ILC Friday three - 30 June 2023

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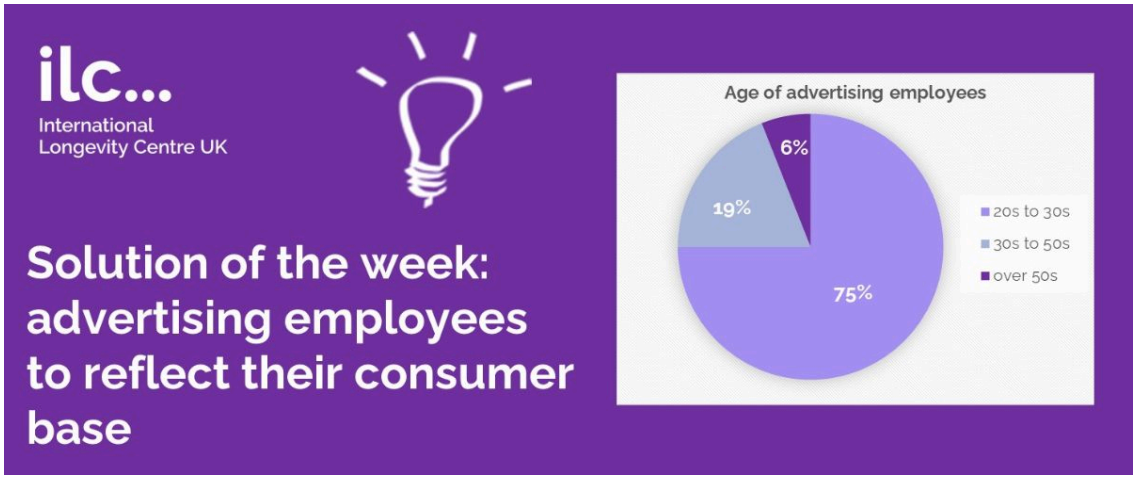
International Longevity Centre UK

Latest news

ILC Friday three

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- Money well spent - what is stopping us from doing things?
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Solution of the week - advertisers to reflect their consumer base



Over 25 million people are over 50 in the UK representing 35% of the adult population. This complex and diverse group of potential consumers spans a potential 50 more years and accounts for over 66% of the UK's average household wealth. Yet marketing professionals tend to lump everyone over 50 into one age category and perceive all older people as binary, eco-apathetic technophobes. As a result, many people over 50 feel woefully misrepresented by advertisers.

This misrepresentation is perhaps less surprising when 75% of people working in the industry are between the ages of 20 and 30 and only 6% are over 50. And it's not just age, of course. In 2020, Marketing Week's Career and Salary Survey revealed an entrenched lack of ethnic, socio-economic and gender diversity within the wider marketing industry. But while the advertising industry is at least talking about the importance of diversity on the basis of gender, ethnicity, sexual orientation, and

Better audience research such as that offered by the Silver Marketing Association and MailMetroMedia will of course help advertisers understand older people's shifting, multi-layered and intersectional drivers. However, data and insights go only so far – lived experience is crucial. For the data and marketing industry to become truly diverse and inclusive - and maximise market potential - it must first look at itself and ensure the people it employs better reflect its consumer base.

What do you think? Since the start of the year, we've been highlighting examples of policy and practice which could help us adapt to increased longevity. And we've had a great response, with many of you sending us their solutions - thank you. We will collate ideas into a plan for the next Government and launch it at our Future of Ageing Conference on 7 December 2023. So, what do you think? Do you have different or better ideas? Let us know via events@ilcuk.org.uk

LET US KNOW

Money well spent - what is stopping us from doing things?



By 2040, it's predicted that 63p in every pound spent by consumers in the UK will be spent by someone aged 50 or over: it's estimated that total spending by this group will be worth £550 billion. But even if the marketing industry finally properly focuses on the wants, needs, and desires of a mature demographic our latest collaborative research project with the Design Age Institute has identified further reasons why spending patterns in later life don't reflect what people want to do.

The *Money well spent?* report, published last week, finds that almost three out of four people over 60 feel they are not spending their time and money in the way they would like to. Financial concerns were the most significant barrier, both to spending on products and participating in social and leisure activities but also many respondents cited not having enough people to do things with stopped them from doing things. In addition, over half of those surveyed (52%) reported having difficulties getting to and around places due to inaccessible design, lack of transport, and lack of facilities, and

The *Money well spent?* report identifies practical steps that are needed to support spending in later life including:

- Ensuring better access to financial guidance and advice, and ensuring there are the right financial products to support consumption in later life
- Designing better last-mile travel and encouraging all towns and cities to join the UK's Network of Age-friendly Communities
- Recognising and rewarding accessible design, and making sure technology is used to enhance the shopping experience – both off and online.

To read the full report, click the button below and watch the discussion on the findings at an event organised by Design Age Institute last week. You can watch the recording of the webinar here.

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Job adverts - what puts you off applying?

"There are a number of barriers – lack of flexible jobs, outdated recruitment practices etc. There are no programmes for career changes or people wanting to re-enter the workplace, or very few of them. There is no career guidance or support for people who have no idea what they want to do next, but they do want to work, and there's no role models or blueprints for how to do it."
Lucy Standing, Brave Starts, and ILC Work for Tomorrow winner



A study by the World Economic Forum, AARP, and the OECD published in December 2020 estimated that investing in multi-generational workforces will raise GDP per capita by almost 19% in three decades. And it appears that perhaps employers are finally starting to value age diversity. Aviva's Working Lives 2023 report finds that in the last year, one in ten (10%) employers in the UK have for the first time introduced support for retaining over 50s employees. Over three-quarters (76%) of employers think it is important to retain employees aged over 50, with almost a third (32%) of those saying it is very important.

At the Silver Marketing Summit this week, however, a panel of experts reported that employers were failing to market jobs properly. The need for flexible working rises as people age yet the vast majority of jobs are advertised as full-time, even though the employer may well be open to more flexible arrangements as long as the job gets done. However, most job sites have inflexible formats only allowing employers to list jobs as full-time, part-time or temporary.

the Phoenix Group, made headlines for banning words like “energetic” and “enthusiastic” from job ads in order to avoid putting off older applicants. However, recruiting without unconscious bias is not necessarily easy and requires effort and a change in mindset by employers, and candidates too. According to Brave Starts, the biggest barrier people face when planning for their working future, is simply 'not knowing what to do next' and so are easily put off trying. What people need and want most are chances to learn more about what opportunities are open to them.

Brave Starts and the age-inclusion charity ProAge want to find out what organisations are already doing to prepare for an ageing population. If you have good oversight of your organisation's HR strategy please respond to this short survey.

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To keep up-to-date with ILC events throughout the year, please continue to check our website on a regular basis.

Future of Ageing 2023 takes place on Thursday 7 December. If you haven't got your ticket yet, please register here.

Please follow us on social media via the links below for our latest news and event updates.

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