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Reaching out to baby boomers

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TAMPA—The baby boom generation may not have the same spending power it had before the economic downturn, but it still has the critical mass.

In 20 years, there will be twice as many people over the age of 65 as there are today, said Matt Thornhill, founder and president of The Boomer Project, a Richmond, Va.-based firm that researches boomer consumer habits.

Thornhill is one of several speakers who will discuss marketing to boomers at the Florida Boomer Lifestyle Conference May 11-12 at the Tampa Convention Center, presented by CreativeTampaBay and sponsored by Blue Cross and Blue Shield of Florida.

And then there's the emerging consumer class made up of people hitting the big 5-0 that continues to gain relevance with marketers.

"What I saw was that marketers didn't know what to do with baby boomers who were turning 50," said Thornhill. "They weren't senior citizens, but they weren't young adults."

THE ENCORE CAREER

For reasons personal and financial, boomers are often considering an "encore career," said Dorcas Hardy, principal of DRHardy & Associates, a Washington area public policy firm.



Thornhill

People may want to help society and enhance their own well-being, Hardy said. They also are motivated by the changes in the economy.

With many people extending their careers, there may be a slowdown in the number of people moving to Florida, said Thornhill.

"There are certainly going to be more older people," he said. "The question is can we get them to come to Florida and stay in Florida?"

The region must rethink its approach and "get smarter about planning," Thornhill said, because the boomer presence affects not only health care, real estate and financial services, but all industries.

"Our core, target market is a baby boom generation," said Don Barry, president and CEO of OttLite Technologies Inc., a Tampa-based manufacturer of personal lamps. "We have configured our market plan and product campaign around baby boomers."



Barry

Barry has found a way to market to and employ the existing retirement population in the Bay area using a "retirement community direct business model." As a market test, the company will enlist residents of Sun City Center as "ambassadors" to engage potential customers in a combination of print, Internet and direct selling.

A retirement community is a rich opportunity with a perfect market in a concentration of thousands of homes, Barry said.

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