

Back in the good old days

Do you remember in the early 90's and you spent countless hours in marketing plan meetings trying to answer the question " how are we going to attract the aging Baby Boomers", the 'Me' generation who was approaching middle age and changing all the rules of engagement? That was the beginning of a very long conversation that continues today. Yesterday it was about marketing products to Boomers that would delay the affects of aging, or a taking products to a new level of luxury. Today its focusing on more age appropriate things like mobility devices, adult diapers and high fibre foods that will help with regularity.

It's time to throw out old assumptions

Anyone who has heard me speak has heard me talk about the speed of change. Apparently either spoken or written, I am a broken record. The speed of change should be leading any marketing leader to question any old ideas. Are they still true? Do you know this as a fact or do you just know in your gut its still true? Unless you have recently read or done some research that confirms whatever these old ideas might be, or you have a very prescient gut, you may want to rethink some of these old ideas.

A couple of examples age old assumptions are:

1. The female is the primary grocery shopper in 80% of households.

Close but not quite. Various research studies show that in Canada that number is quickly falling to 70%, and in the US it has reached and surpassed that. Also, in 10% of households Dad is staying home to take care of the kids. This is up from 1% in 1976. If this trend continues the way Canadian shop is going to be different.

2. Boomers continue to drive the marketplace because they are the largest generational cohort in the North America.

While this is still true that Boomers are the largest cohort, to assume they will continue to drive the market will be a significant error. Have you heard the term Millenials? We used to call them Echo Boomers. These are the children of the Boomers, whose behaviours have been heavily influenced by their Boomer parents, but whose behaviours are different than any consumer group that has come before them. StatsCan estimates that in the next 5 years the Millenials and their children will represent 51% of the population of Canada.

The birth of a new type of consumer

Millenials are a different breed of consumer who are breaking all the rules again, just like their parents did, 20-years ago. Most of the Millenials have grown up not knowing life without the internet which has resulted in a more connected and savvy consumer than we have ever known. What about Millenial Dad's? You better toss that old marketing textbook back into the drawer because its not going to help you here. Adhering to the basic marketing principles is no longer going to be enough.

Staying the course will be fine in the short term, but you will quickly find that you are losing relevancy with your consumers. Really questioning old ideas, beliefs and assumptions will take you a long way to being successful in the 21st Century.

