






SINGAPORE

Singapore's silver market on the rise

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With a growing greying population in Singapore, experts say the potential of increasing retail revenue from mature consumers is set to be greater than before.

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With purchasing power among the seniors set to rise, retail experts say businesses in Singapore need to be mature consumer-centric.

CAPTION

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Retail experts foresee the silver market growing from S\$9 billion in 2014 to S\$16.2 billion by 2030.

With purchasing power among the seniors set to rise, retail experts say businesses in Singapore need to be mature consumer-centric -- to have a good understanding of their senior shoppers.

Dr Lynda Wee, an adjunct associate professor at Nanyang Technological University's Nanyang Business School, said: "For example, they (the seniors) like to shop near their homes, they like to go during off-peak hours -- there is certain behaviour and preferences about these people. You need to understand them well and address that."

And experts say retailers should enhance the shopping experience for seniors by catering to their needs.

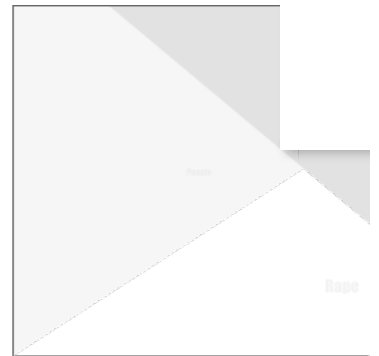
Dr Wee explained: "This is an opportunity for stores that are located near the mature consumers because one of their behavioural patterns is they like to shop near their homes. So open up your mall as an exercise venue for them to come in the morning when the stores are quiet, and after exercising, after walking around, they can actually

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have their breakfast in your mall, ... followed by shopping."

Those in the service industry have plenty of opportunities to customise their options, Dr Wee said.

She elaborated: "Before you do that, you really need to understand the core consumers -- their pain points and what the things they want (are). Then, customise your services towards them. You can get them to come to your store during off peak period, or you can actually go to their homes."

Supermarket chain FairPrice dedicates Tuesday to senior citizens at its stores. That is when shoppers aged 60 years and above get a two per cent discount.

When launched in 2002, the aim was to provide financial relief to those who are no longer working and earning an income.

Over 90,000 seniors have benefited from this arrangement which has helped them save over S\$2.8 million last year.

Seah Kian Peng, NTUC FairPrice's chief executive officer, said: "Many other businesses have also jumped on the bandwagon and now Tuesdays is Senior Citizens Day, (and it) is quite well known and we are glad that, in our own special way, we were the ones that provided the spark."

Its hypermarkets, FairPrice Xtra, are also elderly-friendly.

Benches are available in areas like the fresh produce section and check-out counters for seniors to rest.

More benefits are in store for pioneers from the second half of this year.

Mr Seah said: "There will be a few things coming up, we are thinking about it -- not just us but other NTUC (social enterprises) will be looking at it -- the needs that they will require in terms of products, in terms of services, and in terms of conveniences."

"(These are the things) that we will need to pay more and more attention to, and these will be (at the) top of (our) minds when we design our store layouts, when we design the way we meet and greet, and the way that transactions are carried out."

Experts say businesses need to put in place strategies now in order to remain relevant to an increasing group of senior shoppers who are more well educated and financially secure.

- CNA/gn



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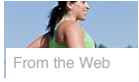
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