

Marketing To Senior Consumers (West And India): A Review

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" I have enjoyed greatly, the second blooming that comes when you finish the life of emotions and of personal relations; and suddenly find- at the age of fifty, say-that a whole new life has opened before you, filled with things you can think about, study or read about..... It is as if a fresh sap of ideas and thoughts was rising in you."

-Agatha Christie

INTRODUCTION

The Marketing world, has in general, tended to focus their attention on younger consumers with less attention given to those over fifty. However, the world is undergoing a demographic transition. The 60+ group formed 5% of the population in the year 1970, but would form 16% of the population by 2050. This demographic segment is growing at about 2% every year, 60% faster than the total population (Population division of department of economic and social affairs of UN secretariat, 2004). Global Action on ageing advocates at the United Nations in New York to build a better society for older people across the globe. Numbers of Older persons are increasing rapidly. One out of every 10 persons is now 60 years or above. By 2050, one out of five will be 60 years or older (Globalaging.org). This segment is definitely valuable because with increase in education etc., their financial worth has increased, they do have purchasing power. UN member states correctly see this growth among the elderly as a tremendous economic and social challenge for their countries and the world (globalaging.org). Marketers cannot ignore this segment any more. With the changes in population distribution, society and family structures and health treatment methods and technologies, the senior citizens in the future will have higher education levels, better health and more personal wealth. These future senior citizens thus, will demand higher standards for their independent life qualities (Yao-Tsung Tsai ,2006). A study shows that in general, senior citizens are participating in more activities than they were ten years ago which may be due to more resources (Agahi and Parker, 2005). Across Asia, an age shift is taking place. If the current trend continues, then by mid century, the percentage of older consumers will double or triple in East Asia. In the past, being old too often meant being infirm but thanks to better health care, better nutrition and better housing, people in their third age are much more active and demanding (asiafoodjournal.com). India has emerged as an attractive market for many reasons, one of them being its huge young educated population. However, in the process, the older consumer segment has been ignored time and again. The country's senior population, which is currently around 80 million is expected to increase to 137 million by 2021. Another study says that the age group of >60 years will increase from 62.3 to 112.9 million in India between 1996-2016. The dependency ratio will continue to decline (National Commission on Population). The 50-plus generation also defined as the silver generation is the wealthiest and fastest growing group of consumers in India. While everyone from economist and management consulting firms use the promise of a "Young India" as a compelling argument to pit India against an "Ageing China", the study by Harmony for Silvers Foundation says that the marketers might be missing the bigger picture. According to the study, this is a charmed generation which has a level of spending power unlikely to be matched by future generation. (seniorsworldchronicle.com). It is with this background that the paper attempts to review the literature on the elderly consumer market on parameters like segmentation, product use and adoption and communication required to target the elderly consumers. The paper attempts to review and compare the results of West and India.

SEGMENTATION OF SENIOR CONSUMERS

Kotler has defined market segmentation as dividing a market into distinct groups of buyers with different needs, characteristics or behaviors who might require separate products or marketing mixes. The justification for segmenting

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consumers on the basis of similarity of their characteristics is that consumers who share similar characteristics will share similar wants, needs and attitudes towards marketing stimuli. The segments must be identifiable, substantial, accessible, actionable and responsive. According to Moschis, Curasi and Bellenger (2003), segments clearly exist within the large senior market, yet segmenting this group based on chronological age may not be a good segmentation strategy for older consumers who age differently and at different rates. Noting the problems with the use of chronological age as a predictor of attitudes and behaviors, Barrack and Schiffman (1981) defined cognitive age in terms of four dimensions and found that cognitive age captured different and separate aspects of age than chronological age. The four dimensions are : **The age a person feels, The age a person thinks he or she looks, The age a person perceives himself/herself to act, The age a person perceives to be reflective of his/her interests.**

Moschis, Bellenger and Curasi (2003) used gerontographic as a segmentation technique to group Senior consumers into following segments based on life circumstances and ageing factors:

✿ **Healthy Hermits :** These Are Individuals In Relatively Good Health, Yet Somewhat Withdrawn Socially.

✿ **Ailing Outgoers :** These are individuals in relatively poor health, yet determined to remain socially active.

✿ **Frail Recluse:** These are inactive individuals usually burdened with health problems. they spend most of their time at home and are very concerned with personal and physical security.

✿ **Healthy Indulgers:** This group has more in common with the baby boomers than any other segment. They are relatively wealthy and are focused on making the most of life.

Ahmad (2002) in his study has written that an exploration of potential relationships between psycho graphical characteristics and the benefits sought could generate homogenous segments of older consumers that can be identified and targeted more easily than if they were identified only in terms of psycho graphical characteristics or benefits sought. A study in 2006 by Moschis and Mathur found that subjective age has a significant impact on old age related consumer behavior when both cross sectional and longitudinal data were used, suggesting that old age consumer behaviors may be a manifestation of a person's old age identity development. Unless older consumers think that they are of a certain age (subjective age), they may not be receptive to an offer designed for them because of their age eligibility. Another study in 2007 by Jones and Blackburn identified three broad categories of senior travelers from health perspective:

✿ **The Health Optimist:** Those in actual good health and those who considered themselves healthy.

✿ **The Travel Recipient:** Those with preexisting health complications and those who considered themselves to be in poor health.

✿ **The Career:** Those with compromised patterns of consumption, compromised through a need to care, usually informally.

However, Moschis and Chambers (2009) in their study showed a deviation from the long held belief that generally adults who belong to a certain cohort can be targeted as a viable market for products and services that have traditionally been established for older consumers without any regards for other behavior influencing characteristics. It showed a paradigm shift towards accepting education, socio-economic and other demographic factors such as location, work status and even proximity to children and living arrangements as better predictors of demand, reasons of patronage and other healthcare related decisions among mature adults. Among the senior consumers, Schiffman and Sherman (1991) have defined the new age elderly as those who see themselves as younger in age and outlook, who feel more self confident and are less concerned with the accumulation of possessions and more involved in seeking new experiences, challenges and adventures. The study in 1998 by Mathur, Sherman and Schiffman further reconfirmed the description of new age elderly. Also, it was found that the new age elderly were almost 12 years younger than their chronological age, whereas, the older group were only seven years younger. Another research in 2001 by the same authors was consistent with the prior research that confirmed that the New Age Elderly think of themselves as younger than their chronological age. New Age elderly in contrast to Traditional elderly are more adventurous-they continue to find new challenges and interests and they are more likely to value doing different things each day. They also like to perceive themselves to be financially more well off and at the same time, they are less likely than the traditional elderly to equate wealth with happiness and success. They are more responsive to acquiring lots of information.

ADDRESSING THE SENIOR CONSUMER

In a research (Weijters and Geuens, 2006) done to evaluate the age related labels by Senior Citizens, results of a

qualitative and quantitative study showed that the labels- *third age and elderly* evoked predominantly negative associations and the evaluation of labels(50+, senior and retired) were generally positive. Cognitive age did not appear to add explanatory power but group membership did. The labels 50+ and senior were perceived as rather positive labels indicating a person that is not that young anymore but still active. Retired had positive and negative associations. Positive, because it meant having more time to enjoy life , negative because it meant no longer being active in the workforce and becoming a burden to the society. Third age and elderly were associated with negative considerations such as being really old, physically ill or in the final life stage. As for the senior label, the respondents indicated on average 64.37 years as the threshold age for becoming senior. The research study by Moschis and Mathur (2006) reconfirmed the findings of Tepper (1994) that consumers in the age group of 50-54 did not like being labeled old as compared to consumers in the age group of 55-64 who were moderately effected and consumers in the age group of 65+ who were not effected on being labeled as old.

PRODUCT USE AND ADOPTION

In a study Lunsford and Burnett(1992) found that older people do adopt innovations. Electronic funds transfer in banking was found to be adopted by older consumers due to the value they gain from its safety and dependability. Older people view technology developments such as Internet as a route to education and leisure pursuits. However, another study showed that cognitive age impacted the adoption behavior of high tech products. Cognitive age was negatively related to technological anxiety and to adoption behavior of high tech products (Wei,2005). The initial proposition of the study by Szmigin and Carrigan (2000) had been that the concept of cognitive age might hold the key to identifying those older consumers more likely to be innovative in their consumer behavior but the research did not support such a proposition. Feeling younger than your chronological age did not provide an appropriate indication of potential innovative behavior, both the cognitively younger and older were more and less innovative than the mean. It was also found that seniors with a younger cognitive age used the Internet more than those seniors with an older cognitive age. Organizations may be able to reach cognitively younger seniors through marketing on the internet but they will not be able to reach all seniors this way and thus should use the internet as a complementing medium to their traditional communication (Eastman and Iyer,2005). The study (Rajesh Iyer, Timothy H. Reisenwitz, Jacqueline K. Eastman,2008) found that as seniors' cognitive age increases, their participation in culturally related activities decreases, their fashion interest decreases and their degree of innovativeness decreases in terms of Internet shopping. Their brand loyalty/ loyalty proneness, however , increases with an older cognitive age. It was found that the cognitively young expressed more willingness to try new brands, seek information and were less likely to display cautiousness in buying. They were also more likely to lead active lives, more automobiles, vacation homes, credit cards etc (Stephens,1991) .Age is negatively related to information gathering and processing and positively related to stability of purchase behavior(brand loyalty). Older consumers may simply not consider emerging alternatives, maybe even not noticing them at all. In consequence, the importance of age as a natural switching barrier will increase in the future (Evanschitzky and Woisetschlager, 2008). It was concluded by The Centre For Mature Consumer Studies that interest in clothing and fashion trends tends to decline with age among males and remains fairly high among older females, yet over a third of the senior citizens perceived themselves as active fashion opinion leaders for apparel..(Lumpkin, 1985). In Senior females, younger cognitive age led to higher self confidence, greater fashion interest, a greater work orientation and more participation in entertainment and cultural activities (Wilkes, 1992).

Some interesting studies and articles throw light on how products can be modified for use by senior consumers.

As we change, the bodies change, muscles become weaker, limbs stiffen, By the time we are 65, joint mobility and muscle strength may have declined by 25% from the peak. It becomes more difficult to open jars and bottles. Double actions like push and twist and precise finger movements may become painful or impossible. At the same time, simple modifications in packaging can make a huge impact on their lives. Food cans with ring pulls that need no opener are popular but people with weaker hands find them irritating as the lid does not come off easily. The force needed to pull off the lid varies unevenly during the action. The top sometimes rips off unexpectedly. The obvious solution might be to make the groove in the top of the can deeper but that would weaken the container and it may no longer be tough enough to withstand sterilization and handling. The groove is trapezoidal. A Dutch researcher has been able to make the groove deeper by making one edge rounded. This minor change reduces the opening force by 20% and also evens out the effort needed to open the can (asiafoodjournal.com).

Older people usually think more carefully about purchasing. Experiences usually matter more than products. Huge mistakes are made because marketers don't try to understand the elderly. Older people often enjoy eating out a lot. Appetite gets smaller with age and older people expect great attention to food quality and taste. Older people are often distressed to be handed giant portions. Their grandchildren may think it is a bargain to be given so much food, but older people may just see it as a pressure to eat and as waste (www.globalchange.com). In an article, Mike Duff (1998), the author, says that gift items are especially liable to senior influence. He has quoted the results by Research 100 which says that 60% of the gifts given by seniors are in the form of money, a fact that in part is attributable to shopping frustration. They can't figure out what music to buy for their grandchildren, even when they have an artist's name in hand. High stack displays in toy store are impossible to shop and the product information is generally in small type and they can't find sales people to answer their questions. At the same time, seniors have started showing an interest in adventure travel, home improvement and even in the Internet as a way to keep involved with family and old friends as well as to make new acquaintances. Further, it was observed that older consumers with years of decision making and shopping experience are often experts with superior consumer knowledge. This view is in contrast to what may be an erroneous assumption that older consumers are commonly disadvantaged consumers (Sherman, Schiffman, Mathur, 2001). In urban India, nuclear families are becoming common and when children are globe trotting professionals, older relatives are often left on their own. *"A growing number of affluent seniors will head into assisted living homes in the next decade."* says Arvind Singhal, Technopak advisors. Despite its young population, even India will have over 200 million above the age of 65 years by 2027 according to Technopak (Saritha Rai, 2008). It is felt that in India, the greatest impact will be on the health sector and will need many facilities to help senior citizens to cope with the physical process of aging (Madhavi Rajadhyaksha, 2009). The areas that can be of interest to marketing people for the senior population in India include assistive products and services, financial and health care products, insurance, realty and travel (financialexpress.com).

Importance of cognitive age has definitely been highlighted in various literature for use and adoption of products by senior consumers. Brand loyalty, risk perception, being innovative are some of the factors which are effected by cognitive age. It would be an important area for researchers to look at from the Indian point of view.

SOURCES OF INFORMATION

Mature consumers are more likely to accept a new service, remember a message and choose a specific healthcare provider when they can relate the situation to what they already know. With age, the human brain loses the ability to evaluate new and unfamiliar stimuli and older people find it increasingly difficult to use new information from their commercial environment. New services should use familiar umbrella brand names and media messages should not overwhelm elderly audiences with unfamiliar information (Moschis, Curasi and Bellenger, 2003). In another article (Chevalier, 2003), the author says that the expectations of the senior consumers with respect to financial products is very clear. It is necessary to create a climate of confidence as senior consumers are thoughtful buyers who need clear and precise information before choosing. The fear of making a mistake about the product obsesses them. This makes them particularly suspicious of bankers and insurers. Lastly, it is advisable to leave them time to think things over, they are rational and careful buyers who like to take their time. Marketers should take steps to facilitate information processing when developing ads for older adults. This might include using longer, slower paced ads to allow more time for elaboration and also self paced media such as newspapers and magazines (Johnson and Cobb-Walgren, 1994). The research study by Mathur (1991) found evidence that adoption of innovations by the elderly might be facilitated by their socialization. Assistance by family members was related to adoption of technological innovations by the elderly. This may be especially true where information is complex and elderly consumers may otherwise find it difficult to comprehend due to age related declines in cognitive abilities. Mass media could function as a source of information but may not be effective in persuading them to try and adopt the innovation. However, age was not found to influence the frequency of responses to unknown telemarketers or negative attitude towards callers (Lee and Geistfeld, 1999). It was found that elder consumers are not misled by implausible tensile price claims because they have learned to discount such claims. The non elder consumers may be more vulnerable to exaggerated tensile price claims, not the elder consumers (Licta, Biswas, Krishnan, 1998).

Consumer product manufacturers marketing to older consumers should avoid placing great emphasis on price or monetary appeals which provide only non- sustainable advantage. Risk reduction appeals also have strong influence

on older consumers, including ailing outgoers. They are known to patronize brands with known reliability. When advertising is used, older adults should be properly characterized (Moschis, Curasi and Bellenger, 2007). It is well known that the process of growing older is associated with issues of loneliness and that technology can help to maintain social networks. However, at the same time, the fact that loneliness is taboo must not be neglected and thus, the technology designed to support social interaction runs the risk of being of little use and relevance if these issues are not considered. Thus, the marketers are faced with somewhat eccentric challenge of designing technology that even though is designed to address the problem of loneliness and bring forward openings for social interaction cannot in any way reveal that this is why people would use the technology (Sokoler and Svensson, 2007) .Given the combined influence of seasoned elderly consumers and a product that can be so critical to the respondents, they may have a tendency to focus on source attractiveness in stimulating initial interest(i.e a celebrity) who they may find attractive rather than a company spokesperson who they may see as an expert, a trait they are less concerned with given their prior experiences (Maronick Thomas,2005) .Analysis of both summated and individual perceptual measures convincingly demonstrates that older consumers believe that DTC ads exert greater influence not on them but on others. The findings also demonstrated that older consumers' perceptions of the effects of DTC advertising are multidimensional and that the third person effect among the older age segment is unaffected by the multidimensionality of DTC ad effects (Delorme, Huh and Reid,2006). Another study reiterated the fact that for older people, the most important source of information about where, how and when to visit are primarily through personal sources, such as family and friends. The word of mouth communication through satisfied customers seems to be the key element in influencing elderly peoples decisions about their preferred holiday destinations (Patterson, 2007). Advertisers should consider showing spokespersons or models who are younger than the average age of the intended target using the advertised product. Similarly, promotion offerings to young olds should have labels that are age irrelevant such as loyalty discounts(instead of senior discounts) as older adults tend to be loyal to stores and brands (Moschis and Mathur, 2006).

IMPLICATIONS AND FUTURE RESEARCH

The percentage of Senior consumers in total population of the world is increasing. In the near future, due to better exposure to education, health and financial planning, they would be in a significant position to enjoy and demand better products and services. In India also, this segment, which has been ignored for long is going to occupy an important place. The review of the literature shows that in Western Literature, a host of studies have dealt with the segmentation of senior consumers. The literature on segmentation of Indian consumers is still limited. It would be interesting to understand what would be various factors that can be used to do segmentation of Indian senior consumer. The social dimension of aging in India is very different from that in the West. In India, traditionally, elders have been the responsibility of the son's household. However, that is fast changing in the urban scenario. The number of old couples staying alone has increased . Changes in family structure bring about changes in other socio-economic variables also. Indian research should, therefore, recognize such a variety of changing factors to understand senior consumers of India. The senior consumers are not misled by tall claims because they use their experience and maturity in deciding the product. Cognitive age plays an important role in their behavior. They will not accept a product designed for a certain age unless they identify with that age cognitively. They evaluate the situations using higher standards than those used by younger generations. Details about the product and service help them to reduce their perceived risk .They place more emphasis on brand reliability and trust than monetary appeals. Personal opinions and word of mouth communication is important for them. They are found to be more brand loyal and age was negatively related to technological innovation. Once again, Indian literature has a lot of scope and field to cover in this area. Does the Indian consumer also react in the same manner to various sources of information? Have the changes in social and economic dimensions changed their sources of information also. Does he also react in the same manner towards innovations and new products. The marketers can no longer ignore the senior segment. They are important today and would become more so in the near future. Correct marketing to this segment can lead to development of new areas. In the Indian context , specifically, where most of the companies focus only on youth, a relook at the marketing options is desired. India's population of senior citizens is projected to increase by a whopping 274% by 2040 -the fastest growing next only to Singapore and Columbia, says a report of 52 countries released by National Institute of aging. *“Currently we are in the stage of young population, where the ratio of workers to pensioners is high, thus resulting in higher growth rate and productivity but this will decline in 15-20 years. We need policies which will encourage successful*

aging.” says P Arokiasamy of international Institute for population Sciences (Madhavi Rajadhyaksha ,2009). This segment of consumers has been ignored for long in India. The literature available is also limited as compared to the West. Indian economic face has undergone tremendous changes in the last two decades. The coming decades would also see changes. Can we afford to ignore them any more?

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