Chapter 22
Business and Aging: The Boomer Effect on Consumers and Marketing

Janice I. Wassel

This chapter provides a foundation for understanding businesses' emerging interest in the older adult as a consumer and introduces the silver market phenomenon dedicated to the mature market. We present the influence of consumerism on the life courses of American baby boomers and the importance of considering the life course perspective for researching older adult consumers. Finally, we discuss the potential of aging boomers and older adults as valuable economic contributors.

With increasing numbers of people currently living to old age and the first American baby boomer reaching the traditional retirement age of 65 years in 2011, we experience the demographic shift from America being a young country to an aging country. The success of longevity over the past 50 years spawns major challenges for vast and complex social and economic systems on which government agencies, businesses, and individuals depend. In response to this demographic shift, attention has been focused on the projected costs and issues of an aging society. Recurrent themes characterize older adults as unproductive members of society and "passive consumers of public services, especially of health care and pensions" (Moody 2008:4).

The meaning of old age rooted in social and cultural contexts of classic age-graded roles diminishes with the democratization of old age and the democratization of good health at older ages (Cutler 2002). In the past, little attention was paid to the nearly 80% of adults aged 65 and over with no limitations in movement, sensory, or cognition as consumers (National Center for Health Statisics 2009). Expectations of societal disengagement after orderly transitions from birth to death through education, family, and work stages to retirement and death no longer holds for engaged older adults and aging boomers (Dannefer and Miklowski 2006). Businesses and nonprofits now find that older adults continue to be productive and active consumers. As the sizeable boomer cohort approaches the traditional retirement age of 65, there is increased interest in the mature market, a traditionally neglected group. The United States lags behind aging countries such as Japan and Germany in valuing the older consumer.

Macrolevel economics of aging focus on retirement saving and policy, labor market behavior, sustainability of Social Security, and relationship of health and economic circumstances. Aging and business concentrate on developing and marketing products for older adults (Coulmas 2008). Aging and business address the opportunity for profits while providing services and products and meeting the needs of the growing population of older adult consumers. Neither is the economics of aging and business mutually exclusive, but complementary in seeking to better the lives of older adults.

J.I. Wassel (✉)
University of North Carolina, Greensboro, NY, USA

R.A. Settersten, Jr. and J.L. Angel (eds.), *Handbook of Sociology of Aging*, Handbooks of Sociology and Social Research, DOI 10.1007/978-1-4419-7374-0_22,

Consumers Through the Life Course Lens

The richness of the life course perspective provides a method to examine dynamic influences on lives at earlier years to explain outcomes at later years. The life course perspective measures continuity and change sequences as individuals move through complex roles and the influence that the sequencing and timing these roles have on later outcomes (Elder 2006). Moreover, life course analysis may be used at a population level to examine the cumulative effect of social and historical change resulting in intracohort and intercohort variation. For example, the life course perspective helps understand the *cumulative advantage/disadvantage* of inequality as a cohort ages in boomer's wealth. Recently, the life course analysis serves as a paradigm for family physicians understanding individual patients' health in context over time (Daaleman and Elder 2007; Dannefer and Miklowski 2006; Hughes and O'Rand 2004).

Moschis (2007) proposes that the life course perspective is an appropriate methodology with which to study consumer behavior. Current consumer research has been dominated by cross-sectional studies observing different age groups and then comparing consumption behaviors for different age groups. Studies have not considered consumption patterns over the individual's life course or how past experiences within the historical or social context may influence consumption later in the life course (p. 295). For instance, while recent studies conclude that stressful family events during adolescence affect the development of materialism and compulsive consumptions, Moschis suggests that conclusions would be richer if the timing and duration of the stressful events were measured. Television's role or peer influence on consumer behavior might be advanced if individual exposure and timing was integrated into the research model. Although marketers use role transitions or events as criteria to target certain consumption behaviors, they do not consider how life events and historical consumption patterns contribute to consumer behavior.

As individuals age and move through complex roles within social and historical time, patterns of consumption and saving emerge. Modigliani and Brumberg (1954) developed the "Life Cycle Theory of Consumption" whereby individuals make rational consumption choices fluctuating by individuals' age. Based on total expected lifetime earnings, individuals at different ages adjust personal spending. Savings behavior, they conclude, is driven by the desire to prepare for retirement. They observed that consumption and income often are unequal throughout the life cycle. Younger individuals' consumption usually exceeds income. By middle age, consumption tends to level or decrease while earnings, on average, increase resulting in higher savings levels. At older ages and in retirement when incomes declined, individuals use savings for consumption. This model of savings and consumption assumes a static and traditional life course from education to work and family to retirement. Yet, the role of consumption and savings throughout the life course may have changed since the 1950s as individuals' life courses have changed.

In societies that value consumption, older adults with resources and with a life history of consumption are increasingly important. Rather than devaluation at retirement as modernization theory suggests, older consumers' status should increase as valuable economic contributors (Blaikle 2006). Older adults' consumption may be constrained by health status and resources, but it may also be biased by the perception of them as poor consumers. The demographics of the baby boom and their role as consumers throughout their lives should influence businesses to see older adults as a viable and profitable market.

The American Baby Boom: A Business Opportunity

> Your future is great in a growing America. Every day 11,000 babies are born in America. This means new businesses, new jobs, new opportunities" read public service posters hanging in the New York Subway in the 1950s (Jones 1980:37).

Boomers have been a business phenomenon since they were babies and will continue through old age. The baby boom that followed World War II was a "boom" for businesses, marketers, and the economy (Lindop and DeCapua 2010). Beginning in 1946 and lasting through 1964, America experienced unparalleled and unanticipated fertility. Historically a young nation, with each baby boomer born America became even younger. The median age of the general population dropped from 30.2 years in 1950 to 26.3 years by 1970 (U.S. Census Bureau 2003). The economic and public spotlight on the thousands of babies increased the status of children. Children became a focal point for families, government policy, and business. Public service announcements posted in the New York subway stations during the 1950s advertised innovative and ever-increasing business possibilities this surge of babies and expanding families brought to the American market (Jones 1980). This flood of babies both shaped and was shaped by the culture and times in which the baby boomers were born. The life course perspective is constructive to understand how boomers influenced businesses since infancy and businesses marketed to boomers as they aged.

The boomers are the first generation of children cultivated as consumers through a new technology, television. As the baby boomers grew into kids, teens, and young adults, they set the fads, spent the money (even when their parents paid), and popularized new products and services (Jones 1980). In the 1960s, youth spending grew the economy, on average $12 billion yearly. Fifty-three percent of boomer teens purchased movie tickets, 43% records, and 20% of high school seniors drove their own cars (Hamilton et al. 2000). Never before in American history had youth influenced the economy as the uninterrupted economic growth of the 1960s surpassed the prosperous 1950s. Yet disparity persisted through this economic growth. Nearly 20% of Americans in 1964 lived in poverty leaving many boomers unable to purchase the products they saw advertised on television (DeNavas-Walt et al. 2006).

Overlooked in the social construction of Baby Boom Generation is their diversity. Whether in news articles or conversation, regularly boomers are lumped into a single entity. Yet, as the last boomers (born in 1964) entered kindergarten, the first boomers (born in 1946) might be fighting in Vietnam. Described both as selfish and negative or idealistic and positive, highly educated, affluent, innovative, and "The Me Generation" (Hughes and O'Rand 2004; Moody 2008), this image clouds disparities in household incomes, home ownership, and net worth of current middle-aged and older boomers. Hughes and O'Rand found increased disparity in affluence and poverty between the leading-edge boomers (those born 1946–1954) and late boomers (born 1955–1964) with late boomers significantly at higher risk of near poverty at middle age.

Late boomers comprise the largest population share of all adults aged 18 and older (26%) and are 73% larger than the leading-edge boomers who are only 15% of the adult population. Identified as Generation Jones by Jonathan Pontell, the "Gen Jonesers" grew up in the shadows of early boomers (Sheridan 2008). Unlike the leading boomers, Gen Jonesers in the 1970s found an economy shaken by the Vietnam War, the OPEC price hikes and an already boomer saturated job market. Television was not just entertainment, but brought Watergate into family living rooms. The 1980s economy made home ownership increasingly difficult for Gen Jonesers (Hamilton et al. 2000).

Experiences of early childhood and adolescence for late boomers differed from the robust 1950s and 1960s economy perhaps contributing to lack of boomer identity by late boomers. A 2008 nationally representative sample of 500 U.S. adults born in 1961 were asked: "Do you consider yourself to be a member of the Baby Boom Generation, Generation X, or a lost generation in-between (usually called Generation Jones)?" Only 22% of respondents considered themselves to be part of the Baby Boom Generation, while 57% identified with Generation Jones (Sheridan 2008). Generalizations of the Baby Boomer Generation obscure possible early life course effects on early and late boomers' intracohort differences whether in purchasing power or differential job market experiences.

Historical Beginnings of the Aging and Business Industry

The earliest business endeavors for older adults were that of long-term care or supportive services. These businesses and industries specifically targeting the older adult market have been named "Silver Industries." Silver Industries refers to "businesses that create, produce, market and sell goods and services" to older adults (Cutler 2004–05:6).

As early as the 1600s, England established regulations and laws governing the institutionalization of elderly who were sick and poor in the first long-term care industry (Dennis 2004–05). Following the English model for institutional care of the elderly into the New World, the American Colonies established laws requiring families, including grandchildren, to financially support their sick and poor elderly family members (Farkas 2001). Rapid industrialization splintered many of the established norms of family care for elders, resulting in increasing pressure for long-term care institutions. A supportive service sector for the elderly developed. By the 1950s, the influx of Social Security to older adults' income increased the demand for long-term care. Private sector investors, encouraged by attractive government loans, began building the long-term care housing industry (Dennis 2004–05). In general, the interest in aging and business did not advance into other business sectors and remained focused on frail elderly long-term care.

Beginning with Social Security in 1935 and later the 1965 Older Americans Act creation of the Administration on Aging (AoA), the aging network became the "major vehicle for the organization and delivery of social and nutrition services" to older adults, aged 60 and older (Administration on Aging 2009). Providing the majority of supportive services and nutrition programs to those aged 60 and older, AoA monopolized the mature market. Identified in 1979 as the aging enterprise, Estes envisioned the public aging network of hospitals, care facilities, and services coordinated by area agencies on aging working in partnerships with private businesses for the good of older adults (Moody 2004–05). However, progress in this direction has moved at glacial-like speed obstructed by bureaucratic structure, programs that treated all older people exactly the same and the socially constructed negative stereotypes of older adults.

As organizations evolve into mammoth bureaucracies, multiple layers and appendages are constructed. Bureaucracies develop rigid policies and rules and assign responsibilities to specific departments or programs (specialization of tasks) for efficiency. Fragmented and not rewarded for efficiencies, large organizations have difficulty coordinating and cooperating within, let alone with external competitors. Self-preservation is a strong incentive for monopolizing the market (Thompson 1967). AoA and its aging network retain many bureaucratic characteristics. This does not discredit the significant advancements by the AoA and the aging network for older adults; it does, however, help explain the monopolization of the older adult market.

A commonly held perception is that the profit essential to the private sector outweighs businesses' concerns for the older adults; therefore, older adults need to be protected from private sector businesses. Stereotyping the private sector as predatory businesses exploiting the elderly solidified the aging networks' power and control over the older adult market as the aging network strategically worked to monopolize the products and services provided to older adults (Estes 1969). With growing numbers of current and future older adults, many of whom are wealthier and healthier than previous cohorts, the older population is outpacing public providers' budgets. The projections of having more consumers than public resources as boomers age are forcing a reexamination of resources allocated based on age regardless of personal circumstances. And, it should be a call for revisiting of the public–private partnership proposed by Estes in 1969 but considering boomers' consumer preferences while recognizing their intracohort differences.

Ageism may account for lack of products and advertising to old adult consumers until recently. Invisible to most markets, health aide marketing played on stereotypes of frail and dependent elderly. Hendricks (2005) noted ageism is "woven into the wool of our social fabric." Early constructs of negative stereotyping of aging and seniors in sitcoms, dramas, and commercials of the 1950s targeted younger audiences and used older adults as comic relief by displaying elders as physically or mentally incompetent (Montepare and Zebrowitz 2002). Later, the 1960s' public service announcements of compassionate ageism depicted the elderly as frail, poor, senile, and "deserving" aired on television to earn public support for older adult programs. By the late 1970s, Americans "had learned the catechism of compassionate ageism well" (Binstock 2005:73). In the 1980s, a new ageism emerged, that of older Americans burdening society, self-serving, and depleting the future of America. In response, Longino (2005) presented a more positive view of aging noting private businesses development of products and services encouraging health and autonomy for older adults, together with their higher education and income levels, could over time decrease costs associated with aging.

The New Mature Market: Age of Aquarius

As leading-edge boomers' 60th birthdays grew near, the media renewed its interest in them. Stories about the new "well-elderly" and the wealth and preferences of boomers, together with the massive numbers of boomers soon eligible for early retirement, increased awareness of aging. Interest in the older consumer and mature market grew. While not all boomers are wealthy, the potential customer market of approximately 76 million wallets is a gigantic and attractive economic opportunity for businesses.

A contributing factor to increased interest in the boomers' aging, according to Wolfe (2004–05:91), is their occupying the psychological center of gravity (PCG). The PCG principle is that those "who are within 5 years of the adult median age have a disproportionate influence on society's *zeitgeist,* the spirit of the times." In 2005, when the adult median age was 45, the PCG bracket ranged from ages 40–50, or approximately 40 million boomers. With boomers both comprising the PCG and with their numeric size, Wolfe observed that it should be no surprise that the boomers are "the most influential source of cultural and consumer behaviour trends" (p. 16). An interesting example of the boomers' PCG influence is found by reviewing trade marketing books focusing on boomers. Using the keywords "marketing" and "boomers," we find 43 trade marketing books published between January 2000 and December 2009 available at the online bookstore Amazon.com. Of those, 31 (70%) were published after January 2005.

Another factor in the growing interest of business opportunities for older adults may be the aging of the workforce and the parallel aging of the private business owners and entrepreneurs. Suddenly, the old middle-aged business boomer rejects the ageist stereotype of older adults. As aging consumers themselves, boomers and older adults envision business potential in products and services that are not patronizing or offensive to the older consumer. The data provides support for this assumption. A 2009 study from the Kauffman Foundation found those aged 55–64 to have the highest entrepreneurial activity since 1996 forward. The Kauffman Foundation projects an "entrepreneurial boom" in part as the result of the boomers' aging (Stangler 2009). Later-life entrepreneurs are more apt to have the means or borrowing power for business start-up, a lifetime of work experiences on which to draw, and the desire for social good (Rogoff 2009). Zhang (2008) concludes that the knowledge economy together with an aging workforce offers more opportunities for older adults to be entrepreneurs finding that being aged 62 or older increases the likelihood of entrepreneurship by about 11%.

The convergence of demographics, boomers' controlling PCG, interest in private–public partnerships, increased resources of older adults, and the aging of the workforce and entrepreneurs elevate the older consumer market into the business spotlight. When businesses first envisioned opportunities in the boomers, they were babies; now the opportunities lay in silver industries and silver markets.

Growth of Silver Industries

Silver industries create, produce, market, and sell goods and services to older adults. These include products adapted from existing products and made attractive and useful for older adults and innovative new products or businesses targeting older consumers (Cutler 2004–05). Yet, the most "successful and innovative silver products are those that attract across the life course: ageless or age-neutral with value to older adults and attractive to younger customers. Silver industries are those developing and marketing transgenerational or universal solutions that can be used regardless of age, yet connect and integrate multiple generations" (Kohlbacher 2008:18). Industries targeting silver consumers have been an economic boom for Japan, a superaging society where one out of four Japanese will be aged 60 or older by 2015 (Vogt 2008).

The United States lags behind in innovation, design, and product development for the older consumer market when compared with other superaging countries. Leading innovations and businesses for older Japanese adults, Japan's business community and government both embrace and promote "silver" for economic development (Yashiro 2008; Vogt 2008). The use of "silver" to modify industries and markets targeting older adults evolved from a simple act during 1973, Respect for the Elderly Day, when the Japanese National Railway introduced "silver seats" for the silver-haired seniors and the disabled. Since then silver has become a "common epithet for all sorts of institutions, activities and products designed for and catering to senior citizens" (Coulmas 2008, p. vi). In Japan, it is common for products to include silver when naming products and services, such as the "silver pass" for transit.

Japan's jump on the silver market may in part be contributed to governmental old-age policies encouraging product development for the care and well-being of Japanese elders. As a superaging society faces extreme shrinking of both population and the labor force, new forms of caregiving and products are needed to care for the growing numbers of elders (Yashiro 2008). In addition, with average Japanese senior households controlling nearly half of the entire national savings, lack of spending by elders became an economic concern (Usui 2008). Producing attractive products for older Japanese increases consumption returning capital to the economy which would otherwise be tied up in senior's savings.

Examples of the emerging silver industries span low to high technology. Travel, a traditional mature market product of low technology, reaches new silver markets when agents specialize in "grandtravel packages" for intergenerational travel experiences. Opportunities may be a low-cost investment such as grocery stores that widen aisles, lower shelves, and increase lighting to attract the older customer. Gerontechology combines the use of technology with an understanding of gerontology to promote autonomy and lifestyle preferences into old age (International Society for Gerontechnology 2009). The U.S. Jitterbug and the Japanese Raku-Raku cell phones designed for those with cognitive impairment are examples of midtechnology. Motion sensors in continuing care retirement communities, such as Samsung's Noble County, support autonomy by providing unobtrusive fall monitoring involving all technology levels. Humanoid robots, such as the Japanese Paro, a fuzzy seal-like robot that mimics facial expressions found to increase social interaction for those with dementia, are excellent examples of high technology silver industries (Paro Robots Website, 2009). A further example is mobile robotic guides activated through voice commands being tested in Japanese nursing homes to assist residents' movements (Montemerlo et al. 2002). One of the most complex robotic devices is the supportive HAL Bionic Suit developed at Tsukuba University, designed to assist in movement of limbs and carrying of heavy objects (Kohlbackher 2008). Massachusetts Institute of Technology's AgeLab is studying multiple systems at all levels of technology from health to housing to transportation bringing technological advancements for old adults to businesses. New technologies of all complexity that support autonomy, provide physical care, encourage leisure activities, and combat isolation are a burgeoning area of research and of interest to venture capitalists.

Silver industry opportunities are limitless as long as there is the demand by older adults for products that promote independence, healthy lifestyles, sustained mobility, and financial independence and are transgenerational. Japan's advanced development of silver industries was propelled by the demographic consequences of the Japanese superaging society, existing technology expertise, and their long tradition of honoring elders. While the United States is an aging society invested in technology development, there is no strong tradition of honoring elders in a society that continues to revere youth. Perhaps aging boomers themselves, who refuse to age, will add to the lagging technological development in silver industry production in the United States.

The Future of the Mature Market: Aging is Good Business

The silver market is complex and reaches beyond segmentation by age, product, or service category. The drawback to innovative strategies for the silver market has been a static perspective and undervaluing of older adult consumers. In reality, silver consumers comprise the most diverse market of all age groups. Identified as those aged 50 and older, the silver consumer market includes people from age 50 to centenarians. Silver consumers have very different needs, desires, and lifestyles determined in part by their varied life courses. Some are wealthy, others middle class or poor. Some very fit, others unhealthy or frail. While many remain in the workforce, others have retired (Kohlbackher 2008). The limited success of some products designed and marketed to older adult might be attributed to the lack of understanding of the diversity of the mature market and the life course influences on consumption.

Furlong (2007) proposes that the power to reach the older adult consumer lies in understanding the life stages and events boomers and older adults experience as they age. Once considered an uneventful stage of life, middle-age and older adults "move through more transitions in their 50s and 60s than any other phase of life" (Furlong 2007:11). Each event can generate a business opportunity by marketing to "life-transitions." Examples include family transitions (becoming empty nesters, paying for kids' college, parental deaths, and birth of grandchildren); health transitions (onset of heart disease, health clubs, sexual enhancement drugs, as well as traditional medical services); housing transitions (relocations, downsizing, building, refitting for ageless living); work transitions (increased attention to financial planning, retirement, civic engagement); and daily living transitions (increased leisure, volunteerism, personal activities).

American society has progressed through decades of demographic change, yet a myopic youth-centered marketing focus nurtured by an earlier social construct that "old people" are poor, frail, demented, sexless, or pathetic remains. A rich market of middle-aged and older consumers cultivated since babies await discovery. The concept that aging is good business is novel and perhaps even offensive to some. Over the past decade, astute businesses and marketers have begun, albeit slowly, to appreciate the profitability of the middle-aged and older adult consumer market. There are potential social and economic consequences for ignoring business opportunities that come with an aging society.

The future of good business practices in providing products and services for an aging society lies in understanding the diversity of the boomers and how boomers differ from their parents and within themselves. Boomers were cultivated as consumers throughout their lives. With their PCG influence, there is every reason to expect change for older consumers. Recognizing the influence of the life course on boomers' consumption preferences and needs has positive economic potential for the U.S. economy and the status of older adults. Ruffenach of the *Wall Street Journal* wonders why gerontologists aren't knocking at the doors of companies and businesses to help them understand the needs of the older consumer (2004–05). After decades of productive work, savings, and investment in America, boomers may remain the productive economic driver as consumers at older ages. Recently, the struggling economy has affected Americans of all ages. In 2001, those aged 50 and older held 69% of America's total net worth, an increase of 13% over 20 years for those ages (Peters and Barletta 2005). The 2008 collapse of the housing bubble and the continuous volatile stock market since have implications for baby boomers' wealth and their housing equity (Baker and Rosnick 2009). Notwithstanding, unless the U.S. economy experiences even greater downturns, those currently aged 50 and older will continue to control the majority of wealth and purchasing power as they age.

In a society like the United States that values consumption, older adults with savings and resources together with a life history of consumption will be increasingly important. In this emerging area of aging and business, understanding the distinct boomers' preferences has great potential for producing new and innovative products and linking generations. It is an area calling for research to understand how past life trajectories and current life stages will impact boomer consumer behavior at older ages, the status of older adults, and the economy. Rather than viewing aging as a taboo subject, opportunities arise from recognizing that the aging consumer can make aging "hip." Every day, nearly 11,000 boomers are reaching retirement age. This means new businesses, new jobs, and new opportunities. Those New York subway public service posters from the 1950s can be *recycled* to read: "Your future is limitless in an aging America."

References

Administration on Aging. 2009. *A Profile of Older Americans: 2009*. Retrieved February 23, 2010 (http://www.aoa.gov/AoARoot/Aging_Statistics/Profile/2009/docs/2009profile_508.pdf).

———. 2010. *Older Americans Act and Aging Network*. Retrieved January 30, 2010 (http://www.aoa.gov/AoARoot/AoA_Programs/OAA/Introduction.aspx).

Baker, Dean and David Rosnick. 2009. *The Wealth of the Baby Boom Cohorts after the Collapse of the Housing Bubble*. CEPR Reports and Issue Briefs 2009–07, Center for Economic and Policy Research Retrieved May 5, 2009 (http://www.cepr.net/documents/publications/baby-boomer-wealth-2009-02.pdf).

Binstock, Robert. 2005. "Old-Age Policies, Politics, and Ageism." *Generations* 29(3):73–8.

Blaikle, Andrew. 2006. "Visions of Later Life: Golden Cohort to Generation Z." Pp. 12–21 in *Aging in the New Millennium*, edited by C. Phillipson. Thousand Oaks, CA: Sage.

Coulmas, Florian. 2008. "Looking at the Bright Side of Things." Pp. v–vi in *The Silver Market Phenomenon: Business Opportunities in an Era of Demographic Change,* edited by F. Kohlbacher and C. Herstatt. Berlin: Springer.

Cutler, Neal. 2002. *Advising Mature Clients: The New Science of Wealth Span Planning.* New York, NY: John Wiley.

———. 2004–05. "Introduction." *Generations* 28(4):–7.

Daaleman, Timothy and Glen Elder, Jr. 2007. "Family Medicine and the Life Course Paradigm." *Journal of the American Board of Family Medicine* 20(1):85–91.

Dannefer, Dale and Casey Michalowski. 2006. "Three Developments in the Life Course." Pp. 30–9 in *Aging in the New Millennium*, edited by C. Phillipson. Thousand Oaks, CA: Sage.

Dennis, Helen. 2004–05. "Evolution on the Link between Business and Aging." *Generations* 28(4):8–14.

DeNavas-Walt, Carmen, Bernadette Proctor, and Cheryl Lee. 2006. *Income, Poverty, and Health Insurance Coverage in the United States: 2005.* Current Population Reports, P60–231. Washington D.C.: U.S. Government Printing Office.

Elder, Glen 2006. "The Life Course and Human Development." Pp. 665–714 in *Handbook of Child Psychology,* Volume 1*: Theoretical Models of Human Development*, edited by W. Damon and R. Lerner. Hoboken, NJ: John Wiley.

Estes, Carroll. 1969. *The Aging Enterprise: A Critical Examination of Social Policies and Services for the Aged*. San Francisco, CA: Jossey-Bass, Inc.

Farkas, Janice. 2001. "Grandparents." Pp. 320–24 in *Boyhood in America,* Vol. 1, edited by P. F. Clement and J. S. Reinier. Santa Barbara, CA: ABC-CLIO.

Furlong, Mary. 2007. *Turning Silver into Gold: How to Profit in the New Boomer Marketplace*. Saddle River, NJ: FT Press.

Hamilton, Neal, Jon Brunelle, Beth Scully, and Rebecca Sherman. 2000. *Atlas of the Baby Boom Generation.* New York, NY: Macmillan Library Reference.

Hendricks, Jon. 2005. "Ageism: Looking Across the Margin in the New Millennium." *Generations* 29(3):4–7.

Hughes, Mary and Angela O'Rand. 2004. *The Lives and Times of the Baby Boomers.* New York, NY: Russell Sage Foundation and Washington DC: Population Reference Bureau.

International Society for Gerontechnology. 2009. Retrieved November 4, 2009 (http://www.gerontechnology.info/Journal/).

Jones, Landon. 1980. *Great Expectations: America and the Baby Boom Generation*. New York: Coward, McCann & Geoghegan.

Kohlbackher, Florian. 2008. *Business Opportunities in an Era of Demographic Change*. TUJ ICJS Business Economics Seminar. Retrieved October 7, 2009 (http://www.tuj.ac.jp/icas/pdf/icjs_080924.pdf).

Lindop, Edmund and Sarah DeCapua. 2010. *America in the 1950s*. Minneapolis, MN: Lerner.

Longino, Jr., Charles. 2005. "The Future of Ageism: Baby Boomers at the Doorstep." *Generations* 29(3):79–83.

Modigliani, Franco and Richard Brumberg. 1954. "Utility Analysis and the Consumption Function." Pp. 338–438 in *Post-Keynesian Economics,* edited by K. Kurihara. New Brunswick, N.J.: Rutgers University Press.

Montepare, Joann and Leslie Zebrowitz. 2002. "A Social-Developmental View of Ageism." Pp: 77–125 in *Ageism: Stereotyping and Prejudice Against Older Persons*, edited by T. Nelson. Cambridge, MA: MIT Press.

Montemerlo, Michael, Joelle Pineau, Nicholas Roy, Sebastian Thrun, and Vandana Varma. 2002. "Experiences with a Mobile Robotic Guide for the Elderly." Pp. 587–92 in *Proceedings of the International Conference on Artificial Intelligence* (AAAI 2002). Edmonton, AB. Retrieved October 4, 2009 (http://mapleleaf.csail.mit.edu/~nickroy/papers/AAAI02.pdf).

Moschis, George. 2000. "Consumer Behavior in Later Life: Multidisciplinary Approaches and Methodological Issues." Research in Consumer Behavior. 9:103–128.

———. 2007. "Life Course Perspectives on Consumer Behavior." *Journal of the Academy of Marketing Science.* 35(3):295–307.

Moody, Harry R. 2004–05. "Silver Industries and the New Aging Enterprise." *Generations* 28(4):75–9.

———. 2008. *The New Aging Enterprise.* Washington DC: AARP Academic Affairs.

National Center for Health Statisics. 2009. *Health, United States, 2009: With Special Feature on Medical Technology.* Washington D.C.: Government Printing Office. Retrived April 1, 2010 (http://www.cdc.gov/nchs/data/hus/hus09.pdf).

Paro Robots Website. 2009. *Paro Therapeutic Robot*. Retrieved October 4, 2009 (www.parorobots.com).

Peters, Tom and Martha Barletta. 2005. *Trends: Recognize Analyze Capitalize.* New York: Dorling Kindersley.

Rogoff, Edward. 2009. "Entrepreneurship Strategies in Later Life." Pp. 33–44 in *Boomer Bust?: Economic and Political Issues of the Graying Society,* edited by R. Hudson. Westport, CT: Praeger.

Ruffenach, Glenn. 2004–05. "Why Gerontologists Should Join Forces with the Business Community," *Generations* 28(4):57–63.

Sheridan, Edward. 2008. "New Poll Shows Those Born in '61 – Like Obama – Don't Think of Themselves as Baby Boomers." New York, NY: ThirdAge, Inc. Retrieved May 3, 2010 (http://www.thirdage.com/travel-pastimes/birthday-gift-to-obama-your-generational-identity-revealed).

Stangler, Dane. 2009. The Coming Entrepreneurship Boom. Ewing Marion Kauffman Foundation. Retrieved January 15, 2010 (http://www.kauffman.org/uploadedFiles/the-coming-entrepreneurial-boom.pdf).

Thompson, James. 1967. *Organizations in Action: Social Science Bases of Administration Theory*. New York: McGraw-Hill.

U.S. Census Bureau. 2003. *Statistical Abstract of the United States: 2003* (No. HS-3). *Population by Age: 1900 to 2002*. Retrieved December 28, 2009 (http://www.census.gov/statab/hist/HS-03.pdf).

Usui, Chikako. 2008. "Japan's Demographic changes: Social Implications, and Business Opportunities." Pp. 78–84 in *The Silver Market Phenomenon: Business Opportunities in an Era of Demographic Change,* edited by F. Kohlbacher and C. Herstatt. Berlin: Springer.

Vogt, Gabriele. 2008. "Talking Politics: Demographic Variables and Policy Measures in Japan." Pp. 17–29 in *The Silver Market Phenomenon: Business Opportunities in an Era of Demographic Change,* edited by F. Kohlbacher and C. Herstatt. Berlin: Springer

Wolfe, David. 2004–05. "The Changing Psychology of the Older Consumer: The Myth of Aging Boomers' Difference from Their Parents." *Generations* 28(4):15–19.

Yashiro, Naohir. 2008. "The Silver Markets in Japan through Regulatory Reform." Pp. 31–40 in *The Silver Market Phenomenon: Business Opportunities in an Era of Demographic Change,* edited by F. Kohlbacher and C. Herstatt. Berlin: Springer.

Zhang, Ting. 2008. *Elderly Entrepreneurship in an Aging US Economy: It's Never Too Late*. NJ: World Scientific.