



“Mindful Marketing Minute”

What's Your Customer Thinking, Doing? Consumer Trends for 2010

Much is being said about who your best customer will be in 2010. In the last 24 hours, I've filled my mind with a few tidbits I thought you should know about for your strategy and marketing efforts in 2010. I'll cover them in this post and the next so stay tuned.

First, this morning's [Wall Street Journal](#) had a great article on the behavior changes we're seeing even from the highly affluent. The reporters state that "...Businesses ranging from shoemakers to financial services to luxury hotels don't expect American consumers to return to their spendthrift ways anytime soon."

The article goes on to state that Jim Taylor, vice chairman of market researcher the Harrison Group, last month surveyed 1,800 affluent Americans and found that 48% think they could suffer major financial losses in the future. "People are getting used to being careful, and I don't know how you undo that," Mr. Taylor said.

Just this October, the Commerce Department reported that Americans saved 4.4% of their disposable income, which compares with an average annual savings of 2.7% for the past 10 years. We've been saving nearly zero in the last several years, so this is a great sign for the financial stability of the American family.

Another research study by DYG Inc., of Connecticut shows that consumers report being worried more about social and environmental values than before. In DYG's studies, the proportion of respondents who say they have shopped for products for "social, political or environmental reasons" rose by 10 percentage points, to 51%, over the past year. That's huge! Positioning your product or service this way can boost your business; the extent will vary by market.

And, just yesterday, I listened to Peter Francese, founder of *American Demographics Magazine* and now trends analyst at New York advertising firm Ogilvy & Mather, profess the following trends will dominate next year:

- Boomers will not retire; instead they'll start their own new businesses and likely work them until their mid-70s
- Money managers' business will boom as boomers seek guidance and security to protect their nest eggs after the shell shock of the recession
- Part-timers will reign in the work force as boomers (who don't want to become entrepreneurs) leave full-time employment and can no longer afford full-time retirement (great news for small business because that means a great deal of wisdom in our workforce without the cost of benefits)
- Social networking will grow in importance as more boomers lose spouses and seek friendship online

Mr. Francese has so much more to say and I'll gladly share that with you in my next Mindful Marketing Minute. Until I write again, be sure to work on your 2010 marketing strategy. Running your business without it is like inviting stagnation at best, decline at worst, into your enterprise!



Business owners need advisors who will help them visualize their future from a different perspective, then help take them there.

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