

Impressions of Older Richer Wiser 2010 -

After last year's disastrous conference, where 2 speakers pulled out at the last minute, this year's conference was back to the expected standard with a host of speakers giving us insights into their brands and how they engage with the 50+ market.

The morning session was run by the delightful Martine Ainsworth-Wells, Marketing Director of Visit London. The first session was where we as delegates shared our objectives for the day and there was much consensus

1. How to go about segmenting the audience as 50+
2. Do they use social media – who has been using digital or online communications successfully or otherwise
3. Debunking some myths about 50+

Rather than go through the presentations one by one I am just going to feedback what came across in relation to the delegates objectives of the day. The speakers and panellists were from financial services (Aviva, More Than and RIAS), Retail (RDA Organic and The Co-operative group), Travel and leisure (Visit London, The Ramblers and Ancestry.co.uk), and other services ie npower, the Open University and one charity - The Prostrate Cancer Charity.

Setting the scene was Dr Anne Filatotchev from Aviva UK Life who reported that the people 50 and over were fundamentally worse off than 5 years ago with more uncertainty to come – savings, property values and pension income all going down relatively whilst borrowing costs were increasing and job income steady with the threat of redundancy increasing. But, even though they may be worse off they aspire to do everything they have always looked forward to! There has been a loss of trust, especially in financial services so there is a flight to quality, to brands they know and that can offer them guarantees.

Key learning about **segmentation**;

1. 50+ covers a lot of people (21m and growing) and needs to be segmented
2. No segmentation fits all markets – you need to work out what fits your category
3. Broadly speaking 50 -70 year olds are different from 70+ - the older segment were brought up during the war years and this has affected their values and behaviour, they are less open to change. The younger segment are used to being marketed to and have the skills to use computers and use the internet
4. Life stage is more informative than age
5. A layered approach was most useful
6. May use different models for development of products and services to those used for communications planning
7. Key dimensions that came up from a variety of speakers were
 - a. Income – high to low
 - b. Confidence in the subject matter – financial services, using the internet
 - c. Age
 - d. Life stage
 - e. Attitude – as appropriate, but few examples given of where this was useful. Two retailers – Debbie Robinson, former head of food retail marketing at The Co-operative Group and Patrick Flaherty MD and co-founder of RDA organic talked of attitudes to 'fair trade' and organic food (not surprisingly) of being important in their markets

From my perspective no new thinking here!

One innovation which worked very well was a session where we could hear from the floor, this session was about social media and how relevant or not this was for campaigns targeting the older audience. It was interactive, very much in the style of new media! We learned snippets from people who would not have shared the information had they been on the platform.

From this session and other sessions **on media my key take outs** were;

- Social media, if it had been used, was very difficult to measure and for those who had experimented with it this lack of evidence over performance was a barrier to further use. Eg npower were spending 16% of their media expenditure on social media
- RIAS talked of how they were successfully using banner advertising so 50 + are responsive to these types of ads. They were also cutting back of their reliance of traditional DM
- On line there is no control over what happens – if someone like Stephen Fry happens to comment on what you are doing it can travel very far and very fast – scarily so!
- Response to advertising or DM is moving from post to on line and phone
- Increase in importance of cross generational marketing
- Comparison web sites playing an important part in switching in some markets (energy and insurance)
- Trip advisor influencing travel planning and hotels linking with Visit London advertising used this to their advantage

So some interesting experimentation going on in media terms and evidence that you can target the 50+ using non traditional media but social media was still in its infancy.

Overall it was a good day. Most delegates would go home with some useful tips. However a couple of delegates on my table involved with fmcg brands felt that there was too much emphasis on service/retail and no one representing the market they were operating in – maybe next year?