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Viewpoint: The myth of the lock-step baby boomer

Beverly Flaxington & Mike Slemmer - 19 April 2007

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We recently participated in a daylong meeting of registered investment advisor firms sponsored by a major retirement products and services firm. Most of the discussion centered on marketing to boomers. We were especially interested to hear a talk on the "new power consumer."

We were amazed to hear that, behaviorally speaking, those of us born between the end of World War II and -- give or take a year -- the arrival on our shore of the Beatles are all pretty much alike.

And we didn't believe it for a second.

Beach-blanket baloney

As we heard at that meeting, the myth of the monolithic boomer generation abounds. It's a familiar litany: we're all risk takers, we're all entrepreneurs, we all hate authority and we're all "things-obsessed."

Boomers account for a large part of the population and an even bigger share of the private assets in this country, so it's clear that advisors need to market to them. But if they're going to do it effectively they're going to have to approach such generalizations with caution.

Making blanket statements about any segment of humanity is dangerous.

Have boomers encountered very different circumstances from their parents? Yes. Have boomers learned lessons from the generation before them? Yes. Have boomers had life experiences as a group that "define" them? Yes.

So far, so good. But are boomers by nature truly entrepreneurial, or are they coping with the fact that 40-year careers and gold-watch ceremonies don't exist anymore.

Are boomers risk takers? Depends. If by "risk taking" you mean facing challenges that previous generation didn't face -- the potential demise of the social safety net, the decline of defined-benefit plans, and the effects on markets of post-9/11 geopolitical unrest -- then yes.

But, as with the idea of our being especially entrepreneurial, it seems likelier to us that we boomers aren't so much in love with risk as we are willing to adapt in order to survive.

Person to person

What's the best thing an advisor can do in marketing to boomers?

Understand that, as with every group, there are indeed issues that "define" boomers. But it's much more important to keep in mind that each individual is different and that *generalizations in your marketing or sales approach will turn off more people than they engage*.

Everybody wants to be understood. That's why the best advisors ignore "groups" and resist labels. They approach each client as an individual. Trying to understand each person who is considering hiring you to manage their money will go much further than trying to "sell" to an entire age category.

Many boomers are not risk-takers, do not thrive in an entrepreneurial environment and are frightened by the personal ramifications of not having saved enough money.

So what's the key?

Treat each person as an individual. Pay attention to this individual's preferences and needs. Ask questions and above all listen to what you're being told.

This approach will help you hold on to the boomers that come through your door -- and it won't hurt one bit when it comes to working with the remainder of the population in need of your services. -FWR

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