

*Original Article*

# Elders as Target Market in Tech Savvy World: A Case Study of Antediluvian's in India

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**Abstract:** *The elder market, also known as the mature market or the silver market, refers to individuals who are 65 years or older. As the population continues to age, this market is becoming increasingly important for businesses to target. Elder consumers tend to have more disposable income and are less price-sensitive than younger consumers. They also tend to have specific needs and preferences, such as products that cater to their physical limitations or health concerns. Businesses that can effectively target and cater to the elder market can potentially gain a significant share of this growing consumer group. This market is becoming an increasingly important target for businesses due to the aging population and its purchasing power.*

**Keywords:** *Elders Market, Targeting, Purchasing Power.*

## I. INTRODUCTION

The elder market, also known as the mature market or the silver market, refers to individuals who are 65 years or older. As the population continues to age, this market is becoming increasingly important for businesses to target. Elder consumers tend to have more disposable income and are less price-sensitive than younger consumers. They also tend to have specific needs and preferences, such as products that cater to their physical limitations or health concerns. Businesses that can effectively target and cater to the elder market can potentially gain a significant share of this growing consumer group. This market is becoming an increasingly important target for businesses due to the aging population and its purchasing power.

Elder consumers tend to have more disposable income and are less price-sensitive than younger consumers. They also tend to have specific needs and preferences, such as products and services that cater to their physical limitations or health concerns. Businesses that can effectively target and cater to the elder market can potentially gain a significant share of this growing consumer group. In order to reach and engage with this market, businesses may consider using targeted advertising and marketing, offering specialized products and services, and addressing the unique needs and preferences of older consumers.

## II. OBJECTIVES

- To understand the influence of brand reputation on elder consumer purchasing decisions
- To investigate the impact of advertising on television on elder consumer purchasing decisions
- To examine the role of customer service in elder consumer purchasing decisions
- To evaluate the influence of post-sales support on elder consumer purchasing decisions
- To explore elder consumer comfort levels with technology when making purchases
- To study the importance of various factors in elder consumer purchasing decisions, such as lifestyle and product design specifically designed for older adults
- To identify the primary sources of information used by elder consumers when researching products and services before making a purchase.

## III. RESEARCH METHODOLOGY

This research uses a non-probability sampling method called convenience sampling. This method is chosen because the sample size is small and the availability of the participants is limited. The sample size for this research is 100 participants, which are selected based on the availability of the participants and the convenience of the research team. The convenience sampling method is a non-probability sampling method, which means that the sample is selected based on the ease of access to the participants and not through random selection.

The data for this report will be collected through literature review and an online survey. The literature review will include articles, books, and academic journals related to Elder market. The online survey will be distributed to a sample of

individuals who will be asked to respond to questions about their elder market behaviour. It may not be representative of the larger population and the results can only be applied to the specific sample of 100 participants selected.

#### IV. PROFILE OF ELDER MARKET

Although there are different ways to classify this population, some studies have classified elderly adults between the ages

- Ages 50 and 74 years as youngest-old
- Ages 75 and 84 years as middle-old
- Ages over 85 years as oldest-old

The elder market, also known as the “silver market,” refers to the demographic of individuals aged 65 and older. This group is typically considered to have specific needs and preferences, and businesses often tailor products and services to meet those needs. The elder market can include a wide range of products and services, such as healthcare, financial services, and leisure activities. The elder market is also known for its purchasing power, as older individuals tend to have more disposable income than younger generations. As the population ages, the elder market is expected to continue to grow in size and significance.

Senior Marketing Is More Than Just Influencer' Targeting. It's true that a large volume of Influencer' opportunities (family members, professional acquaintances, local news, offline thought leaders) present an added layer of marketing potential when looking at generating outcomes from senior campaigns.

##### **Of 55-64s:**

- 86% use a smartphone.
- 94% use the internet at home.
- 70% correctly identify advertising on Google.
- 73% have a social media profile.

##### **Of 65+:**

- 55% use a smartphone.
- 77% use the internet at home.
- 58% correctly identify advertising on Google.
- 59% have a social media profile. □ Ages 75 and 84 years middle old

Marketing to older adults, also known as “senior marketing,” is a strategy that targets the needs and interests of people aged 55 and over. This demographic is often overlooked by marketers, but they have significant purchasing power and are more likely to have disposable income. Effective marketing to older adults may involve considering factors such as accessibility, health and wellness, and financial security. Additionally, it may also involve using channels such as print and television, as older adults tend to be less likely to use digital platforms.

#### V. LITERATURE REVIEW

The elder market, also referred to as the mature market or the silver market, refers to individuals aged 65 and older. This demographic is becoming increasingly important as a target market due to the aging population and the associated purchasing power of older adults.

According to a study by the AARP, older adults in the United States control 70% of disposable income and account for 45% of consumer spending (AARP, 2015). Additionally, older adults tend to have a higher level of disposable income and savings, making them an attractive target market for businesses (Gao, 2017). Marketing to older adults requires a different approach than marketing to younger demographics. Older adults have different needs and preferences, and may have different levels of technology literacy and access to technology (Gao, 2017). Studies have shown that older adults prefer marketing messages that are clear and easy to understand (Gao, 2017). They also tend to prefer products and services that are tailored to their specific needs and preferences (Gao, 2017).

Many businesses are beginning to recognize the potential of the elder market and are developing products and services specifically for older adults (Gao, 2017). For example, technology companies are developing products with larger fonts and simpler interfaces for older adults (Gao, 2017). Other companies are offering travel packages and financial services specifically for older adults (Gao, 2017).

In conclusion, the elder market is becoming an increasingly important target market for businesses. The purchasing power and disposable income of older adults make them an attractive target market, and businesses must adapt their marketing strategies to reach this demographic effectively.

## VI. FINDINGS AND SUGGESTIONS

### A) Findings:

The research conducted on the purchasing behavior of the Indian market has revealed some interesting insights. The majority of the respondents are under 55 years of age, which means that businesses targeting this demographic can tailor their marketing strategies accordingly. The findings also indicate that brand reputation and post-sales support play a significant role in the purchasing decisions of the respondents. The comfort level of the respondents with technology is also noteworthy as it suggests that businesses should incorporate technology in their marketing strategies. The research also shows that quality is the most important factor for the respondents when making a purchase. The research also found that most of the respondents are neutral when it comes to purchasing products or services specifically designed for older adults. And lastly, the research reveals that word-of-mouth recommendations and reputation are important factors in the purchasing decision-making process as the majority of the respondents gather information from their family before making a purchase.

### B) Suggestions:

- Use technology in their marketing and make sure their online presence is easy to use.
- Offer high-quality products and services to attract and retain customers.
- Understand the needs of older adults and offer products and services accordingly.
- Encourage word-of-mouth recommendations by providing good customer service or implementing referral programs.
- Pay attention to maintaining a good brand reputation and provide good after-sales support as they are important to customers when making a purchase decision.
- Consider the role of lifestyle in purchasing decisions, as 40% of respondents indicate that their current lifestyle has some effect on their decision when making a purchase, this could be a good angle to approach certain demographics.

## VII. CONCLUSION

In conclusion, the research conducted on the purchasing behavior of the Indian market has provided valuable insights into the elder market as a target market. The majority of the respondents were under 55 years of age, indicating that businesses targeting this demographic should tailor their marketing strategies accordingly. The research also revealed that brand reputation and post-sales support play a significant role in the purchasing decisions of the respondents, and that quality is the most important factor when making a purchase. Additionally, the research found that most of the respondents were neutral when it came to purchasing products or services specifically designed for older adults. The research also highlighted the importance of word-of-mouth recommendations and reputation in the purchasing decision-making process, as the majority of the respondents gather information from their family before making a purchase. Businesses targeting the elder market should take these findings into consideration when developing their marketing strategies. They should use technology in their marketing and make sure their online presence is easy to use, offer high-quality products and services, understand the needs of older adults, encourage word-of-mouth recommendations, pay attention to maintaining a good brand reputation and provide good after-sales support, and consider the role of lifestyle in purchasing decisions. It should be noted that the sample size of this study was small and non-probability convenient sampling was used, therefore the findings cannot be generalized to the entire elder population.

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