

Feb. 2 - 8, 2007

Current Issue

## Banking and Marketing

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### Think 'generations,' not 'demographics,' exec says

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By [Phoebe Sweet / Staff Writer](#)

In Business on TV

Marketing professionals across America swear by them: demographics.

The List

But Phil Goodman, president and chief executive of California-based Generographics calls demographics "the ruination of marketing."

Book of Lists

Goodman explained to a group of local marketing professionals at the Flamingo this month that it's generations - not age, gender or income level - that determines consumers' mindsets about buying products and services.

Meetings

Each generation has a set of shared experiences that shape their collective consumer conscience.

Event Photos

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"You can never really understand another generation," said Goodman, who has worked with Harrah's Entertainment, Fox Broadcasting Co., USA Today and other large companies on Generographic marketing and selling to Baby Boomers.

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In a generational marketing study at Harrah's Lake Tahoe, more than 75 percent of (fewer than 100) participants identified most with an ad targeting their own generation. And almost half of those who didn't were within two years of the generation to whom the ad they did choose was directed.

Using buzzwords, offering experiences that appeal to a generation's lifestyle, and approaching advertising from a generation's own mindset are the keys to generational marketing, Goodman said.



What Goodman calls the "senior" generation, the oldest of which are 92, are children of the Great Depression, the 1929 stock market and World War II.

"They had the worst childhood of any generation," Goodman said.

The "forgotten generation" to which Goodman belongs are no older than 71 and invented rock 'n' roll and drive-in movies.

The Baby Boomers, now 61 and younger, were the teens and early adults of the '60s and '70s, when they learned their fierce independence and disdain for institutions.

Goodman said the Boomer woman is the key to this generation, since eight times more households with children ages 12 to 17 are headed by 55- to 64-year-olds in 2006 than in 1996.

"Eighty percent of the leisure decisions in the U.S. are made by Boomer women," Goodman said, adding that these women have often been married more than once and may have more than one family.

Generation X, the oldest of whom are now 42, are the key to the Internet and are creative and bright.

But marketing to this generation is a challenge, since it is ethnically and culturally

diverse. The average Gen Xer earns \$36,139 a year, giving the generation \$1.4 trillion in buying power.

Echo Boomers, now 30 and under, are the children of the Boomers and the future of the Internet. About 58 percent of this generation recently turned 21, adding 42 million potential gamblers to the U.S. population.

Goodman said convincing each generation to spend on products and services requires a unique approach for each generation, and it's important not to alienate one generation when marketing to another.

During the Harrah's study, Goodman used words like "outta sight" and "cloud 9" to attract the forgotten generation. He appealed to Boomers with "groovy and "far out". And Gen Xers were drawn by "awesome" and "sweet."

Steve Lowe, director of sales for Harrah's and Harvey's Lake Tahoe, said generographics have helped him approach marketing across generational lines when selling to groups.

Lowe was surprised how many of the study participants chose marketing designed specifically for their generation.

"They emotionally understand it, but maybe not intellectually," Lowe said.

He said generographic thinking has become an important part of his job, especially when trying to target Baby Boomers.

"How are we going to market to all these generations without offending one generation or the other?" Lowe said. "In order to do that you have to understand each generation's core values, which then helps you design marketing and advertising programs to work with those generations."

He said selling to several generations can mean extra planning and additional advertising targeted at different groups.

Goodman said companies rarely track what percentage of their current and prospective clients are from each of these generations, but they should.

The key to hooking each generation is different, and the marketing approach should come from a mindset rather than an age group.

As each generation responds to different buzzwords, each also uses distinct media to get information on products and services.

For example, when marketing to "seniors" and the "forgotten generation," use newspapers. Use television and radio for younger audiences.

Harrah's Lowe said companies need to get away from the idea that they can run one ad in one form of media and expect it to attract consumers from different generations.

"What's lacking in marketing is sociology," Goodman said. "If you really get a handle on it, it will increase your business."

Goodman said Las Vegas has an opportunity to capitalize on the coming-of-age of Gen X, and the "What Happens in Vegas" commercials are a perfect way to target that generation.

But Harrah's Lowe said Nevada casinos will really have to become good at making their properties all things to all generations.

"You're more deliberate," he said. "Otherwise, are you going to build a hotel for old people and another for young people?"

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