

Strategy: On People Turning 50

If you're a marketer, or a product developer, you're missing something really important I bet. And you know what it is? It's me. Why do I say it's me? Because I'm an old guy.

You know, every now and then you come across something, and it's twenty words or less. And it literally kind of changes your perspective on life. And there's a guy by the name of Bill Novelli. He's actually associated with AARP. And I came across this quote from him, and it literally was like a bomb going off in my head. He said this. Now, listen closely.

“People turning fifty today have more than half of their adult life ahead of them.” You know, literally we don't think of that, to put it mildly, as the tipping point. But you know, we're healthy longer. You know, we're energetic longer, etc. etc. Normally from a marketer's standpoint when you're fifty you're dead. You're not part of the equation at all. And what he's saying is, when you're fifty you're just half done. Moreover, you probably paid the mortgage off, your kids are soon going to be out of college, and you have an incredible amount of discretionary income compared to the past.

There may be one small example which again hit me between the eyes. The average American between birth and death, or age seventeen and death, will buy thirteen automobiles, presumably from the clunkers and junkers of your youth to whatever, will buy thirteen automobiles. Seven of the thirteen will be bought over the age of fifty. Among the many things car marketers don't understand, that's got to be near the top of the list.

Now, relative to this group—I call them the boomers and the geezers, that is those of us who were actually born before '46—I tried to write something down to make it clear to my audiences what I think. And this is what I said. I said, “We are the off-season Kiwis and Americans and Canadians. We're the Western Europeans and Japanese. We are the

fastest growing, the biggest, the wealthiest, the boldest, the most ambitious, the most experimental and exploratory, the most different, the most indulgent, the most difficult and demanding, the most service and experience obsessed, the most vigorous, the least vigorous, the most health conscious, the most female, the most profoundly important commercial market in the history of the world. And we will be the center of your universe for the next twenty-five years. We have arrived."

The reason for this little riff is nine out of ten companies—service or manufacturing—still don't pay much more than lip service to this group, if that. What an opportunity.