

Over the hill, or just overlooked

One of the more common gripes we hear from consumers about fashion retailers today is “there is nothing for my age group.” Historically, the fashion industry has focused on the younger shoppers who follow the latest trends and cash in their wardrobes every season for the newest look. Retailers by and large have been slow to recognize the incredible buying power of the older consumer. “I can’t wear pencil-thin dresses and things that are inappropriate. We like to look stylish but not frumpy,” explains a survey respondent.

With the front edge of the baby-boom generation turning 60, some retailers may be concerned that aging will bring death to the retail industry but there is much evidence to the contrary. Analysis of Statistics Canada data by Vancouver-based Urban Futures shows that spending per person actually peaks in the 55 to 64 age group (which the typical baby boomer will not even reach for another 15 years or so). Spending remains above average into the 65 to 74 age group. Household spending may decrease, but that is only because the household size has shrunk. With the kids finished post-secondary school and on their way to being financially independent (we hope!), both parents often working, and baby boomers adding to their nest eggs with inheritance windfalls, older consumers today tend to be quite comfortable financially.

The spending power of older women in particular has been underestimated. They are better educated and more likely than previous generations to be working full-time in lucrative professions. In fact, in households with dual incomes, women now are the primary breadwinner in almost one-third of households.

And the lifestyle of a typical “50-something” person is a lot different from that of previous generations. As Faith Popcorn in her marketing trends book *The Popcorn Report* notes, we are “down aging” – 50 is the new 40. These people are more physically active, travel more, and are more likely to be working past typical retirement years. They also are trading in their suburban homes for a downtown condo to be close to the action – theatres, cultural events, restaurants, et cetera. What this means is that they are spending money on clothes for all these activities.

In addition to Stats Canada expenditure data, our own polls consistently show that the “silver spenders” are out on the streets and in our malls. A recent Mustel Group poll found that the 18–34 age group makes approximately 12 shopping trips a month; those 55 years or over make almost 14 trips.

So where are they shopping? It appears that older shoppers have to seek out fashions at stores that are geared to younger shoppers. Some probably even prefer to do so, seeing themselves as younger than the birthdate on their driver’s license. They steer clear of the few stores that obviously are targeted to their age group (“They tend to put you in floral prints and baggy things,” remarked one respondent).

What’s the matter with this picture? Money to be spent but nowhere to spend it. The time has come for retailers to get out their shovels and start digging before they miss the gold rush. **VLM**

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How would you rate the selection of fashions available for your age group in Vancouver?

Percentage rating “Excellent” or “Very Good” by those...

18–34 years	46%
35–54 years	38%
55 years plus	25%



Illustration by Bernie Lyon