Don’t Forget the Silent Generation

The focus of a recent article featured in an American Marketing Association (AMA) newsletter was don’t leave the elderly out of your marketing plan. Clearly something LSN members wouldn’t do but then the article was written for marketing professionals who don’t necessarily serve the older adult. And yet within it was an important reminder for senior living professionals.

With so much marketing focused on the “Boomers” the AMA article was a poignant reminder that it is the Silent Generation (pre-boomer) that is gradually becoming your direct customer. The article provided some important data related to the demographics and psychographics of this generation to keep in mind when developing your marketing plan.

Born before 1946, the Silent Generation—the oldest living generation—makes up only 13% of the entire U.S. population and 17.1% of its adult population. That leaves you with a much smaller market to draw from than what you were accustomed to with the G1-Generation.

On average, people ages 65 to 74 spend 18% less than the average household, and the median income for people born in 1932 or earlier was a modest $24,127 in 2008, according to the 2010 edition of American Generations: Who They Are and How They Live, published by demographer-run New Strategist Publications in Ithaca, N.Y.

Going forward, the elderly will have far greater discretionary spending, with employment for Americans 65 and older expected to increase by 78% by 2018, according to American Generations. But as things stand now, the demographic is still a crucial one for certain business segments. Consumers ages 65 to 74 spend 17% more on charitable cash contributions, 39% more than average on home maintenance, 61% more than average on healthcare and 83% more than average on pharmaceutical drugs, according to American Generations. This generation also spends more time on average reading, cooking, gardening, cleaning and taking care of pets than any other generation.

According to Jim Gilmartin, president of Coming of Age Incorporated, a marketing agency that specializes in boomer and senior marketing, “The key to the older customer’s pocketbook is in a better understanding of their minds. Show empathy and take more time to understand the customer’s needs and wants. What motivates older customers in later life are experiences that improve control, lead to maintaining independence, develop or improve relationships, opportunities to give back to communities and share wisdom.” By using market research to come to a deeper understanding, marketers can sidestep clichés that could offend the Silents. Marketers need to respect their intelligence with their messaging. “Your marketing should be honest and authentic,” he says. “Avoid hyperbole. They’ve lived long enough to know hype when they see it.”

You can effectively reach the demographic through traditional means such as direct mail, newspapers and magazines, says Cheryl Russell, editorial director of New Strategists Publications. TV is the primary medium for reaching these pre-boomers. Nielsen Co. estimates, Americans older than 65 watch on average nearly 49 hours of TV a week, more than any other demographic. Moreover, while Silents online usage trails adults ages 25 to 64, they’re online on average just 22 minutes less a week than 18- to 24-year-olds, and they use the Internet more than twice as much as children and teenagers, according to Nielsen.