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20  
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finance

# Who you calling old?

**WHY AND HOW TO ENGAGE WITH  
OLDER, WISER CONSUMERS**



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“Old age ain't no place for sissies”

**BETTE DAVIS**

## **ABOUT THIS PAPER**

Here at Teamspirit, the communications agency specialising in financial and professional services, we are often tasked with campaigns targeting consumers over 50. In fact, this is a vital audience for our clients, especially in the light of a fast-changing and increasingly crowded and competitive landscape for pensions, investments and savings.

But, we asked ourselves, did we really understand this audience or were we making the same assumptions, and perhaps arriving at the same misconceptions, as everybody else? Surely, we thought, given the profound social, economic and technological change this audience has experienced in just a few years, there are new truths to discover.

To that end, we decided to find out more about the over 50s and in the process, attended some exceptional events, particularly the Age of No Retirement conference in Manchester, met some inspirational people, uncovered some surprising data and learned some fascinating stories and insights.

These have dramatically changed our understanding and, most importantly, have transformed the way we help our clients engage with this audience. With strategies and creative campaigns that position our clients as champions and pioneers of this new landscape, together, we can break down barriers, champion best practice and most importantly, create great work that works.

# Some common misconceptions about the over 50s

## THEY ARE TECH-ILLITERATE

This is the generation that brought us Apple, Amazon and Ebay. They are more likely to use tablets than 16-24 year-olds and are the fastest growing group to join Facebook.

## THEY ARE LONELY, ISOLATED AND UNHAPPY

Despite this common media portrayal, this is not the case. The typical 50 year old is more sociable, happy and active than someone in their mid to late 20s.(3)



## THEY ARE POOR

Not true. The majority of over 50s have more money than most other age brackets put together and hold three quarters of the nation's wealth (1) so are the most powerful consumers in the market place. However, half of the over 65s have less than £2,000 saved for a rainy day (2) so wealth is not universal.

Do you know anyone who looks like this?



**US NEITHER**  
But these are the images that anyone creating a communications campaign for the over 50s has to choose from...



# The problem is our attitude



## **THE MEDIA PREFERS TO SENSATIONALISE, PATRONISE AND GENERALISE**

Older people are depicted as passive, vulnerable and dependent, with little positive storytelling.

## **THE COMMUNICATIONS INDUSTRY DOES LIKEWISE**

Little advertising feature authentic imagery of older people or of different generations socialising or working together.

## **GOVERNMENT SUPPORT HAS DECLINED**

Under the last Coalition government resourcing for elderly social care reduced by 17%, whilst the number of disabled people aged 65 plus receiving care in the community reduced by 32%. Meals on wheels are down by more than half.



**DON'T  
MESS  
WITH  
OLD  
PEOPLE**

So who are they really and how do they feel?



**THEY DO NOT WANT TO BE CARED-FOR**

They want to be independent, make their own decisions and be free

**NOR DO THEY WISH TO BE PATRONISED**

They have a lifetime of experience and know their own minds. They value their dignity, their privacy and their personal opinions



**PEOPLE DON'T WANT TO SLOW DOWN WHEN THEY RETIRE**

People want to do more, not less. They want to de-clutter and diversify



**THEY PREFER CONVERSATIONS TO LECTURES**

– and like to be listened to as well as informed



**EVERYONE  
IS ENTITLED  
TO MY  
OPINION**





# So who are they really and how do they feel?

## **THEY ARE PLAYFUL AND PLEASURE-SEEKING**

they like instant gratification and quick rewards  
just as much as young people do



## **THEY WANT VISIBILITY**

– and they want to leave a legacy

## **BUT THEY CAN SOMETIMES BE OLDER IN THEIR HEADS THAN IN THEIR BODIES**

and lose confidence and retrench, so isolation  
can spiral. Ageing is as much about attitude as  
ability



**GROWING OLD IS INEVITABLE,  
GROWING UP IS OPTIONAL**

# How is retirement changing?

## **PEOPLE NEED A DIFFERENT KIND OF NETWORK AS THEY MOVE TOWARDS RETIREMENT**

Their connections at work become of less value than those in the local community, with potential business partners or customers, with social enterprises and the public sector. For this reason, women tend to embrace later life with more confidence and optimism.

## **RETIREMENT IS BECOMING MORE OF A PROCESS THAN AN EVENT**

People 'transition' towards it, reducing their working hours and evolving their lifestyle (and often their finances) over time.

## **PEOPLE ARE INCREASINGLY SQUEEZED IN BETWEEN THEIR CHILDREN AND THEIR PARENTS**

Many face the dual challenge of helping their children complete their education and get on the housing ladder, whilst their parents need more care and attention. They often find themselves needing to manage the finances of both groups as well as their own.



# Today's retirement: four phases

Relax  
Recharge  
Retool

## PHASE 1

Pre-retirement

## PHASE 2

Career intermission

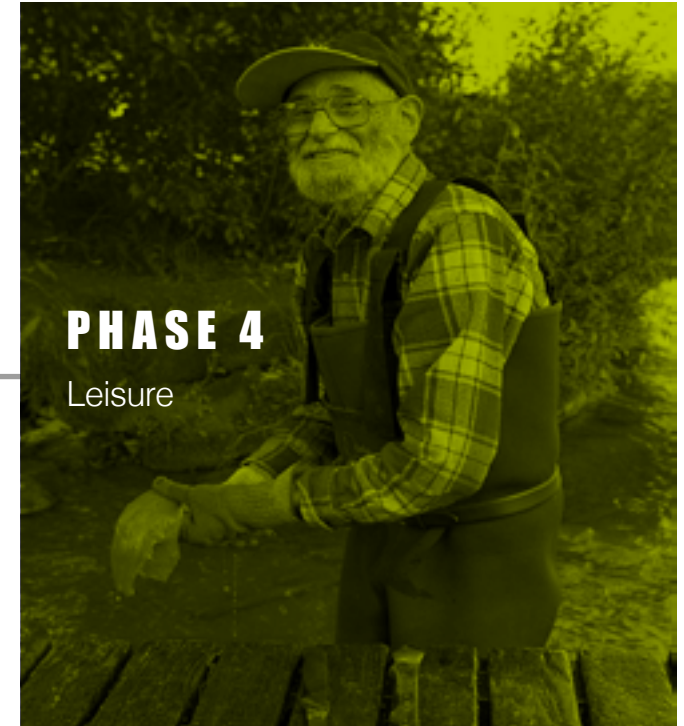
52% take a  
break from  
working

## PHASE 3

Re-engagement

## PHASE 4

Leisure



5 YEARS

2.5 YEARS

9 YEARS

# What brands are doing for their employees

## **MAKING IT ABOUT MORE THAN JUST MONEY**

By helping employees learn new skills and make new social and professional contacts within their communities that will give them the network they need. For example, Jaguar Land Rover provide support on a variety of non-financial topics such as health and emotional well-being and provide funding for older employees who want to develop an alternative career, whilst Barclays are launching apprenticeships for the over 50s called the 'Return to Work' programme to encourage older employees to join.

## **HELPING STAFF TAKE A LIFELONG APPROACH TO THEIR CAREERS AND RETIREMENT**

And think of it as a lifelong integrated event, rather than two separate life stages. Barclays call this approach 'working your life'.

## **PUTTING AS MUCH EMPHASIS ON THE EXIT AS ON THE INDUCTION**

Lloyds Bank has formed the Maximise Network, currently of 1,300 colleagues, with a newsletter, regular events and a mentoring facility.



## GETTING YOUNG PEOPLE INVOLVED TO ACT AS ADVOCATES

And harnessing their energy, enthusiasm and social connectedness. For example, Jaguar Land Rover use their young employees as recruiters for the pre-retirement initiatives and have been surprised at how effective this is.

## PUTTING THUMBS ON SCREENS NOT BUMS ON SEATS

So all the brands had problems in engaging with their employees face to face and digital engagement was a key feature of employee engagement programmes.



## ENABLING THEIR OLDER EMPLOYEES TO HAVE A 'DYNAMIC CAREER'

So offering flexible working hours or a reduction in hours or a move into other roles, such as the Barclays Silver Digital Eagles.



## **PROVIDING LIFE-SKILLS**

With its Tea and Teach mornings, Barclays Silver Eagles are being deployed to bring older people into the digital age. Barclays provides the teaching and the Silver Eagles bake the cakes – there is a strong suspicion people only come for the cake, but it works.

## **DEVELOPING PRODUCTS AND SERVICES**

For example, to help people manage their parents' finances more easily. Both Lloyds and Barclays have this high on their R&D agenda.

## **JOINING THE DOTS**

Whilst there are lots of initiatives out there, the big brands have the reach, the resources and the reputation to make things actually happen. There are a lot of well-meaning amateurs out there, but the corporates can bring decisive action and measurable results. They need to stop being self-conscious that this is the value they can add.

OPEN

**AS AN AGENCY,  
WHAT CAN  
WE DO?**

Most of our clients have  
customers over 50



**SOME  
THOUGHTS  
ON THIS**



# Change can be shared



This demographic, more than any other, need to be their own agents of change. They are the ones who most need to embrace change – and the ones that are more open to it are the ones who will do best in this new world.

Financial Services brands need to find a way to make change more rewarding and the conduit to social status within their peer groups, as well as personal fulfilment. In other words, it might be easier to get people to change as a group, rather than as individuals, through the creation of social clubs and societies in which people work on their finances together, share their ideas and celebrate their shared success.

# The power of now

Older people are confident in their past experience and knowledge - and less confident about the future - but they need to live in the now if they are going to take the actions they need to. Financial Services brands need to give people instant access to products and services, and experiences they can enjoy now.

In other words, we need to make now look like an interesting and rewarding place to be to enjoy the action-packed, de-cluttered life they want. Perhaps one way to do that is to catch people at the point of doing - when they are in practical mode - and just get them to do one more thing while they are at it.



# The value exchange

The generations are becoming increasingly detached from each other. But they have more in common than they realise and a lot to learn from each other. We can help our clients broker ways for knowledge, skills and experience to be exchanged and shared, as mentors, advisers and gurus.

We can help our Financial Services clients harness the power of the social networks, and connect the enthusiasm and evangelism of young people with the experience and perspective of the old and together, create a more empowered, inspired and informed nation of financial consumers.



# From downsize to upsize



As people are downsizing their working lives, they need to counterbalance that by upsizing their personal finance lives – and think about retirement planning as a role they transition into and become increasingly expert in, as they transition away from work.

We need to find a way of making awareness, knowledge and skill in personal finance something that people are prepared to invest as much time, focus and ambition as they did into their working careers, and in return, enjoy the same fulfilment and rewards.

# My money, my rules

With privacy, independence, freedom, control and feeling valued such key needstates for older people, Financial Services companies need to redress the balance of power towards a more equal partnership with consumers.

We need to find ways in which to invite people into the heart of the company, to give them a say and an opportunity to exercise their views and to give them insights and intelligence that help them decide how and where and most importantly, with whom, to invest their money.

Perhaps Financial Services brands could enable customers to meet (and potentially interview) company leaders, to suggest improvements to systems, processes and clarify documents and communications and Open Days to show customers behind the scenes.





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