

SPECIAL REPORT

GRAN'S GONE SHOPPING

Older consumers are flashing their cash, even as younger ones are hurting from the downturn. What's blinding Singapore firms to this fact? Tan Hui Yee finds out.



"Silver" couple, Mr See Lew Hang, 72, and Madam Fong Yin Peng, 69.

LOCATION: GRAMOPHONE PHOTO: ALPHONSUS CHERN

GRAN'S GONE SHOPPING

WHAT DEFINES AN OLDER CONSUMER?

Retail experts stress that buying behaviour is shaped more by lifestyle than age, but some try to put a finger on it.

THEY HAVE MONEY They are likely to be financially stable... and they are more discerning...

THEY WANT QUALITY AND COMFORT They love quality. They love robust and solid products...

THEY VALUE CONVENIENCE AND PERSONALISED SERVICE The generational traits of baby boomers make them likely to value products or services that offer the following: convenience, functionality, quality, dependability and personalised service.

THE SENIOR FRIENDLY WEBSITE

Websites using very small fonts are both difficult and unpleasant to use, for both older and younger consumers.

- 1 Use sans serif fonts like Arial, rather than fonts with serif, such as Times Roman.
2 Have the fonts and colours provide a clear visual contrast between the navigation and content areas of the screen.
3 Avoid certain colour combinations like black on red and do not use red and green together...

WHAT OLDER CONSUMERS THINK

Table with 3 columns: Country, Agree, Neutral, Disagree. Rows include Australia, China, India, Japan, Singapore, Hong Kong.



Ms Rina Ong (left) loves buying adidas sportswear for running, tennis and taiji...



Architect John Kee finds it hard to get pure cotton shirts, here and usually buys them in Europe instead.

ST PHOTO: SEPRAWAN YOUNG



Camera buff Cheong Hon Kee, a semi-retired businessman, has spent more than \$10,000 on digital cameras and lenses in the last two years...

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SILVER LININGS Older consumers have money and time to spend despite recession

By TAN HUI YEE CORRESPONDENT

SHE might not know it, but Ms Rina Ong is one of the unsung heroes of Singapore's consumer economy... The consumers are aged 50 and above, and many have plenty of cash in the bank and the time to spend it.

icant levels of job loss and reduction in income, it will create huge problems for younger workers.

Their counterparts in Singapore are likely to be just as asset-rich. Singapore-based retail specialist Marie-Louise Jacobsen... Mr Dick Stroud, the founder of British marketing consultancy 20plus40...



Semi-retired couple See Lee Heng and Fong Ting Ping travel overseas on expensive gourmet tours up to four times a year...

ST PHOTO: TERENCE TAN

feels he has paid his dues. "When I was working, I had no time to think of a hobby at all... Mr Ong and Mr Cheong might seem unusual in these times of gloom...



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health-care and travel sector, few have caught on to the potential of this market. The firms lack demographic data about older consumers...

What aspects of getting older annoy you? Needing reading glasses, Not having the physical energy and strength of my youth, Get tired more easily...

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chews e-mail and holds slideshow briefings on what to expect before each trip because "the older generation hates reading itineraries from slips of paper". Unlike other travel agents who shy away from making reference to their clients' age, Mr Lim tells them upfront what they need to hear.

Contrary to common perception, such products need not be ugly or awkward. The Apple iPhone, which allows a user to zoom in on parts of text by flicking his fingers on the touch screen, is just as covered by the young and old alike.