

## Press Release

# Baby Boomer Buying Power

## Understanding The Cultural Value Mosaic Of The 50+ Consumer

### For Immediate Release

TORONTO, ON AND WASHINGTON, DC- OCTOBER 15, 2009- Spending power of baby boomers will increasingly be shaped by 6 underlying principles, or “cultural values”. These values- such as efficiency, social responsibility, and transparency- represent the characteristics 50+ consumers look for in products and services. The following insights are based on a series of research projects by Idea Couture, a global strategic innovation and experience design firm.

The 6 cultural values are integral for businesses wanting to capitalize on the spending power of baby boomers. More than any other consumer demographic, the 50+ crowd is more interested in content and are less concerned with the platforms and portals that will cause them time and aggravation. “Enough with the tricks and the gimmicks and the hidden costs,” They say. “At this age, I want to know what I’m buying, who it’s from and why I’d even consider buying it.”

These insights are redefining the attitude and spending power of the aging consumer and were gathered over a series of research projects conducted in the health, health-care, financial, insurance, and travel sector. Businesses will need to align company values with consumer values in order to benefit from baby boomers and their tremendous purchasing power.

### Top Cultural Values- Highlights

Note: The listed values are in no particular order

#### Transparency: Show Me The Money

Baby boomers are looking for practicality, flexibility, and convenience. They already are- and will continue to look for products and services that tell a product or service story as it really is. The older consumer is aware of gimmicks, flaws and hidden costs and the recent economic downturn has only reiterated the broken promises, murky messages and fine print. 50+ consumers are curating their products and services based on what can be seen; simplicity and clarity will continue to win the battle for loyalty.

#### Efficiency: Skip The Pork. Where’s The Beef?

For 50+ consumers, better is better. From easy-to-use interfaces that engage them more fully in online experiences to cost-cutting measures that deliver only those features they desire, businesses that demonstrate improvements in product and service efficiency will capitalize on older consumers who want to spend time and money their way.

#### Context: Beyond The Empty Nest

There is more to baby boomers than growing old, retirement, and pending health concerns. 50+ consumers are as complex and diverse a market as any; they have active lifestyles, hobbies, volunteering commitments, second careers and travel pursuits. Just like the younger generation that’s being raised on crowd sourcing and co-creation, they want their products and services- especially in financials, insurance, and travel to meet the context of their own very specific needs, desires and lifestyles.

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### **Security: Putting A Lock On The Future**

50+ consumers have been affected by the past year's economic downturn, but it's not only their future they fear for but also their kids' futures. Baby boomers have increasingly been rewarding the brands and businesses they believe are offering the best value - cultural and otherwise - in order to help lead the next generation to make wiser, more secure choices.

### **Ethics: Fair Play Wins The Game**

How businesses do business is a primary concern for the older consumer. Baby boomers were raised in an era where jobs were more secure and companies were more like families. Ethics play a major role in their shopping habits. The 50+ crowd values honesty, integrity, employee and consumer appreciation, and will chose brands and businesses that employ these and other ethical qualities.

### **Social responsibility: Purchasing For Tomorrow**

Many 50+ consumers see social responsibility slightly to the left of ethical business practices. However, that doesn't mean that those boomers to the right are not equally as focused on business behaviors. Concerned about the future generation, they place equal, if not more, hope on businesses than they do on governments to lead us all into a better tomorrow. As a result, their product and services choices are based on the choices businesses make and communicate regarding sustainability, stewardship and corporate giving.

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### **IDEA COUTURE**

Idea Couture is a global strategic innovation and experience design firm. The company brings together interdisciplinary thinkers to fill a void in the marketplace between strategic consultants, customer insight firms and design studios. They leverage design thinking, social technologies and deep customer insights to help transform business. Idea Couture works across a broad spectrum of industries, including fast-moving consumer goods, electronics, telecommunications, healthcare, financial services, media and publishing, and luxury goods. Clients include Fortune 500 companies in the US, Canada, UK and China. The company is currently expanding its global footprints and opening offices in Shanghai and Mumbai.

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