



The NextGen Consumer: Why the Senior Consumer is the Shiny New Thing

**Morning Light**
STRATEGY
The future is old.

AgeTech
Collaborative™
FROM **AARP**®

Morning Light Strategy is a participant in AgeTech
Collaborative™ from AARP®

**insights**
ASSOCIATION
COMPANY MEMBER

 **Silver
Marketing
Association
Member**

Originally presented at Insights Association Annual Conference – April 2024



Insights Association Annual Conference – April 9, 2024

Pictured: Nicole Munsey, President (left) and Dana Keilman, CEO (right)

Schedule Your Session Today!

Book time to get a your own custom session on *Why the Senior Consumer is the Shiny New Thing*. Options include:

- 45 minute presentation webinar
- 1-hour in person presentation
- Customized ½ day or full day workshop or training session
- Need something bespoke? Let's chat!

Email us at: info@morninglightstrategy.com

Take a look at these people ...



Are they your missed opportunities?



The NextGen Consumer: Why the Senior Consumer is the Shiny New Thing



Size of the Prize:

**The 50+
consumer
segment is huge,
high value & fast-
growing**



Brands are
missing the mark:

**What myths are
getting in the
way?**



White space
exists:

**Which brands are
leading the way?**



How to succeed?

**Focus on NEEDS,
not DEMOS**

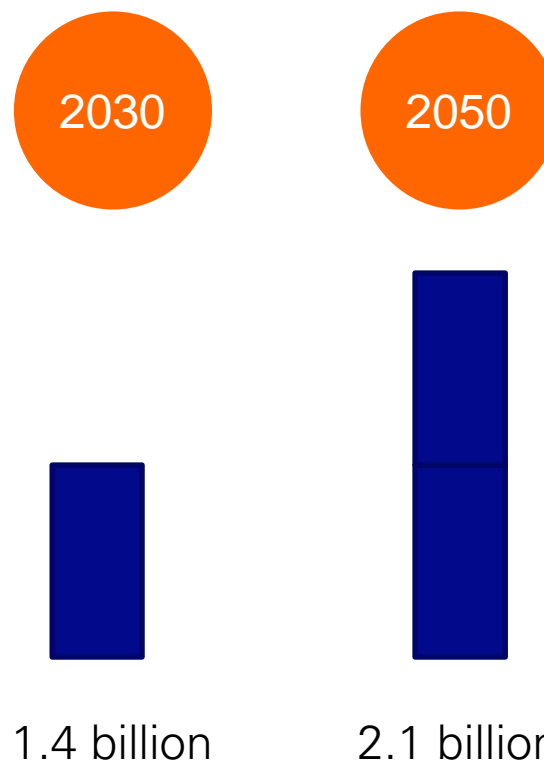
Size of the Prize

The 50+ consumer segment
is larger than Millennials
and Gen Z, growing faster
and worth more



The future is old.

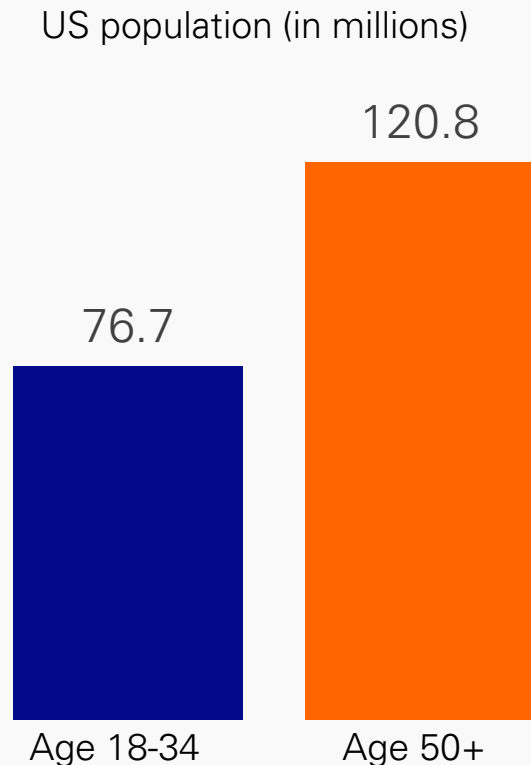
By 2030, 1 in 6 people in the world will be aged 60 years or older.



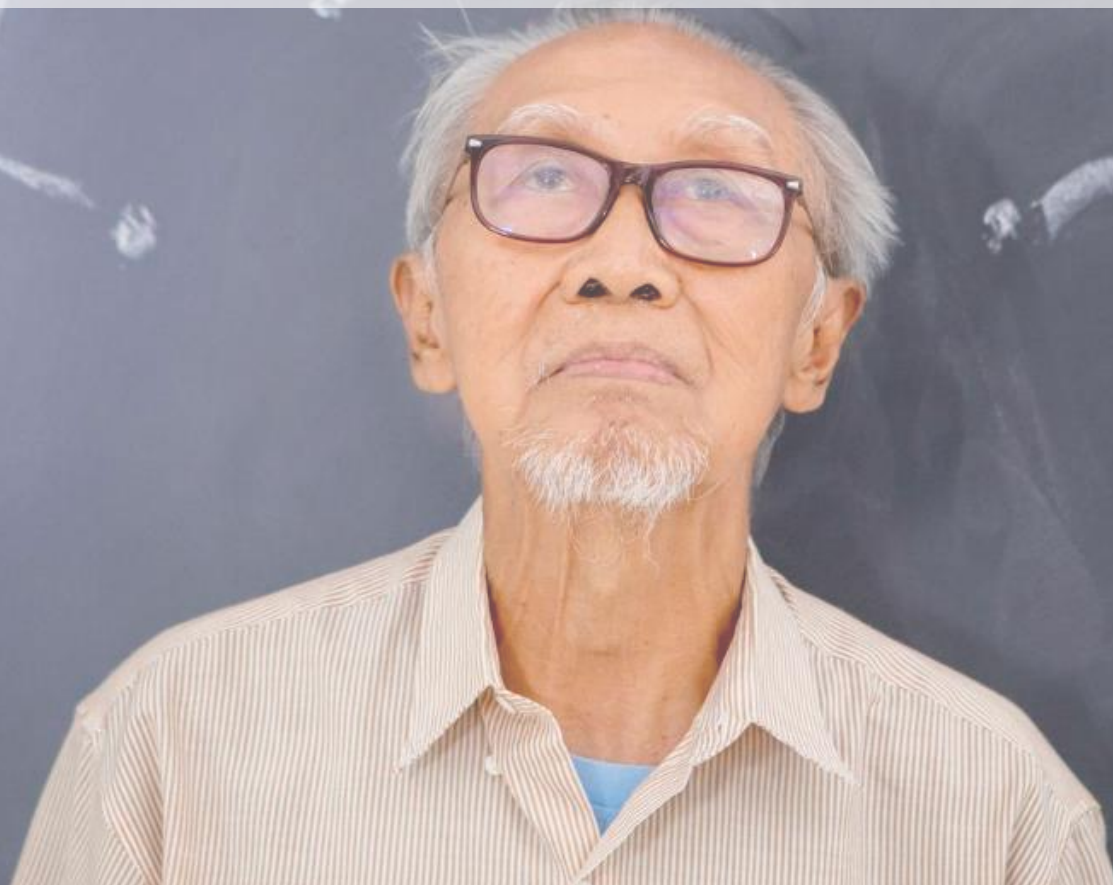
*The number of people
aged 80+ will triple
to reach 426 million
by 2050*

The future is old. And already here.

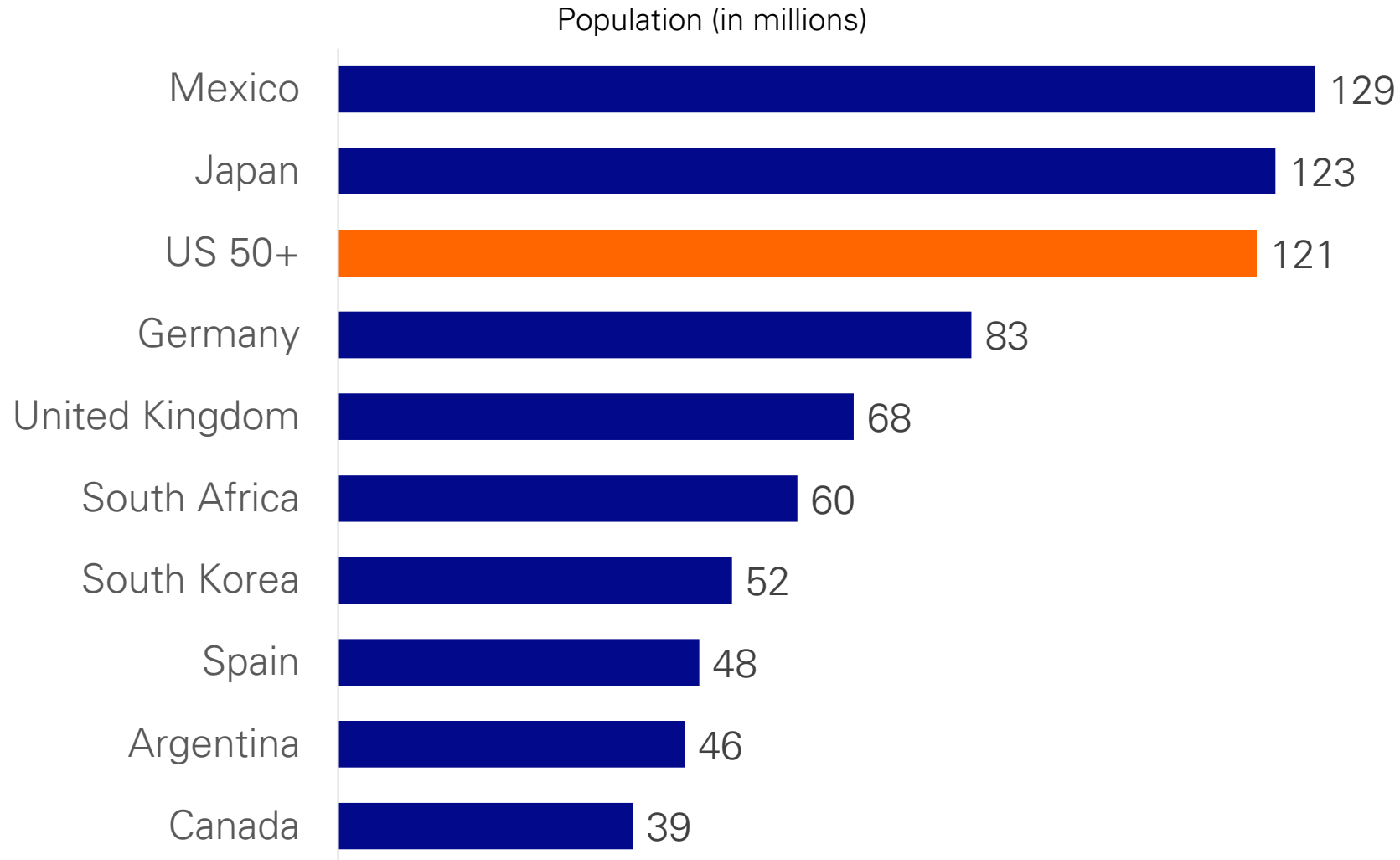
There are **over 40 million more Americans age 50+** than there are Americans age 18-34.



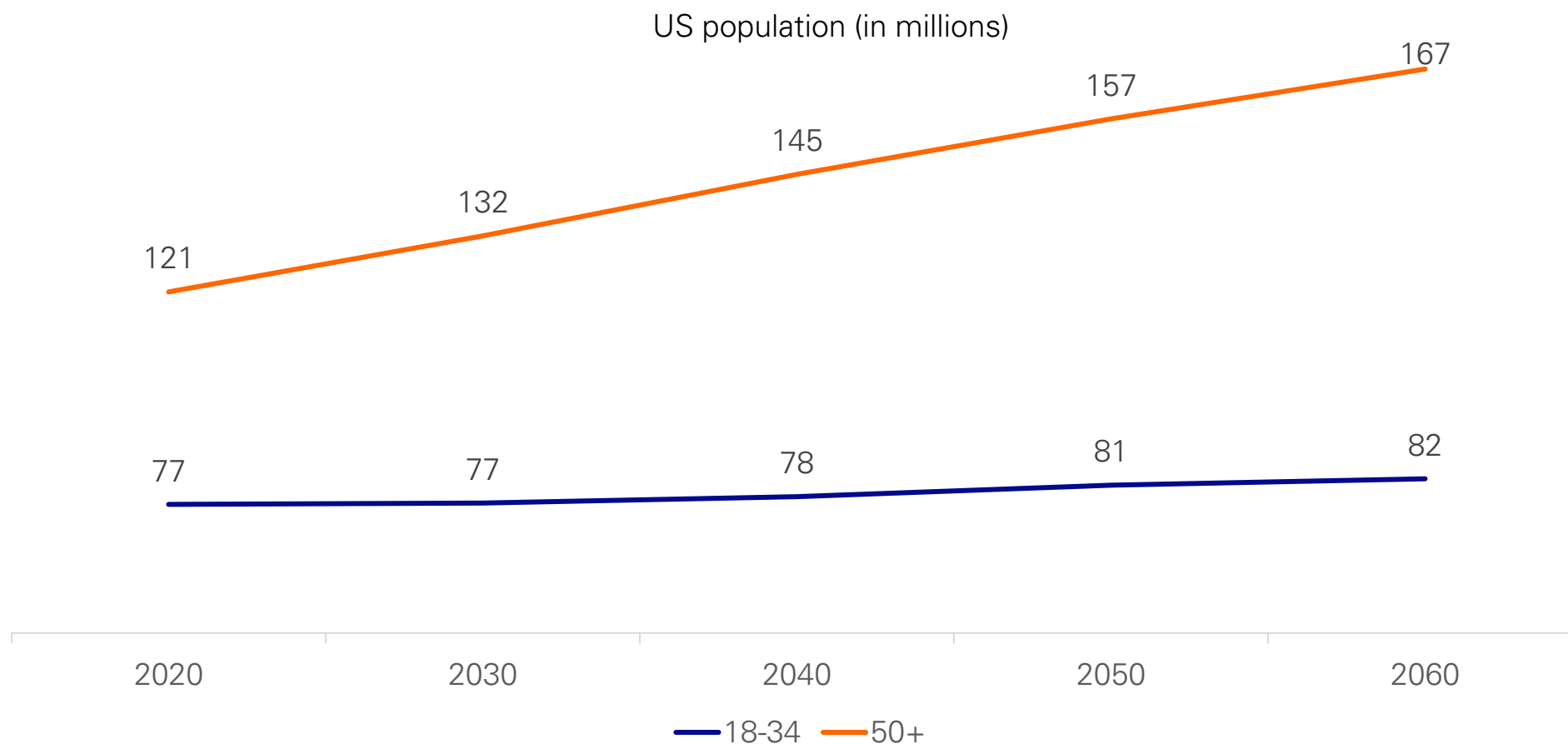
**Just how many *is* 120 million
people?**



If the US 50+ population were a country, it would be the 13th largest country in the world.



The future is big – and getting bigger.





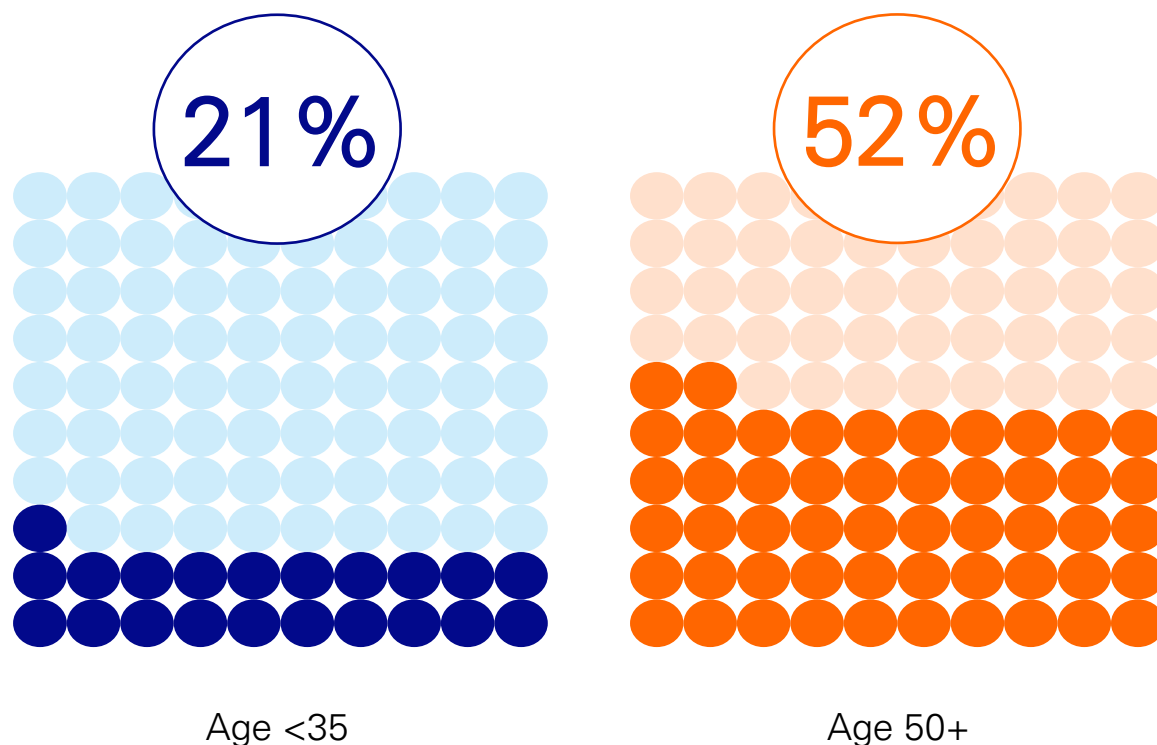
50+ consumers account for

52%

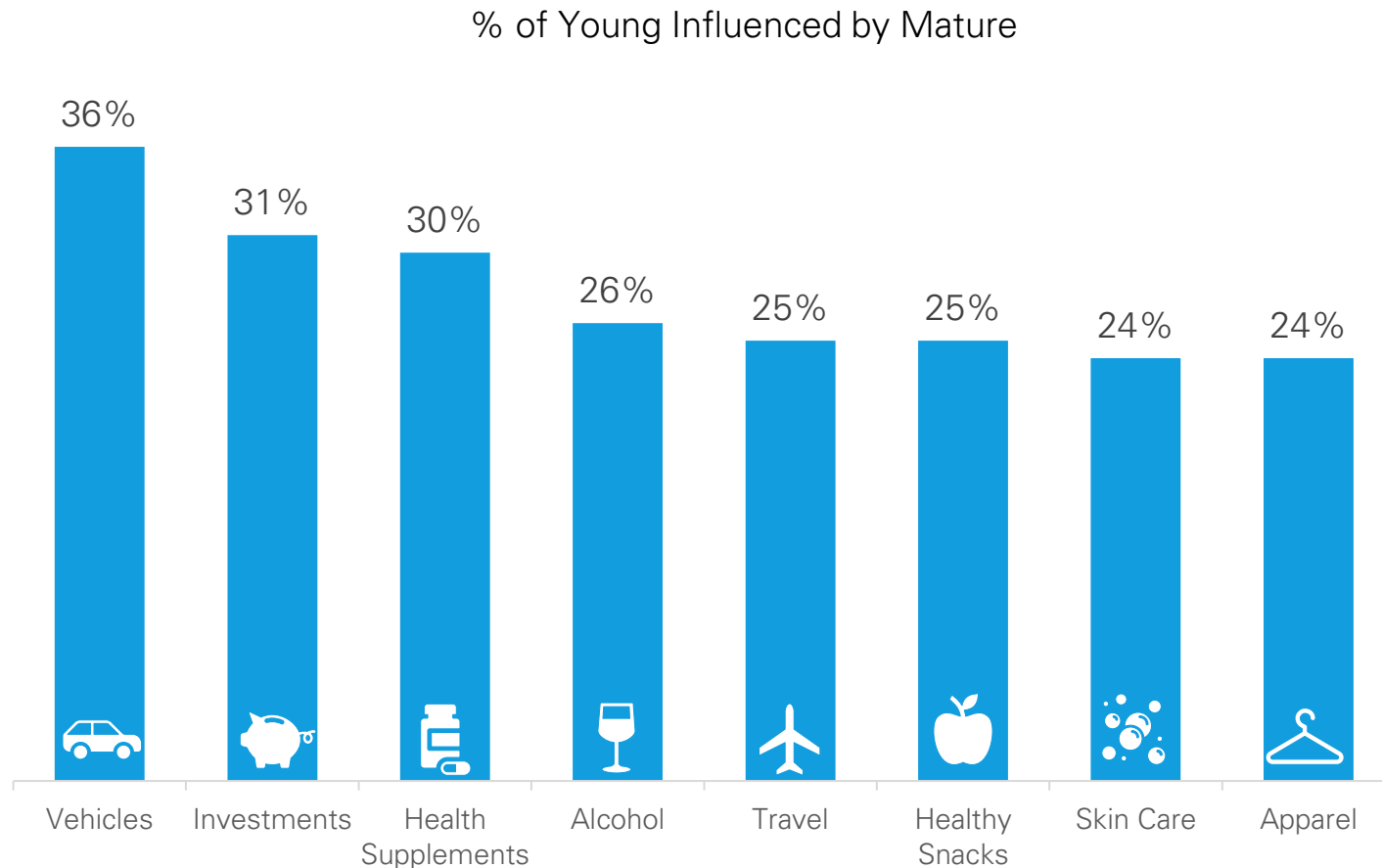
of annual US consumer
spending

50+ consumers have more than 2x the spending power of the under 35 age group.

% Share of Total Annual
US Expenditures



And they influence the spend of younger consumers



*"The older gen does influence a lot of the family visits. There's business now to be gained. But also **future influence** by winning over hearts and minds of the older consumer. So **recognize their value** beyond their check size / frequency of visits."*

—
VP Marketing
Communications, Fast
Casual Restaurant Chain

Missing the Mark

Misconceptions and biases
are getting in the way



Myth #1: Older people don't use tech

“ *There's no point in including people [over the age of 54 in general] that don't even use the internet.* ”



Manager, Consumer Insights, Household
Products

Fact #1: Older people use tech at similar levels as younger people

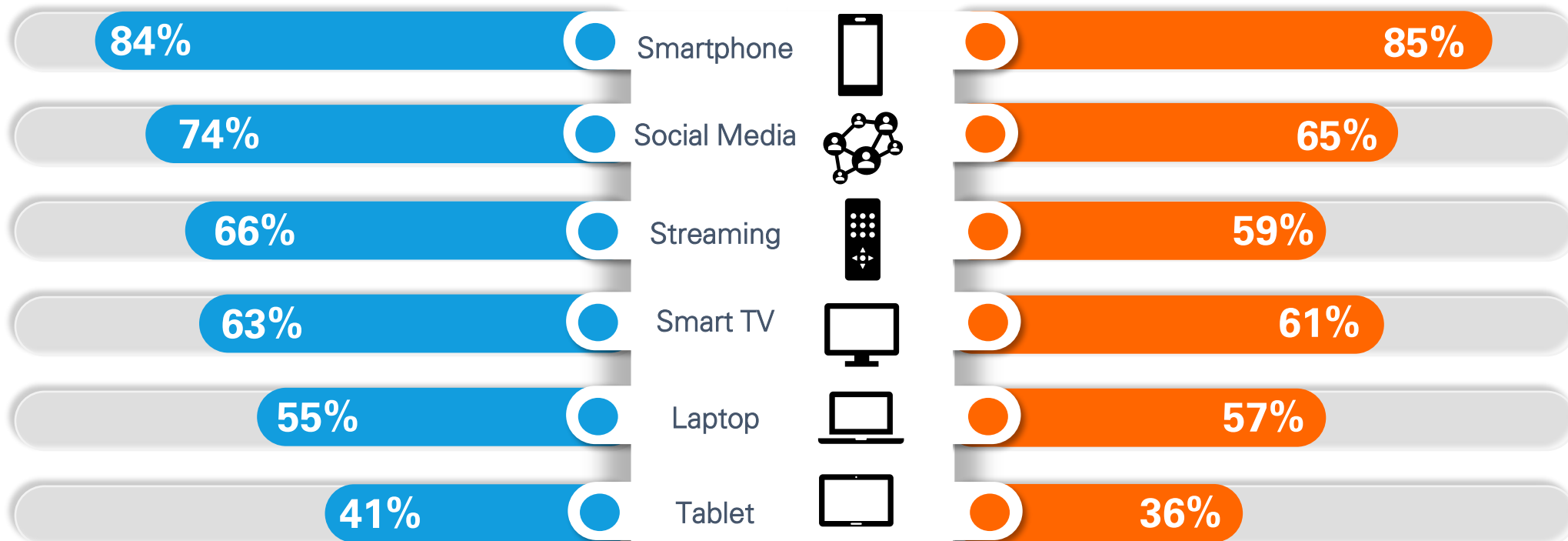
Age 35-49

% Use Regularly



Age 50+

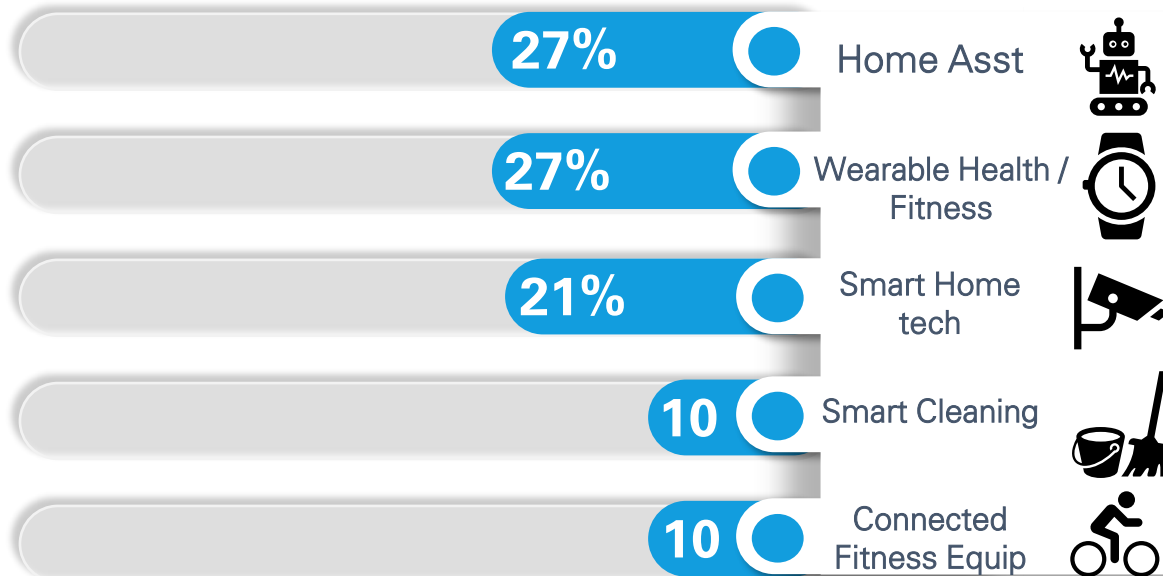
% Use Regularly



Fact #1: Older people don't use tech

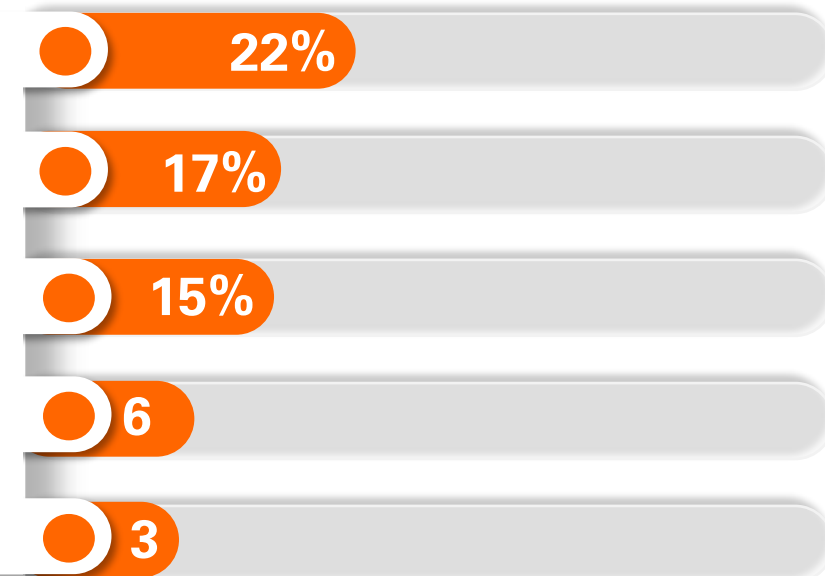
Age 35-49

% Use Regularly



Age 50+

% Use Regularly



Myth #2: Older people don't spend as much as young families

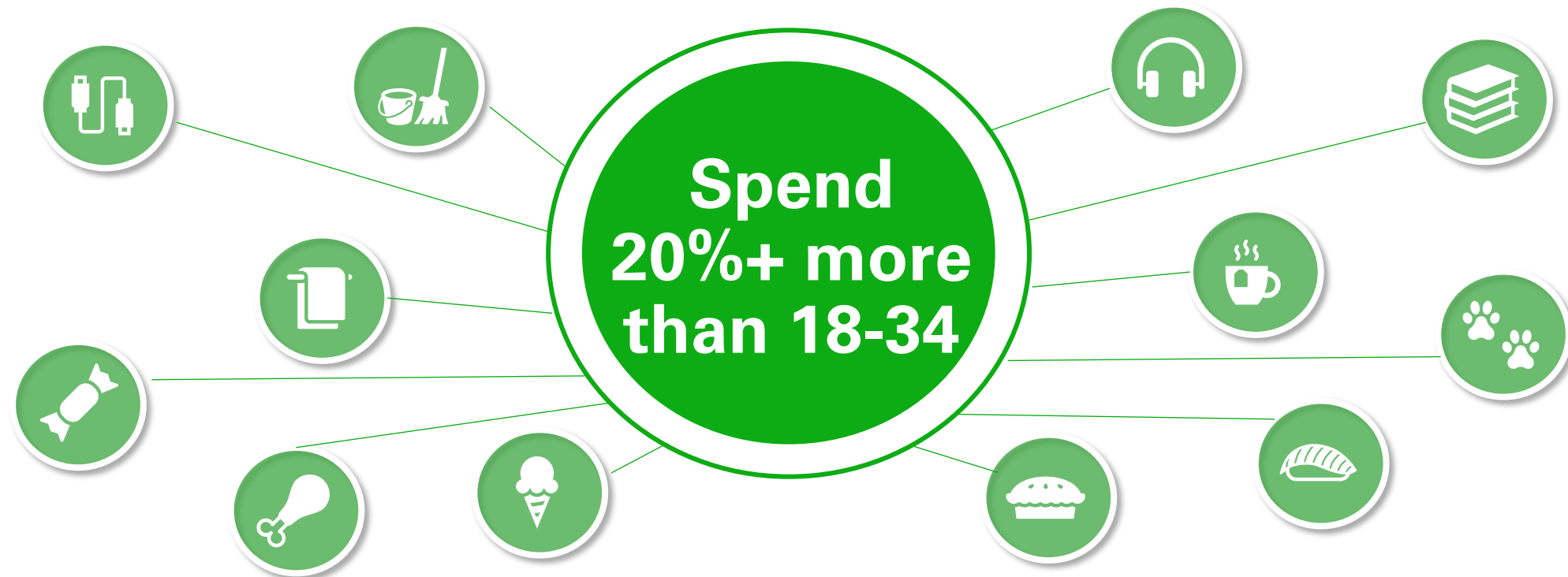
“ [Our sample target is] *Age 18-54, because at 55+ you don't have any money.* ”



Manager, Insights & Analytics, Household
Products

Fact #2: Older people are buying your category, and more likely to buy premium

Categories with Existing Momentum



Fact #2: Older people don't spend as much as young families

Brand Growth & White Space Opportunities



Myth #3: Seniors are hard to reach and are expensive

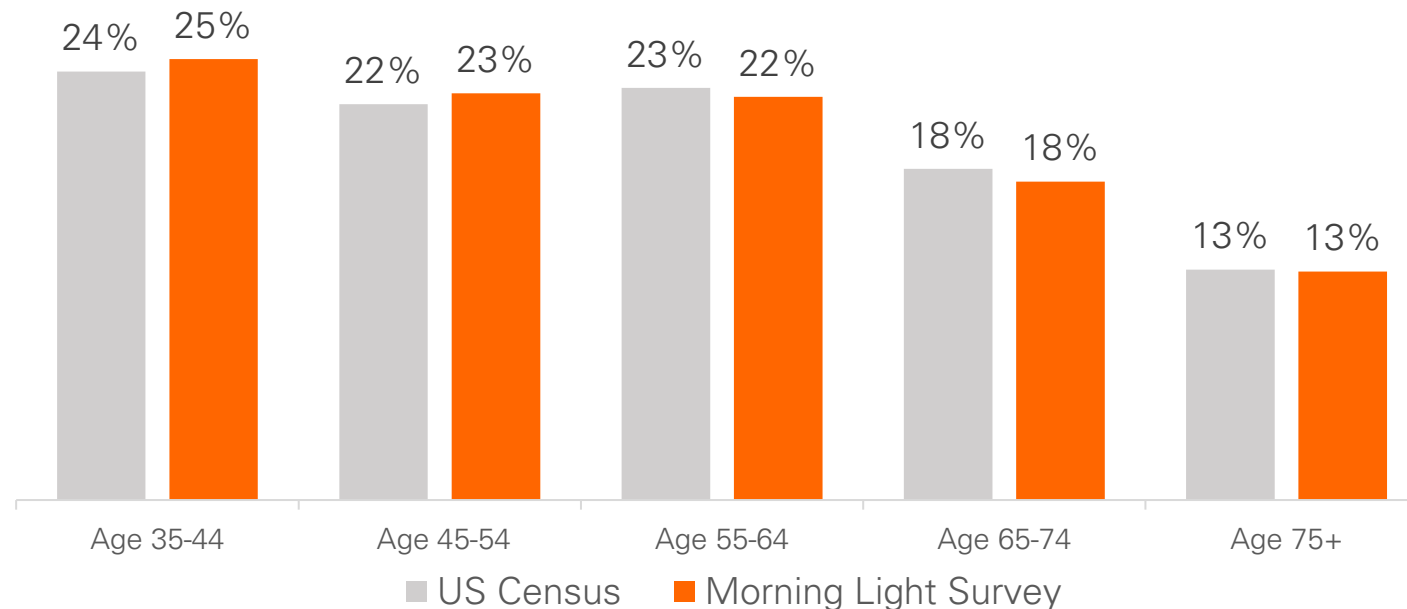
“ *It's hard to get the sample [for research]. It's hard to reach them with modern marketing. It takes more time, effort and money. If we could make it easier to get to those people, it might remove the barrier.* ”



Senior Director, Global Insights & Analytics, Food & Beverage

Fact #3: Seniors are often easier to reach in both research and marketing

Morning Light Sample vs. US Census



*"We have **plenty** of members age 55-80 in our database who are sitting there, hungry for research opportunities. When those arise, they are the first to respond and the quality of their articulation is rich. But **we aren't asked to recruit for 55+.**"*

—
Kelli Hammock

Strategic
Communications
Director, L&E

Myth #4: It's a “naturally shrinking” population, so it's not worth pursuing

“While they might be growing, they're also a dying segment.”



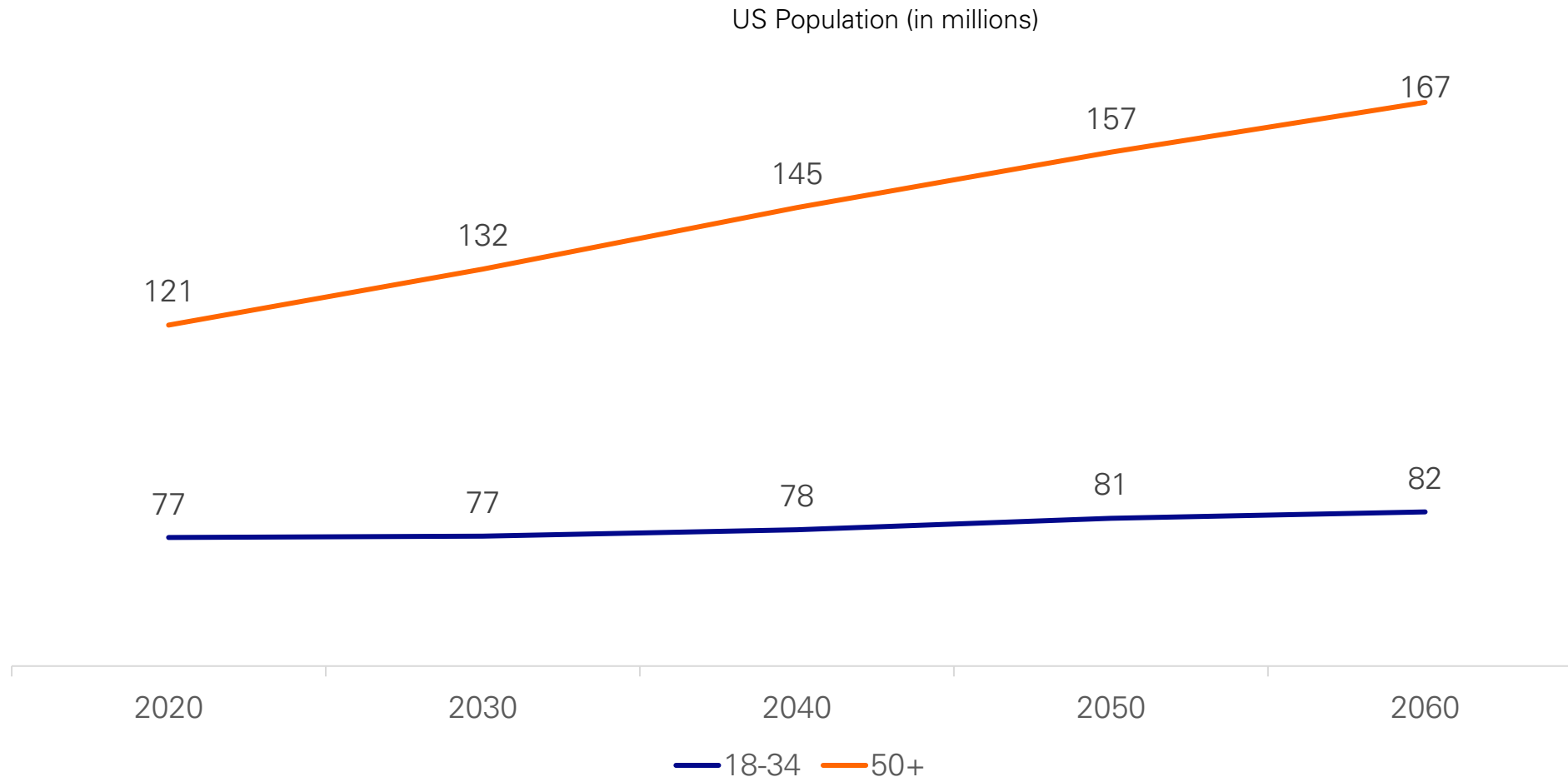
Senior Manager, Consumer Insights, Food

“There will be fewer Boomers next year than there are this year. The population will shrink.”



Director, Consumer & Shopper Insights, Beverage

Fact #4: The 50+ demographic is the fastest growing segment in the US – and it's getting bigger



What about other categories where people “age out”?



\$33 billion



\$70 billion



\$135 billion

White Space Exists

Which brands are leading
the way?





Renovating with Empathy

Nothing can inspire change like the ability to truly understand your consumer. Profound empathy is powerful.



Consumer Electronics Show



Consumer
Technology
Association

Morning Light
STRATEGY



Ray-Ban

“ Wherever I looked, I could hear. It was really like some kind of weird eavesdropping superpower. ”

- Dr. Abram Bailey, AuD



HAPTA
Tech for good, Beauty for all.

L'ORÉAL
GROUPE

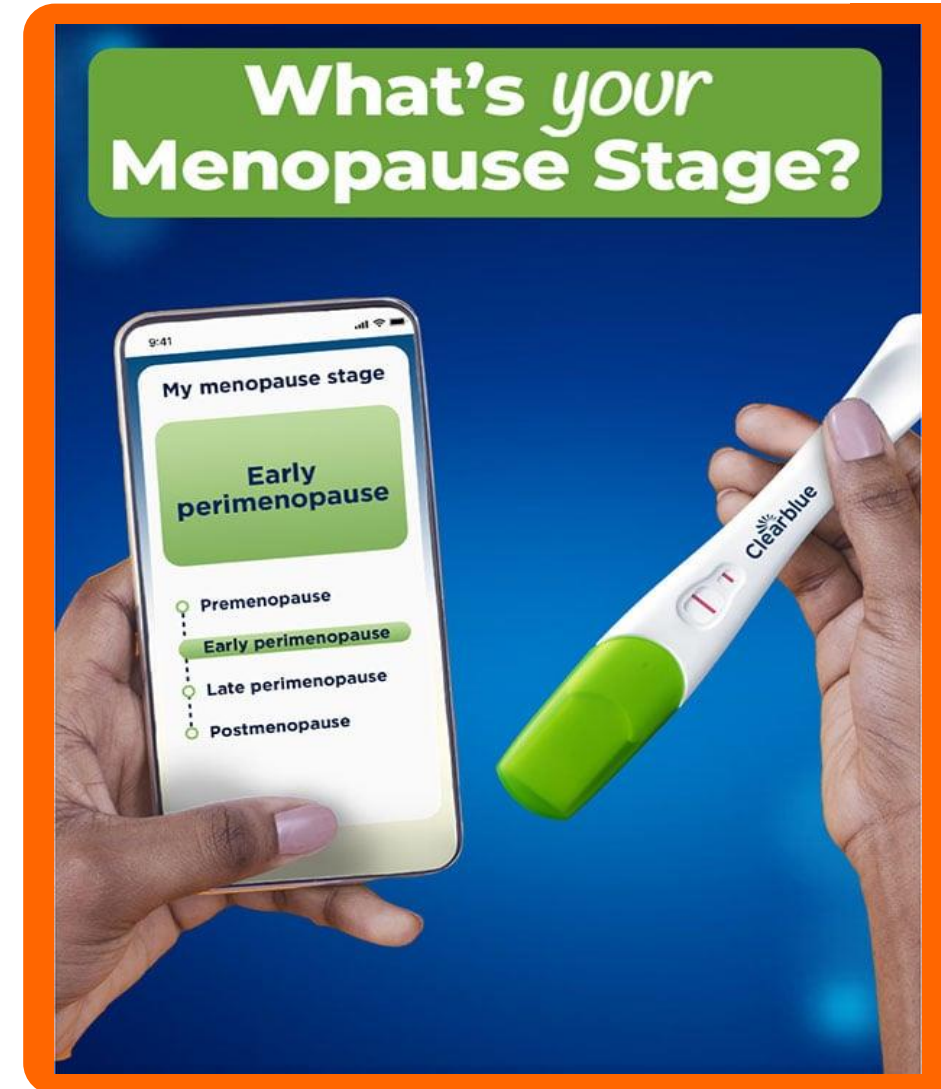
“ The move to create more advanced products for people with disabilities in beauty ... long overdue. ”


- Guive Balooch, the global chief of L'Oréal's technology incubator

P&G Clearblue Menopause Indicator

A Focus on Older Women

As the number of older adults in the population has increased, more women than ever are going on the menopause journey. There are shockingly few products addressing this unmet need, but Clearblue recognized the business opportunity.





"There will always be a market for any product that solves problems and provides value."

Ageless Appeal

Hoka's success negates the misconception that if older people buy a brand then younger consumers won't want it.



Universal Design Starting with Older Adults

Making the electronic navigation system more intuitive for older adults also improved the system for drivers of all ages.

Alexa Smart Properties

Senior Living at the Forefront of AI

Many devices alert you if there's an emergency (e.g. fall alert). Alexa is an easy way to provide reassurance that everything is indeed fine.



"Alexa, call the front desk."

Residents can control their environment and get assistance quickly and easily.



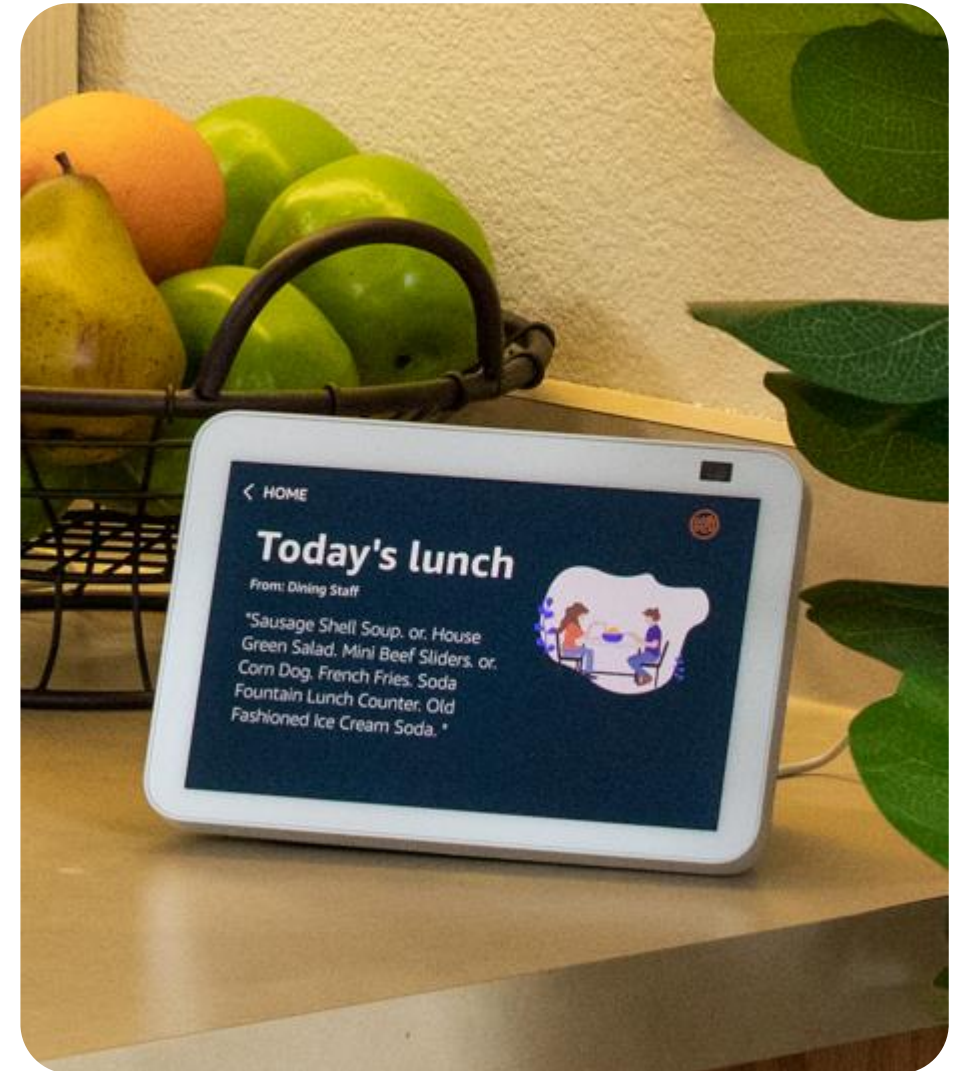
"Alexa, what are the activities?"

Remind residents of activities and information, no printing necessary!



"Alexa, call my son."

Two-way video calling allows residents to contact their loved ones.



Licensing Joy For All

Trusted brands have the opportunity to embrace more than one target.



What now?

Successful innovation starts
with **needs**

(not just an augment group)



Let's talk about your business and strategy

Consider a few potential entry points ...



Build For



Modify For



**Connect
With**



Speak To



About Us

Accelerate Your Growth in the 50+ Market





The future is old.

We are an insights & advisory agency on a mission to help brands and organizations **plan and position** for the global shift toward an older demographic.

We can help you make the strategic business, marketing & innovation decisions that will **accelerate your growth among 50+ consumers and their caregivers.**

Founded by experts in human understanding

As market research industry veterans, Dana and Nicole are dedicated to amplifying the voice of the aging population in strategic planning and innovation.



Dana Keilman

CEO, Co-Founder

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630.640.0748

For the past 25 years, Dana has worked with Fortune 500 clients to develop and launch new products and services. For Dana, innovation is grounded in thoroughly understanding people's needs and identifying opportunities for her clients to meet those needs better than competitive options. Dana optimizes initiatives for a successful launch by defining the core consumer target, ensuring the proposition is communicated clearly and the user's experience meets expectations.

Combining her interest in human culture with business, Dana has a B.S. in Russian Area Studies from The Colorado College and an M.B.A. from George Mason University.



Nicole Munsey

President, Co-Founder

Nicole.Munsey@MorningLightStrategy.com
773.386.0298

Nicole is an innovative, senior human insights leader with a proven track record of consultative business growth. She is adept at delivering strategic recommendations that enable clients to position their brands for success. Nicole is a trusted advisor to senior-level marketers (including the C-Suite) and insights clients. Her 20+ years of consultation span a wide variety of business challenges across sectors, including FMCG, Durables, and Pharma. Additionally, she is experienced with global work in developed and emerging markets.

Nicole earned two Masters degrees from Tulane University: her M.B.A. and M.G.M. (Master of Global Management), after completing her B.S. in Marketing and Finance from DePaul University.

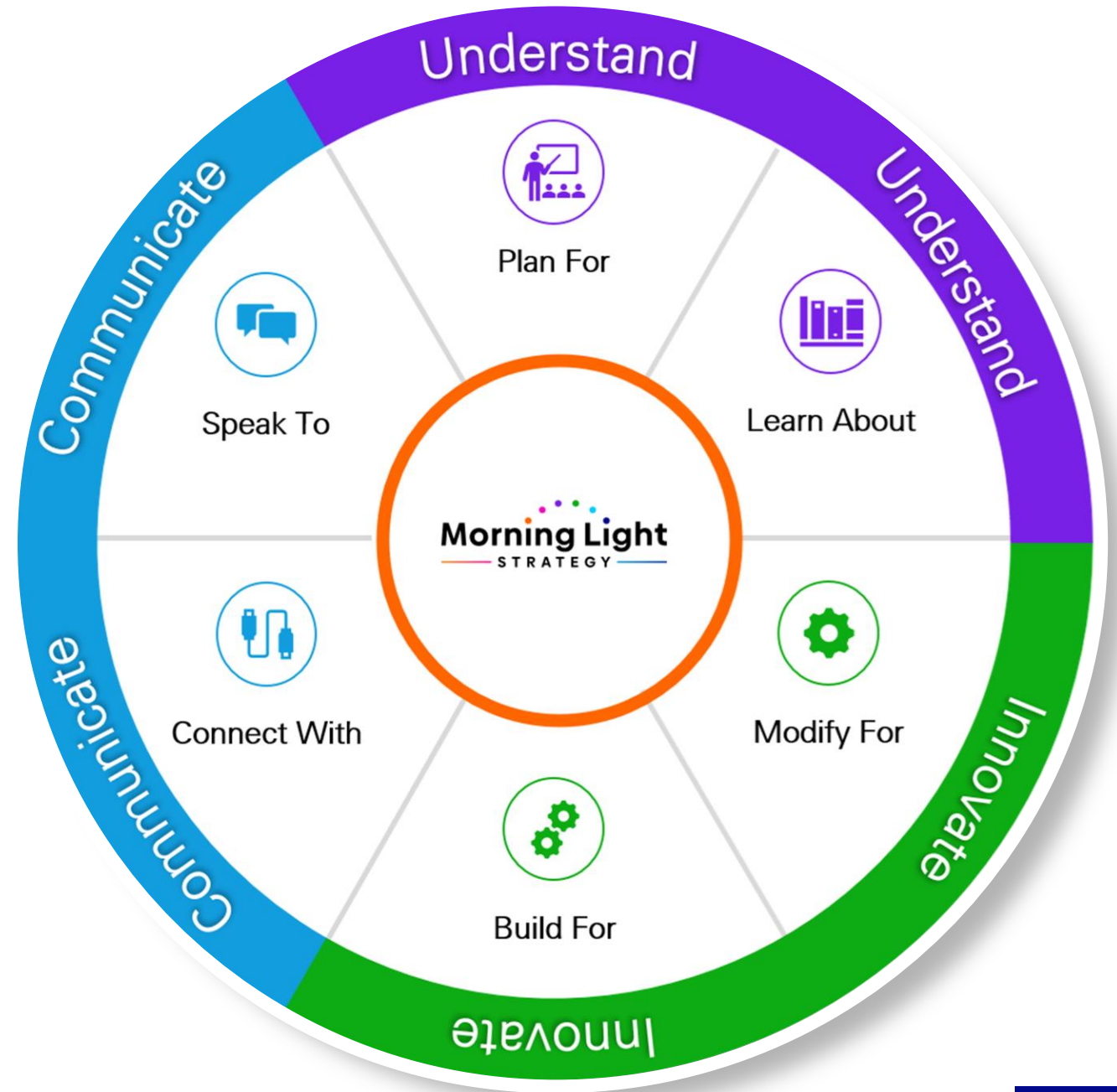


Future50

Growth Framework

Our proprietary framework based on 6 core pathways to strategically accelerate growth by leveraging learning among older adults.

Grounded in the belief that the strategic path to future success for any organization is found at the intersection of understanding, innovating for, and communicating with older adults and their caregivers.



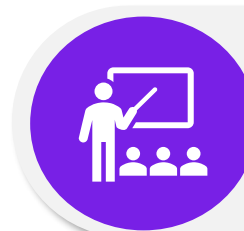


Future50

Growth Framework

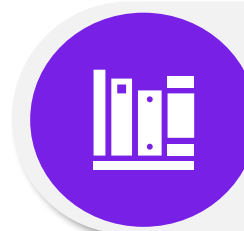
Understand

Build your strategic foundation for the future with organizational alignment based on consumer intelligence about people aged 50+ and their caregivers.



Plan For

Assess your organization's current practices, **create empathy** within your team and **identify** strategic focus areas.



Learn About

Generate **foundational intelligence** about people aged 50+ and their caregivers






Future50

Growth Framework


Innovate

Develop and launch new products, services & business models to meet the needs of people aged 50+ and their caregivers.



Modify For

Adapt existing offerings to better meet the needs of people aged 50+ and their caregivers



Build For

Innovate specifically for the needs of people aged 50+ and their caregivers.

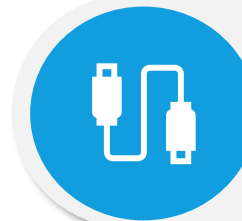


Future50

Growth Framework

Communicate

Optimize advertising, marketing and retail strategies & activations to reach and resonate with people aged 50+ and their caregivers.



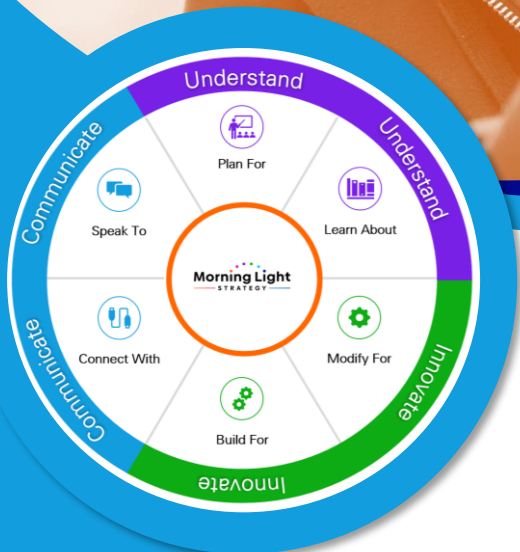
Connect With

Develop **brand positioning and activation strategies** aligned with the decision journey and the ecosystem of decision makers.



Speak To

Create **marketing and sales materials and messages** that are relevant, unique, inclusive and effective



How we do it: Bringing the best thinking to every challenge

Insights & Strategy

By combining the voice of people aged 50+ and their caregivers with our consumer research, strategy & analytical capabilities, supported by the expert knowledge of our senior-level founders and network partners.



Our Methods include:

- Quantitative survey (digital, mail, phone, mixed method)
- In-depth interviews (in-person, digital)
- Focus groups (in-person, digital)
- Ethnography/Immersion
- Product Testing
- Communities



Our Analytics include:

- Segmentation/Clustering
- Equity Mapping
- Journey Mapping
- Perception Mapping
- Innovation Forecasting
- Discrete Choice/Conjoint/MaxDiff
- Text Analytics



Our Network includes:

- Longevity/Aging Experts
- Agency Partners
- Qualitative/Community Moderators
- Ethnographic Experts
- UX/Design Experts
- Statisticians/Modelers
- Sample Recruiters

So, why work with us?

Experts on the Aging Population

- We focus specifically on the aging population and caregivers and engage a panel of relevant experts on all our engagements.
- You get tailored guidance and actionable recommendations grounded in key success principles, developed in consultation with thought leaders in the longevity space.



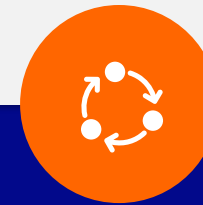
Strategic Business Impact

- Senior-level consultative support from consumer research and strategy leaders
- Richer, more powerful business recommendations through an agile, holistic approach to insight generation



Flexible & Comprehensive

- Total ecosystem engagement considers all influencers in the decision journey, such as caregivers and adult children
- We can partner to address your needs, from syndicated market reports to foundational learning to innovation & communication development





**The future is old.
Are you ready?**

Dana Keilman

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