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ACCELERATE

Trustmark 

Generational marketing: Considerations for sales, marketing and enrollment campaigns



Jennifer Daniels

Vice President
Marketing



Elizabeth Jones

Executive Director
Market Research & Intelligence

Marketing segmentation by generation...and why it matters

Marketing succeeds when it makes the CUTT and lands where the recipient consumes communication.

But, delivering the right message, in the right way, at the right time is complicated by generational preferences.

What speaks to your heart and captures your mind and lands where you are is different at various life stages and continues to evolve for each new generation.

Compelling

Useful

Timely

Transactional

Generational differences exist – Cue the video!



Different gens text



Answer phone

Topics for this Session

- Meet the generations!
- Generation preferences and strategies
- Key takeaways to incorporate

*Generational information sourced from:
[Age & Generations - Research and data from Pew Research Center](#)*

Traditionalists / Silent Generation

1928 - 1945 (Age 78+)

- Postwar era, Korean War
- Civil rights, counterculture
- Conformity and traditional values
- Economic prosperity, pensions
- Mostly retired
- Consumers of LTC, life insurance



Warren Buffet, 93
Berkshire Hathaway Chairman & CEO

Baby Boomers / Boomers

1946 – 1964 (Age 60+)

- Cold & Vietnam wars, Watergate
- JFK's assassination, civil rights
- Technology, space, education, growth
- Feminism, hippies, yuppies
- Strong work ethic and dedication
- Affluence, retiring, but working longer
- Some pensions, savings, estate planning



Mary Barra, 62
General Motors Chairman and CEO

Generation X / Gen Xers

1965 – 1980 (age 44+)

- “Latchkey generation”
- Societal change, divorce, AIDS
- MTV, TV, video games
- Personal computers
- Independent, self-informers
- Active, happy, work–life balance
- Entrepreneurial and productive
- Prime working and expense years



Elon Musk, 53
Founder, Chairman, CEO, CTO SpaceX
CEO Tesla...and more

Generation Y (Gen Y) / Millennials

1981 – 1996 (age 28+)

- Internet / Digital Natives
- Mobile devices, social media
- 9/11, Iraq, recession, COVID
- Educated, culturally diverse
- Generation Me, experiences
- Slow economic growth, debt
- Life-building stage



Mark Zuckerberg, 40
CEO Facebook

Generation Z / Zoomers

1997 – 2012 (Ages 12 – 27)

- Extremely online; 6+ hours/day
- COVID, cottagecore, home
- Students and early career
- Educated, stressed, depressed
- Social & environmental justice
- Starting adult life journey



Amanda Gorman, 26
Poet, Author & Activist

Source: Pew Research Center

Nonpartisan fact tank that informs the public about the issues, attitudes and trends shaping the world...

Pew Research Center

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Age & Generations

Teens & Youth Younger Adults Older Adults & Aging Generation Z Millennials Generation X Baby Boomers + More

SHORT READS | OCT 10, 2023

Most U.S. presidents have been in their 50s at inauguration

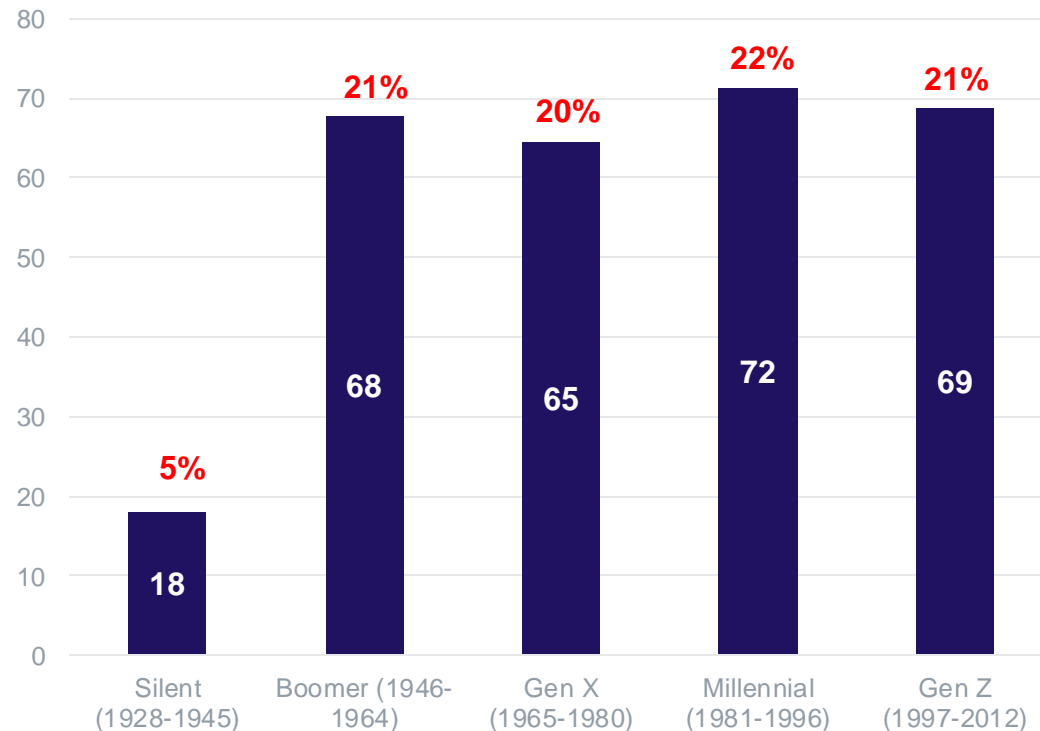
Age Group	Number of Presidents
40-49	10
50-59	35
60-69	19
70-79	4

Generation data: By the numbers

U.S Population by Generation

2022

(Millions)

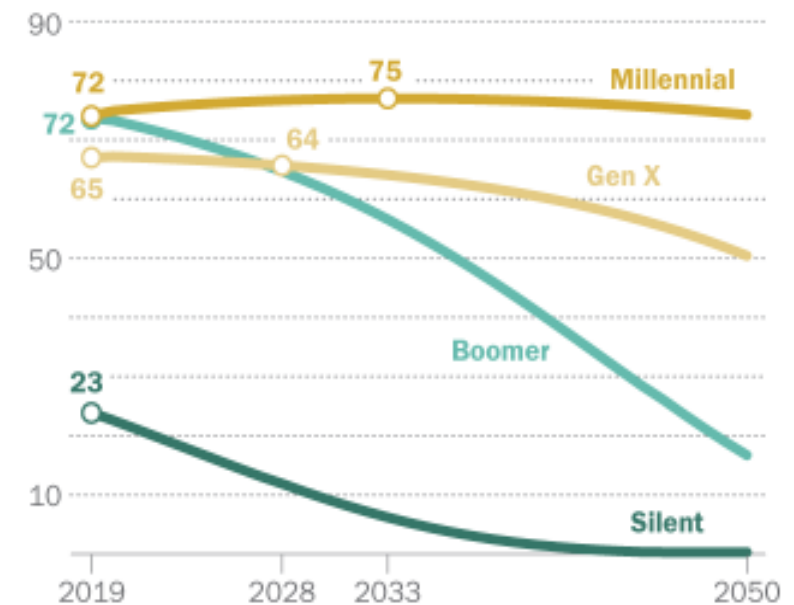


Source: Statista

U.S Population by Generation

2019-2050

(Millions)

















Source: Pew Research Center

Differences across generations

- Communication channels
 - Technology adoption
 - Life stage and milestones
 - Cultural trends and influences
 - Economic considerations
 - Targeted messaging
 - Product development
- etc....**

Communication channels ranked

Silent Generation	Boomers	Gen X	Millennials	Gen Z
 Face to Face	 Phone	 Email	 Text / IM	 Digital / Mobile
 Phone	 Face to Face	 Text	 Social media	 Messaging apps
 Formal written letter (mail)	 Formal written email	 Social media		 Social media



Wonder why that Millennial isn't calling you back?
Send a text.



Is your employee population mostly Gen X and Millennials? **Consider incorporating text into your campaign.**

Perceptions of life insurance

Silent Generation	Boomers	Gen X	Millennials	Gen Z
<p>Crucial</p> <ul style="list-style-type: none"> ▪ Cover funeral expenses ▪ Financial legacy for family 	<p>Important</p> <ul style="list-style-type: none"> ▪ Family's financial well-being ▪ Cover debts ▪ Reassess coverage as approach retirement 	<p>Prioritizing</p> <ul style="list-style-type: none"> ▪ Raise a family & pay mortgage ▪ Protect their family's financial future ▪ See crushing cost of LTC for parents 	<p>Less urgent</p> <ul style="list-style-type: none"> ▪ Until they have dependents, significant financial obligations ▪ Protect assets & provide income replacement ▪ Open to LTC; passive learners 	<p>Not significant</p> <ul style="list-style-type: none"> ▪ Fewer dependents & assets ▪ Life insurance(if any) may be provided by employer at no OOP cost



When segmenting a market, focus on those most likely to buy with a **targeted message.**



It's not surprising that women 45 – 55 are our **most valuable** life insurance customers.

Perceptions of supplemental health products

Silent Generation	Boomers	Gen X	Millennials	Gen Z
Legacy coverage <ul style="list-style-type: none"> - Traditional values - Healthcare stability - Financial prudence - Resistance to change - Less need for income replacement 	Crucial <ul style="list-style-type: none"> - Healthcare concerns - Wellness & prevention due to longer lifespan - Financial security 	Important <ul style="list-style-type: none"> - Pragmatic - Work-life balance - Tech savvy (telehealth) - Family (children) responsibilities 	Prioritizing <ul style="list-style-type: none"> - Wellness & prevention - Financial fears - Family planning - Career mobility 	Less urgent <ul style="list-style-type: none"> - Tech-native perspective - Access to information - Wellness & mental health - Individual empowerment



Again, when segmenting market, focus on those most likely to buy with a targeted message.

For example, younger generations with high-deductible plans or active families might have more interest.

Generations place trust in different forms of media

	Silent Generation	Boomers	Gen X	Millennials	Gen Z
Traditional Institutions	Yes	Maybe	Maybe	Maybe	No
Traditional Media	Yes	Yes	Maybe	Maybe	No
Digital Media (internet)	Maybe	Maybe	Yes	Yes	Maybe
Peer Reviews		Maybe	Yes	Yes	Yes
Social Media Influencers				Yes	Yes
Others....					Yes



News stories that appear in **printed or online publications** will appeal more to older generations.



Messages that appear in social media feeds will appeal more to younger generations, **especially if they feature peer reviews or endorsements from influencers who they follow.**

Generations value

	Silent Generation	Boomers	Gen X	Millennials	Gen Z
Value	Authority figures and leaders	Reliability and stability in institutions	Independence and self-reliance	Transparency, authenticity, and social responsibility	Decentralized and peer-driven platforms for information
Implication	<p>Importance of well-known, reliable spokespersons</p> <p>Tom Selleck – Reverse Mortgage</p>	<p>Importance of employer, HR</p> <p>Message from CEO of the company</p>	<p>Own research on internet</p> <p>Information, ratings and review found while googling</p>	<p>Peer-reviewed info, social media influencers, grassroots movements</p> <p>Ratings, reviews, product/topic videos by favorite influencers</p>	<p>Influencers & info from diverse sources, including social media</p> <p>In their feed: Instagram, TikTok, influencer channels</p>

Generational caveat

Generational segmentation isn't everything

- Categories are not scientifically defined
- Labels can be stereotypes or overly simplified
- Discussions often focus on differences vs. similarities
- They may have socio-economic bias
- People change over time

But it is a decent place to start.

[5 tips to remember when you hear about Gen Z, Millennials, Boomers and other generations | Pew Research Center](#)

Key takeaways

Personalization and segmentation increase the relevancy of your messages

- One way to do this is by considering generational preferences
- But you should also consider focusing on your best customers when segmenting your audience

Communication preferences vary by generation

- Consider generation when initiating communication
- Review census to understand the best potential enrollment communications approach
- Meeting people where they are will be increasing digital through Gen Z (text, IM, apps, etc.)

Message reception increases by incorporating content...

... from trusted and valued sources

... that speaks to life stage

... and addresses perception of product

Thank you!

“

How'd
we do?

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