The boomer market is a key customer for the hearing industry. The boomer — senior market — is akin to Brazil, Russia, India, China and the Internet with regard to growth and marketplace creation. The boomers were born between 1946 (the end of WWII) and 1964 (the birth of the pill). The boomers at the top end are 66 today, and every seven seconds another boomer turns 50. Soon, female and male menopause will be health conditions that are over for the boomers, just like adolescence. What lies ahead for the 77 million U.S. boomers and a greater number globally is a list of chronic conditions all related to aging.

Every dissonance of aging is a market opportunity. These health conditions range from diabetes, hair loss, joint pain and arthritis, to loss of vision, hearing and memory. Although hearing loss starts at an earlier age for many individuals, the average age of people who first acquire hearing aids is 69. In just three short years, those age 50 plus will represent 45 percent of the U.S. population.

In a recent presentation by Jeff Makowka, Senior Strategic Advisor of AARP, at the What’s Next Boomer Venture Summit in Washington, D.C., Makowka described The Longevity Wave and noted that 10,000 people will turn 65 every day for the next 16 years. His colleague, Jody Holtzman, Senior Vice President of Thought Leadership at AARP, noted that in Washington, D.C., the 100 million 50 plus boomers are viewed as a liability, but in Silicon Valley, the 100 million boomers are viewed as a market opportunity.

So, there is no industry better positioned to serve boomer needs more effectively than the hearing industry. The 80 million boomers represent 25 percent of the population, but account for 75 – 80 percent of U.S. wealth. Of course, the baby boom was not confined to the United States alone. There are growing older adult markets in Europe, Canada, New Zealand, Korea and Japan. The boomers changed the world when they had children and invented industries like daycare, after school care and concierge services. In a similar way, they are putting an imprint on the longevity market. Expert analysts such as Laurie Orlov of Aging in Place Technology Watch expect the Aging in Place marketplace to reach $20 billion in 2020. This demographic shift has already brought a new array of products and services to market that include escorted senior transportation through SilverRide; high-quality; nutritious food delivery via Purfoods; high-quality; in-home care through companies like CareLinx; and cognitive fitness via Posit Science.
The boomers are not without challenges. They have been hit hard by the recession and have seen their 401k plans become 201ks. Many are working longer and are unpaid caregivers for parents, spouses, aunts and uncles. There are more than 44 million boomers in caregiving roles. They are also helping their adult children in all sorts of ways. More than 68 percent of boomers support adult children by helping with car insurance, cell phone bills, rent, divorce lawyers and more. They are also stepping in to babysit so their adult children will be able to work and pay for the rising costs of raising a family.

Expect to see a stressed boomer consumer. Expect to find them online. Many boomer women take time off from the pressure to play online games on Facebook and to connect with friends. The Internet has become the first place to go for healthcare information and research. This includes referrals for customer services. Caring.com, a website for caregivers, now reaches over two million boomers and beyond. They are a great source for lead generation for senior housing and also service businesses such as hearing. Boomers constitute 36–38 percent of Internet users and are heavy purchasers of online products and services.

They are also using text messaging and mobile smartphones to connect with friends and families and to access services.

In my book, Turning Silver into Gold, we identified five key trends that impact the boomer market: Global, Longevity, Technology, E-Shock Transitions and Spirituality. Earlier we discussed the global market. Companies such as Philips, MetLife, and Johnson & Johnson are seeing the global boomer market. Often a junior media buyer will want to focus on the 18- to 21-year-old market, but the key spend for financial services, healthcare, housing and caregiving is in the boomer market. There is one new venture fund, Linkage Ventures, connected to the senior housing industry.

Since 2003, we have conducted the Silicon Valley Boomer Venture Summit, and we have worked with venture funds and corporate venture funds interested in this market space. Technology is a trend that is continuing to drive the boomer marketplace in new ways. The boomers were always early adopters of technology. The youngest boomers grew up with Pac-Man and gaming. The new iPad®, for example, is a perfect boomer product with its easy-to-read screen. I now spend about eight hours a day with the iPad — taking notes in meetings, reading email, listening to books and music, and conducting research. Boomers will use technology and are often using games inside trusted websites such as AARP.com, where MahJong is one of the most popular ways boomers engage in gaming and connect with others online. Boomers are also watching YouTube videos for product information and entertainment. As always, boomers will be producers of the technology and consumers, as they create databases, design businesses and create digital storytelling scrapbooks through companies like photobucket.com. Even in retirement communities, the WI-FI system is a key factor in selecting a place to live.

Boomers are often triggered by an e-shock — an exogenous shock that shakes the system. Examples may include a breast cancer exam
that finds a lump, a blood pressure readout with a frightening number, a pink slip layoff to a family member, and, of course, the loss of a parent, loved one or spouse. It is when these exogenous shocks hit that the boomers look for new answers and new solutions. Boomers will also look to trusted channels on the web such as Caring.com, AARP, Everyday Health and ThirdAge Media. They will read Yelp reviews and look for deals on Groupon and Living Social.

Sometimes the shocks are positive — such as the birth of a grandchild or the welcome news of a daughter-in-law and a wedding. At these times, boomers turn toward new answers. In order to hear the first words of a grandchild, or to listen better to their new boyfriend that they met on Match.com, boomers will look for hearing solutions. The marketplace must reach them at that moment of decision in order to be successful. They are looking for trust and a new support system to help them navigate these transitions.

Finally, the boomers are seeking a more spiritual existence. They are looking for experiences, people and vendors who ignite that side of their world. They know the next off-ramp on the freeway of life is their own— thus they want to do and be the best they can be. They want to find and experience love and connection, and be a part of a world that is positive.

Boomers are looking for trust, competence and care when selecting a healthcare experience. Companies and entrepreneurs seeking to reach and serve the boomer consumer must build a business ecosystem of trusted partners. Become the trusted hub in the community:

- Feature one of the authors who has written books on caregiving or health promotion.
- Partner with your local fitness facility for co-promotions. Connect with the vitamin and wellness store.
- Get to know the AgeBeat Media — from the Beacon newspaper to the local online and offline print publications. The early stage boomers still read in print.
- Support the local senior housing and aging in place services.
- Place ads in the parish bulletin and the other religious and community publications.
- Connect with the local businesses in your area. The human resources desks of your local and regional businesses can be great sources of referrals.
- Hire a reverse mentor to craft your mobile and digital strategy. Give a revenue share for every lead they generate. Start with the local community college entrepreneurship programs to find a reverse mentor.
The ecosystem can operate on a local, regional and global level. However, most of the qualified leads will come from trusted referral sources. A trust attorney at the local bank, the pharmacist, an aging in place specialist, a geriatric care manager, and a hospital discharge planner are all potential key players in the ecosystem.

Local authors can make great guests for special events. Mary Furlong & Associates hosted an event on caregiving featuring a best-selling author and drove 77 people into a regional bank. The local bank manager is a great resource for referrals in the hearing world.

Almost every nonprofit in aging is looking for support and help. It is quite easy to get involved and to do an event that will connect you to the local community. We recommend that each hearing business create their own “aging chamber of commerce” and identify the businesses that can feed your business. Also, look for co-promotions — with every visit, for example, comes a gift certificate to a manicure-pedicure salon.

The media landscape for the boomers when we were young included three channels — ABC, CBS and NBC — where we watched the Mickey Mouse Club. They are still members of the club — it is just that the landscape now includes Twitter (where many of my clients emerge), LinkedIn, Facebook, and all their other mobile applications.

Finally, remember that this was a generation that grew up asking, “What can I do for my country?” President Kennedy challenged them to act, to create, to get involved and to give back. That is the benchmark that will become more important as boomers age. Boomers will embrace brands and businesses that make a contribution, not just a profit.