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# Generational Marketing...

## Hitting Your Sales and Engagement Targets



*Understanding your target audience allows for a more direct line of communication, and the ability to engage on a whole new level. Generational marketing provides the insights necessary to target specific behaviors, granting a wider range of demographic research.*

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## Why Generational Marketing?

Today, many businesses are neglecting one specific key element when it comes to audience targeting. This element is known as Generational Marketing. The lack of this employment in marketing techniques could potentially be capping your profit line, or in fact, decreasing it. While profit losses impact numerous areas, the methods needed to employ generational strategies are easily accomplished.

### What is Generational Marketing?

All in all, Generational Marketing is understood as being a method of maximizing engagement and sales through Customer Relations Management (CRM), product development, and focused communications. This is achieved by modeling each Generational Marketing method under an archetypal ideology. This is figured by looking at demographic information according to age group. There is plenty of this information available online, but there are numerous ways to compile even more information and specific data. Generational and Multi-Generational Marketing are basically the same, in that any business is more likely to find increased success when marketing across generations, hence, Multi-Generational Marketing (Williams, et al. 2010).

### Generational Data and Statistics

When it comes to buying power, there are three generations to look towards: Baby Boomers, Generation X, and Millennials. There are characteristics and behavioral patterns that are specific to each generation. This information includes buying patterns, online and physical shopping behaviors, general personality traits which are equated with generational patterns, and generational influencers, among other pertinent data.

### An Everyday Approach

Incorporating Generational Marketing methods takes an obvious approach, and applies it to the business world. For example, you would not say to a 75 year old, "Let's hit up the Rage concert tonight at midnight!" In daily life, we speak to people in a manner befitting their generation. We speak to the elderly with respect, and do not approach them the same way we would a 21 year old. If this is true in general society, why would the same not be true when it comes to your marketing language? The concept of Generational Marketing simply applies this ideal to marketing strategies.



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# Generational Marketing: Baby Boomers

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*The Baby Boomer generation belongs to the range of 1946 through 1964. This age group has specific characteristics as whole, which is influenced by factors specific to their generation.*

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# The Baby Boomer Generation

Baby Boomers, believe it or not, are said by many business owners to account for approximately 50% of their sales. Because of this, it is not surprising that millions are spent annually marketing to this generation alone. Statistically, they also have the highest disposable income. However, there are debatably two distinct types of Baby Boomers, and they have been defined by their spending habits.

## Tier One and Two

Tier one are Boomers that were born between 1946 and 1954. The second tier of Boomers were born between 1955 and 1964. Both tiers were influenced by the Era of Civil Rights, the assassinations of John F. Kennedy and Martin Luther King, Jr., and the Vietnam War. They were also influenced by the uprising of television, rock and roll music, and the Apollo moon landing.



They are each characterized as being free-spirited, experimental, and having the mind set of reinvention. They are known for creating new family traditions, being inventive and innovative, and self-reliant. This generation shares many similarities across ages.

## Differences

As there are many similarities, there are also some differences. Especially when it comes to spending habits. [Gallup](#) polls shows that as of early 2015, tier one Boomers spend more on average, than tier two Boomers annually. In fact, they are spending an average of 23 percent more than tier two Boomers.

## Marketing Interest

Each generation demonstrates differing interest in marketing strategies. According to research, Boomers, for example, are 38% more likely to turn to print for information on a given product, than millennials. They are less likely to make a purchase due to word of mouth than other generations. They are also less likely to respond to, or take action based on, offers that are sent to them via email. They are also more likely to use print coupons than other generations.

Understanding the key components to Generational Marketing will allow your company to market Multi-Generationally, instead of attempting to market to everybody with one unified voice.

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Meta Description: Baby Boomers are an integral part of Generational Marketing strategies. Although spending habits differ between tiers, marketing interest remains the same.

Tags: Baby Boomer Spending, Generational Marketing for Baby Boomers, Generational Spending, Spending Patterns of Boomers, Baby Boomers and Marketing Interest

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# Generational Marketing: Millennials

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*Baby Boomers have been the coveted generation from a marketing perspective for so long, many do not take into consideration the buying power of millennials. However, this is not to say that marketing efforts should be scaled back, but expanded upon to account for Multi-Generational strategies.*

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## Millennials

Generation Y, otherwise known as Millennials, were born between 1980 and 1994. This generation is known for their multicultural diversity, and environmentally conscientious attributes. Along with numerous generation-specific qualities and influencers, Millennials statistically become wealthier at a younger age than their generational counterparts.

Today, there are approximately 80 million Millennials who are quite possibly entering the stage of their lives where their spending habits are at their highest. This is because those born in 1980 are now in their mid-30s. They may be settling down with their families, or expanding their families. At this point,



leading age Millennials have found the majority of their success in regards to financial stability and employment. It is because of this, that their growing demand of consumption has statistically come into its own.

### Similarities and Differences Between Millennials and Boomers

Believe it or not, there are many similarities between Baby Boomers and Millennials. Each have a love for bargain shopping, leaving comments and engaging in promotions, and both have no issues with making online purchases. However, it is not the method of the purchase, but how they became interested or knowledgeable of the product, that boasts the major differences between the two.

For example, Millennials are far more likely to make a purchase based on an offer sent to their email. They are also more likely to use digital coupons, whereas Boomers prefer print. This comparison between Millennials and Boomers is important to note, due to their importance to sales and engagement. Understanding the key similarities and differences is where the most success is found when it comes to marketing strategies.

### Generational Influencers and Popular Attributes

Millennials have been influenced by specific cultural awakenings, societal downturns, and economic ups and downs. They are heavily influenced by 9/11, the rise of social media, and the resurgence of

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pop culture. They were witness to the dawn of the World Wide Web, and saw the rise and fall of the dot com flood. These are influencers that impacted this generation, and taught them about the fragility of our society, and in all honesty, taught them how to buy in bulk, how to buy cheap, and how to let others know whether or not they have found a good deal.

Millennials are all for their community, and are the most proactive generation for human rights and equality, including LGBT rights, women's rights, minority rights, and so on. They are technically literate, and are at the forefront of social media communications. Understanding the behavioral patterns common among this generation will undoubtedly lead to a major uptick in engagement and sales among Millennials.

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# Generational Marketing: Gen X

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*When we speak of Generational Marketing, we must consider more than Millennials and Boomers. Generation X has a significant role to play when it comes to the development of Generational Marketing strategies.*

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## Generation X

Generation X, 1965 through 1979, is sometimes left out of the Generational Marketing strategies conversations. This is because Boomers and Millennials play a large hand in consumer market affairs, and Generation X is known for being anti-consumerists. Remember, this generation was exposed to a great divarication of influencers. However, it does not mean that this generation should be overlooked when it comes to their role in consumption. This is because Generation Xers statistically have more women in the workforce, have higher educational backgrounds, and are extremely entrepreneurial.

### The Reason for Exclusion

The reason for exclusion when it comes to certain marketing trends, is due to the statistical monetary losses this generation incurred during the recession. It is estimated that Generation Xers lost approximately 45% of their wealth, as opposed to just under 30% for Baby Boomers.



### The Reason for Inclusion

Gen Xers have always been considered to be lavish buyers up until that point. However, with the current economic gains, Gen Xers are rapidly regaining their vast consumption habits. In fact, a recent study performed by [BMO](#) found that the women of Generation X were more likely to put off having children in order to pursue higher educations. This choice has also increased the consumptive buying power of Generation X greatly.

### Generational Influencers and Characteristics

Generation X was heavily influenced by specific events such as the Watergate scandal, the beginnings of the PC, the sudden onset of the AIDS virus, the popularity of Grunge rock and artists like Kurt Cobain. This generation ushered an end to the days of the hippies, yet carried on the anti-establishment mentality. Even those who entered the workforce with the ambitions of success held to this rebellious characteristic. In fact, it may have been the reason for the success of many in this generation.

When contemplating your next marketing campaign, understanding the complexities of the attributes, influencers, and spending habits of generation X will aid in the success of most any Generational Marketing strategy.

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