

Marketing Insights

Marketing & Public Relations Strategies from Bay Marketing Consultants

The Graying of America

Will the Aging Population Impact the Way You Do Business?

An "age avalanche" is taking place in the United States. In 15 years there will be 20 million more 55 – 70 year-olds - a staggering 69 percent more than there are today. As the older population soars, numbers of younger Americans (25 to 40 year-olds) will decline by two million.

What will this dramatic shift in the population mean to your organization? Some experts are predicting sales increases of 35 to 50 percent for products marketed to the 50 plus segment of the population with flat growth for products geared toward younger audiences. Likewise, organizations that provide healthcare for the elderly can expect increased demand for their services.

Only time will tell how big this new market will be, but one thing is certain - these are not our "parent's parents" when it comes to spending habits and lifestyle.

People in this population segment may have postponed having children and are raising young children. They could be enjoying their prime earning years or have opted for an early retirement. Some will be in the midst of earning a degree, starting a business or embarking on a second or third career.

At the same time, they may continue their quest for self-improvement, started in the 80's with expensive cosmetic surgery, diets, hormone replacement therapies and a quest for natural foods.

In addition to their powerful impact as consumers, many older workers want to remain in the workplace due to financial constraints or a desire to continue to be productive. Employers are becoming increasingly aware of their value. Experience, flexibility, openness to alternative work arrangements and the desire to learn new skills make the 50 plus set good job candidates.

Hiring older individuals may also allow a company to have access to a vast amount of work experience at a lower cost since many retirees have pensions or retirement pay that supplements their income and allows them to accept a lower salary.

Whether your business targets seniors as customers, or as potential employees, it makes sense to review how they fit in your business plan today and in the future. Their numbers, and impact on all segments of the economy, will only increase in the future.

Attracting the Aging Population

Although the aging population is an extremely diverse segment, some basic strategies will go a long way in attracting their buying power or interest as employees.

- Provide good value. Many retirees live on fixed incomes and getting the most for their dollar is important.
- Utilize 50-plus specialists as consultants, or employees in sales, public relations, marketing or product development. Ask them to provide insights on how best to appeal to this distinct group.
- Make sure that marketing materials or employee manuals, signage and nametags are easy to read. Use larger type and avoid all uppercase lettering, which is more difficult to read.
- Consider safety and comfort. Provide adequate lighting in the workplace and parking lot. Keep the background music to a minimum.



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Promotional Trends

Going For The Green

In the United States, St. Patrick's day (March 17) is celebrated with everything from parades to greeting cards to wearing green to work. In recent years the national holiday has become a major marketing theme, obtaining similar celebration status as Easter, Valentine's Day and the 4th of July.

Following are some interesting facts about St. Patrick's Day.

- St. Patrick was not Irish. He is believed to be a Brittanic Celt. He came to Ireland as a missionary. His real name is believed to be Maewyn Succat, he took on Patrick, or Patricus, after he became a priest.

- The shamrock is a symbol of the Christian concept of the Trinity with the three leaves representing the Father, Son and Holy Spirit.
- Legend has it that he drove the snakes (a pagan symbol) out of Ireland.
- The first American St. Patrick Day was held in Boston in 1737.

Whatever the truth, the day is now big business. The travel industry estimates more than 10,000 people travel from Ireland to the U.S. to join in some form of the festivities and Americans recognize the day by making it the ninth-largest card-sending occasion.



One major card manufacturer offers more than 100 different card designs. Of course, a variety of partyware, decorations and Irish themed gifts are also available.

However you choose to celebrate St. Patrick's Day we hope "that the luck of the Irish" is with you!

NEWSBRIEF

Bay Marketing Redesigns Website



Bay Marketing Consultants website has been redesigned. You can check it out online at www.baymarketingconsultant.com. The site features information about our services, samples of our work and archived issues of our newsletter, *Marketing Insights*. We invite you to log on to learn more about our capabilities.

CHOICES Selects Bay Marketing Consultants for Marketing Support

The Community Health Institutes has selected Bay Marketing Consultants for marketing and public relations services for CHOICES. CHOICES provides pregnancy prevention programs for three Detroit high schools and family life education classes for four Family Independence Agency offices to encourage parents with newborns to build strong family relationships.

Bay Marketing Consultants services will include creation of a logo, brochures and other promotional materials as well as media relations support. The Community Health Institutes is a combined Detroit Medical Center/Wayne State University department.

Bay Marketing Profiled on Warren TV News

Bay Marketing Consultants was recently featured in a business profile segment by TV Warren News. The segment featured Bay Marketing as a growing business that takes time to support non-profit organizations in the community. TV Warren News is produced by the city of Warren and is aired four times a day on Comcast and Americast to 42,000 cable subscribers.

Area Code Change

Remember that our area code has changed to 586 from 810. We can be reached at 586-757-2177 and our fax number is 586-757-6997. Please be sure to update your records.

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