

Are You Targeting The Right Market? **Lori Osterberg**

Everyone hears how the baby boomer population is the most powerful generation of our time. They have money. They have influence. And they have power. But have you ever stopped to think of exactly how they can impact your business?

I recently read *Age Power* by Ken Dychtwald, an incredible book that opens your eyes to where the real power is in America. Take a look at these numbers.

- In 2000, 76 million Americans will be over the age of 50.
- Americans 50+ earn \$2 trillion in annual income.
- More than 70 percent of the financial assets in America are owned by those 50 and over.
- These Americans make over 50 percent of all discretionary spending. (In fact, their per capita discretionary spending is 2.5 times the average of younger households!)

These numbers are amazing! And the best thing is these numbers are only going to grow in the future, adding even more opportunity to this already huge market!

So what do these facts mean for you and me? How can we take these facts, and incorporate them in to our existing business plans?

As a photography studio owner, chances are you already have a predefined niche market. Take a look at whom you are currently targeting with your marketing strategies. Do you photograph babies and children? Do you concentrate your efforts on families? Your goal is to continue marketing to your core target market, but also find new ways of bringing in business through the baby boomer.

A baby boomer may not have babies anymore, but they definitely have growing families. Not only do they have teenagers finishing up their education, but they also have adult children starting families of their own. And as they begin having grandchildren for the first time, they will lavishly spend their money in new ways.

Let's take a look at a quick example. When my daughter was three, my mother put in her own request for a Grandparents Day gift: a photo session with her granddaughter. I spent an afternoon photographing my mother with her only granddaughter, capturing them sharing an afternoon of fun together in a local park.

Those photos ended up in an album, several wall collages, and holiday cards that were sent all over the world that Christmas season. My mother shared those images with people all over the country, and was very proud doing so. Money wasn't an object; she wanted to have the memories preserved from that special day. And all of her friends took notice.

Traditionally, we've been taught to concentrate our marketing methods to the women that control the pocketbook: the young woman recently engaged, the young woman with a new baby, or the young woman with a growing family. But from the example I shared with you above, you can see an easy way of taking your marketing ideas, tweaking them, and creating a whole new target market.

A new marketing strategy isn't difficult; it just takes time. Spend a few hours working up new promotions, new packages, and finding places to reach your new potential customers. Grandparents Day is the first Sunday after Labor Day, which allows you plenty of time to work up your strategies and get your systems in place. .

Start by answering a few questions. What new programs can you create especially for the new grandmother or grandfather? What products and services can you offer that would specifically address grandparents? What about having brag books, wall folios, and album clubs exclusively for grandparents? What about Grandparents Day promotions in the late summer?

Then sit back and watch an entire new clientele come through your doors!

Lori Osterberg has created three successful businesses in the past 10 years, and along the way discovered the secrets of taking a local small business and turning it into a worldwide success. She now shares this passion with people all over the world, and speaks, writes and mentors on using technology to grow your business – and stay small at the same time! Receive her FREE ezine at www.VisionOfSuccess.com.