



Life Planning  
NETWORK



retired / rɪˈtaɪrəd  
job, espec  
teacher / p  
retirement / rɪˈtɪrəmənt  
after you perma  
act of permar  
ment fr



# LPN

*The Quarterly Journal of the Life Planning Network*

Summer 2016  
Volume 3, Issue 3  
The Future of Aging

Issue Editors:  
Karen Sands and Bruce Frankel

Series Editor: Bruce Frankel  
Production Editor: Jim Montalto

*LPN-Q, The Quarterly Journal of the Life Planning Network* is produced by members of the Life Planning Network, a community of professionals from diverse disciplines dedicated to helping people navigate the second half of life.

The Life Planning Network is the leading association supporting professionals who assist people at this life stage. We intend to bring into everyday use proactive and purposeful planning for the second half of life. Learn more at [lifeplanningnetwork.org](http://lifeplanningnetwork.org).

*LPN-Q's* publication schedule:

Spring – April/May/June

Summer- July/August

Fall-October/November

Winter-January/February/March

### **Copyright info**

For more information on upcoming topics or how to contribute, email

[lpn@lifeplanningnetwork.org](mailto:lpn@lifeplanningnetwork.org)

# How a Graying Globe Can Keep Your Business in the Black

Marketing to ageless women with values and transparency

Karen Sands

**W**e are in the early days of the Age Rush! It will be a time rich in crisis—and opportunity—for those of us in the business of aging.

The new economic reality is the “longevity economy,” the primary driving force fueling the future of the business of aging. It’s the sum of all economic activity—currently \$7.1 trillion and projected to rise to \$13.5 trillion by 2032—that serves the needs of fifty-plussers.

Those of us who serve this market are well aware that the 50-plus demographic is an unstoppable, powerful force for change. The graying of the globe is impacting not just the U.S. economy, but most other economies as well.



Be assured this is not a passing phenomenon. Hot on the tail of Baby Boomers, Gen X’ers are already crossing over into their fifties! Ever-elongating lifespans will result in continually large post-50 populations for generations to come.

The first marker of the coming Age Rush will be changes in the employment picture for those who serve the needs of Baby Boomers. For instance, the employment outlook is shifting upward in the fields of personal care and home health care—jobs for those who assist aging Boomers and elders in their own homes. Job growth will rise by up to an estimated 38% of the current market by the year 2024<sup>1</sup>. That record rise in employment opportunities for people with gerontological training will be the future for employment growth across all generations.

This long-term positive outlook for employment in the aging field is a bonanza for women! After all, we already represent the majority of professionals, employees and entrepreneurs in our field, along with being the predominant gender of recipients of our services and products. I expect that many more women, both under 40 and older, will be turning the business of aging on its head! My take on this Age Rush marker is supported by the fact that many of today's highly educated Gen X and Boomer women are making a career change in the middle of life which are driven by the desire to make a positive impact on their communities and the world, whether as an employee or an entrepreneur. New opportunities in gerontology and in serving the 50+ market can be the perfect career change for these same women.

The good news is that longevity has been shown to have a positive effect on the economy<sup>2</sup>. The emerging new "Gray is the New Green" business-of-aging story will become a (r)evolutionary new story for our times. This is a new, long-lasting Gold Rush!

### **The Truth About Monetizing the Business of Aging**

Hazarding a guess, most of us entered the field of positive aging by a circuitous route. Few of us declared that serving the 50-plus market would be our life's work from the get-go. But we entered prepared to fight the good fight, thinking we were savvy and ready to meet the challenges of bucking the prevailing paradigm that casts aging as a disease, something to be avoided at all costs—at minimum, a topic totally irrelevant to the real rest of the world.



Over the decades, we have begun new conversations about positive aging and its nearest relative, conscious aging. The not-so-good news is that too few of us have figured out a sustainable way to monetize heart-centered, soul-based professional endeavors in the aging marketplace and within respective aging-related fields.

We are now at a distinct moment in history when the sheer numbers of people over 50 (including 106 million Americans) should be knocking down our doors, overwhelming our inboxes, and taxing our websites.

Yet as I travel the country speaking at conferences, sharing with colleagues, and listening to clients, this is not what I hear. Instead, I observe pervasive uncertainty, and I hear questions about monetizing positive aging from all corners. For example, I'm often asked, How do I get more clients? How do I make more money in this space?

We feel this uncertainty in our own lives and businesses as well as in those of the people we serve. It's actually getting harder to retain and attract clients, especially as the world economy gets even shakier and our competition increases. Even in a rebounding recovery, our ability to serve the changing needs of our clients is where the buck stops.

This is only a partial answer. There's something more going on. So what gives?

I believe that each of us is experiencing the impact of increasing noise in our respective expert spaces and specialty areas, along with budget cutbacks.

Whether you want to grow, sell, or significantly scale up your business or practice, the key is this foundational "Monetizing 101" precept: Do whatever it takes to stay in sync with the people who keep you in business. If you don't, you may lose your best clients.

Each of us has to discover the nuances of serving our particular post-50 markets to ensure that our businesses stay rock solid. Let's take the wraps off on this topic: There is so much competition for the attention and ultimately the wallets of Boomers and Matures in the current and emerging marketplace that only the most forward-thinking and adventurous among us will engage, convert, and sustain.

Hold on, there's more to this new story.

Our clients are maturing, and they're looking for their trusted advisors, who are transforming with them, to be willing and able to ask the difficult questions that will lead them to breakthroughs. It is our profound role to guide our clients to their own answers so they can create alternative futures in every aspect of their world. Whether you are a CSA working with elders at the end of life, a financial advisor working with Boomers starting a new business venture or a life planner or encore career coach, more than ever before, our clients are willing to venture into deeper conversations and demand building greater trust. Transactional relationships are out, trusted relationships are in...especially for female clients.

### **Ageless Women Are Where It's At!**

Hear me loud and clear: above any other segment within the Boomer and 50-plus demographic, "Prime Time Women" rule! If you aren't paying attention to this trend, you lose. No ifs, ands, or buts!

The fact is that women alone control 85% of consumer spending, and they outlive men by about five or six years (according to Scientific American, there are six women to every four men by age 85)<sup>3</sup>. The conclusion is clear: Women mean business. Boomer Women mean BIG BUSINESS. Just look at these statistics:

- United States women over 50 control \$19 trillion<sup>4</sup>.
- Women over 50 control more than three-quarters of U.S. financial wealth<sup>5</sup>.
- Women age 50-plus are 23.7 percent of U.S. adults<sup>6</sup>.

- Seventy-five million-plus U.S. women over the age of 50 are working outside the home<sup>7</sup>.
- Between 1997 and 2013, the number of U.S. woman-owned businesses grew by 59%, vs. 41% for all new businesses in the United States; a rate almost one and a half times the average<sup>8</sup>.

Everyone from solopreneurs to large corporations needs to recognize that this market is essential to staying in business in the future, or even in the present. Especially important is that Ageless Women themselves are in a unique position to serve this market just as they are in this market to be served. In other words, “Gray is the New Green!”

Yet the economy, business, and the workplace are all undergoing glacially slow change from the status quo, despite a combination of massive upheavals and an intense media focus on the aging Boomer population. Throughout history, chaos and major shifts have been accompanied by renewed attempts to hold on for dear life to the (false) security of “how things have always been done.” There is an ongoing conflict between the stories of our past and the stories of our future, and the battlefield between them is inevitably our present story.



### Word to the Wise

Studies show that 91% of women feel misunderstood by marketers and even by their trusted advisors<sup>9</sup>, who are out of touch with what real women want and need, how they see themselves, and how they want to see themselves.

No matter your industry or field, those who recognize the new rules of the game—who can give women what they want and need—will reap the benefits and gobble up market share. These new rules are customer-centric, not product-centered, as has been the case for eons. The Boomer audience is consciously choosing to support



companies that make a difference as well as a profit. Want to tap into this trend? Shift your focus from value to values, from the bottom line to the Triple Bottom Line: People, Planet, Profit. You’ll be the most profitable if you can find a way to combine a larger visionary purpose with your business model.

The aftermath of the Great

Recession can seem like the worst possible time to focus your business on your values, but the opposite is true. Boomer women are an indication of how your clients are changing. Living your values and focusing on what matters in your business is not only what you need, it's what the world needs—and it's what the world is willing to pay for.

What worked in the past to garner our Boomer women's attention and gain loyalty won't work today. We don't have time to waste, so skip the B.S. Only straight-up transparency and authentic outreach will make a dent. The only way through to our pocketbooks is storytelling based on our core values and valuing our personal stories as meaningful.

Not riding this trend and what matters now means missing out on a larger market, more money, and greater impact. And it could make your ideas and your business ultimately obsolete.



**Karen Sands**, MCC, BCC, is a leading GeroFuturist<sup>SM</sup>, best-selling author, speaker, and trailblazing thought leader on the Longevity Economy and Ageless Aging. Karen is a bold advocate for The New Story of Our Age, a "visionary with wrinkles," an expert authority on midlife, and a Master Coach & Mentor who empowers Boomers to rock their age and inspires those who serve them to shape the world and their role in it. [www.KarenSands.com](http://www.KarenSands.com)

- 
1. Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, 2016-17 Edition, Home Health Aides, on the Internet at <http://www.bls.gov/ooh/healthcare/home-health-aides.htm> and Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, 2016-17 Edition, Personal Care Aides, on the Internet at <http://www.bls.gov/ooh/personal-care-and-service/personal-care-aides.htm>
  2. Robert Topel and Kevin Murphy, "The Value of Health and Longevity", University of Chicago Booth School of Business 2005
  3. Thomas Kirkwood, "Why Women Live Longer," *Scientific American*, Nov 1 2010
  4. MassMutual Financial Group A.M. Best Company, 2007
  5. MassMutual Financial Group A.M. Best Company, 2007
  6. U. S. Census Bureau
  7. Bureau of Labor Statistics, U.S. Department of Labor
  8. Womenable, "The 2013 State of Women-Owned Business Report: A Summary of Important Trends 1997-2013," American Express OPEN, March 2013 on the *Quarterly Journal of the Life Planning Network Summer 2016 Volume 3, Issue 3*

Internet at [http://www.womenable.com/content/userfiles/2013\\_State\\_of\\_Women-Owned\\_Businesses\\_Report\\_FINAL.pdf](http://www.womenable.com/content/userfiles/2013_State_of_Women-Owned_Businesses_Report_FINAL.pdf)

9. Patrick Coffee, "Study: Advertisers Don't Understand Women," *Adweek*, June 26, 2014 on the Internet at <http://www.adweek.com/agencyspy/study-advertisers-don't-understand-women/68869>