

RE:THINK

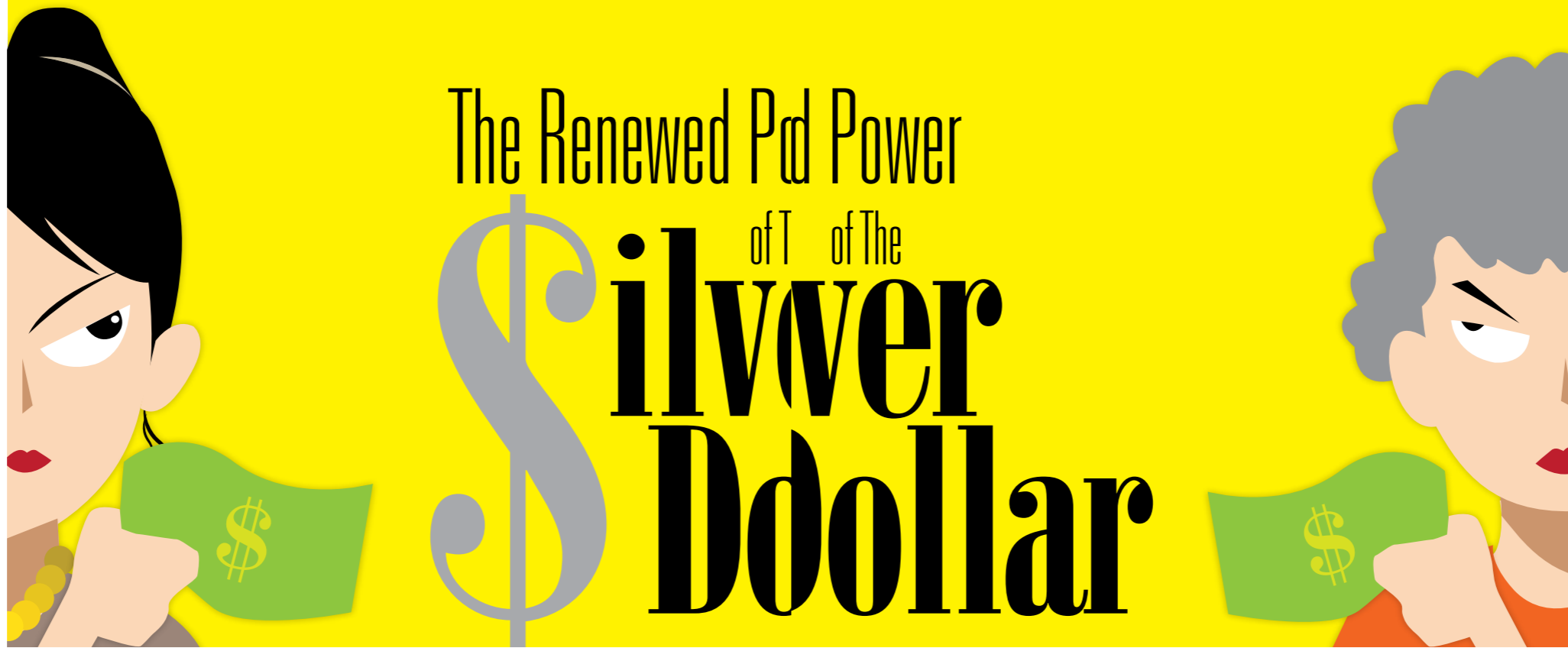
Soon, 4 in 10 people will be over 50 years of age and yet society remains youth obsessed. How can businesses re-engineer to cater to the young at heart? What power does your silver dollar wield?

BY KIM WALKER

You've probably heard the story of Jason Wang? He's the 63-year-old architect who recently took to social networking site Facebook to voice his disapproval of the younger man who refused to give up his seat reserved for senior citizens in an MRT. He also posted a photo, shot with his camera phone, of the hapless seated commuter.

While some saw this merely as an older person demanding due respect from our youth, I saw something more revolutionary. You see, at 63, Jason is one of the first of the "baby boom" generation and just as baby-boomers forcefully voiced their opinions about everything from peace and love to the stereotyping of women, we are going to revolutionise the concept of ageing in society. As we age, we are going to be more youthful, outspoken and demanding than previous generations.

Like it or not, we live in a world designed by and optimised for, younger people. After all, it's a world largely created by the boomer generation. Like the proverbial "pig in the python", we have to live with the world we created as youngsters. But the world is fast becoming a different place – one where soon almost four in 10 people will be over 50 years of age.



The problem with the retail world

Nowhere is this youth-obsession more evident and frustrating than in the consumer marketing world. Think the many product labels with print that's too small to read, garments that don't compliment our changing shape, or product packaging that's too fiddly and unnecessarily complex to take apart. Or consider the lighting in retail stores and restaurants that makes browsing and reading of menus impossible without resorting to reading glasses and a flashlight; or music and store decor that may appeal to the 20-something salesperson but that simply make us feel out of place or require one to have the flexibility of a yoga master just to access and use the products.

Mission of passion

So I have a mission: to help make the world more "age-friendly". How better to start than by educating businesses of the unique needs of silver consumers. The psychology of ageing is crucial

as it affects buying patterns. Businesses must first understand the inevitable physiological changes of ageing, and then re-engineer their customer experience to accommodate these changes. These changes can be small and always should be subtle.

Let's face it, no-one likes the idea of getting on in years and being overtly pandered to as a result of our age. Many of us will remain in denial until our bodies tell us differently. We want to continue as *regular* consumers buying *regular* products as long as we can.

Examples abound of mature customers avoiding or putting off purchases because the product or the retail environment was not "age-friendly". I've seen a guy battle with an inflight video system on one of the world's best airlines, too proud to ask a stewardess for help. I've seen a group of 50-plus folks walk out of a store without spending, because the store only provided high stool seating. The list goes on. Companies need

to recognise this. I am not suggesting they convert their business into a geriatric one (although that will become a huge industry in the future). They simply need to make their sales and marketing processes more age-friendly.

An apple for Apple

One of the most age-friendly companies in modern day is Apple. From their clean, easy-to-navigate website, bright and welcoming retail store layout right through to their wonderfully intuitive products, Apple scored an all-time high of 4.4 out of a possible 5 on our SilverAudit Index. It's worth noting that more senior (50-plus) customers comprise between 25 to 55 percent of their entire sales – not a small segment. This proves that a business can appeal to the older customers without turning younger ones away, a common fear of marketers.

Our SilverAudit is a rigorous process that measures all aspects of the customer "journey" against 27 established

physiological effects of ageing, which includes advertising and PR images and messages, the website, retail environment, the product or service itself, and finally the after-sales support. The audit culminates with a report comprising a series of scores that combine to form an index of age-friendliness that in turn helps companies improve on specific aspects towards being age-friendly.

Some recent examples include:

§ A major supermarket chain got a low score (Index = 2) because of the poor visibility of its aisle signages.

§ A mailer from a credit card company featuring white text against a pale silver background and very small type. Difficult to read. (Index = 1)

§ Dark tones with small type, too many distracting animation and information overload can make websites like YourSingapore.com, a nightmare for silver web surfers. (Index = 1)

§ The performance of a fastfood chain here also suffers (Index = 3.2) due to its failure to include nutrition information on its packaging that can help customers manage their salt and fat intake.

Business rethink

So my message to businesses is this, as Singapore (and the world) experiences this historically unprecedented tidal wave of silver customers, they'd better ensure their customer journey is age-friendly or else lose out to companies that do "get-it". Is it a mere coincidence that shares in Apple trade about double the average value of PC-based companies?

So what about us with the silver dollars? What does all this have to do with Jason Wang and his seat on the MRT? He voiced displeasure at the age-unfriendly treatment he received. And the world noticed. So if we want businesses to realise that we are their important market segment (and usually have more to spend than younger people), we're all going to have to make our voices heard – either through direct complaints to the companies concerned or simply by moving our business to more age-friendly competitors. Silver brigade, remember you hold the purse strings! **SL**

Kim Walker is CEO of Silver Group, a strategic business consultancy helping companies leverage the opportunities presented by the rapidly rising population of ageing consumers throughout Asia Pacific. For more information, visit www.silvergroup.asia.

§ Have you had an unpleasant retail experience from a lack of consideration for silvers? Or got a suggestion on how businesses can go age-friendly?

Write and tell us about it!

Send your entries to editorial@silverlining.com.sg