marketers who understand the softer-side of their business or brand relationship with these customers will be the most successful. 

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