

Now's a good time to tap 'silver' market

Seniors have more time, money than ever before, says business leader

■ BY LEE SIEW HUA

THE iPhone is a rare universal design that has crashed through the age barrier. It appeals to both the young and the old.

Older people love its large numbers, simplicity of use, stylishness and new features, said Silver Group founder Kim Walker, who connects businesses to the 50-plus market in the Asia-Pacific.

"Everyone would assume that the Apple iPhone is designed for youth, but it isn't. It's perfect for older people," he told the Reinventing Retirement Asia conference.

More businesses will have to compete on universal design to catch young and mature consumers alike.

Mature-age consumers are an untapped "silver mine" with more money, time and energy than ever before, noted Mr Walker, a Singapore-based Australian, during the Media and Messaging panel of the two-day conference which ended yesterday.

Across the Asia-Pacific, they have an estimated wealth of US\$11.3 trillion (S\$16.8 trillion) or 35 per cent of total wealth, he noted.

In Europe, half of the wealth is in the hands of the 50-plus population, according to another panellist, Mr Jean-Paul Treguer, founder of international marketing network Senioragey Paris.

The irony is that 95 per cent of all advertising expenditure is focused on peo-

ple under 50, he said.

Later, Mr Walker, speaking to The Straits Times, said the downturn is a door for companies to enter the silver market and create their own positive news.

"Because most companies have ignored this market segment, they have new opportunities simply by changing their strategy to tap this untapped silver market."

Amid the recession, Mr Walker, 53, launched his business consultancy a month ago to embrace the mature market.

Another new opportunity he pinpointed: Singapore can rebrand and rethink the role of older workers ahead of 2012, when new legislation kicks in requiring bosses to offer re-employment for three years to those aged 62.

"Rather than simply extending their job, let's recognise their assets. We can direct them into another aspect of business to leverage their assets," he said.

By then, Mr Walker hopes Singapore business leaders will form a consensus that the legislation works to their benefit, because the old have vital attributes like experience.

In the United States, this shift is already being discerned, said Dr Marcie Pitt-Catsouphes, director of Boston College's Sloan Centre on Aging and Work.

"Companies are finding that experience matters to the bottom line," she told The Straits Times.

She has surveyed US firms on perceptions of older workers in the workplace, and found that bosses realise that mature staff possess "social capital" and relationships that translate into business - valuable in these bad times.

Separately, Mr Heng Chee How, the NTUC's deputy secretary-general, looked beyond the rebranding of workers to their intrinsic value.

He said: "The key thing really would be, what's wrong with the word 'older'?"

The issue is that Singapore should get all parties - the mature worker, employer and society - to see value in older workers.

"It's a question of how we see it and how we realise that value," he said.

The international conference



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The international conference was co-hosted by Singapore's Council for Third Age and the AARP, formerly known as the American Association of Retired Persons.

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The iPhone is an example of a universal design that appeals not just to the young, but to older consumers as well. ST FILE PHOTO