

Foreword by Bill Novelli, Chief Executive Officer, AARP

TURNING SILVER *into* GOLD

HOW to PROFIT
in the new
BOOMER MARKETPLACE

DR. MARY S. FURLONG

Named by *Time Magazine* "One of its Digital 50 Most Important People"

Praise for Turning Silver into Gold

“*Turning Silver into Gold* is a ‘must read’ for all those entrepreneurs who are considering entering the senior market. Through the great examples in a wide variety of business opportunities, Mary Furlong stimulates us to develop our own business ideas.

—***Jeannette de Noord, Senior Director at Philips Consumer Healthcare Solutions***

“Mary is an evangelist who has been selling the dream of the boomer/senior market for over twenty-five years. She understands the customer segment better than anyone, and this book reflects her insight.”

—***Guy Kawasaki, Managing Director, Garage Technology Ventures and author of The Art of the Start***

“Dr. Mary Furlong is a true visionary. Her insights and market intelligence are consistently spot on and her notions about what to do and how to do it demand serious attention from start up entrepreneurs to Fortune 500 executives. In *Turning Silver into Gold* she has done a masterful job of revealing a broad range of timely and actionable paths to success. I heartily recommend this book to anyone interested in gaining a better understanding, and meeting the myriad needs, of a maturing population.”

—***Ken Dychtwald, Ph.D., President of Age Wave, Author of The Age Wave, Age Power, and The Power Years***

“Mary Furlong’s book has a social heart as well as a business sense. She is trying to assist people who are in business, but not simply for the sake of exploiting a market. Adding value to life is as important to her as it is to us at AARP.”

—***From the Foreword by Bill Novelli, Chief Executive Officer, AARP***

“Mary Furlong is an expert on the Baby Boomer demographic as an academic, entrepreneur, and marketer. She has lots to teach about how to successfully reach and impact this enormous market.”

—*Myrna Blyth, Founding Editor, More Magazine*

“Furlong displays a genuine grasp of boomer sensibilities, especially those of decency and happiness and the common good; when she speaks of value added, it is not just the markup but how the product or service adds to the pleasure of living right and well.”

—Kirkus Business & Personal Finance Report

Turning Silver into Gold



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Turning Silver into Gold

How to Profit in the New Boomer Marketplace

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and Mom.*

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FOREWORD

For years, I have talked about the importance of the “longevity bonus,” the wonderful possibilities and opportunities available to us resulting from our ability to live longer, more productive lives. So I was convinced when I picked up Mary Furlong’s *Turning Silver into Gold*—and discovered early in the book the phrase “bonus round”—that I was in the presence of a soul mate. Reading on through the end of this impressive book, I became even more convinced.

After more than 20 years of studying aging and, more importantly, *listening* to older men and women, there is little in this field that Mary Furlong has not encountered, thought about, or sought to solve. She is keenly aware of the importance of having fun as we age and the value we put on staying fit and productive. She understands that older people are as complex and diverse as any other group and will not fit neatly into a box—especially the boomers. She knows that work is a necessity for many older people and, as she puts it, “a kick start” for many others, including those who must work to make ends meet. And she wisely notes that older people are becoming a dominant force, not just a “demographic,” in our society.

Mary’s aim is to guide those who want to market to older people and to encourage those who might not have contemplated doing so to give it serious thought. This is not always an obvious or intuitive undertaking. But in Mary’s hands, this process does not seem daunting because she keeps things simple. There are really just five basic ideas or trends to keep in mind, she notes, and the reader will find them recurring throughout the book, whether the topic is real estate, sex, work, or investment.

The first of these ideas she calls “global markets,” because aging is a worldwide phenomenon. China and Italy, for example, are gray-ing faster than the United States. The second is longevity which,

among many other things, implies that we will be spending nearly as much time after retirement as we spent working, and that providing the means to stay healthy and active will be critical to the well-being of individuals as well as their governments. The third she calls “lifestage transitions.” This important idea flies in the face of the stereotypical notion that older people are set in their ways. Surprise: They change jobs, divorce, remarry, care for older parents, and face the death of their friends, among many other lifestage transitions. The fourth is technology—specifically, how it can be used to make life better for us as we grow older. And the fifth, which speaks eloquently for itself, is spirituality combined with giving back to our communities, family, and nation.

But Mary Furlong’s book has a social heart as well as a business sense. She assists people who are in business, but not simply for the sake of exploiting a market. Adding value to life is as important to her as it is to us at AARP. And that brings me to a point that I think is very important.

While there is no question that *Turning Silver into Gold* will hold a special interest for entrepreneurs and investors, I think it will find an equally eager and appreciative audience among boomers (and their parents and their children) for its insights into aging and the possibilities that a long life offers all of us. For example, Furlong notes that people in their 60s are the greatest buyers of wine (entrepreneur alert!), and then adds that anyone can set up a wine-tasting club (DIY alert!). Or this gem: “Love for the baby boom generation is not about the first time any more—it’s about making love *feel* like it did the first time.”

Turning Silver into Gold is filled with nuggets like these. And Mary Furlong, drawing upon her years of experience and vast expertise, does an admirable job of spinning them into gold.

William D. Novelli,
Chief Executive Officer, AARP

ABOUT THE AUTHOR

With more than 20 years of experience, Mary Furlong, Ed.D., is the leading authority on baby boomers as they reach their 50s and beyond. She founded Mary Furlong & Associates (MFA) in 2003 to help socially responsible, consumer-conscious companies understand the real needs of this explosive market.

She is executive professor of Entrepreneurship and Women in Leadership at the Leavey School of Business at Santa Clara University in California.

Dr. Furlong founded the nonprofit organization SeniorNet in 1986. SeniorNet was one of the first social networks and online communities. SeniorNet's mission was to create an organization that would bring the wisdom of older adults into the information age. It accomplished this through its vibrant online community, SeniorNet.org, and its learning centers. During her tenure, SeniorNet grew to over 100 learning centers and served over 500,000 older adults. Much of her time was spent in the field at the learning centers (there are now 250 centers) to understand issues related to technology, community and older adults. SeniorNet was funded by the Markle Foundation, IBM, and many of the telecommunication companies.

In 1996, Dr. Furlong founded ThirdAge Media with a group of private and corporate investors. ThirdAge was a media and marketing company that focused on the baby boomers (1946-1964). ThirdAge.com created content, commerce, community, and context in a variety of channels to serve the boomer interests. ThirdAge Media reached two million members and did pioneering work in advertising and community challenges to serve the boomers. As a result of this, Mary won the AdTech top leadership award. ThirdAge is a durable online community and continues to serve the boomer

market. Through the work of SeniorNet, ThirdAge, and MFA, Mary has raised over \$120 million in venture capital funds, corporate sponsorships, and foundation grants.

Dr. Furlong has guided the online and offline marketing strategies for major U. S. corporations for their 45+ age markets for more than two decades. Her client list has included such notables as IBM, Johnson & Johnson, Merrill Lynch, Viacom (CBS), Advance Publications, Procter & Gamble, Pfizer, Microsoft, AT&T, and AARP. She also advises start-up companies such as Posit Science and emerging nonprofits such as Women Sage.org.

Dr. Furlong has appeared on CBS, PBS, NPR, and NBC's *Today* show to discuss trends in aging and technology. Her expertise has been recognized in *The New York Times*, *USA Today*, *Business Week*, *Fortune*, *People*, and *Fast Company*, among other publications. ***Time Magazine*** honored her in 1999 as one of its "Digital 50." In 2001, *Fortune Small Business* named Dr. Furlong one of its "Top 25 Women Entrepreneurs" and *Interactive Age* has included her among its "Twenty-Five Unsung Heroes on the Web." She also received the New Choices Award from *Readers Digest*, joining the ranks of fellow recipients Jimmy Carter and Lena Horne. Dr. Furlong served as a White House Commissioner on Libraries and Information Science during the Clinton administration, and she has conducted hearings on aging and technology for the U.S. Senate. Dr. Furlong has also authored several books including *Grown-Up's Guide to Computing*, published by Microsoft Press.

MFA co-produces the successful "What's Next Boomer Business Summit" with the American Society on Aging (ASA), and the annual Boomer Business Plan Competition and Silicon Valley Boomer Venture Summit with the Leavey School of Business. Dr. Furlong is a member of the ASA's Business Forum on Aging, the Leadership Council of the National Council on Aging, and the AARP Women in Leadership group. She also serves on several corporate advisory boards. More information about Dr. Furlong and MFA is available at www.maryfurlong.com.

ACKNOWLEDGMENTS

For the past 25 years, I have had the privilege of working with amazing thought leaders in the fields of aging and business. The trends, insights, stories, and data points in *Turning Silver into Gold* are based on stirring conversations and projects with these clients and team members.

They sowed the seeds that have flowered into this book's message: that the key to a sustainable future is the boomer marketplace. As the boomers enter the third act of their lives, new solutions, products, and services will be required. These entrepreneurs and change agents care enough to create products and services that address the issues of a rapidly aging society and have inspired the success stories profiled here. I honor their contributions in helping create a blueprint to shape this new boomer revolution.

This book has been a spirited venture from day one when Jim Boyd, our publisher at Financial Times Press, called to suggest that it be written. I wish to thank him and his team—most notably editor Russ Hall—for their belief in this project and for their guidance and tenacity in shaping the manuscript.

I am especially grateful for the support of my colleagues at Santa Clara University, in particular Dean Barry Posner of the Leavey School of Business. He provided support and space for the Silicon Valley Boomer Business Plan competitions and annual summits that

led to connections with entrepreneurs profiled here. All involved in the competition provided inspiration and insight, especially my exemplary Santa Clara students, Women in Leadership. I deeply appreciate how you keep us in the loop regarding business trends.

It is humbling to share the talented list of thought leaders who provided the insight and direction needed to compose this manuscript. Here are some of the valuable contributors:

Beth Witrogen McLeod, who guided the project, managed the team, shaped and edited the manuscript, and brought her sensibility and writing into the process. Collaborating with her was a joy and an inspiration; her experience on topics on aging from caregiving to spirituality was invaluable.

Brad Edmondson, who served as a magnificent editor of the final manuscript. How wonderful to have the founder of ePodunk and the former editor of *American Demographics* review the data and the trends and parse the prose.

Marty Silberstein, our project manager, who kept all the trains on track, helped manage the process from start to finish, and contributed greatly to the media and marketing chapter.

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I humbly thank my friends and family who kept me going, among them Rad Dewey and Todd Healy, who were invaluable in support and entrepreneurial wisdom, and Bob McLeod, who fixed the fax and provided the humor. And everyone who so graciously gave of their time and inspiration through interviews, breakfasts, lunches, focus groups, dinners, facials, manicures, and emails: too numerous to mention here, but please accept my appreciation for contributing your expertise and leadership even if your name did not make it into the book.

Turning Silver into Gold is like a relay race that's just starting. The silver is the money we can make; the gold is the world we can create. I want to thank everyone who has worked to translate the silver into the good works that we can all accomplish, to help unleash the spirit, power, and voice of the boomers as we grow older. The gold is in how we treat one another and change the fabric of the world through products, services, and social contributions. I am grateful for the opportunity to help build community and to connect thought leaders, analysts, and entrepreneurs. The race isn't over; it's just beginning. Join in.

Twenty-five percent of the royalties from this book (silver) will be donated to the causes that matter to boomers (gold). Check out the website at MaryFurlong.com to cast your vote on a topic or issue or to suggest an issue or cause that matters to you.

INTRODUCTION

I remember a brilliant August day in 1995.

Microsoft was launching Windows 95 at a wildly exuberant expo held at their Redmond, Washington campus. I was there for SeniorNet, a non-profit organization I had founded in 1986 to help adults in their 50s and older get online. We had a 10-square-foot booth and a table of leaflets in the middle of the biggest product launch in modern history.

All around us were red and white market umbrellas, Cub Scouts carrying Microsoft briefcases, and tents filled with gourmet food. Bill Gates was running around in a golf cart with Jay Leno. There were hundreds of journalists snapping pictures, rolling film, and getting it all down. There was a Ferris wheel in the center of the expo and I took a ride. The wheel stopped at the top of the arc and I looked down on the carnival below. You could actually *see* a transition, a major shift in the way our world was going to be. It would be connected in ways we could not imagine. I knew then that it was time to build a new company, one that could leverage the power of this dramatic information revolution. I also knew that at age 47, it made sense for me to focus

the brand and name of the company on my generation—the baby boomers—for I could sense at the top of that arc that boomers would seize the power of the Internet and technology in unprecedented new ways. It was my hope that this new company would grow large enough to endow the nonprofit SeniorNet. I am delighted to share that this dream was realized.

Demographers often describe the baby boom generation as a pig inside a python: a demographic bulge of 77 million people moving as a single unit down the length of time. The bump in fertility that started in 1946 and ended in 1964 is why the boomers' classrooms were always crowded, why it was so hard for me to get into college, and why we have rubbed shoulders with so many boomers at every stage of our careers. Now, with my bird's eye view from the Ferris wheel in 1995, I saw that boomers were moving *en masse* into the information age. And I saw what it would mean to the way we lived in this world.

I wasn't the only one to see it. Investors saw it too, and they began asking questions about this new market and what it could mean to them. They saw that one of the big applications of the Internet was going to involve baby boomers. They saw hordes of people who were moving into largely uncharted territory.

I was one of them.

With a stellar group of cofounders, I formed a new business, an Internet company called ThirdAge Media that was for and about the boomer generation. We listened to the stories of thousands of my peers from all walks of life and in all circumstances. We traded information with marketing giants like Procter and Gamble, IBM, Johnson & Johnson, Kraft, Ford, American Express, and many others. We discussed the changes that were taking place as the boomer generation moved toward what had once been thought of as retirement years. And we saw how these years would be different for boomers than they had been for their parents.

The oldest boomers faced a new reality in the mid-1990s, as the number 50 rolled up on the odometer of their lives. Now they have arrived at 60. It is a rude awakening for millions of people, a life-changing event that rattles the comfort zone. With a sharp intake of breath, boomers are gaining a new and clearer perspective on mortality. Searching for role models, boomers started with a look at how their parents dealt with the same time in their lives. They saw retirement parties followed by a life of leisure that looked like inactivity—and for the lucky ones, a handful of “golden years” in a two-bedroom condo in Delray Beach. The children of the '60s looked at that version of retirement and said, “Hell no, we won’t go.” They began to imagine a different kind of middle age, an extended and much more active time in which they could take the passion that ignited their youth and use it to ignite their 50s, 60s, and beyond.

The good news is, because of the advances of modern medicine, better nutrition, and decades of peace, the average life expectancy for a U.S. resident at age 65 has increased four years since the mid-1960s, and Americans reaching age 65 today can expect to live an additional 17.9 years (19.2 for females and 16.3 for males).¹ Even better, the share of people who reach age 65 with a chronic disability has dropped rapidly, from 26.2% in 1982 to 19.7% in 1999.² Affluence, medical technology, and better self-care have created an entirely new stage of life for millions of people. If you’re 50 and have taken good care of yourself, you might get to enjoy an active lifetime a decade longer than the one you would have gotten in the 1960s. I call this new lifestage “the bonus round.”

In the 1970s, 1980s, and 1990s, millions of boomers put their dreams on hold to do a full-court press for work and family. Now they are taking the reins of their own future and redefining their lives. People in their 50s are going back to school to obtain graduate and professional degrees. They are trekking in Nepal with their five best friends from the class of 1968. They are building their own sailboats,

retiring the word “retired,” and kicking down the fences previous generations put up around aging. Boomers are once again daring themselves to take risks, to touch and taste and listen in new, more informed ways. They want to learn to play again.

Boomers are also entering their regenerative, non-retirement years with plenty of spending power. Boomers earn more than \$2 trillion in annual income and own more than 77% of all financial assets in the United States.³ And they are going through more transitions now than at any other time in their lives. Each of those transitions is a tipping point for product and service decisions.

As boomers reach age 60 and prepare to leave the organized work force, they ask, “What should I do with my time?” Some still need income or crave the adrenaline kick of commerce. So they turn their spare bedroom into a home office, start a new business, open a frame shop or a Curves franchise, or sell real estate.

Children graduate from college or get jobs, and this transition frees up discretionary income that can be devoted to home improvement and self-improvement. Could this be why online sales of books and home accessories are going through the roof? Kitchen stores are springing up in multiples on Main Street. Empty-nest boomers are driving the market for plasma screen televisions, wireless Internet routers, and hybrid cars. One in four boomers is also buying a second home, partly so they can have an adventure when they have family reunions.

Some midlife transitions aren’t as much fun. Older bodies must cope with menopause, arthritis, and the “trombone arm” response to vision loss. Boomers are keenly interested in medical breakthroughs that can lower blood pressure and cholesterol and are willing to spend vast amounts of money to stay healthy. Spending on prescription drugs rose from \$40 billion in 1990 to almost \$250 billion in 2005, and continues to increase faster than inflation.⁴ Boomers know that the “bonus round” will come only to those who nurture their bodies now. So they buy Bowflex machines, free weights, and vitamin supplements. The weight-loss business represents a huge and growing

market opportunity. Its annual revenues jumped from \$100 million in the 1950s to \$50 billion in the 1990s.⁵ And since the launch of Viagra in 1998, sales of erectile dysfunction drugs have grown to more than \$2 billion per year in the United States.

Boomers spent an estimated \$42.7 billion on apparel in 2004, \$14 billion of which they spent on clothing for others.⁶ But they don't wear the same sizes they wore at age 18. In fact, the average adult American woman is 5 feet 4 inches tall, weighs 155 pounds, and wears a size 14.⁷ Boomers will not ever have a teenager's body again, but they're dealing with it. Clothing stores are opening all across the country that specialize in great-looking apparel for women over 35, clothing that has verve as well as elastic waistbands.

The quest to maintain beauty and a youthful appearance occupies an increasing amount of time for many boomers. Millions of boomers, whether divorced or widowed, are dating again and will spend good cash to look and feel good. They want facials and spa days and an infinity pool in the sunroom. Not every boomer can afford these luxury items, but many boomers want them or a close approximation that they *can* afford.

I often ask conference audiences, "How many people have made time in their lives for play?" And in a hall filled with 1,000 people, maybe three will raise their hands. The rest of them say, "We got caught up in work. We forgot to play."

Well, the recess bell has rung again. Boomers' passionate interests are leading to a redefinition of identity. No longer just a suit or a soccer mom, they are now gardeners, writers, and digital photographers who, by the way, used to have an advertising career.

Travel is becoming one of our favorite ways to play. Millions of boomers who play tennis also have the time and the money to watch Wimbledon from courtside. Boomer golfers can realize their dream of playing a round at St. Andrews. The luckiest baby boomers can take the summer off to sail around the islands off the coast of Maine with their life partner of 30 years, or they can take the grandchildren skiing

in Chamonix. Those who don't have quite as much money might go to a bed and breakfast for the weekend or take their grandkids to Six Flags. But they all want the same things: adventure, connection, and caring.

Boomers are the first generation in U.S. history of which more than 50% have obtained some form of higher education. Today, that education is translating into a hunger for travel that teaches. The readers of *Smithsonian* dream of traveling to India and China. They take Earthwatch vacations in order to do archeology in the Cotswolds or to protect the eggs of leatherback turtles in the Galapagos. Further down the income ladder, men who once spent their weekends at football games or stock-car races are now taking their grandchildren to Civil War battlefields.

Whether they are attached or single, rich or poor, boomers want to have "catered peak experiences"—that is, they want to create stellar, lifetime memories. They want to slowly troll across a lake in a pontoon boat or charter a yacht in Greece with the whole family. They want to enjoy champagne and chocolate fondue in a tree house or soak outside in a hot tub on a crisp December day. And they want to do this with like-minded souls.

Boomers spend approximately \$157 billion on leisure travel each year, which is 80% of all U.S. expenditures on leisure travel.⁸ And there's no end in sight. When they imagine another good, healthy 20 years, they vow not to squander this time. They look deeply into how they want to spend those years, asking, "What's worthy of me now?" In the third act of their lives, many boomers say, "I might have had a successful life, but what did I do that was significant?"

When they were young, millions of boomers embraced the Whole Earth philosophy. They believed in peace, civil rights, and protecting the quality of the environment. Their standard of life experience has deep emotional attachments. And that hasn't changed.

When it comes to giving, boomers are not just going to write a check to the United Way. They're going to contribute to causes that reflect their interests and matter to them—like my friend Larry, an

ex-GI who returned to Vietnam to remove land mines. Call up the local chapter of Habitat for Humanity and you'll see that they have a long list of volunteers, many of whom are between the ages of 45 and 60. Boomers are looking for ways to give back. They want to leave a legacy they can be proud of. *The Economist* calls this "Billanthropy."

The enormous size of the boomer market—those between the ages of 42 and 60 in 2006 make up 25% of the U.S. population—translates into enormous business opportunities. But this market is misunderstood by many businesses that assume all boomers share the same tastes and passions, and that 60 "then" is the same as 60 "now." In fact, the boomer generation represents hundreds of market segments. The key to reaching this market lies in developing relevant services and products through understanding the demographic data, the trends, boomer psychology, and how to effectively communicate with the target audience. This book reveals where those opportunities are and how you can capitalize on them.

Turning Silver into Gold maps out the areas in which consumer demand is going to explode in the coming years. But it especially links these areas to critical social themes that are accompanying the boomer midlife transitions—issues that will guide you to create the best products and services for this market. Some of these areas include health and vitality; money and investing; play, passion, and travel; family, including grandparenting and elder care; entrepreneurship and technology; fashion and beauty; sexuality, romance, and intimacy; religion and spirituality; and philanthropy, along with other forms of community building. Each chapter reports the experiences and forecasts of venture capitalists and corporate executives in these key industries and provides case studies, statistical data, and insights on trends and market potential. We preview product innovations that will soon enrich boomers' lives and we examine ways in which smart companies are using the Internet and other new media to reach their markets.

Writer and film maker Norman Lear once told me you can make more of a difference in the for-profit world, and once you do, you can contribute to the not-for-profit one. This is one of the core principles

that has guided me over the last 14 years. In this book, I hope to show you how to do good for society while doing well for yourself.

Experts estimate that more than 90% of net assets in the U.S. are in the hands of people age 40 and older.⁹ This book aims to become the definitive guide for companies and entrepreneurs of any age who want to serve the boomer market. The opportunities are huge for those who both understand the boomer market and have the tools, resources, and data to build a business around it. If we can help develop the talent bank of entrepreneurs, brand managers, venture capitalists, and corporate leaders, we can envision a whole new world for boomers as they enter their third act. I believe that the entrepreneurs who find silver and spin it into gold through their companies will succeed mainly by doing good works.

Endnotes

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1

A GLOBAL OVERVIEW OF THE BOOMER MARKET

We are on the cusp of a revolution. Since January 1, 2006, a baby boomer has turned 60 every seven seconds. This transition will continue for the next 19 years.¹ It will bring a revolution in longevity, and its impact will be felt for decades to come.

Millions of people who are now celebrating their 60th birthdays can expect to live longer and more active lives than 60-year-olds could expect a generation ago. What makes this “bonus round” especially compelling is the size of the potential customer base around the globe. There are 77 million baby boomers in the U.S., but the United States was not the only country that saw a sustained increase in fertility during the post-war years. In developed countries, one fifth of the population is currently 60 years old or older. By 2050, that proportion is projected to increase to almost a third.² In China, by 2025 the 50+ marketplace will be 525.8 million.³

Today, boomers around the world are reinventing their lives. They are finding new places to work, new places to travel to, new ways to spend their days, new fashions, new savings programs, new ways to spend time with their children and grandchildren, and new ways to stay

vital and connected as they age. Each new choice represents a signal of enormous business opportunity.

Entrepreneurs, corporate brand managers and strategists, investors, and nonprofit executives want to know how to develop products and services that meet the boomers' changing needs. This book shares insights about boomers that I have gained from spending more than 20 years in the field of aging. I hope that reading it will inspire you to grab a notebook and sketch a business idea to serve this market. If you are an entrepreneur, you may be inspired to think up five or six ideas. If you are a corporate strategist, you will want to consider your company's core competencies and consider how they can be leveraged to create a new suite of products and services to support this marketplace. If you are an investor, you will want to identify ideas, such as healthy living, that can lead to market dominance across a range of categories. If you are a nonprofit executive, you will want to learn how to form programs that inspire boomers to get involved and support your cause.

Boomers' new values and attitudes have transformed consumer behavior at every stage of life so far, and the next stage will be no exception. Currently, 45% of the U.S. population is age 40 or older.⁴ This group is the best educated, healthiest, and wealthiest generation ever to reach midlife and beyond. It is a force to be recognized and courted over the next decades as boomers move from midlife into old age.

Brad Edmondson was editor-in-chief of *American Demographics* magazine and is now the co-founder and vice president of ePodunk.com, a website that provides information profiles on more than 50,000 cities and towns in the United States, Canada, and the United Kingdom. He uses Figure 1.1 to help people visualize the business opportunities that will arise as the boomer "pig" continues to move through the life-stage "python."

"Older boomers are the focus of market opportunity in the next decade," says Brad. "The smart business is going to define a specific consumer target and aim for it with the best marketing information

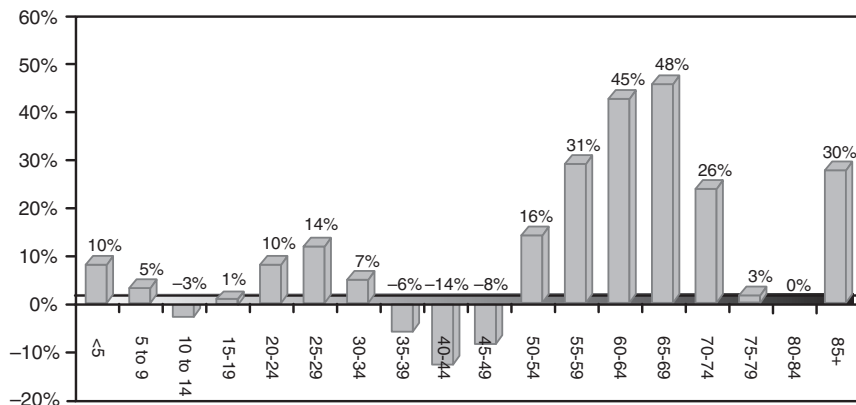


FIGURE 1.1 THE HOTTEST MARKETS (Percent change in U.S. 5-year age groups, 2005-2015)

Source: U.S. Bureau of the Census

available. The key concepts for reaching boomers around the globe are preservation and quality of life. The most important market segments among boomers are empty-nest couples and older singles.”⁵

The key to success in this marketplace is life-stage marketing because the boomers will go through more transitions in their 50s and 60s than any other phase of life.⁶ Each life-stage transition triggers business opportunities that revolve around family (empty nests, loss of parents, arrival of grandchildren); health issues (menopause, heart disease, vision and hearing loss, arthritis); housing (downsizing, rightsizing, remodeling, second homes); finances, work, retirement, and daily activities (time for passions and play); and perspective (the search for meaning).

The boomers are not a homogenous group. Many people who are in their 50s today face retirement, empty nests, grandparenting, and aging parents, but some of them have young children, and some are newlyweds. Today, millions of younger boomers (born from 1956 to 1964) are still pursuing careers and helping their kids through school. The boomers are also ethnically and economically diverse. For example, in the

United States, 12% of older boomers (those born between 1946 and 1955) and 15% of younger boomers are foreign-born.⁷

The emergence of a large, healthy, well-educated cohort of consumers in their 60s is a social and a business revolution the world has never seen before. Adults age 45 and older account for 77% of financial assets in the United States, control 70% of total wealth, and account for more than half of the nation's discretionary spending.⁸

The need for relevant products geared toward this aging population is growing daily because the demographic pressures are global. According to the Australian Bureau of Statistics, "The 'coming of age' of our baby boomers will challenge and perhaps totally revolutionize the stereotyped views people have about the habits, behavior, and tastes of people in their middle to senior years."⁹

The key to success in reaching baby boomers is tying your business idea to the social issues that surround aging, such as loneliness, empty nests, dating after 50, the death of a loved one, and retirement. *Turning Silver into Gold* explores these issues in terms of the emerging needs and desires of the boomer psyche. The most powerful insight we present is that for boomers today, amassing material possessions is not as important as having experiences that satisfy the mind, body, and spirit.

As you consider launching a new business for boomers, it is important to know that there are few barriers to entry for a new brand aimed at this generation. Surveys report that boomers are not brand loyal. They are educated consumers, and if they can find a smarter solution, they will switch brands. When you identify products that will serve their needs, there is a great potential for gaining market share. Some of the boomers' needs will be related to the challenges of aging. That is why we are seeing more performance-enhancing drugs related to sexuality and more spas and respite services to help people cope with the stresses around loss. Yet many of the opportunities will be centered on the joys of this lifestage transition. Boomers will have more time for travel and education and experiences shared with friends and family.

This book focuses on five key concepts and trends that will help increase your understanding of boomers and help you build a winning business strategy to reach this growing market. These areas—global markets, longevity, technology life-stage transitions, and spirituality/giving back—are woven throughout each chapter to bring perspective and to spark creative imagination.

Global Markets

According to CEO Linda Jenkinson of LesConcierges, Inc., it takes 10 languages to do business in the world today. Corporations, entrepreneurs, and non-profits routinely procure their boxes in Ghana, fabric in New Zealand, call centers in India, and programmers in Eastern Europe. Markets and teams are global. IBM has a global eldercare strategy. Intel holds its health care portfolio meeting in China. Fashion entrepreneurs launch their lines in Dubai and Macau. Microsoft's second largest company headquarters is in India. Roger Barnett, the CEO of Shaklee Corporation, travels to Asia and Europe and throughout North America serving a global market need for vitamins and natural products. The Internet makes it possible for companies to sell their products and services globally. The Internet also makes it possible to find a global team, and to respond to issues globally.

Longevity

Americans turning 65 today can expect to live to age 78, on average, but the ones who don't smoke, exercise, and eat right are likely to live well into their 80s. In 2000, people over 80 represented 1.5% of the U.S. population; by 2050, they are projected to occupy 5% of the total U.S. population, according to the Census Bureau.¹⁰ There will be more than one million centenarians in 2050, up from 71,000 today. In fact, some gerontologists believe many baby boomers will have life spans of more than 120 years.¹¹

And the longevity revolution is not just happening in the United States. The number of South Koreans age 65 and older is expected to surge from 9.1% to 24.1% in 2030 and to 37.3% in 2050—the highest in the world.¹² The number of people in Japan age 90 or older topped one million for the first time in 2005.¹³

Longevity has already had a huge impact on the marketplace, especially in health. Already, traditional companies are repositioning themselves. Intel is no longer just a chip company; it is a technology and health care company. Philips hit a home run with its home heart defibrillator and has now moved into the home alert space with its acquisition of Lifeline. Many consumer products companies are now looking into the lucrative home spa product and service business. The anti-aging space is taking off, as are businesses catering to the activities and passions that active adults enjoy. Each of the challenges of aging—from vision and hearing loss to heart disease, diabetes, and cancer—is also a market opportunity. The fact that many boomers have high cholesterol has led to giant sales of pharmaceuticals such as Lipitor and Crestor.

Longevity also means that with average life expectancy at an all-time high, more people over 50 are remaking themselves at midlife. They are leaving worn-out jobs to start their own businesses. They are traveling the world for catered peak experiences with like-minded souls. They are rekindling marriages or starting new romances after divorce, widowhood, and empty nests. They are buying second homes and nostalgic collectibles. And they are volunteering in greater numbers: Nearly half of all Americans age 55 and older volunteered at least once in 2005.¹⁴

Technology

The modern world has evolved from an industrial society into an information society. Technology is transforming how people date, manage money, shop, find support in their grief, educate themselves, connect

with friends and family, and pursue their passions. And boomers and seniors are the fastest growing Internet user segments.

Technology enhances business practices in all kinds of ways. Managers who can think digital and cultivate a deep understanding of infrastructure and knowledge management will be able to ride the most important trend of a new aging marketplace. Technological innovations such as database marketing give businesses of all sizes powerful new ways to learn about their customers and target them with winning products and services. Technology also enables the growth of online communities, and it helps companies stay in touch with their customers.

Technology has to figure into your game plan as you create and manage your business, even if it's a small business. Are you getting as many sales as you can because you are listed in the right search engines, email newsletters, and portals? Do you use the capabilities of software tools and services to organize your team, conduct meetings, and manage your sales pipelines and customer database? Smart businesses will have a smart technology strategy.

Life-Stage Transitions

Exogenous shock, or *eshock*, is a term plucked from economics. It means a disturbance that comes from the outside and throws the status quo into chaos. We experience eshocks throughout our lives, whenever we are forced to evaluate who we are and where we're going. When someone gets an eshock around their 50th birthday, it is usually called a "midlife crisis." These eshocks are related to lifestage transitions such as remarriage and divorce, a death in the family, parents moving into a care facility, adult children moving back home, surviving a major illness, or caring for someone who is ill or dying.

When you understand what people are coping with in their 40s, 50s, and 60s (and beyond), you can plan a wealth of new products and services targeted for this demographic. The big winners in this

marketplace will be entrepreneurs who care about the fears around aging—of loneliness, of being marginalized, of not giving enough back, of not having enough money or health, of no longer being attractive or youthful. And best of all, the big winners in the aging boom will also be able to smile when they look in the mirror. Their fortunes will be based on products and services that help improve quality of life for many people .

Spirituality

My first enterprise, SeniorNet, was a success partly because its members had a sense of spiritual efficacy. By engaging with computers while participating as volunteer learners and leaders, SeniorNet's members felt they were making a contribution. In this book, we define *spirituality* as building community and a culture of caring. At midlife, spirituality often arises when people take on the hard questions surrounding longevity and life-changing events, questions such as, "What is worthy of me now?" and "Did I give enough?"

How is a person's spirit unleashed? What satisfies his or her soul? More than likely, the answer will involve an experience—a vacation, a worship service, a pleasant time with grandchildren, a moment of joy and relaxation exploring a passion, or a morning walk with friends. One reason is that marketers have been selling "peak experiences" to boomers throughout their lives, and the boomers have listened. As a result, they demand authentic brands that free their spirits and respect their intelligence and creativity. If you can leave your customers with their spirits soaring when they talk about your product or use your service, you will win.

Spirituality also appears in the workplace in the forms of value creation and leadership. I often hear stories of midlife professionals who left their jobs because their boss made them feel as if they were not worth much. We have an opportunity to create a new generation

of business leaders who will build teams that respect the spirit and dynamic contribution of all members of their companies. We have a chance to create business environments in which all members are respected for their ideas and contributions and challenges are dealt with openly and fairly. What the boomers won't stand for are environments that kill their spirit. So the best business lesson is to create companies that unleash the talent and inspire the spirit to let it shine each day.

This book explores eight key areas in which active older boomers will spend their money during their bonus round. The areas are health; travel; passion and play; sexuality and romance; fashion and beauty; housing; family; and eldercare. The good news is that the smallest entrepreneur and the largest corporation can both go after this market. This book outlines ways in which businesses large and small have leveraged these trends and made a footprint.

This book distills the business acumen and strategies of entrepreneurs, venture capitalists, corporate leaders, and nonprofits. Its goal is to inspire by telling stories of brand managers, entrepreneurs, corporate executives, and non-profit executives who combined in-house and outside experts to invent new products and services for the boomer market. It reveals how the largest companies on the planet bring in teams of experts to help plot an innovation strategy around this segment. It shows how companies reposition themselves in an entirely new space. It teaches how new brands are launched to help solve social issues such as the need boomers' parents have for accessible housing with a neighborhood feel. It also tells about energetic entrepreneurs who have created winning business plans, raised funding, and dealt with the ups and downs of launching a product or service.

This book's purpose is to give you the tools and resources necessary to help shape a business idea. I hope you will be inspired to take out a piece of paper and begin to plot your own business strategy as you go along. It's best to try this with four or five ideas and then toss them around with friends until you find the one that seems most promising.

There is also a “how-to” section that provides news you can use about reaching reporters who cover the “age beat,” sales and marketing tips for creating a digital strategy, and advice from venture capitalists, business leaders, and nonprofits on ways to finance your dream.

Still, my intention for *Turning Silver into Gold* is greater than just assisting a business revolution. I also believe in the social mandate that boomers have carried since the Kennedy administration. Especially at midlife, when we are returning to these ideals of creating a better world, boomers want to embrace businesses that make a difference. They like the fact that IBM and Home Depot value older workers. They appreciate that JetBlue saves them money by having customers and employees clean the airplanes. They like brands that have a sense of social purpose as well as business purpose. They like companies that value them and don’t marginalize them for turning gray. They buy products and services that help them age well. Companies that understand these sensibilities can do good while winning big.

This book is therefore partly a business guide and partly a social manifesto. It proclaims that a wealth of new businesses, new brands, and new funds can change what it means to grow older, and that this can be the catalyst for what author and boomer advocate Theodore Roszak calls “the longevity revolution.” This third act of life is a time of opportunity. It is another chance for the exploration of both inner and outer lives. Ultimately, it is a time of generativity and making a contribution to others. It’s about intimacy, creativity, and spirituality. This is where the real social and business revolution lies.

Businesses that combine doing good with doing well will capture market share in the aging boomer marketplace. They will understand the boomers’ need for creativity and lifelong learning; their need for authentic and intimate relationships; their need for spiritual growth and personal expression; their need for adventure as well as cocooning; their need for connectivity, family, comfort, beauty, and security. They will understand that boomers want to make a life of their own

choosing now, and that they are willing to pay for good value in the products and services that help them achieve these dreams.

For the past 25 years, the underlying theme of my work has been the restoration of the role of older adults as leaders in society. The industrial society marginalized elders because they had few ways to contribute to it. Today, our information society gives the opportunity to keep them connected, contributing, vital, and productive throughout their longer lives. As we speak of “turning silver into gold,” then, the “silver” can be seen as a way to think about the money the boomers have or will inherit, as well as the color of their hair. The “gold” is a way to describe not just the wealth this generation will have to spend, but also the wisdom they have accumulated and how they will translate their financial worth into good works.

Once again, members of the baby boomer generation are acting as trailblazers, and the new ways they find to age will be the road map for generations to come. Now that boomers are in leadership roles, they have the opportunity to grow older in a different way. They can summon the same passion they had in youth, but now they have the time, money, experience, and desire to make a big difference.

Let's begin.

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