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Experience pays!

10 ways to get your share of Mature Markets

by Gillian Savage

Australians 55+ comprise 21% of the population, and they head households that own 39% of the nation's household wealth. Over 65s head households owning almost half of all the deposits in financial institutions. Over the next 20 years, there will be 70% more of them than there are now.

So, how do you reach this evolving market sector? Here are some clues to communicating with Mature Markets.

- 1. Call them *experienced*, call them *mature*, call them *grandparents*, but don't call them *elderly*, *aged* or *seniors*.** "We're not old, we're busy people doing useful things!"
- 2. Get to know their sub-groups.** The older they get the more individual they become – 70 year olds are more different from each other than 7 year olds. Define sub-groups by income, age, health, lifestage and family circumstances. One size does not fit all and it is important to define the segment you want to reach.
- 3. Respect their strengths.** They might be slower than you, forget your name and peer at your material through bi-focals, but they've got clout in the form of money and knowledge. And they know it. In the movie *Fried Green Tomatoes at the Whistle Stop Cafe* two young women gleefully snatched Evelyn's parking space with the throw away line, "Face it, we're younger and faster." She proceeded to trash their car, saying, "Face it, I'm older and I've got more insurance."
- 4. Learn to love what they love....** even if it is Cliff Richard, Rod Stewart or John Farnham! If your thirty-something copywriter can't treat these subjects seriously, find someone who can, perhaps a sixty-something copywriter.
- 5. Use lifestage marketing.** Life-changing events (retirement, grandchildren, ill-health, moving house, etc.) are defining moments for this market. Hook into these events to create connections that make your product or service relevant and attractive.



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- 6. Make your work easy to see, easy to process.** Diminished vision is a fact of life for most people over the age of 50, so use the classics of graphic design: readable font size (12 point), short line length, white space, bold headlines and subheads.
- 7. Stick to the point.** They have seen all the variations of hype recycled several times in their lifetimes. They are the most experienced consumers in history and have learnt to separate information from excitement. They are inclined to take more account of facts than peer pressure.
- 8. Use the talents of your copywriter to the max, this generation likes to read.** They will think more about and consider more alternatives to your product or service before buying, and will usually take more time making a purchase decision. Be prepared to give them the information they need in Plain English, with correct spelling and grammar, expressed logically and coherently.
- 9. Demonstrate your credibility.** They've been around a while and they put a high value on reliability and endurance. Tell them how long you've been in business, share research evidence, point at awards you have won, use endorsements, testimonials and expert opinion to support your claims.
- 10. Use positive images and language.** The greatest challenges of all, those of loss and diminishment, are faced in the final years of life. People over 50 respond especially well to images and language that offer hope and encouragement. Marketers who recognise the joys of aging stand a much better chance of reaching this market.

So, look again, see them as they see themselves and find ways to profit from this growing group of consumers.

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