

Is the cult of youth resulting in companies missing out on 'the grey pound'?

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Key words

Advertising, Demographics, Longevity, Marketing, Retirement, Retail, Senior Citizens, Store Design

Abstract

Medical advances coupled with changing working patterns have transformed the lot of many citizens that form part of the 50 years plus demographic. Amongst those who are well into middle age, or who have retired access to social care, greater affluence and increased longevity have changed expectations. That said, for all this progress there would appear to be a disparity between what is taking place in societies in developed economies and the attitude of those in businesses supposedly interested in securing a healthy income stream. This apparent myopia is not only bad for business, but also for the sense of worth and well-being of those in the autumn of their lives. Whilst not all senior citizens are affluent there are a growing number whom are in a position to enjoy a standard of living that our ancestors could only have dreamt of.

Whilst there is some awareness of what in the UK is known as 'the grey pound' or in the US as 'the gray dollar' major corporate concerns, especially those in the retail sector, as well as those designing malls and shopping centres appear to be giving only scant attention to this section of the population. Advertisers, developers and retailers seem obsessed with worshipping at the Temple of Youth metaphorically speaking. In an era of increased competition, new shopping platforms and savvy shoppers it appears somewhat surprising that a key segment of population is being largely overlooked. A range of indicators make clear that the proportion of older people is set to grow and as they become ever more technology aware they will shop around and expect to be given a greater respect and catered for accordingly. In these times of economic realignment there is an even greater need to explore the needs and expectations of various age groups. This presentation seeks to elucidate the reasons why it is imperative that we recalibrate our thinking in this regard.
