

Top of heap, not over the hill Boomers represent '500 pound canary' to 2 marketing experts



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There are anywhere from 78 million to 2.3 trillion reasons why Matt Thornhill and John Martin have spent the past four years riding the baby boomer marketing wave:

- 78 million is the number of American consumers in the generation born between 1946 and 1964, when the post-war baby boom ended.
- 2.3 trillion is the number of dollars they'll spend this year for consumer goods and services.

"That's some \$400 billion more than any other cohort," Thornhill and Martin of Richmond gush in their new book, "Boomer Consumer: Ten New Rules for Marketing to America's Largest, Wealthiest and Most Influential Group."

The book is the latest wrinkle in their four-year-long campaign to tap the vast unmet marketing force of their own generation, which Martin calls "the 500 pound canary in the coal mine" of American commerce.

Thornhill, founder of the Boomer Project, works with Martin at his Southeastern Institute of Research near The Shops at Willow Lawn.

"There are dozens of other economic reasons to focus on boomers, but we think \$400 billion is significant enough to at least get the attention of CEOs and CFOs in most companies, if not the marketing department," they write.

Any business that ignores the buying power of the Pepsi Generation does so at its own peril, according to the book.

"The irony is that the only people 'set in their ways' are the marketers themselves, clinging to what is clearly a myth in marketing, established when boomer consumers themselves were 49 and younger."

Advertising directors, many in their late 20s, often stereotype people in their 50s and 60s -- a group that's hard to pin down because some have kids, some don't; some are empty nesters, some are starting second families; some are easing toward retirement, some are starting new careers.

Old stereotypes die hard, though, especially in the youth-dominated marketing and advertising world of New York. "If you're over 50, you drive a Cadillac, you need Polident and you've got incontinence," Thornhill said.

James Dunn, president of the Greater Richmond Chamber, called the book "a phenomenal piece of work" that should further raise the pair's profile.

Thornhill and Martin have been featured on major networks such as NBC and CBS and in major print publications. They also are regular speakers to area business groups.

"It's simply outstanding this Boomer Project is being driven from right here in Richmond and companies and communities across the country are picking up on it," Dunn said.

David Urban, a marketing professor at the Virginia Commonwealth University School of Business, said he's known Martin for years and respects his work.

"I think it's timely because people understand that there are these kinds of generational shifts," Urban said.

But buying habits are notoriously hard to pin down, he said, and so is nailing down the buying behaviors of 78 million people.

"Nobody's come up with a model that will predict exactly what people will do in a situation," Urban said. "The best predictor of what people are going to buy is what they bought before."

Thornhill said he had a kind of epiphany four years ago when a local advertising executive in his 50s complained about losing accounts to agencies run by people in their 30s.

Thornhill's advice: "You need to recast yourself not as the old guys in the room, but the wise guys in the room. Because you're the experts in marketing to boomers."

Just as some agencies targeted seniors, women, African-Americans or other groups, "The next trend out there was going to be what to do with boomers."

With SIR's research experience, the pair could back up their hunches with up-to-the-minute national surveys. An early study confirmed their suspicions, showing that many boomers saw themselves miscast "with gray hair and a Labrador, and kind of limping along the beach," Martin said.

"Boomer Consumer" is self-published, but the \$24.95 book is being distributed nationally to major bookstores and online booksellers.

They hope to use their book to add to an already lengthy list of major clients.

They include Johnson & Johnson, John Hancock, Genworth Financial and Hershey Foods. The Richmond Times-Dispatch and its parent company, Media General Inc., also have used the duo's consulting services.

Thornhill and Martin, both 47, are four years younger than the average boomer of 51.

They seem energized to be on the cusp of a new marketing age of Aquarius. And they don't mind poking fun at their peer group.

"It's a boomer story that's stirring the pot," they write, "instead of another one about boomers smoking pot." Contact Chip Jones at (804) 649-6726 or cjones@timesdispatch.com.