

[youtube:http://www.youtube.com/watch?v=W6D_BezHHTw auto]

In Portugal, the population over 50 years passed from 2,352 million (in 1975) to 3,781 million (in 2007). What opportunities does this aging of the portuguese population give to brands and retailers?

Media interview: Older people are one of the fastest growing markets. There are more people over 65 in Portugal than under 15.

Just think of how many companies in Portugal sell products aimed at parents or children – and how few in comparison sell products aimed at those over 65.

While many older people may have quite low incomes it is also true that many others own their own homes, with children grown up, and with more time and more money than in the past.

Should a brand or retailer should have special marketing campaigns for this segment of population?

Yes – if you want to attract older people, don't just use images of young single people or of young children. Do remember that someone who is 75 years old today may be younger biologically than their parents were at 65 and their grandparents were at 55 – and they may feel "inside themselves" like 50 year olds. Just because your client looks old to you

it does not mean they feel old to themselves.

Many older people lead very active lives, wanting to learn new things, explore new places.

Don't think about older people as one new market:

there are many different markets, cultures, lifestyles among those over 50 and each can be targetted in a different way.

How does marketing for 50+ differ from "normal" marketing campaigns?

Older people usually think more carefully about purchasing. They often place higher value on quality and price – and are less impressed by high cost brand names. Things last longer when you are older: whether

your car, your shoes, or a box of luxury chocolates.

Experiences usually matter more than products – especially when they are memories shared with those you love.

Most marketing people are under 50 and many are under 30, and huge mistakes are made every day because they don't understand the people they are trying to reach. Let me give some simple examples from restaurants.

Older people often enjoy eating out a lot, and many restaurants depend on those over 50 to survive, but in most eating places it is impossible for anyone over the age of 50 to read a menu by candlelight without reading glasses.

This is madness: what other business would design its main marketing document (menu) so that the target audience has to have every word read out to them by the marketing person (waiter). Another example is restaurant noise: every person in Portugal over the age of 65 has some loss of hearing and many over 75 have great difficulties. Noisy public places are a nightmare for anyone with a hearing aid – and for many without one. Such people are often forced to sit in silence, unable to hear a single word of conversation.

And appetite gets smaller with age, while older people expect great attention to food quality and taste. Older people are often distressed to be handed giant portions. Their grandchildren may think it is a bargain to be given so much food, but older people may just see it as a pressure to eat and as waste.

Stairs too – older men in particular need to be able to find toilets quickly during a meal – maybe several times - but too often those rooms are hidden away down narrow steps, or upstairs. These arrangements are unkind to older people.

We should do better.

So restaurants who want to attract older people should make sure menus are large, portions are modest in size but world-class, and that seating is intimate and reasonably quiet.

But I could give you hundreds of other examples in every city of the world where products or services need to change a lot to satisfy older customers.

In what way is the Portuguese situation different from other EU countries?

Well most European countries are also facing the ageing challenge – and in that challenge are new market opportunities. In Portugal the average couple only has 1.5 children – it needs to be 2.3 children to maintain population. As in other EU nations this will cause a shortage of workers, and we can expect immigration rules to be relaxed as a result.

A key issue is to make sure you employ older people to serve older people. Take a large household goods store: it can be hugely reassuring to someone over the age of 75 to be served by someone in their 60s, who is patient, knowledgeable, and understands their situation more than perhaps a twenty year old.

Which markets will benefit most from this 50+ segment of population?

Everything you can imagine in smaller packages – because rate of consumption falls and older people hate wasting things that go out of date.

Travel, tourism (experience holidays, off peak eco-tourism and so on), entertainment, recreation, hotels, restaurants, mobility aids. Then there are companies which specialise in making daily tasks easier – it could be a tool to open tins or bottles or a way to pluck fruit without using a ladder.

Anything health-related will find a stronger market – in most European countries up to 75% of all health-related spending is on those over 65 years old. Not just hospitals, clinics and [medicines](#) but also a host of other supplements and health items people can buy to manage their own daily lives – including small blood pressure metres or other health monitoring equipment.

Real estate companies will see growing demand for purpose-built units designed for older people, with special attention to access for those who may have growing problems with mobility. Expect to see growth in many home services, whether cleaning, or shopping or help with decorating, or keeping the garden tidy.

There will be huge demand for relatively unskilled people who do the kinds of tasks that a son

or daughter might have done in the past.