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## Age ain't nothing but an important demographic

By: Harvey Mackay

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With each passing birthday, some wise guy asks me if I'm finally going to retire. Oh, how I hate that question. I love my work, and I love to work. And as it turns out, I'm part of an emerging demographic: the longevity revolution.

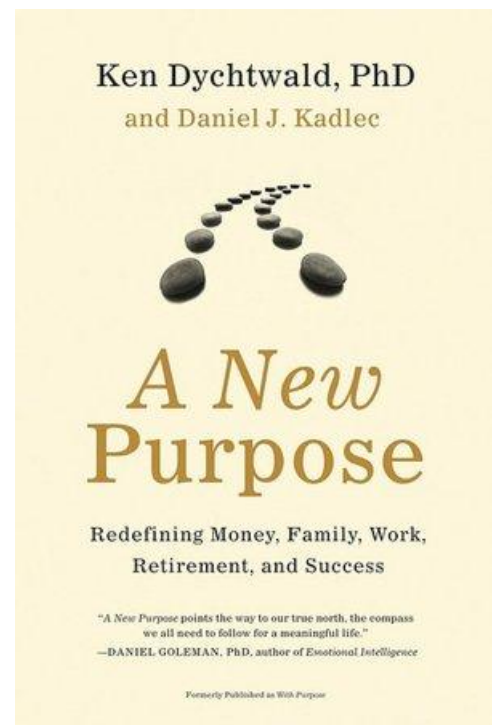
It's also an underrated generation. To confirm my suspicions, I turned to the real expert in this field.

My good friend Dr. Ken Dychtwald is North America's foremost visionary regarding the lifestyle, marketing, healthcare and workforce implications of the 50-plus generation. *American Demographics* magazine honored him as the single-most influential marketer to Baby Boomers over the past century. He's the best-selling author of 16 books on age-related issues, including his most recent book, "A New Purpose: Redefining Money, Family, Work, Retirement and Success." His website is [www.agewave.com](http://www.agewave.com).

And if that's not impressive enough, he's a psychologist, gerontologist, documentary filmmaker, and entrepreneur. He's devoted nearly 40 years to studying what happens when more and more of us live longer and longer.

So he started his explanation by asking some basic questions: What happens to media and marketing and advertising that have pretty well exclusively been oriented toward 18 to 34 year-olds, when that age group diminishes in size and the 50-plus population, which has always been a throwaway group, all of a sudden has all the money and all the growth?

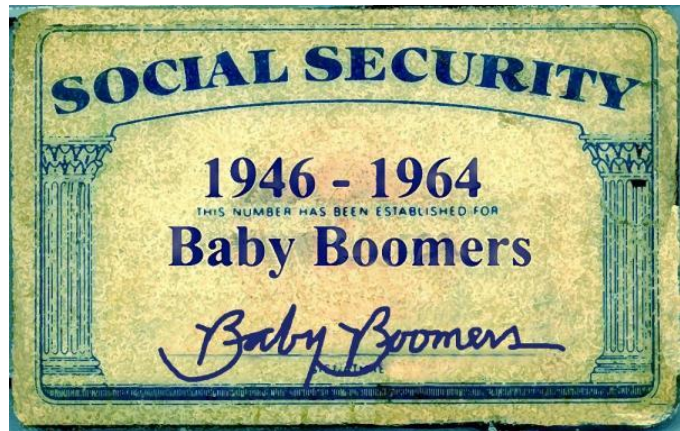
What are the business opportunities that are going to emerge as we have a new bunch of 50-year-olds, 60-year-olds, 80-year-olds, 90-year-olds, maybe 110-year-olds, in the years to come? How might that indeed be the very new frontier?



Those are important questions since people are living much longer than they used to. In fact, the widely-accepted retirement age of 65 is also a number that many consider “old.” But Ken is quick to point out that 65 was established by Baron Otto Von Bismarck in the 1880s, when he was designing Europe’s first pension plan – and the actual average life expectancy was 45! Clearly, 65 looks dramatically different in 2012.

And that fact should shape the market, which we mostly think of as being shaped by trendsetters, and trendsetters have pretty much always been young people, Ken says. Targeting young people, which builds our advertising value and then telling people where they should target their business, is not the best strategy. Because as that group ages, you have to go back and start over with the next group of young people. And they don’t have the power or the money.

Instead, he argues that rather than focusing on trendsetters, we should turn our attention to the “influentials,” – the people who other people take note of and want to be like. Young people are looking up to those who are successful, powerful, and good at what they do. It is not true that kids have all the power in this country.



“Young people are broke and have been made more broke by the recession. If you do all the analytics on this last five years, the age groups that have gotten battered the hardest in terms of losing money, losing their homes, losing their jobs, are people in their 20s and 30s,” Ken says.

“People 50-plus have actually done not bad. Look simply at net worth, the portrait becomes quite compelling. The older population, whether you like them or not, whether you want to be one or not, is where the money is. Seventy percent of all the wealth in North America and Europe is controlled by people over 50.

“The growth is coming from people in their 50s, 60s and 70s,” he adds. “What kind of industries will take off in the next decade?”

Then Ken unleashed another statistic that should refocus marketing strategies: the highest amount of entrepreneurship in the last ten years in America has happened among 55- to 65-year-olds.

But he’s not convinced that money is the ticket to a happy retirement. Some people work because they have to, but many continue working and exploring new careers because they like to. Perhaps they aren’t planning to work full-time, but they are looking for a good balance between work and leisure.

What do people really want? Ken says “It’s freedom. I’m going to do what I want to do, how I want to do it, on my own schedule. What people also want to be respected for is their wisdom, for their power, for their coolness, for their influence, for their experience.”

Ken Dychtwald gave me plenty to think about as I defer “retirement.” And maybe even a couple ideas for my next career!

*Mackay’s Moral: We all have to grow up, but we never have to get old.*

Source: <http://www.bizjournals.com/washington/print-edition/2012/05/25/age-aint-nothing-but-an-important.html>