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Boomer Business Experts Predict “What’s Next” in ‘07

*“Fourth Annual What’s Next Boomer Business Summit” Speakers
Share Top Opportunities to Tap 78 Million Person Market*

CHICAGO – March 6, 2007 – Yesterday, amid the excitement of the first day of the “Fourth Annual What’s Next Boomer Business Summit”, Fleishman-Hillard’s FH Boom polled some of the conference’s top speakers on their predictions for the top trends in boomer business for 2007. Their answers provide unique insights into how companies and organizations can tap into this 78 million strong powerhouse generation.

Trends were provided by **Gail Sheehy**, author of *Passages* and *Sex and the Seasoned Woman: Pursuing the Passionate Life*; **Steve French**, Managing Partner of The Natural Marketing Institute (NMI); **Myrna Blyth**, founder of *MORE* magazine and author of the *New York Times* best seller *Spin Sisters* and the soon-to-be-published *How to Raise an American*; **Carol Orsborn**, Ph.D., co-chair of FH Boom and co-author of *BOOM: Marketing to the Ultimate Power Consumer – the Baby Boomer Woman* by Mary Brown and Carol Orsborn; and **Sandra Timmermann, Ed.D.**, Director of the MetLife Mature Market Institute.

“Because of its sheer size and \$2.1 trillion in spending power, more and more companies are waking up to this generation and adapting their business with an eye towards the boomer demographic,” said Eileen Marcus, Fleishman-Hillard Senior Partner and FH Boom co-chair. “With competition for boomers’ attention increasing, how can the smartest organizations stay one step ahead of the rest, reaching boomers quickly and effectively to motivate their support and maintain their contributions? That’s what we sought to identify at the Summit.”

The “What’s Next Boomer Business Summit” is co-produced by the American Society of Aging Business Forum on Aging and Mary Furlong & Associates and is a preconference of the 2007 Joint Conference of the American Society on Aging and the National Council on Aging. FH Boom (www.theboomerblog.com), the first U.S.-based practice by a global PR firm exclusively dedicated to helping companies connect with boomers, is a Bronze Sponsor of the Summit.

“There is no market opportunity larger than the boomers,” said Mary Furlong, co producer of the What’s Next Boomer Business Summit and author of *Turning Silver Into Gold: How to Profit in the New Boomer Marketplace*. “This event showcases the leading entrepreneurs, corporations and market researchers serving this market. Attendees are getting an amazing download of the data and connecting with how to market to the customer with the latest media and interactive tools.”

The top five trends for boomer business in 2007 include:

1. **Work & Management:** Gail Sheehy warns that companies will need to shift their management models to retain their boomer employees, or risk a dangerous loss of institutional knowledge and sudden reduction in their work force. She also encourages boomers to use this situation to create the work experience they desire. “There is a hidden brain drain in the American work force,” she says. “Corporate America is beginning to wake up to a seismic demographic change. If it lets boomers retire early or drop off the radar, corporations won’t have the people power to remain competitive in a global marketplace. The rate of growth in the U.S. work force will fall drastically over the next 20

years. This change offers a golden opportunity for skilled boomers to reverse age bias and transform the corporate model to suit their needs to continue working for meaning & money.”

2. **Products & Services:** Based on NMI's *Healthy Aging/Boomer Database™*, an annual quantitative study of the U.S. Boomer population, Steve French predicts that the convergence of health and wellness, both in terms of personal health and planetary health, will lead to a plethora of new products and services targeted to boomers, including consumer packaged goods, the travel industry, media patterns, the automobile industry, and healthcare, among others. “The impact of Baby Boomers on cultural trends, product/service innovation, and economic movements has been well documented for many years,” said French. “Based on Boomers’ desire to age gracefully, live a healthy life, and maintain quality of living, the notion of healthy aging is being transformed across many industries. Based on the multifaceted challenges faced by Boomers, the unification of health, wellness, and sustainability creates a plethora of solutions for this influential portion of the population to embrace. Look for innovative, new products and services that provide such integration.”
3. **Beauty & Self Image:** Myrna Blyth sees boomer women embracing their beauty as they age, rather than fighting it. “The goal of boomer women will not be to look younger but to feel better and more accepting about the way they look,” she said. “That doesn't mean these women want to look dowdy or out-of-it. Just the opposite. They want to look as good as they can and they want to celebrate the vitality and the self-confidence their experience has given them. Think Helen Mirren! Also the Dove beauty campaign has been very successful because it celebrates women of every age, shape and ethnicity who look good because they feel good about themselves. Boomer women who think they look better even as they get older – and frequently do – are leading the way.”
4. **Political Power:** Building on her observations regarding the impact of boomer women in politics, Carol Orsborn predicts the rise of boomers as a political constituency leading up to the presidential elections in '08. “At 78 million strong, boomers are the single largest generational cohort of voting age—and they are just now beginning to flex their social and political muscle,” said Orsborn. “Boomers have traditionally had a sense of entitlement in the face of their needs and desires. And heaven knows, these qualities are only going to increase with age and in the face of increasingly challenging life situations. Look towards social and economic issues that impact them or even more immediately, their aging parents, as an indication of which institutions and policies will feel the heat first.”
5. **Retirement:** Sandra Timmermann predicts that, with longer lifespans and changing definitions of their circles of trust, boomers will revolutionize retirement. “Boomers may spend twenty, thirty or more years in retirement – however we define it – and it may turn out to be their longest lifestage,” said Timmermann. “They will look for two types of advisors – a life coach to help them think through how they want to spend the rest of their lives and a financial coach who can help them figure out how much money they will need to last throughout their lives. Retirement planning will take on a ‘longevity focus.’ It won't be just about the bag of cash they need to accumulate, but will instead be about guaranteeing a steady stream of lifetime income. Many boomers will work in retirement to bring more money in. And to maximize their retirement, Boomers will explore new kinds of living arrangements – think about the Golden Girls – so they can age in place with ‘families of choice’ to share expenses and to care for one another should they need assistance some day.”

From these trends, it is clear that boomers’ influence on society will be profound. “These predictions represent radical changes to some of the building blocks of American life,” said Marcus. “Work, family, politics – none are areas to be taken lightly. This is why events like the What’s Next Boomer Business Summit are so important – by bringing together the best minds on boomers, we can collectively prepare American businesses and citizens for the changes to come.”

“Aging is the most cross cutting challenge and opportunity facing American society,” said Helen Dennis, Chair of ASA’s Business Forum on Aging. “Business has a profound role to play in developing innovative products and services that will support the longevity revolution. Clearly the boomers are driving the agenda that ultimately will serve every maturing generation.”

About FH Boom & Fleishman-Hillard

FH Boom is Fleishman-Hillard's marketing-to-boomers practice, the first American-based practice group by a global PR firm dedicated to helping companies build powerful relationships with baby boomers in the U.S. and across the FH international network. The practice offers research, training, program assessments, creative strategy and insider intelligence on how to effectively reach, connect with and motivate the men and women of the boomer generation. For more information, visit www.theboomerblog.com.

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