

# Nine Ways You Never Thought of For Success in the Senior Market



To  
*Thrive*

# NINE TO THRIVE:

## Nine Ways You Never Thought of For Success in the Senior Market

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### A DEMOGRAPHIC DOMINATION

The unprecedented growth of the senior population is one of the most profound developments of our time. More people are living longer, in better health and with more resources, than at any time in history. It’s the reality of America today — and the reason we created Society of Certified Senior Advisors (SCSA)<sup>TM</sup>.

Every day, 7,400 people turn 60 in the United States. In 2007, 10,000 a day will turn 60. People 55 and older control more than three-fourths of America’s wealth, spending more than \$30 billion a year. The irony is that even though seniors represent a prime market, they also comprise the most difficult market to succeed in. The tips that follow come from professionals who have found them to be effective strategies for reaching seniors. We hope they work for you, too. But a word of caution is in order: The senior market can be a difficult one unless those hoping to succeed in it invest the time and energy to learn about it. Some professionals mistakenly think that because they are over 55 themselves, they know the senior market. But just as eating doesn’t make you a nutritionist, being a senior doesn’t make you successful in the senior market. That’s because seniors are guided by a combination of health, financial, and social forces. Each is related to the others; but only by understanding all of those forces and how they work together can professionals successfully match the products and services they offer to the needs of their senior clients.

When you can do that, you’ve reached the point where seniors value *what you do* because you *value who they are*.

## MARKETING IDEAS FOR THE SENIOR MARKET

**1. Be patient.** Seniors are much more interested in who you are than in what you sell, particularly when it comes to intangible products and services: insurance, accounting, financial planning, and real estate services, among others. Because you are really selling an intangible — your knowledge — you must first establish trust and credibility. How do you do that? One way is by sharing important facts and expert information in your marketing communication. Resist the urge to make a sales pitch about your products when approaching a senior prospect. Instead, take the time to listen first and then demonstrate how your knowledge makes you a trusted person to do business with.

Find a way to package your expertise. One savvy marketer we know produced a flier describing how to value items donated to charities for tax purposes. He then sent it to all his clients and let them know their friends could also get a copy — demonstrating his knowledge and expanding his circle of prospects in one move.

**2. Develop a client contact strategy.** All clients are not created equal (and neither are prospects). Think about what defines your clients — your best clients, your next-best, your third-best. You should contact your best clients the most often (monthly at a minimum) and your third-best the least. But be methodical and disciplined about keeping regular contact with all your clients.

**3. Make your best offers to your best clients.** Some professionals make their best offers — a free consultation, a dinner, a gift — to prospects. But whatever you offer to prospects, offer even more to your existing customers. This will pay dividends in terms of client retention and referrals. And it will minimize the chance that clients will think you value prospects more than you value them.

**4. Become a browser for your clients.** According to recent findings from Nielsen//NetRatings, senior citizens age 65 and older are the fastest-growing age group online. The internet is loaded with information of value to seniors, but they don't always take the time to find that information — and that's an opportunity for you. Take some time to find good sites about health, Social Security, travel, diet, recreation, special savings opportunities, etc., and then share them with your clients.

You'll be providing a useful service that reinforces your position as a knowledgeable advisor.

**5. Make sure your marketing materials are senior-friendly.** In your printed materials, strive to create high-contrast documents. It's hard to go wrong using black type on white or yellow paper. Reversing the type — using white letters on a black background, for instance — is a no-no. And always make sure you use at least 12-point type. Type styles with serifs are more readable in print than type styles that are sans-serif. The exception is your website — sans-serif type styles are more readable on a computer screen than type styles with serifs.

If you use photos in your marketing materials, make sure the photos reflect a respectful image. Seniors don't like to be portrayed as "old" or feeble, but neither do they want to be portrayed as much younger than they really are.

**6. Use plain language; go the extra mile in your communications.** Whether speaking or writing, use basic, down-to-earth language with seniors. Avoid using jargon and industry buzz-words. Never use a big word when a smaller one will do.

Keep in mind that about one-third of Americans older than 60 have hearing problems, while about half the people 85 and older have hearing loss. When you're trying to communicate in person with someone you suspect has hearing problems, follow these tips:

- Reduce background noises.
- Before you speak, make sure you have the attention of the person who is hard of hearing.
- Face the listener directly.
- Lower the pitch of your voice (which will make you more understandable) but still speak with a normal tone.
- Make sure the person can see your face as you speak.
- Have the listener repeat the message so you know your words are understood.
- Consider writing out notes from client meetings and mailing them to the client afterward.

**7. Beware of the three biggest myths of marketing to seniors.**

*Myth One:* People are living longer but in poorer health.

*Fact:* Thanks to science, technology, and medicine, people are living longer — *and* they're enjoying better health. Today's seniors are more physically fit and less limited by disabilities than any previous generation.

*Myth Two:* When people reach a certain age, they stop buying.

*Fact:* The senior market holds 77 percent of the financial assets in the United States and is responsible for half of all discretionary spending. Seniors don't stop buying, but they approach purchasing decisions more cautiously and slowly.

*Myth Three:* Seniors aren't very particular about whom they do business with.

*Fact:* Seniors are extremely cautious about the buying process and tend to be more skeptical than other segments of the market. They want to deal with experts whose professional credentials and trustworthiness lend authenticity to their knowledge and professional acumen. Because seniors know they're going to live longer, they recognize the importance of making shrewd decisions about life insurance, health insurance, long-term care and other options that protect their financial assets.

## **PUBLIC RELATIONS IDEAS FOR THE SENIOR MARKET**

**8. Create an award.** Announce that your business will be honoring the best volunteer in your community who gives time and energy to causes that help seniors. Make sure all senior-related agencies, organizations, churches, and service clubs know of your award, and encourage them to nominate candidates. Send a news release to your local media soliciting nominees. The award itself should include a donation in the winner's name to the organization of their choice. If you want to get the most mileage from your effort, organize a dinner for all the nominees (as well as their friends, the people who nominated them, community leaders, etc.) to announce the winner. Be sure to send a news release to your local media announcing the winner. This tactic can get you tremendous exposure in your community and lead to excellent business opportunities as well.

**9. Volunteer.** More than 80 percent of Americans older than 45 help others without pay through formal volunteer opportunities and informal giving in their communities, according to a survey by AARP. More than half of volunteers (56 percent) devote their volunteer time to seniors. Volunteering is its own reward, but it can pay personal dividends as well. The more that people know you're committed to your community through your volunteer efforts, the more likely those people are to think of you when they have a need for the products or services you sell.

## **KNOWLEDGE TO SERVE SENIORS BETTER ... CREDIBILITY TO DESERVE THEIR TRUST**

If you were going to do business in another country, you'd be smart to learn the language — no matter what business you were in.

The same principle applies to working with seniors. If you want to do business with seniors, you'd be smart to learn their language. You'd want to learn as much as you could about what affects their decisions.

That's where Society of Certified Senior Advisors comes in.

Through our education programs, we give professionals from a variety of fields — legal, accounting, financial planning, insurance, home health care, nursing, real estate, and others — a comprehensive understanding of the physical, psychological, financial, and social issues that define seniors today. When they add that knowledge to their own professional expertise — and earn the designation of Certified Senior Advisor (CSA)<sup>®</sup> — they have a potent combination of skills that puts them in a superior position to work with seniors. And when they put the CSA designation behind their name, they put themselves ahead of their competitors.

No wonder more than 20,000 professionals have enrolled in our classes, making Society of Certified Senior Advisors the world's fastest-growing organization of its kind.

Join us in this professionally rewarding, personally fulfilling endeavor.

**Call us at 1-800-653-1785 or visit us at [www.society-csa.com](http://www.society-csa.com).**

## SENIORS BY THE NUMBERS

Percent of human history when life expectancy was under 18 years .....	99
Life expectancy today .....	77
Oldest authenticated age to which a human has lived .....	<b>122 years, 164 days</b>
Number of states that have 20% of population over age 65 today .....	0
Number that will have 20% of population over age 65 by 2025 .....	30
Rank of persons 85 and older among fastest-growing age groups .....	1
Number of households of people 55+ with yearly income of \$100K+ .....	<b>4 million</b>
Percent of persons 65+ who own homes .....	81
Percent of seniors who own stocks and mutual funds .....	29
Percent of seniors with interest-earning accounts at banks .....	71
Percent of nation's wealth controlled by seniors .....	77
Rank of Florida and Pennsylvania in terms of population over 65.....	1, 2
Factor by which 65–74 age group was larger in 2002 than in 1900.....	8
Factor by which 85+ age group was larger in 2002 than in 1900.....	38
Percent of nursing home admissions attributable to falls .....	40
Rank of persons 65 and older among fastest-growing internet users .....	1
Percentage increase in spending from 1997–2002 among 55–64 age group.....	10
Number of persons 65 and older who are employed .....	<b>4.5 million</b>
Number of grandparents caring for grandchildren.....	<b>2.5 million</b>
Minimum amount baby boomers are projected to leave to heirs.....	<b>\$42 trillion</b>
Percent of non-retired Americans who have saved more than \$100K for retirement .....	10
Amount most Americans will have to save to have a “comfortable” retirement.....	<b>\$1 million</b>
Median net worth of over-65 households .....	<b>\$108,885</b>
Median net worth of total population households.....	<b>\$55,000</b>



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