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## WEALTH WITH WISDOM

*Serving the Aging Consumer*

BY CABRINI PAK AND AJIT KAMBIL  
> PHOTOGRAPHY BY DAVID CLUGSTON

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# WEALTH WITH WISDOM

## *Serving the Aging Consumer*

BY CABRINI PAK > AJIT KAMBIL  
PHOTOGRAPHY BY DAVID CLUGSTON

When 80-year-old Martha Smith wants to boil a cup of water in her microwave, she turns the dial to the popcorn setting and hits ‘start’. Unable to easily adjust the digital timer on the device, she repeats this three times before it is warm enough for a cup of tea. In a similar fashion, Martha has become a master of various microwave recipes, all measured in terms of how many “popcorns” it takes to cook the

food.<sup>1</sup> At 80 years of age, Martha is part of the fastest growing sub-segment of the age 50+ population and illustrates how some aging consumers adapt to new products that have not been designed with their needs or preferences in mind.

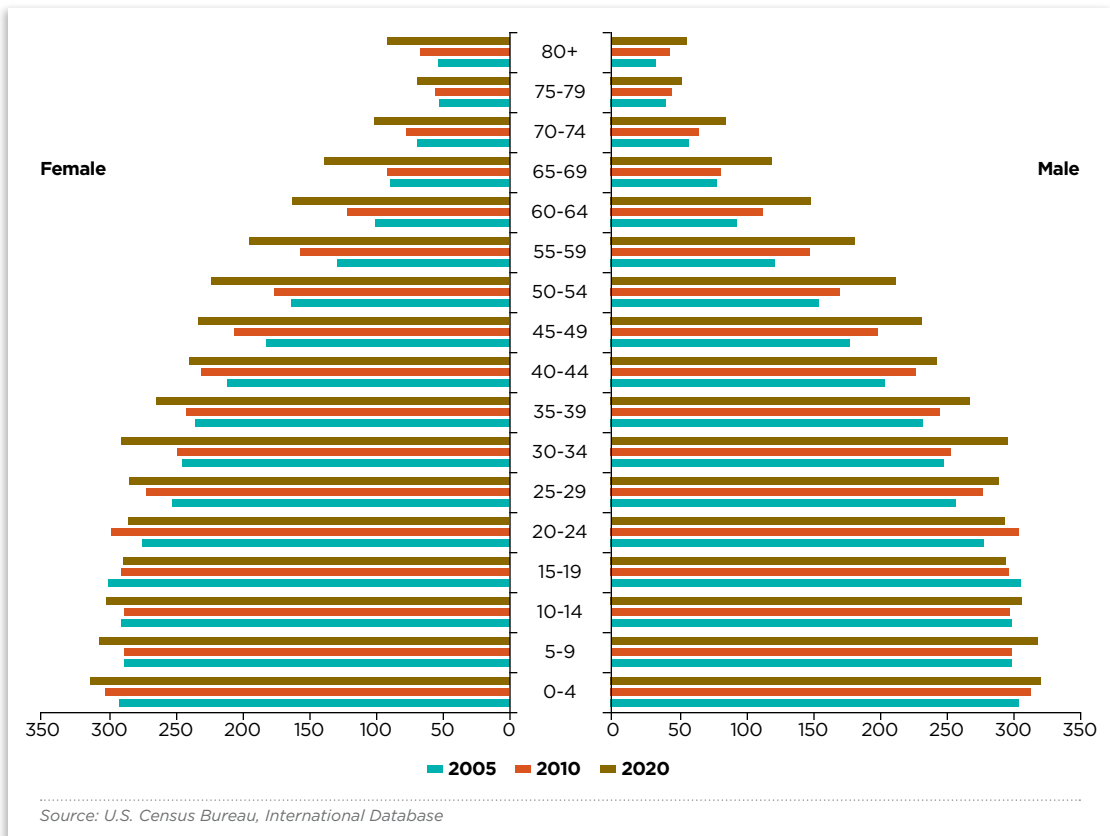
The global population is both aging and living longer due to improvements in health care and nutrition. Age 50+ consumers are a growing economic force that will transform multiple industries unlike any prior demographic shift in recent history. Yet most companies continue to design for and advertise to the young. To capture value from the age 50+ market, managers will have to master new skills and lead the transformation of products and strategy to adapt to a changing marketplace.

With increasing longevity, there are already over half a billion age 50+ people in the world, and already the United States has more than 9.2 million age 80+ citizens. In Japan and Sweden, the odds for women to live one hundred years were 1 in 50 at the end of the 20th century compared with 1 in 20 million at the end of the 19th.<sup>2,3</sup> The Centre for Aging in London estimates that by 2020 there will be nearly 700 million elderly (age 65+) individuals in the world. As Figure 1 illustrates, there is a dramatic global demographic shift under way. Increased longevity will also see significant growth in the number of centenarians.

**SILVER LINING**

Despite long-term macroeconomic and social challenges, increasing longevity in the near term creates new economic opportunities. In the United States, age 65+ consumers are the most affluent of any age segment, with many having

**FIG.1** GLOBAL POPULATION TRENDS BY AGE GROUPS AND BY SEX  
(populations in 100 millions)



multiple income sources.<sup>4</sup> With 80 million baby boomers and 75 million “traditionalist” consumers (those born between 1900-1945) in America, the economic power of the age 50+ population is already driving major shifts in product and service consumption across industries: Consumers over 50 account for almost half the total consumer spending in the United States.<sup>5</sup> Americans aged 50+ also account for nearly half of the market share in personal insurance and pensions, transportation, health, housing and food.

While the numbers are impressive, tapping effectively into the opportunities of emerging age 50+ markets will not be easy. Like other markets, senior markets can vary by country or region, age, income and lifestyle. Age 50+ consumers can be more complex in their preferences than their younger counterparts. Moreover, the widespread use of technology by retiring baby boomers makes it likely that they will exhibit dramatically different technology use and consumption patterns when they turn 80 than Martha and her current peers do.

Aging boomers clearly represent a significant market growth opportunity for today’s age-savvy technology providers. Similarly, Generation X (consumers born 1965-1980) differs from boomers and Generation Y (consumers born 1981-2000), making it difficult to predict the consumption preferences of future age 50+ individuals. Navigating these subtle differences to tap into the potential of emerging senior markets requires a deeper understanding of aging and its impacts on consumers.

“Age 50+ consumers are a growing economic force that will transform multiple industries unlike any prior demographic shift in recent history. Yet most companies continue to design for and advertise to the young.”

## UNDERSTANDING EMERGING AGE 50+ MARKETS: A FRAMEWORK FOR ANALYSIS

Aging consumers face specific patterns of change along several dimensions. In our Deloitte Research report, *Wealth with Wisdom*, we introduced a framework for thinking about the changes confronting senior consumers. This general framework (Figure 2) builds on the biological, psychological, economic and social changes confronting age 50+ consumers. Understanding changes along these dimensions can help to inform product and service design and delivery decisions.

### CHANGING BIOLOGY

Age 50+ consumers confront numerous biological changes as they age. These changes in mobility, flexibility, elasticity, strength, vision and hearing can have a major impact on how seniors interact with businesses and their products and services.

For businesses, these changes can undermine traditional approaches to promotion and even affect how consumers interact safely with products or services. Certain vision and hearing challenges can be remedied with better and more strategically placed lighting and larger signage or with relatively common technologies such as speaking kiosks, white noise dampeners or multimedia advertising. However, more complex biological changes associated with aging will require more complex adaptations of communications to customers.

Finally, the elasticity and external appearance of the skin of age 50+ individuals can change with time. While hundreds, if not thousands, of products already exist to address this consumer concern, the market for such products and related services is expected to continue to grow. The techniques and strategies used to market these products will need

to take into account the preferences and tendencies of the emerging age 50+ consumers, which may vary from those we see today.

**PSYCHOLOGICAL CHANGES**

Ageing can trigger psychological changes, including cognitive capability or function, attitude formation and change, and even mood and emotion. Two salient aspects of cognitive capability that can change are memory and information processing capabilities. These changes can affect cognitive processes underlying brand awareness, attitude formation, information searches, comparison of alternatives, point of purchase behavior and post-purchase satisfaction.

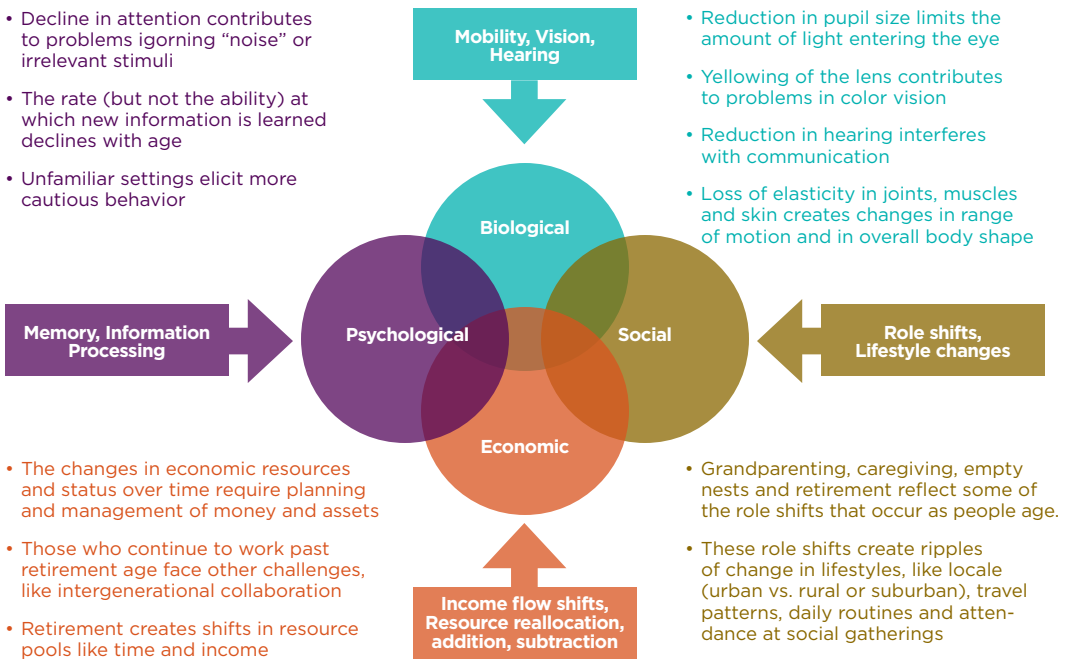
For example, an information processing challenge faced by age 50+ consumers is a noticeable decline in the ability to ignore “noise,” or irrelevant stimuli, whether it is visual, aural, tactile, or language-related. Noisy advertising that works for younger customers may backfire with age 50+ customers.

The rate of learning new information also declines with age, although Spotts and Schewe (1989) found that learning deficiency attributed to aging did not occur when the individual was allowed to self-pace the information.<sup>6</sup> In light of this, managers need to assess how they inform customers through advertising and promotions as well as how they design products and services that adjust to different styles and slower rates of consumer learning.

**ECONOMIC CHANGES**

As individuals and families age, they are also likely to change their patterns of saving, consumption and investment. As the economics Nobel Laureate Franco Modigliani proposed in his life cycle hypothesis of consumption, people save in early years to have

**FIG.2** AGING PROCESSES CAN TRANSFORM CONSUMERS



Source: Deloitte Research

stable consumption opportunities in later life. Although the empirical evidence for this is mixed, especially in the United States, individuals naturally tend to earn less and spend more from their savings as they grow older. The accumulated wealth of age 50+ consumers in the United States provides them with more spending power than any other age group.

Older Americans control more than half of the consumer economy, but individually they face a variety of obstacles as shoppers or personal financial managers. In a 2004 study the American Association of Retired Persons (AARP) noted:

- age 45+ consumers often lack knowledge of basic financial and investment terms.
- only 52 percent of respondents reported knowing that diversification of investments reduces risk.
- individuals age 65+ are less likely than all other adults to have checked their credit reports.

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## PRODUCTS TO HELP YOU GRIP, GRASP AND REACH

**DON'T QUITE HAVE THE STRENGTH OR AGILITY** to easily grip open that food container, grasp those gardening shears or load that hard-to-reach washer/dryer? Some forward-thinking makers of household appliances and tools are carefully adjusting the design of their products to better suit aging consumers. In some instances, they are finding that redesigned products for this demographic can actually attract a trans-generational following that greatly appreciates the more thoughtful design. Among the early participants in this trend was Oxo International, a division of Helen of Troy Ltd. and maker of the Good Grips line of kitchen tools. The firm's original collection of easy-to-grip gadgets was created by Sam Farber, a retired CEO whose wife Betsey suffered from arthritis in her hands.

Farber's goal back in 1990, when Oxo was first launched, was to develop a line of kitchen gadgets in collaboration with Smart Design, a New York-based industrial design firm, that would be easier to grip, twist, push and squeeze and yet stylish and visually appealing. Original designs were based on discussions with aging consumers, chefs and arthritis sufferers. Currently, Oxo produces over 350 products that use rubber grips to prevent slippage and elliptically shaped handles, like those found in the design of hammers and axes, to ensure a more secure grasp.

Today, Good Grips tools boast a wide and diversified base of customers. The designs have not only won many awards but they are part of the Design Collection of New York's Museum of Modern Art.

Farber appears to be a proponent of what is known as "universal design," or the practice of designing products that convey a modern and stylish appearance and attract a broad range of customers even though they specifically address certain issues related to the physical limitations of the aging consumer.

## THE SURGING POWER OF THE AGE 50+ CONSUMER

**ACCORDING TO A U.S. CONSUMER EXPENDITURE SURVEY**, consumers age 50+ have accumulated more wealth and have more spending power than any other age group in history. In addition, they spend more than \$1.7 trillion on goods and services each year; control 50 percent of all discretionary income; are responsible for 75 percent of all prescription and drug spending; own 65 percent of the net worth of all U.S. households; and are responsible for 60 percent of all health care spending. Other analysts say that the numbers for this particular consumer category will only grow exponentially in the years ahead.

Source: "No Age Limit: Advertisers Craft Pitches to Appeal to Over-50 Boomers," The Dallas Morning News, Oct. 31, 2004.

- older persons cite experience, family and friends as key information sources for financial information and money management.

Other findings from the AARP study note that 30 percent of baby boomers cite "lack of time" as a shortcoming to their financial management capabilities; 11 percent report a lack of information; and 10 percent cite confusion about advice they had received. In addition, approximately 4.4 million households age 50+ try to manage their money without a checking account; many older consumers keep an ongoing balance on their credit cards; and the level of debt and number of bankruptcies among older households rose sharply between 1991 and 2001.<sup>7</sup>

Despite the economic power of the aging consumer, studies show that many are not effective at managing their wealth. This has motivated the AARP to work with the financial services industry to improve services to the elderly. These include increasing financial literacy, improving the provision of customer information, increasing consumer choices and financial service options, and providing higher-quality advice to older consumers.

### CHANGING SOCIAL AND KINSHIP ROLES

As individuals mature, their social, professional and kinship roles and networks change. These changes can have profound impacts on the purchase of homes, vacations, gifts, dining, entertainment, retirement, long-term health care and other purchases. Because consumers are not islands of preferences, it is important to understand how they are mutually connected and influence the purchases of others.

The aging of group members and the extended social network can change the consumption of the original family. For example, as grandparents age and choose to live in warmer climates, seasonal family events such as a Christmas holiday family dinner may change venue from a location in the Northeast to a location that is warmer in winter and more accommodating to aging family members.

Similarly, the extended network can influence the consumption of products and services targeted to another generation. The purchase of gifts by grandparents for grandchildren, for example, can drive demand for certain toys, clothing and other products. Alternatively, the purchase of goods or the consumption advice offered by adult children to their aging parents can impact consumption behaviors in a variety of industries ranging from travel and leisure to health care, education, work benefits programs, life insurance, financial services and real estate.



Like family networks, other social and professional networks also influence consumption. As people age, their networks become increasingly complex and overlap as individuals take on multiple roles. These changes in social and professional roles and networks yield complex and interrelated needs and consumption behaviors in age 50+ markets. Thus consumption is not always an individual action but can become a collective action of consumers, their families or other network participants.

These changes make for a complex age 50+ marketplace. Some of the changes can be modeled, but for others there is much we do not know. Can *personal relevance* contribute measurably to how, what and where consumers buy? Personal relevance refers to how much a specific issue concerns the customer. It can be influenced by the customer's relationships, prior beliefs and a variety of other factors.

For example, U.S. baby boomers are said to focus on products, services, and information that reflect their search for healthy lifestyles, diet, exercise, comfort and image. We have seen peaks in sales of bottled water, non-fat foods, diet books, non-stick frying pans, spa services and cosmetics in recent years. Anti-aging is the mantra of many older Americans and serves as a personally relevant handle in packaging and advertising for these consumers. One approach to responding to this group involves reconnecting them to their experiences as young people from music to shared events that shaped their generation.

#### ALIGNING OFFERINGS TO AGING CONSUMER MARKETS

Despite the challenges of modeling complex dimensions of customer intent and behaviors, a number of companies are already beginning to align their products and offerings to changing characteristics of the age 50+ market.

When Ford Motor Company discovered driver fatality rates were higher for drivers over the age of 50, it began to seek ways to increase occupant safety for these drivers, including crash avoidance, crashworthiness and post-crash assistance.<sup>8</sup> But how could engineers and designers understand and experience the physical limitations that accompany old age?

To address this challenge, Ford engineers created the Third Age Suit, which looks like a cross between a beekeeper's protective gear and an astronaut suit. Wearing the suit lets engineers simulate mobility, strength and some of the vision limitations of someone nearly 30 years older. The suit adds bulk and restricts movement in key areas of the body such as the knees, elbows, stomach and back. Gloves that lessen the sense of touch and goggles that simulate cataracts also reduce capabilities. Developed in 1994, the Third Age Suit has been used in the design of many Ford vehicles, allowing Ford designers to introduce enhanced design for aging consumers, including ease of entry and exit from vehicles.

Ford continues to use the Third Age Suit in the ergonomics training of program teams, and the suit is now making its way to other firms trying to simulate and design products and services for the senior market. For example, architects from Capita Symonds are using the suit to help them redesign the Derby City General Hospital in the UK.<sup>9</sup>

Boston-based Fidelity Investments, one of the world's largest mutual fund and investment companies, interacts in key ways with its customers through its website.

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To improve the interaction, Fidelity’s usability lab has been researching, through unobtrusive observation and a series of “talk-through” sessions, how older users navigate its websites. The results have been fruitful.<sup>10</sup>

Older participants tend to read most of the text on a page and to be more cautious in everything they do on the Web, including clicking on links. They prefer larger text; are more likely to click objects that look “clickable,” including bullets and headings, and they have difficulty clicking small text links. Numerous experiential differences contribute to older users’ overall

level of confidence and anxiety in using the Web and they often do not understand the terms that younger users consider common knowledge. Fidelity is incorporating these insights into an improved website design for easier navigation and task accomplishment by aging users.

In 2003, Walt Disney rolled out “Magical Gatherings,” an offering largely aimed at people over 50 who are organizing outings with friends, grandchildren and former school-

**“Unless managers immerse themselves in the world of aging consumers, observing and conversing with them, they are unlikely to understand the customers and recognize their true needs.”**

mates. The program allows customers to use a website to plan the trip and simplify the creation of a common itinerary. “Magical Gatherings” is highly appealing to grandparents who want to travel with their grandchildren, and Disney’s theme parks continue to be a popular venue for multigenerational family visits.<sup>11</sup> This offering cleverly taps into the social and kinship networks of aging consumers, creating a social landscape that includes everyone in the group. From rides, shows and entertainment options to dining and recreational recommendations, the company recommends experiences that can be enjoyed together, without having to separate or split up across generations.<sup>12</sup> Service industries that discover opportunities to tap into the networks of senior consumers have the options to create new offerings and tap new revenues.

Another company entering the age 50+ market is the Saga Group, based in the United Kingdom. Saga is dedicated to serving customers age 50+. Saga, which was originally a direct marketer of vacations to seniors, now offers services ranging from a lifestyle magazine to financial services (investments and insurance), vacation travel, health products and advice, and radio channels targeted to the tastes of age 50+ consumers.

Saga also enables its clientele to better manage and tap into their social networks. Saga.co.uk, the online portal to services for the age 50+ market, has “community” features that allow users to search for old school friends, colleagues who have served previously in the army, etc., and allows for connections among those with common interests.

There are tremendous opportunities and economic imperatives to serve this market better. To profitably seize the opportunities, managers must understand how senior markets evolve and adapt products and service offerings along multiple dimensions to meet the needs of senior consumers.

### LESSONS FOR MANAGERS

**T**oo few companies have paid attention to and thoughtfully adapted their products and offerings to age 50+ markets. Following our framework and the examples of companies adapting to aging markets, we suggest three steps that managers can take to tap into this market.

#### **Walk a mile in the customer’s shoes**

As the examples of Ford and Fidelity illustrate, it is important to understand the

various changes age 50+ customers undergo as they get older. Our framework (Figure 2) provides some guidance about these changes, but to really understand these customers there is no substitute for first-hand experience to test new product and service ideas.

One way to simulate the experience is to wear an age suit as Ford engineers have done or try to pick up your product at a supermarket or retail store and try to open it. Is access to the product convenient? Is the product easy to use? Is it likely to meet the needs of an age 50+ customer? If it is a fashion product, will it wear as well on an age 50+ customer as it does on a 22-year-old model? Take a walk through your store with a group of age 50+, 60+, 70+ and 80+ customers and let them tell you what is going through their minds as they browse and pick up items.

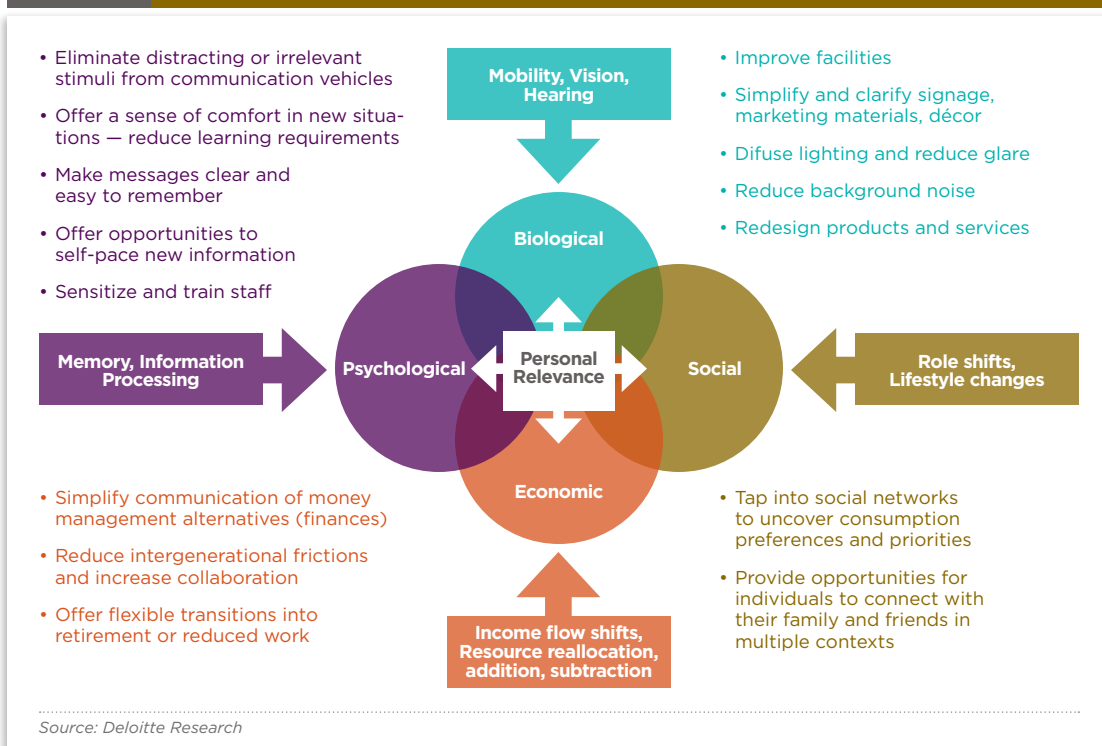
Unless managers immerse themselves in the world of aging consumers, observing and conversing with them, they are unlikely to understand the customers and recognize their true needs. Similarly, employees and customer service representatives will need to be trained to respond to the unique needs of aging consumers. Companies may also need to tap into the age 50+ workforce as retirements cut into the available talent and skill base.

### Analyze and fix the easy things first

Based on a better understanding of customers, managers will need to modify their offerings to age 50+ markets. Some of the modifications will be straightforward, often focused on the shopping environment, while others, focusing on product and service attributes, will require greater study and change. Based on our analysis, we have identified numerous responses to make products and service offerings more age-friendly (Figure 3).

Consider our visit to a Boston area shopping mall. A mid-afternoon visit revealed

**FIG.3** ALIGN WITH AGING ON MULTIPLE DIMENSIONS



**“The most effective design research will include direct observation of customers in their contexts for product or service consumption and conversations to elicit their preferences.”**

crowded and narrow walkways, hard floors, kiosks poking all sorts of props into the aisles at head level, and a long stretch of walking area with a few wooden benches sparsely placed in the middle of foot traffic. Most shops had no seating because they stuffed the aisles with merchandise. Similarly, cafes and snack shops had very little or no seating. A large food court, surrounded by multiple vendors, was noisy and crowded;

noise pollution from multiple sources, light glare from mall signs and a cluttered visual field from multiple kiosks created a distracting environment.

Clearly, this is not the most welcome environment for an older consumer.

Mall managers can make a number of simple adjustments to enhance the shopping experience for age 50+ customers. Better floor dressing (e.g., carpet tiles to reduce noise), adjustments in kiosk placement and displays, larger signage, non-glare lighting

and increased sitting areas with more cafes can offer an infinitely more enjoyable experience while accommodating a broader spectrum of shoppers and visitors.

Indeed, we noticed that a few anchor department stores have added seating in multiple locations within their stores to accommodate consumers who need a short rest while shopping. Simple changes based on an understanding of the biological and cognitive changes confronting age 50+ customers can greatly enhance shopping environments.

### **Research and redesign for older consumers**

While some changes to the shopping environment can be undertaken easily, others, especially changes to product and service attributes and connections to social and other networks that influence purchase, require careful research and redesign. Any aspect of the product and shopping experience can merit critical review. As the Ford Motor Company example illustrates, there is a significant benefit to researching the challenges of age 50+ consumers methodically, adapting products to their needs and pre-testing them with a representative sample before release. This applies as well to the packaging and communications campaign for such products across different channels, both online and offline. The most effective design research will include direct observation of customers in their contexts for product or service consumption and conversations to elicit their preferences. Of course, informed design of products for age 50+ customers can also appeal to many people in younger age groups.

It is also important to factor in the cognitive capabilities of target customers during the product redesign. Do product generation shifts create too many cognitive demands on customers? Remember Martha Smith. While a modern microwave has a number of digital options, Martha is probably most familiar with two knobs: one to set the timer and another to set the power. This is a simple analog solution that is rarely available on a microwave display today. As a result, Martha developed her own solution to managing the interface. Keeping the option of an older and familiar interface may sometimes be remarkably valuable.

Brands have been one means of reducing the customer’s information processing requirements. As the age 50+ market emerges, it is vital to construct brand messages that are age-neutral and inclusive of the age 50+ market. Brands that appeal over a lifetime to consumers at various life stages, like Coca Cola, are likely to become more valuable in the future.

Another area requiring research and thoughtful investment includes the social and

related networks that influence purchase decisions. If, like Saga, one is to create or facilitate community interactions, what communities should be selected? What will be the rules of participation in the community? What are the risks versus the potential benefits of the community interaction? Should your product or service be advertised or affiliated with communities developed by others? These are emerging challenges for marketing to both seniors and other segments as consumers increasingly participate in virtual communities.

Beyond understanding the communities, cognition, and economic and biological profiles of age 50+ consumers, perhaps the most challenging purchase influence factors to determine will be the personal relevance of products, services and communications. Will specific buyer values drive the purchase of a Hummer or a Prius? Some answers may be inferred from the set of networks in which the customer participates. Other inferences about buyer identity and shopping motivations may result from careful conversations with, and observations of, customers. What are the experiences and cultural icons of most importance to customer? How are they likely to shape the preferences of the customer? One approach to addressing this uncertainty is to develop scenarios based on observations and interviews of prospective and current customers to understand likely factors that will impact their purchases. Companies can then develop strategies for alternative drivers of personal relevance and select and scale responses as further information becomes available.

Finally, a fourth area meriting research and redesign is customer service. Salespeople require better training in recognizing the unique needs of senior consumers and protocols to communicate with them and solve their problems. Few companies incorporate this explicitly into their training programs.

## CONCLUSIONS

The major demographic trend toward increased longevity and more people aged 50+ creates new opportunities across multiple industries. We have presented a framework for systematically thinking through four key dimensions of change, and one which considers the fifth dimension of personal relevance that may be partially shaped by the other factors. Understanding the unique impacts of aging on various customer dimensions is the first step to reshaping businesses and tapping profitably into the opportunities of emerging age 50+ markets. DR

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### Endnotes

- 1 This example is adapted with permission from a presentation by Dr. William Gribbons, director of Bentley College's Human Factors and Design Programs.
- 2 U.S. Census Bureau, 2000.
- 3 Vaupel, J.W. and Jeune, B., "The Emergence and Proliferation of Centenarians," in B. Jeune and J.W. Vaupel (eds.), *Exceptional Longevity: from Prehistory to the Present — Monographs on Population Aging*, 2, Odense: Odense University Press, 1995.
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- 5 *Consumer Expenditure Survey*, U.S. Department of Labor, Bureau of Labor Statistics. The AARP performed an extensive analysis of the U.S. Department of Labor's consumer spending data and found that the increases in market share (52 percent in 2001, up from 47 percent in 1984) were not limited to the Boomers - the market share of consumers age 75 and older also increased during the same period.
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