

## It is true that the population is getting older but does it really matter?

I thought the demographic changes would be an appropriate topic today, since a front page story in newspapers today is all about Statistics Canada's recent release of more data from the 2011 Census; the greying of the Canadian population; 1) is this news, and 2) do we really care? To listen to these headlines you would believe Boomers will continue to be the only market driver.

Would it surprise you to know that the Millennials, young adults roughly between the ages of 19-34 years old, are nearly as important as the Boomers. These would be the children of the Boomers. We used to call them Echo Boomers, but that seemed all too derivative and not really very insightful. The term Millennials carries with it many connotations that defines who they are:

- Individuals who grew up in a new millennium, i.e. an age of change
- Individuals who grew up not knowing what it was like before the internet

These two facts marks them as very different consumers who require different approaches to attract them to a brand or to gain their loyalty. They are living with a different set of experiences, ideas and beliefs that change how they behave as both citizens and consumers<sup>1</sup>:

- 43% aged 20-29 years old live at home with their parents
- 30% are university educated, therefore staying in school longer
- Have traditional values, but believe in a more balanced lifestyle than their parents
- Are waiting longer to get married

The other fact that the media has been touting is the potential baby boom. This naturally makes sense since the Echo Boomers, or Millennials are now entering their child bearing years. According to StatsCan projections, in about 5-years Millennials and their children will represent about 50% of the population? Sound familiar?

If we learn nothing else from history we should learn that we cannot assume that the current and next generation will not behave as the previous generations did. The questions you need to ask are, what changes do we need to make to ensure we continue to be relevant to this new breed of consumer? What do we need to do to understand this new consumer better?

I am certainly not telling you to turn your back on the Boomer whom you have worked so hard to attract, I am simply telling you that there is a new consumer you need to plan for who will have as great an impact on the future of our marketplace and ultimately our economy as the Boomers did. Think about this quote from Charles Darwin, "It is not the strongest of species that survives, but the one most responsive to change."

<sup>1</sup> Statistics Canada, Canadian Social Trends report 11-008-XWE



**TrendSpotter**  
CONSULTING

121 Hanson Street  
Toronto, Ontario  
M4C 5P3



(416) 737-3567  
[marionchan@trendspotter.ca](mailto:marionchan@trendspotter.ca)

