

Laurel Kennedy (President, Age Lessons) :“ Age Lessons operates in two primary venues: marketing and human resources.”

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Could you please introduce yourself and your position within the firm?

Laurel Kennedy, president and founder of Age Lessons, a Boomer thinking firm—part consulting firm, part think tank. We view ourselves as agents provocateur who challenge the conventional wisdom about older workers and older consumers.

What does Age Lessons offer to companies that want to reach the 50+ population?

Age Lessons operates in two primary venues: marketing and human resources. We help shape the way companies market to Boomers, both in terms of strategy and creative execution, and we work with employers to create retention and recruitment programs targeting Boomers.

What differentiates Age Lessons from other consulting companies specializing in the 50+ market?

Three things set us apart. First and foremost—the intellectual capital resident in Age Lessons is unparalleled. Each of our consultants is a Boomer, and holds an advanced degree from a top institution along with a minimum of 20 years practical experience. Second—our strategic alliances with ACNielsen Homescan & Spectra and Ketchum provide unique access to the definitive Boomer segmentation model and insights into the food, beverage and nutrition arenas. Third—our unusually deep ethnographic research capabilities provide rich, textural information about consumers and how they interact with products and brands in the real world.

Do you think that companies in the U.S. are conscious of the opportunities offered by the growth of the 50+ market?

Based on the number of queries we're getting, they're catching on! Certainly, fast-moving consumer goods marketers are getting the message with respect to the size of Boomer wallets and purchasing clout. Financial services companies continue to lead the way both in terms of Boomer research and targeted marketing campaigns.

The employment front is another story. With a few notable exceptions, little is being done to retain experienced employees or recruit older workers. The SVP of human resources for a major global company summarized it best recently: "The labor shortage doesn't hurt yet." But when the labor shortfall hits in a few years, it will put a big hurt on the competitive abilities of U.S. companies.

What exciting projects does Age Lessons have in the works right now?

One of the projects we're most excited about is the book we're writing titled "The Daughter Trap". The underlying premise is: what Boomer women did for child care, they now need to do for elder care in this country. We've just completed several hundred hours of interviews with Boomer women who care for an elderly relative exploring the impact of that experience on their spouse, children, siblings, home and work lives.

We're also fielding a quantitative Boomer wellness study in concert with the Ketchum Well-Positioned group that does a deep dive into Boomer views on food, nutrition, exercise, supplements, alternative therapies, conventional medicine. The goal is to help marketers better understand how these elements get woven into a healthy lifestyle, and how to move Boomers from awareness to action.

What is one of the biggest challenges facing companies who want to reach Boomers?

Accurate segmentation. There is more diversity within the Boomer cohort than any other generation; yet, they are more alike than not with respect to other age cohorts. Understanding the micro-segments that comprise the Boomer age band is key. The ACNielsen Homescan & Spectra Boomer segmentation model is the only one we've seen that makes sense, because it's based on the number one factor influencing purchase behavior—household composition—most especially, the presence of children in the home. While the cultural zeitgeist stuff is informative, it has little to do with product sales.