

FEATURE

Silver generation could be pure gold

Over 50? Congratulations, you're part of a growing group of people who spend £200billion a year in the UK. Dick Lumsden asks why advertisers don't seem to want to tap into the 'grey pound'

EVERY day in Britain, more than 1,700 people reach the milestone of their 50th birthday. As the huge population boom of the post-war years begins to near retirement age and as advances in science and medicine increase our overall life expectancy fewer people are dying and more are reaching our golden anniversary.

The population of the UK is now over 61 million, and within the next 20 years, estimates are that almost half of us will be 50 or older. In East Anglia, that national trend is mirrored - with some pockets even higher than the national average. For the first time ever, there are now more pensioners in Britain than there are under 16s.

Government estimates say that almost 80% of the country's wealth is in the hands of the 50+ and, despite the drop in property prices we have seen over the past year, this group is relatively debt-free and still sitting on more than £750billion of equity in their homes.

For a few years now we've heard a lot about the "grey pound" and the supposed spending power of the senior market...but if, like me, you won't see your 50th birthday again, ask yourself this - when was the last time you watched a TV ad, or drove past an advertising billboard and genuinely felt that the message was being directed at you?

Despite the credit crunch, rising prices and our continuing slide into recession, estimates are that the over 50s spend something like £200billion of disposable income every year - way more than the younger age groups. Yet less than 10% of the total advertising spend in the UK is aimed at us and most of that is on specialist products such as hearing aids or financial services with an age qualification. Why is that? Why do big brands, retail chains, car makers, drinks companies and others choose to spend their money attracting the "younger" spender, when we have 80% of the country's wealth burning a hole in our pockets?

Researchers have found, perhaps not surprisingly, that none of us over 50 actually feel our real age. Mentally, most people over the age of 50 feel - on average - 15 to 20 years younger. Physically, as the aches and pains increase, we admit to feeling a lot closer to our real age - but even then, we still don't want to think of ourselves as "old."

But is that a valid reason for the advertising industry relying so heavily on beautiful models, clearly in the full bloom of youth. There are a few noble exceptions - Twiggy for Marks & Spencer and Andi McDowell for L'Oreal for



EXCEPTION: Despite being over 50, Twiggy is the well-known face of Marks & Spencer Photo: CONTRIBUTED

instance - when advertisers have tapped into the thinking of the older buyers and used beautiful, vibrant models over 50 that we can identify more easily with.

But on the whole, we are persuaded to buy razors by fit young men bearing six packs; all cars appear to be driven by professional sportsmen and, as for holidays, you can forget it unless you can squeeze perfectly into a pair of Speedos and feel no shame baring your torso in public.

Our own research tells us that the older consumer prefers advertising which is to the point, information rich and free from gimmicks, trick photography or annoying edits.

A bit of humour is okay, and the

actors should portray us as we feel - not necessarily how we look. Clearly, it is misleading to generalise - there is a world of difference between a senior manager in his 50s in the South East, and an unemployed miner in his 50s living in the Central lowlands of Scotland - at least ten years of life expectancy for a start. But the weight of statistics can no longer be ignored. If brand managers want to tap into the disposable income available to the huge consumer base that is over 50 - particularly the 14.3 million of us active spenders between the ages of 50 and 70 - then they need to invest more money in advertising campaigns which show that they understand us.

In difficult economic times, we become more selective about what we spend and where we spend it, brands must work even harder now to persuade us to part with our cash.

Perhaps now that Madonna has reached the big 50, a few more of them will sit up and take notice. To paraphrase the mantra of specialist group SAGA - over 50 doesn't mean over the hill.

■ Dick Lumsden is Managing Director of Senioragency, one of the few companies specialising in marketing and advertising to the 50+ group. If you have any views, or are over 50 and would like to take part in occasional consumer research, please contact him on dlumsden@senioragency.co.uk

