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ARY 2024 GOOD

GOOD FUTURES HORIZON SCAN





FOREWORD



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Most Gen X thing about Gen Xers is how many of them insist they're not part of any generation.

Oct 5, 2023 at 12:09 PM

Roughly defined as anyone born between 1965 and 1980, Gen X has been dubbed the "Forgotten Generation," for being left out of most generational conversations. Other authors describe Gen X as the "Failed Generation." Not because Gen X actually failed at anything - because they're thought to be a failed experiment in generational thinking. Every other generation has a stereotype, whether it's accurate or not, that makes up a type of generational identity. Gen X's main stereotype is that nobody remembers they exist. In fact, many of them will be quick to say that they don't belong to any generation

at all. Shockingly, they make up 31% of They've also been described as a 'Latchkey Generation' - the first the global population, but only account generation of kids growing up with for 4% of industry research into different generations. And yet, this generation higher divorce rates and more twohas quietly become the holders of the income households. They had less adult UK's **spending power** and make up the presence in their childhood and teenage <u>majority of global C-suites</u>. years, making them an independent cohort that values trust. Other monikers In the UK Gen X makes up 20% of the include 'The Slacker Generation' and the **population**, counting 14 million people. 'apolitical generation' - neither of which They're likely to be at the peaks of their are particularly true. Gen Xers were born into the end of the Cold War, witnessed career, hitting their highest earning potential along the way, be paying off the 'End of History', lived through nuclear their mortgages, and have kids inching uncertainty and fear, the AIDS epidemic, closer to university age (or having dotcom boom and crash, and multiple already flown the nest). global financial crises in their youth.

....

So why don't we talk about them? Essentially, Gen X is the generational Middle Child, sandwiched between the larger cohorts of Boomers and Millennials. In fact, most of the sources we found during the research of this report tend to lump in the older Gen X (Generation Jones) with Baby Boomers, and the younger segment (Xennials) with Millennials.



FOREWORD

Their coming of age coincided approximately with the <u>onset of the 24-</u> <u>hour news cycle</u>. All of this led to Gen X developing a healthy dose of scepticism for the world around them. Ultimately, many Gen X's are just <u>happy to stay out</u> <u>of the conversation</u>.

But what does any of this mean for Gen X charity support? They're a historically generous generation, and with careers peaking and kids heading off to uni soon, they'll likely ramp up giving in the years to come. Short-term, however, the cost of living crisis is **squeezing wallets**. No matter how much they may want to continue to support, they may have to make tough choices until the economic pressures let up (which may not be for a decade accounting in caring responsibilities). For now, flexible giving options will be top of the agenda for this generation.

Beyond their financial stresses, we've found that Gen X highly values trust in every aspect of their lives – including charity. It's <u>30% more important</u> to their buying decisions than it is for younger generations. Yet only <u>30-35% of Gen X</u> say that they currently trust charities. Building back this trust will be crucial to keeping their support over the next years - focus on creating an open dialogue with these supporters.

We're also diving into the nitty-gritty of Gen X finances (not always good, in particular when it comes to retirement planning); what they're like at work (running the C-Suite, but craving different benefits and support systems as they age into a new life stage); their lifestyles (redefining what old age will mean for them with plans to retire older and focussing on living now, instead of later - we also look at their sustainable behaviours and how they spend time online); how to market to them (focus on building trust, being authentic, and tapping into nostalgia); and their health (we mostly look at male access to physical and mental health services, and the impact of menopause).

With all that in mind, we hope that this Horizon Scan offers actionable insights for now, rather than later. Eef Leurs Trend Consultant, Good Innovation



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Famous & **Infamous** <u>Gen X</u>

<u>Gen X Music,</u> Film, TV

<u>10 for 10</u>







FAMOUS & INFAMOUS GEN X

Eminem (1972 -) Rapper

Diane Youdale (1970 -) English TV Personality



Kurt Cobain (1967 - 1994) Lead singer of Nirvana

David Beckham (1975 -) English Footballer

Michael Dell (1965 -) Founder of the Dell computer company

Julia Roberts (1967 -) Actor

Emmanuel Macron

(1977 -) President of

France



GEN X MUSIC, FILM, AND TV

Music

Beastie Boys Sabotage Frankie Goes To Hollywood Relax George Michael Careless Whisper Kate Bush Wuthering Heights **KISS** I Was Made for Loving You Nirvana Smells Like Teen Spirit Oasis Supersonic Paul Simon You Can Call Me Al **Prince** Kiss Ramones Blitzkrieg Bop **Red Hot Chili Peppers** Under The Bridge **REM** Man on the Moon Rod Stewart Maggie May Simple Minds Don't You (Forget About Me) The Orb Little Fluffy Clouds The Runaways Cherry Bomb Toto Africa **Underworld** Born Slippy **2Pac** Changes

If you want more tunes, listen to our <u>Gen X Spotify playlist</u>

// Films

Before Sunrise Boyz n the Hood Clerks ET **Fight Club** Kes **Natural Born Killers Reality Bites** Sideways Superman **The Breakfast Club The Goonies** Trainspotting Wayne's World When Harry met Sally



TV Shows

Beverly Hills 90210 Blind Date Bullseye **Dave Allen Dougie Howser MD** Dynasty Family Ties Friends **Grange Hill** Happy Days Howards Way **Knight Rider Miami Vice** Neighbours **Sesame Street** Sex and the City The A Team **The Bill** The Muppets







FINANCIAL HEALTH











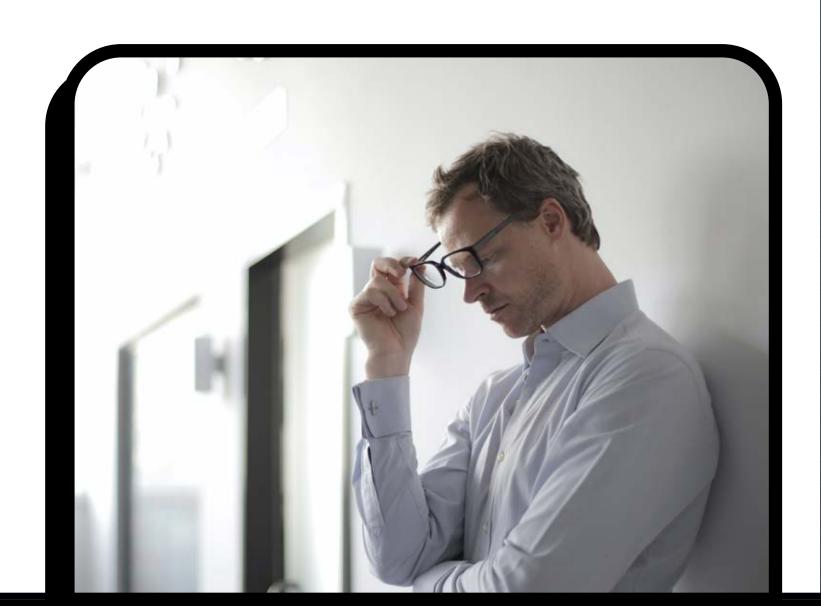
An Overview

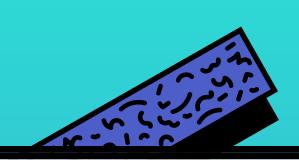
Gen X is currently the generational cohort <u>most</u> <u>likely to have children</u> at school or in higher education, and is likely dealing with the <u>costs</u> <u>of caring for ageing parents</u> as well. On top of that, many of them are still <u>paying off their</u> <u>mortgages</u>, and are possibly facing a round of remortgaging soon, at higher rates than in previous years.

Unsurprisingly then, the cost of living crisis is hitting Gen X hard. It's the biggest concern for 60% of 41-55 year olds, and has become the biggest health and wellbeing stressor as well. While we could possibly see **inflation fall** in the coming months, there are still clouds on the financial horizon. The conflict in the Middle East could continue to fuel energy price volatility, and UK economic growth remains **fragile and slow**, with the **possibility of a recession still looming**. Any green shoots aren't having a lived impact yet, with **approximately half of Gen X** stating that they feel worse off now than they did in the autumn of 2023, and only 10% saying they feel better off. The biggest stress-points: heating and eating, followed by rent and mortgage costs.

'Charities will need to be mindful that this generation is stretched for both time and money'

Charities will need to be mindful that this generation is stretched for both time and money in their messaging and donation options. It'll be key to offer a flexible and varied product offering in order to engage them.











Assets

Compared to the Baby Boomer generation, Gen X has <u>similar amounts of wealth at the same age</u>, but with less of this in property assets. In fact, the gulf in property assets is huge, especially when looking at the younger Gen X members, who got on the property ladder slightly too late to benefit from low price-to-income ratios. Only **51.5% of the youngest Gen X** members own their own home, compared to 72.2% of older Gen X, while Baby Boomers hold a staggering **78% of all property assets** in the UK. And when it comes to owning outright, as of 2022, **9.1% of younger**. **Gen X** did so, compared to 23.3% of their older counterparts, and 61.7% of Baby Boomers.

While many assume that Millennials are the first generation to (potentially) never own homes, younger Gen X are falling prey to many of the same challenges (primarily the <u>skyrocketing</u> <u>property value to income ratio</u>). Those in their mid-40s are now <u>three times more likely to be</u> <u>renting</u> than the same age group was twenty years ago. As such, more of Gen X will be renting well into their retirement. But UK infrastructure isn't prepared for a rental market of retirees. Firstly, the regulations covering the private rented sector aren't **fit to prepare homes for elderly inhabitants**. There's a risk that these Gen Xers could struggle to find housing that meets their needs. Secondly, renting into retirement also means that pensions will need more money saved up in them. A £260k pension pot **should be sufficient** for someone who owns a house outright to live off comfortably, but a renter would need a staggering £445k. Expect to see an **explosion in demand for housing benefits** as this generation begins to retire.

'Those in their mid-40s are now three times more likely to be renting than the same age group was twenty years ago.'







Retirement Plans

So how are Gen X retirement plans looking? With the prospect of the **triple lock being unpicked** by the time they hit retirement age, this generation is treading a fine line between saving more and spending on necessities. But the burdens of the cost of living crisis means that the former is becoming increasingly difficult, with **pension contributions stalling** over the past few years.

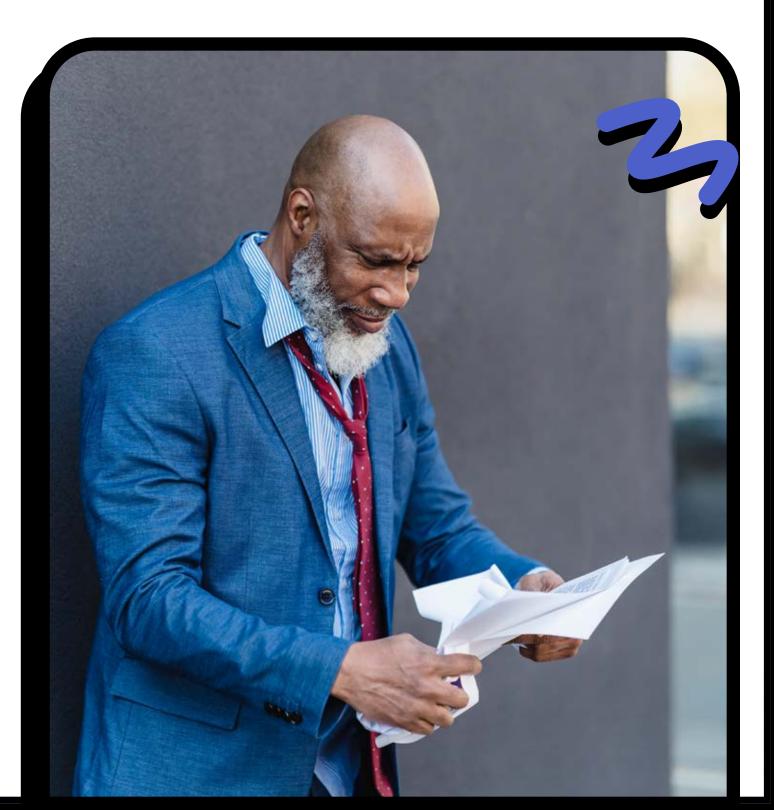
Again, we tend to think of Millennials as the first generation that could face a lack of retirement - but we could be facing this issue much sooner than expected. New research has shown that the UK state pension age will need to **<u>rise to 71</u>** for those born after April 1970, in response to longer life expectancies and lower birth rates. But moreover, as of 2023, more than half of Gen X fear that they'll never be able to retire entirely - and they're not wrong. Just under **<u>1 in 3 of</u>** them are at risk of being financially vulnerable in retirement, with the majority of those reliant on defined contribution pensions under**contributing**. This is disproportionately made up of the younger cohort, as the very eldest Gen X were likely the last beneficiaries of private defined benefit schemes in the UK. The other

groups that are most likely to be impacted are renters; those with poor health; people with relatively low incomes or lower educational attainment; self-employed people; those who've taken a career break; carers; and non-British nationals.

These struggles are a product of largely being born in the **gap between different pension** systems. They were born too late to benefit from final salary pensions, and too early to benefit from a lifetime of automatic pension savings, almost half of them report gaps of at least ten years in their pension contributions. On top of that, they faced **numerous recessions, the rise** of insecure work, and a significant increase in house prices and mortgages throughout their professional lives. And, as discussed in the previous section, many of them will be unable to call on a house when times get tough.

It also doesn't help that Gen X feels insufficiently informed about retirement planning. While almost 40% of them don't feel comfortable planning their retirement on their own, only 14% have actually received guidance. There's an

appetite for free guidance in particular, with 60% of this generation on the lookout for this, but general uncertainty about where they would be able to access this. Where you can, guide Gen X through this upcoming transition, by offering clearly sign-posted and engaging information and guidance.

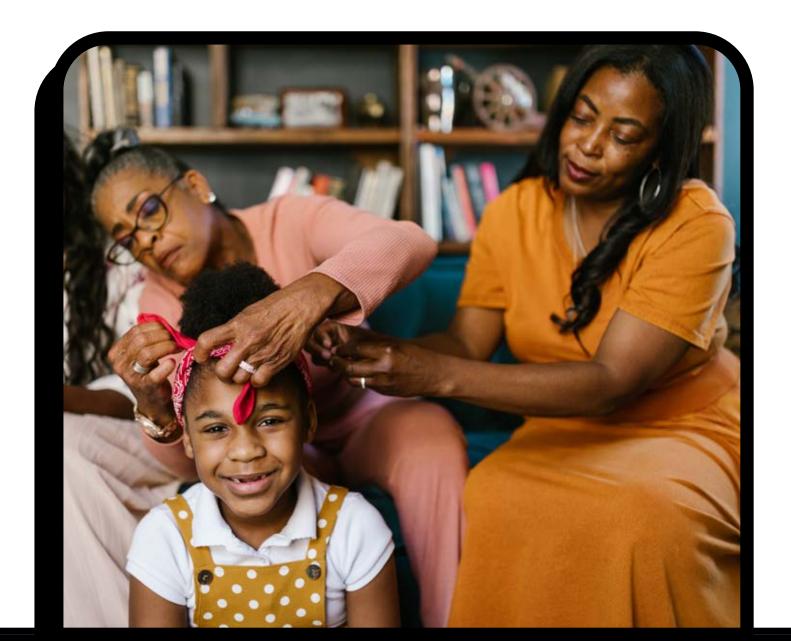




Double Caring Responsibilities

Gen X are also sandwiched between double caring responsibilities. They're looking after kids at home (or supporting those in higher education), as well as caring for ageing parents or other loved ones. In theory, this is a common aspect of this life-stage. But because Gen X is the first generation to have had children later and parents who are living longer, they're dealing with exacerbated pressures. In fact, they're **more likely** to have double caring responsibilities at this **<u>age</u>** than any previous generation. For example, the average Gen X parent is 52 years old when their 21-year-old child leaves their care, whereas a Baby Boomer would have been 45. Essentially, they're trapped in a pincer movement of care responsibilities that demand time and attention at home, whilst facing financial responsibilities that demand time and attention in the workplace.

'A whopping third of Gen X parents are financially supporting their adult children' On top of that, in the changing financial landscape, they're supporting children for longer than previous generations would have. <u>A</u> whopping third of Gen X parents are financially supporting their adult children, and <u>11% of them</u> are financing the care costs of parents and elderly relatives as well. And it's taking its toll – many of them have cited caring responsibilities on either end as <u>the main reason</u> why they've had to reduce their working hours or press pause on their career entirely.



It should also be noted that this burden disproportionately impacts women. In England, women aged between 55 to 59 years **provide** the most unpaid care out of any audience. And they're around seven times more likely than men to be out of the labour market because of their caring commitments, which is a large driver of the gender pay gap, and makes them more financially vulnerable in retirement. In fact, women in the UK hold an **average of 39% less** in their pension pots than men do. The financial, emotional, and physical stress of this caring burden means that Gen X women are likely finding themselves trying to balance an almost impossible equation. While funded childcare, flexible working rights for all, and better gender pay gap reporting would be <u>the most</u> effective solutions for this problem, there is an opportunity for organisations to shine a light on this often hidden burden and provide support and guidance for women that find themselves in this situation.



CASE STUDIES



UOB

<u>UOB</u>, a large bank in Singapore, announced a scheme in 2021 that would allow retired employees to take up flexible work with the bank. The gig employment model allows retired workers to come back for short-term and project-based job opportunities that require 'deep technical expertise and extensive experience'.

So What: While the programme was launched in response to a growing trend that sees people wanting to work and keep busy beyond retirement age, the model could offer interesting implications for a future in which Gen X retirees may be struggling financially. If Gen X become the first generation to be unable to retire fully, how can we apply these principles to restructure the workplace and allow for flexible working practices in retirement age?

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😻 AS YOU SOW



American nonprofit As You Sow has launched a retirement fund transparency toolkit. Similarly to the UK, American 401(k) plans invest pension contributions in stocks, some of which can (un)consciously contribute to climate change, prison or border operations, or lobbyists. Through a combination of online tools they help people find out how their pension funds are invested, and help employees to change in their companies' pension policies. In 2022, their Corporate Retirement Plan Sustainability Scorecard won Fast Company's World-Changing Ideas Award.

So What: Although this innovation is focussed largely on the hidden problems with American pension schemes, they're an example of how to raise awareness about the sometimes murkier or misunderstood aspects of retirement planning, with a focus on driving positive impact alongside.

Carrefour France

French supermarket chain Carrefour has launched a **<u>new initiative</u>** to add labels to products impacted by 'shrinkflation. Even as the costs of raw materials have begun to fall again, this practice has meant that food prices stay stubbornly high. This is just one example of Carrefour's attempts to support its consumers throughout the cost of living crisis, with others including their Garantie Pouvoir d'Achat.

So What: Carrefour supporting customers through the cost of living crisis by tackling it on a number of fronts, from financial incentives to transparency around price increases. Not only are they tapping into Gen X's need for support as wallets remain stretched, their transparent approach to their practices also lines up perfectly with Gen X's emphasis on trust.





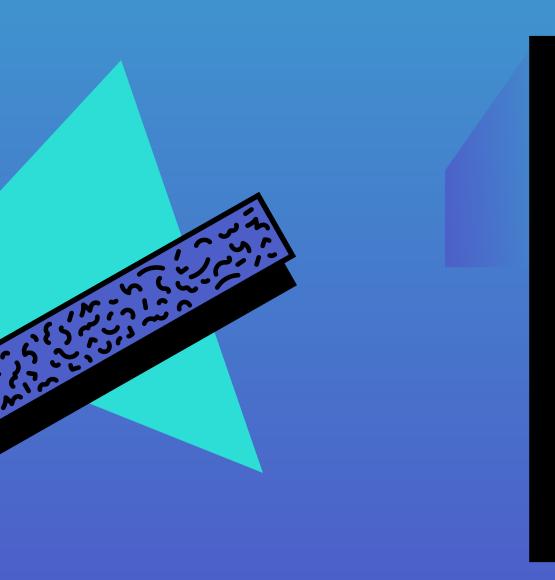
SO WHAT?

Flexible Donations

Gen X are stretched for time and money. Build a flexible and varied fundraising offer to secure their continued support, especially throughout the cost of living squeeze.

Beyond Donating

With many Gen Xers considering cutting down on donations to manage their bills, think about how you're keeping these supporters warm through other engagement tools and strategies.



Assets

Some of Gen X may never own bricks and mortar. They'll be retiring later, living in communal, shared-cost living for longer. Change your language around legacies away from hard offline assets.

Retirement Support

This generation is struggling to build up their retirement pots, and doesn't know where to go for advice. Many of them may never be able to retire at all. Help this generation prepare their finances sooner rather than later.

Caring Pinch

Between caring for both kids and ageing parents, this generation isn't immune to feelings of burnout. Be aware that many of your own employees will be experiencing this pinch, and support them through it.







Current Positions

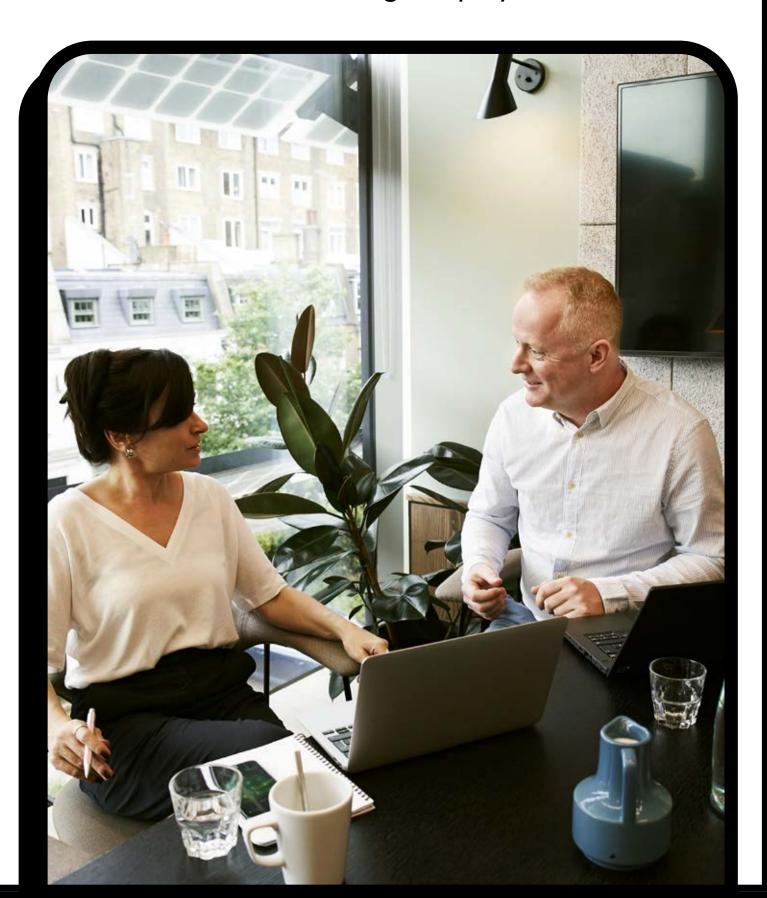
The average age of an <u>in-coming CEO is now</u> <u>54</u>, meaning that Gen X led C-suites are on the horizon – if they're not here already. As of 2018, <u>68% of Fortune 500 CEOs were Gen X</u>, and while there are no figures from recent years, we can expect this number to only have gone up. So what are they like at work?

In their early professional years, Gen X gained the reputation for being the 'Slacker Generation', coming into the workforce in the footsteps of the famously driven Baby Boomers. In 1990, TIME magazine described them as "**balking at work**, marriage and baby-boomer values." And while this was largely overblown, the reality is that they're a generation that prioritises a work-life balance. For instance, they're the generation that **prefers to work remote more than any** other, preferring it 50% of the time, compared to Baby Boomers at 35% or Gen Z at 45%, citing the proximity to their home life as the main reason. The Covid pandemic has further shifted their perspectives, with many of them now believing that work is **no longer that important to** achieving their lifetime goals. We can expect Gen X to increasingly prioritise healthy working

environments and work-life balances over the coming years (we'll talk more about what kind of benefits they are seeking out as part of this in the section 'Changing Benefits').

Yet they remain committed to staying in work. After the recent Big Tech layoffs across the globe, 9% of Gen Zs and 4.5% of Millennials were planning on taking extended career breaks, compared to only 2.6% of Gen X. Their financial obligations in their current life stages are, of course, a large driver of these decisions, as they're focussing on building pensions, paying off mortgages and debts, and their caring responsibilities. Beyond just the financial pressures, however, they are also a driven generation: their primary goal in their professional lives is **individual success** and career development, deprioritising value alignment with the companies they work for. The Slacker Generation moniker doesn't hold much water here.

Despite their emphasis on success and development, as well as their dominance in the C-Suite, they're the least satisfied age group at work, with <u>16% of them</u> believing they don't have a good job, and <u>13% of them</u> being unhappy at work. What unlocks their happiness? Being proud of the work they do, followed by flexibility, work-life balance, and higher pay.

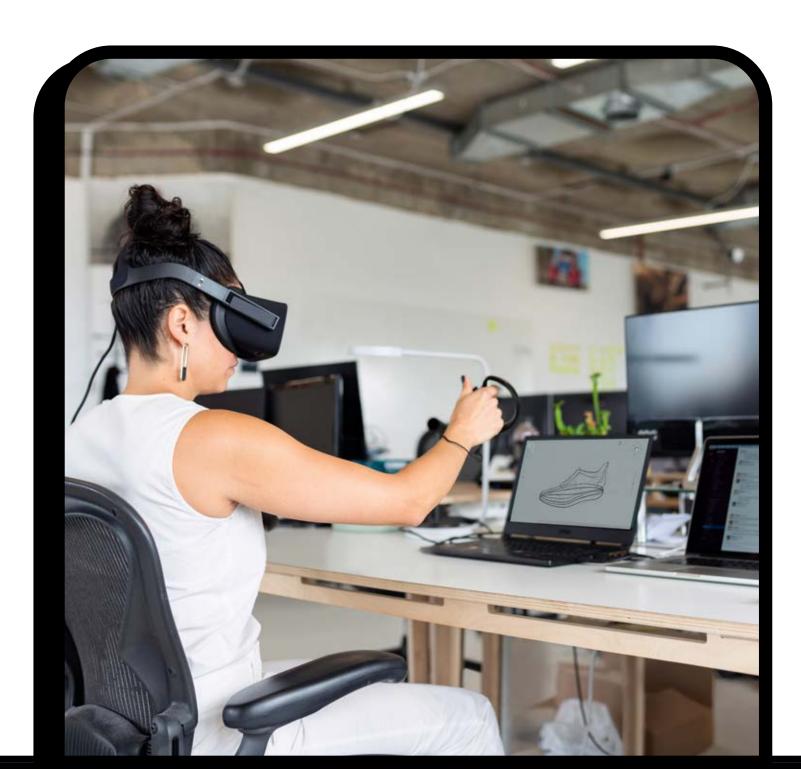




// Innovation

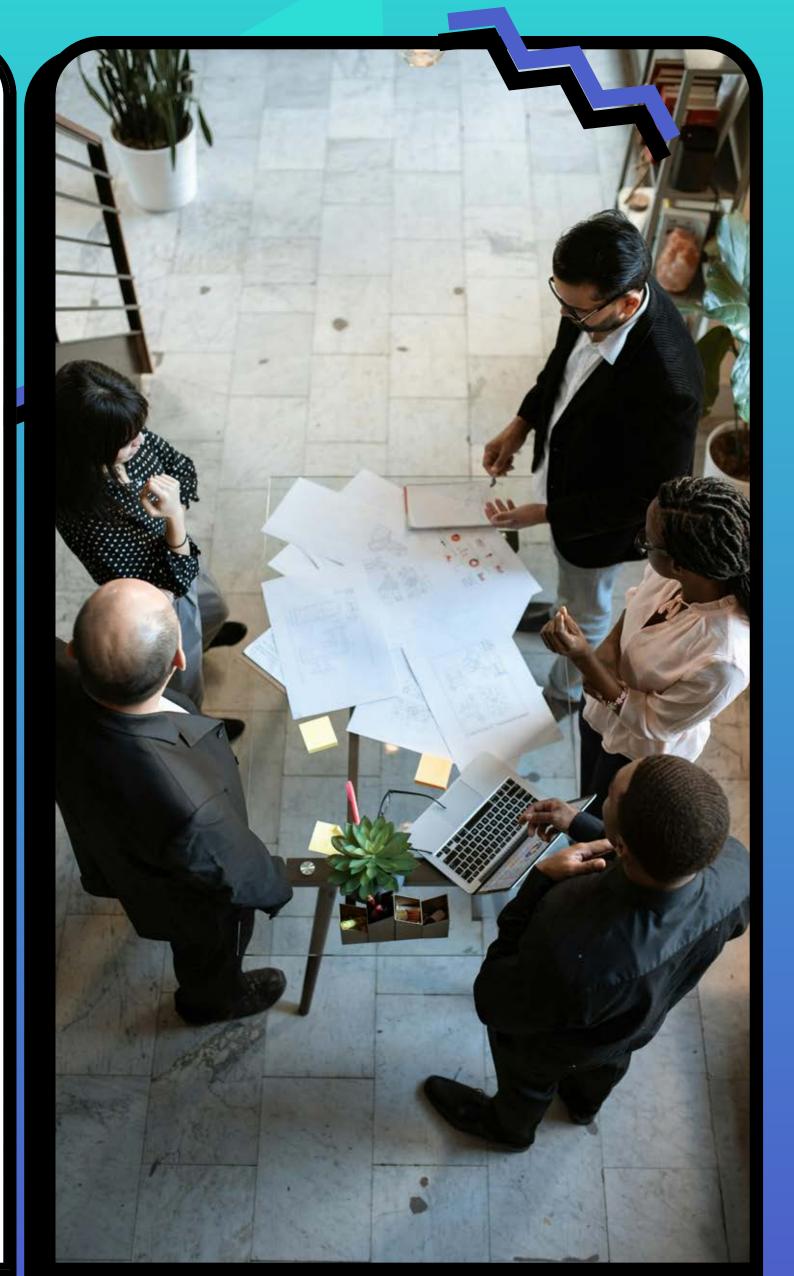
It's easy to forget how many innovations Gen X has been responsible for. From **popularising music** that shaped much of today's sound; to reviving the **British art scene**; and, crucially, **pioneering much of the internet**. And what about social media? Gen X were the first generation to grow up with access to home computers, socialising via online bulletin boards and email discussion groups, and later going on to **found some of the first social media platforms**, including Friendster, MySpace, and Twitter. Friendster, in turn, paved the way for Facebook, which inspired Instagram and Pinterest. They founded companies like Google and Amazon, and drastically changed the business landscape.

In keeping with this trend, Gen X is a generation that is still passionate about innovation. There are more <u>Gen X entrepreneurs</u> than any other generation; they're <u>more likely to start a</u> <u>business</u> (and more likely to succeed), and are more likely to start businesses <u>in underserved</u> <u>markets</u>. Their appetite for innovation is likely a product of having grown up with rapidly changing technologies in the '80s and '90s; the business leaders they observed throughout their lives (think of Bill Gates and Steve Jobs); and that many of them identify as '<u>latchkey</u> <u>kids</u>' - part of a generation that grew up with unprecedented rates of divorce at home leading to more independence. To excite this generation, both as employees and as an audience, don't neglect innovation and don't be afraid to push boundaries.









Changing Benefits

As briefly mentioned in the earlier section, Gen X is on the hunt for <u>new styles of benefits at</u> work. Their unique set of challenges (retirement struggles, double caring responsibilities, as well as balancing careers, lives, and health) mean that they're craving benefits that address specific mid-life health and lifestyle concerns. So what do those look like?

We've already mentioned Gen X's emphasis on a strong work-life balance, and it should come as no surprise that <u>flexible working arrangements</u> <u>are top of the agenda</u> here. Working from home or flexible hours can give employees the ability to attend to their caring commitments during the workday, as well as give them more opportunities to spend time with their loved ones.

'They're looking for support with sandwiched care, the health concerns that come with this life stage, and caring for kids ageing into university' In terms of their **other priorities**, they're looking for support with sandwiched care, the health concerns that come with this life stage, and caring for kids ageing into university. While there's no mould for how best to do this, it could include anything from offering counselling services, financial coaches and retirement guidance, eldercare benefits for those supporting older family members, and crucially, better menopause support.

These benefits are not only easing the day-to-day pressure, they allow <u>employees</u> <u>to celebrate getting older</u>. They relieve some stress and let Gen X enjoy the new aspects of their lives that come with the mid-life phase – letting them live life now, rather than later. And if this generation will be working for longer, what benefits will they need later in life? Begin future– proofing your organisation now, to prepare for an ageing workforce.









Menopause at Work

We dive into menopause in more detail in the <u>'Health' section</u>, but wanted to focus on the impacts of going through it in a work environment here. Skip ahead to the <u>'Health'</u> <u>section</u> for more insights!

Despite the fact that almost everyone with a uterus will at some point go through menopause, there is a distinct lack of support in place for this transition. Officially, menopause happens at **approximately age 50**. But by then, women will have been dealing with the symptoms of perimenopause for potentially over a decade. Afterwards, post-menopausal symptoms tend to last **between 1-2 years**, but can last as long as 10 in others. Gen Xers with uteruses are already at a stage where they're dealing with these symptoms daily, and will likely be doing so for a while yet.

'Many women will face a lack of official company guidelines, and even a sympathetic ear can be hard to find.'

While we're seeing more menopause-related considerations in the workplace, there is a long road ahead. Many women will face a lack of official company guidelines, and even a sympathetic ear can be hard to find. Yet four in ten women have experienced menopause symptoms that interfered with work performance or productivity on a weekly basis, with 17% of women quitting their careers or considering quitting because of these symptoms. If that statistic seems low to you, that's because it likely isn't representative of the true impacts. Women are **less likely to report** their pain, in part because they're less likely to be heard and helped after doing so. Regardless, for employers, this translates into approximately <u>£1.42bn in lost working time each year</u>.

It's also not just about implementing new benefits. In many workplaces, it can feel like a taboo topic, and women **may fear discrimination** in the form of less meaningful work, fewer promotions and training opportunities, or even dismissal. Until the topic is destigmatised, there is a question around how many women will want to take advantage



of these benefits out of worry for their career. For instance, Spain recently became <u>the first</u> <u>European country</u> to give women menstrual leave, but there are worries that women won't take their employers up on it out of fear of backlash for their careers. A similar leave pilot focussed on menopause was proposed in the UK, but <u>was rejected by the government in</u> <u>January 2023</u>. For the moment, employers will have to take matters into their own hands.

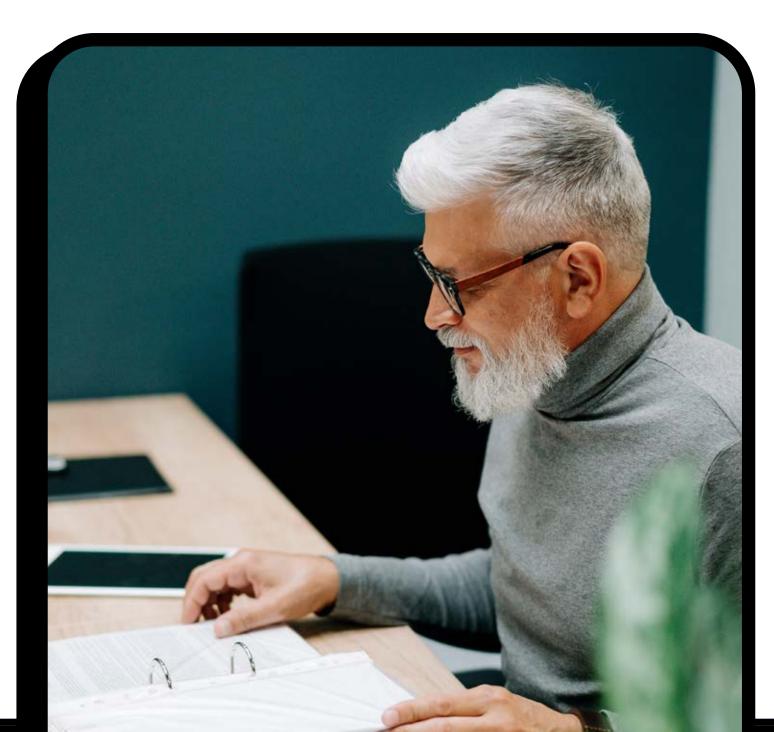
So what does positive menopause support mean at work? It could be introducing a <u>formal</u> <u>menopause policy</u> for your organisation; implementing <u>menopause leave policies</u>; providing access to <u>menopause-specific care</u> and classes on managing symptoms; allowing for <u>flexible working arrangements</u>; ensuring the <u>workplace environment is friendly to people</u> <u>going through menopause</u>; or evaluating your hiring practices to <u>eliminate ageism and biases</u>.

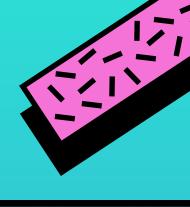


// Ageism

While ageism is often faced by older women in the workforce, particularly around menopause, it is a concern across all segments of Gen X. 79% of Gen X feel forgotten in the workplace, overshadowed by both younger and older workers, and over a third of them state that their age is stopping them from getting a better job. Their concerns are that they are caught between Baby Boomers, who are retiring increasingly later in life, and the Millennials and Gen Z who think it's their time to lead. They can face **<u>negative ageist</u>** stereotypes, which often hold little basis, such as that they're less adaptable, less trainable, and more resistant to change. Notably, they are often mistakenly taken for **<u>digitally unskilled</u>**, despite the fact that they are digitally adaptive. Having lived through (or pioneered) a significant amount of technological advances, they're generally comfortable with technology, without being dependent on it.

'79% of Gen X feel forgotten in the workplace, overshadowed by both younger and older workers' Yet, Gen X are the generation that currently hold the most power in the workplace, making up the majority of C Suite roles. That's not a bad place to be. Ensuring that this generation feels seen and recognised as its own cohort, rather than being grouped in with their other generational counterparts, may go a long way towards making them feel more comfortable in their working environments.





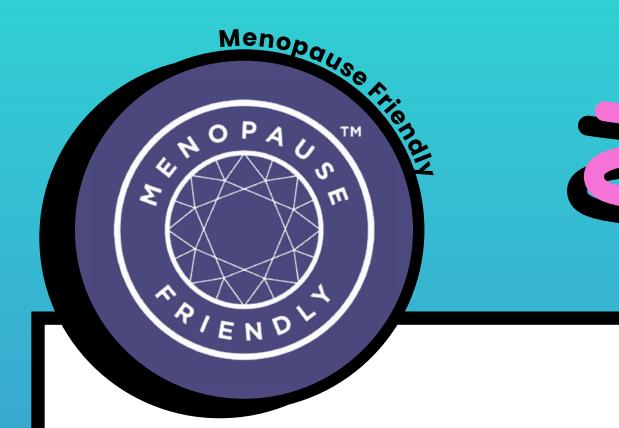








CASE STUDIES



Menopause Friendly

Menopause Friendly works to encourage workplaces to, simply put, be more menopause friendly. Their members get advice on how to open the dialogue around menopause and embed long-term change, which in turn should make it easier for them to retain and find new talent. Those who meet the highest standards receive a Menopause Friendly Accreditation.

So What: The organisation recognises that simply implementing a series of benefits is not enough - the conversation around menopause has to change. Their membership and accreditation structure not only allows them to share the knowledge that they have built up and teach best practices to others, but also encourages their members to shout about their involvement, and contribute to wider societal destigmatisation as well. CREAT BRIDE CREAT

Great British Entrepreneur Awards

The Great British Entrepreneur Awards have introduced a new category: <u>the Unretirement</u> <u>Entrepreneur of the Year Award</u>. This category will recognise founders over the age of 50, who have successfully launched innovative businesses after retirement. Last year's nominees include sustainable farming innovation; a holiday planning service to cater to the accessibility needs of autistic travellers; and a digital legacy vault to streamline end of life wishes.

So What: Although the majority of last year's nominees were Baby Boomers, we can expect to see Gen X begin to fill these ranks as they start to retire. Rewarding retiree founders can break down ageist stigmas around innovation and development among older generations, and celebrate different pathways in life that don't necessarily include full retirement.



Salesforce

Salesforce has launched a number of healthcare related benefits to support employees. These include an eldercare benefit, aimed at employees who are supporting ageing family members, and access to an earlydetection cancer scan procedure for the 50+ demographic. The hope is that this will alleviate some of the stress that their employees may be experiencing outside of work, to let them focus on the positive aspects of life instead.

So What: Salesforce has expanded their healthcare benefits to support their Gen X employees through the specific health challenges they may be facing, both in their own lives and their loved ones. By moving away from a one-size-fits-all approach, they're not only improving their employees' experience, but also building stronger relationships with them.



SO WHAT?

Prioritise Flexibility

Gen X craves a healthy work-life balance. Offer them flexible working arrangements, for both timings and locations, to keep them motivated. As they face a future of retiring later, give them the space to live now, rather than later.

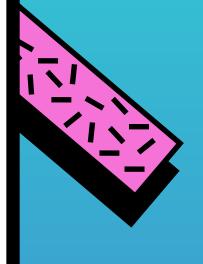
Acknowledging Menopause

Most Gen X women will be dealing with symptoms related to menopause already, if not in the near future. To make sure that you're not leaving a significant portion of your workforce behind, make sure your guidelines, benefits, hiring policies, and physical spaces are up to scratch.



Ageing Workforces

Prepare for your organisation to have an ageing workforce over the coming decade. What workplace needs and preferences will Gen X have in their twilight years? Rethink your hiring practices, benefit offer, and employment models.



Understanding Gen X

At work, as in many other spaces, Gen X run the risk of being forgotten. Take the time to understand what they're like at work and how their current life stages are impacting this, in order to inform policies.











Early Gerontolescence

Gerontolescence is the transition period from adulthood into old age. In the years between 55 and 75, today's adults are experimenting and rethinking old age. We first saw this trend in Baby Boomers, who are living longer and healthier than their parents before them, and wanted to break free of the stereotype of 'old person' (a moniker which lumps over 12 million people in the UK together into one homogeneous segment).

Gen X are at the cusp of this new life-stage. They've been called "too old to be young, and too young to be old." As their kids (for those who had them) begin to leave home and their earning potential hits its peak, we're expecting to see this generation begin a new phase of self-discovery and exploration. As the so-called "work hard, play hard" generation, they'll be retiring later and staying in leadership positions for longer, and they currently outspend Baby Boomers and Millennials both. Even when they do retire, we're seeing a trend of 'unretirement entrepreneurship', where retirees are jumping back into innovative ventures. Maybe they want to make a difference in the world, or they want to stay mentally and physically active - or maybe some of them are just bored of retirement.

'Ditch existing stereotypes of ageing, and give people inspiration, role models, and guidance for later life'

We're expecting to see Gen X refine the gerontolescent life stage even further, and focus on being the healthiest, wealthiest, and most active they can be in mid life. Think new careers; working remote while chasing the sun around the world; finding the love of your life again; going out every weekend; picking up that hobby they never got round to, and much more. We're looking at a cohort of thrill seeking, resilient, curious and passionate older donors, who will need to be engaged away from the stereotypes of Dorothy Donor. Ditch existing stereotypes of ageing, and give people inspiration, role models, and guidance for later life.









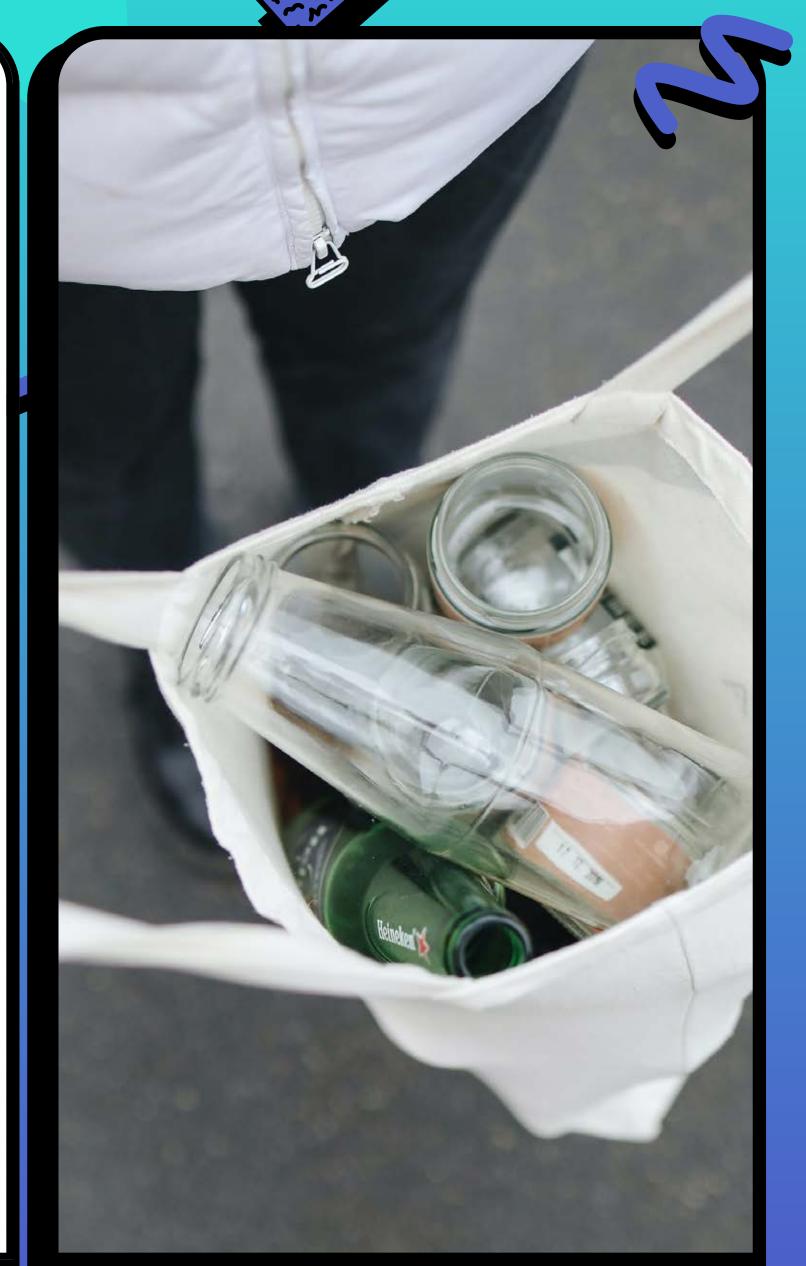


Sustainable Behaviour

When thinking about which generation is calling for more sustainable practices, you're likely thinking of Millennials before Gen X. But the real picture about which generations are driving sustainable practices is far more nuanced. Younger generations are more likely to **<u>engage</u>** in green activism, and the climate is likely higher up on their list of long-term concerns. But Gen X (along with Baby Boomers) are <u>outdoing</u> them in sustainable day-to-day practices. Whether it's recycling, repurposing, or cutting out single-use plastics, they're more likely to be taking conscious climate-positive actions on a daily basis. This comes down to where different generations believe responsibility lies. 9 in 10 Gen X say that people can't expect the world to get better if they aren't personally doing something to make that happen, whereas younger generations are more likely to adopt the view that there's no point in acting environmentally conscious because **it won't make a difference**. To engage Gen X around sustainability, help them find small but impactful ways to change their behaviour.

Interestingly, Gen X is also now the **biggest** driver of sustainable shopping. That's not to say they only want to shop sustainably, it seems to be because they simply <u>have the most</u> money to spend. They self-report as stating that they'd prefer to buy sustainably (which for them means products made from recycled, sustainable, and naturally harvested fibres and materials), but <u>it's not holding much influence</u> over which brands they choose to shop from. If anything, Gen X are attracted to the perceived quality of sustainable products.

When they do shop sustainably, **almost half of them** find it difficult to identify brands that are truly climate friendly due to concerns about greenwashing – more than any other generation. It comes down to Gen X's high emphasis on trust, meaning transparency is key around any and all sustainable practices. They're also the most **conscious of price and value**, so brands will need to navigate a balance between price and quality to attract these buyers. They've also got a love for innovation and <u>high trust in technology</u>, so sustainable innovations that can combine the two are high on the agenda for them.





Gen X Online

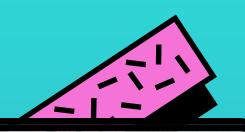
When you're thinking of the stereotypical social media user, Gen X may not spring to mind immediately. But they consume **digital media as much as traditional media**, and spend similar amounts of time online, if not more, than Millennials. <u>92% of them</u> use social media on a daily basis, with the primary goal of finding social connection. Their real-life relationships translate closely to their social media, where they communicate with kids, parents, friends, colleagues, and members of their community and other interest groups. To them, social media on perates almost like a town square.

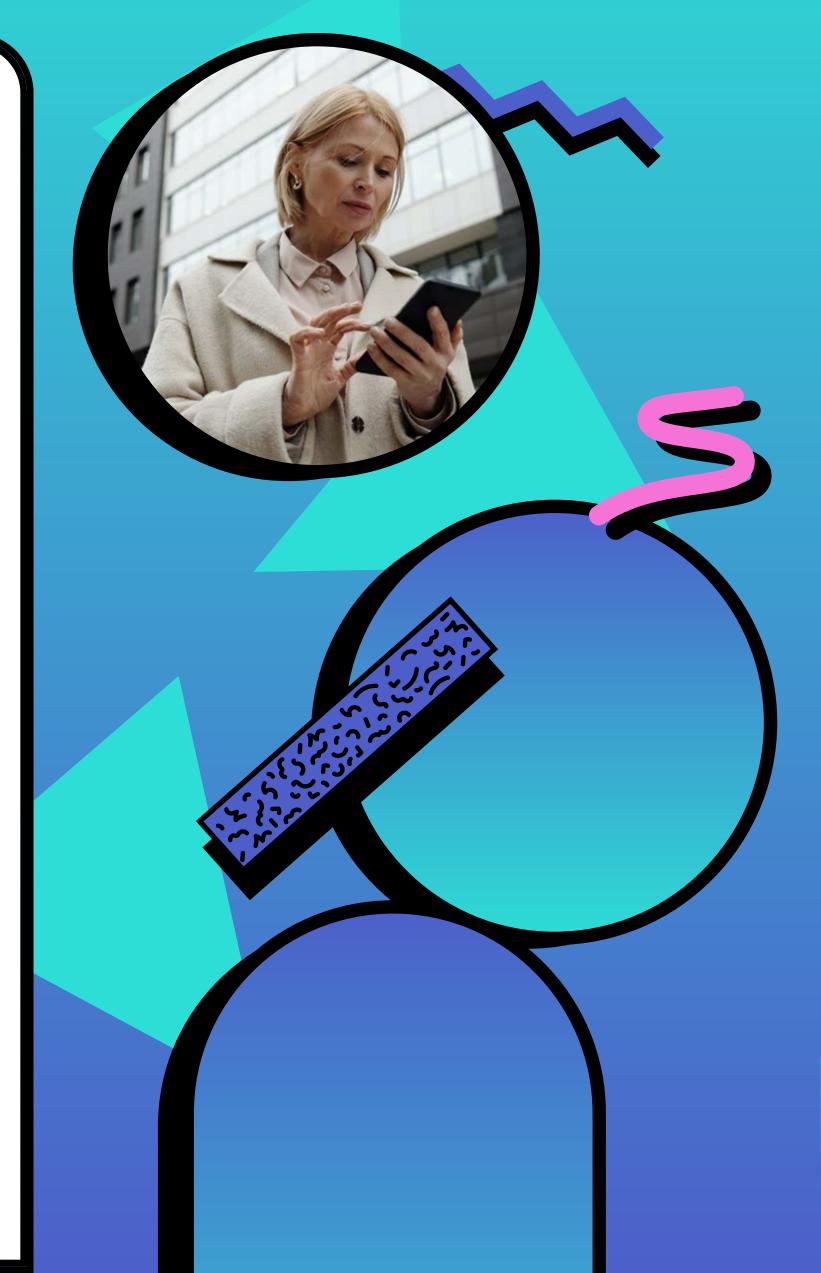
'92% of [Gen X] use social media on a daily basis, with the primary goal of finding social connection'

Its other main purpose is to act as a <u>time</u> <u>machine</u>, or online memory box of sorts. From looking through photos, connecting with old friends, to joining memorial groups, or interest communities for previous hobbies, social media allows Gen X to tap into their nostalgia, especially as they enter a life-stage often characterised by a reassessment of life. Unlike younger generations, who scroll for boredom relief, this means that Gen X prefer to use their social media during **more deliberate, uninterrupted me-time**, with specific goals in mind. In terms of the platforms they prefer to use, they can mostly be found on **Facebook (75%) and YouTube (71%)**, and represent a growing cohort on TikTok (35%).

But when asked whether they'd like to return to a time before humanity was "plugged in", which is to say before everyone had a smartphone in their pocket and unlimited access to the internet, **77% of people aged 35-54** said they would, the highest percentage of any group. It's not that this group are anti-technological Luddites, as **90% of them** also said that being open-minded about new technologies is important, and about half said they tend to adopt new technologies before most of the people they know. In all likelihood, **nostalgia for a time before constant connectivity** is driving this sentiment, alongside concerns about the current speed of technological development.









CASE STUDIES



King Jouet

French toy retailer <u>King Jouet</u> has introduced a 'Jouet Score': a rating system for the sustainability of toys based on materials, packaging, and manufacturing location. Each toy received a score between 1 and 5, with the aim of encouraging eco-friendly toy consumption. In Christmas 2023, most toys in their Christmas catalogue were rated, with plans to extend ratings to all in-store and online products.

So What: With the increasing importance of environmental responsibility in consumer choices, King Jouet is tapping into Gen X's wishes for transparency and trust by cutting through the noise. On top of that, its incorporation of material sustainability specifically is especially important to Gen X, who focus on materials as the main factor in product sustainability.





Life Redefined

Life Redefined is a UK-based company focussing on championing over-50s. Their ethos is to break stereotypes of ageing, and promote age diversity, positivity and inclusion across all areas of life. In their words, their target demographic is the "vibrant, thrill-seeking, healthy, young-minded, future-focused, on-the-pulse, passionate, fun-loving" 50+ demographic, and their website features advice on travel, lifestyle, money, careers, and more. At time of writing, their home page includes articles like "Unwind and Uncork: Top Après-Ski Destinations for the Over-50s" and "Unretirement: Championing the New Wave of Older Entrepreneurs."

So What: Too much content targeted at this demographic focuses on the downsides of ageing, most of which are rooted in stereotypes. Instead, Life Redefined celebrates the concept of living a life you love, without sticking to a linear, restrictive path. For Gen X, they're a trusted authority that not only offers valuable advice about stress points (like retirement-planning), but also celebrates getting older, just as this generation might be figuring out what that means for them.

If you're interested in Life Redefined, check out Lyndsey Simpson (their founder)'s talk at our Future of Ageing Safari <u>here</u>.





SO WHAT?

Ditch the Stereotypes

Gen X doesn't fit in with our stereotypical idea of an ageing generation (not that Boomers do either, for that matter). Ditch Dorothy Donor and other outdated segmentations, and re-evaluate what older populations will want and expect to see from you in the future.

Embrace Gerontolescence

Gerontolescence is an exciting and fun time. Lean into this new life-stage by engaging this audience with tailormade events, humour, and innovative products.

Don't Forget Social

Don't forget to engage Gen X online, as well as in person. Engage them on their terms: by tapping into online communities, or harnessing the nostalgic aspects of social media.



Day-to-Day Sustainable

This generation is committed to doing their bit for the planet. They believe change starts with them. Help them find small, digestible day-to-day actions that can have a big climatepositive impact.

Keeping Memories Alive

Help Gen X preserve their memories and social history by reminding them of the long and trusted relationship they already have with your brand.





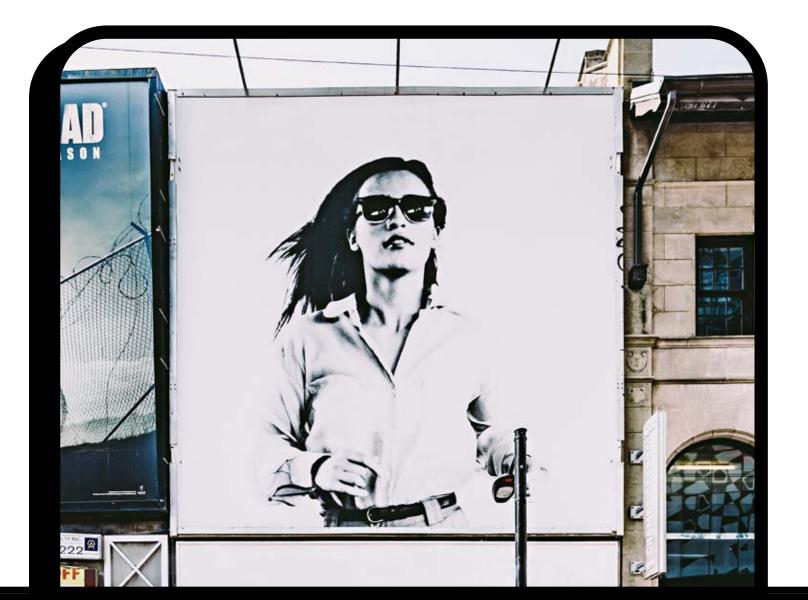




MARKETING

Marketing to Gen X

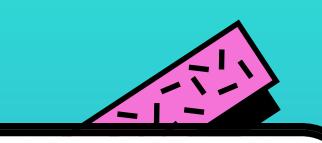
As in many other situations, Gen X <u>often feel</u> <u>forgotten</u> when it comes to marketing. Whether it's because they get lumped in with other generational segments, or because marketers simply don't understand their interests, needs and preferences. Yet this generation is responsible for <u>27% of global spending</u>, and is characterised by their high levels of brand loyalty. Marketing that leaves Gen X to the wayside in favour of younger generations or 'the next big thing' is leaving an enormous amount of buying power and opportunity on the table.

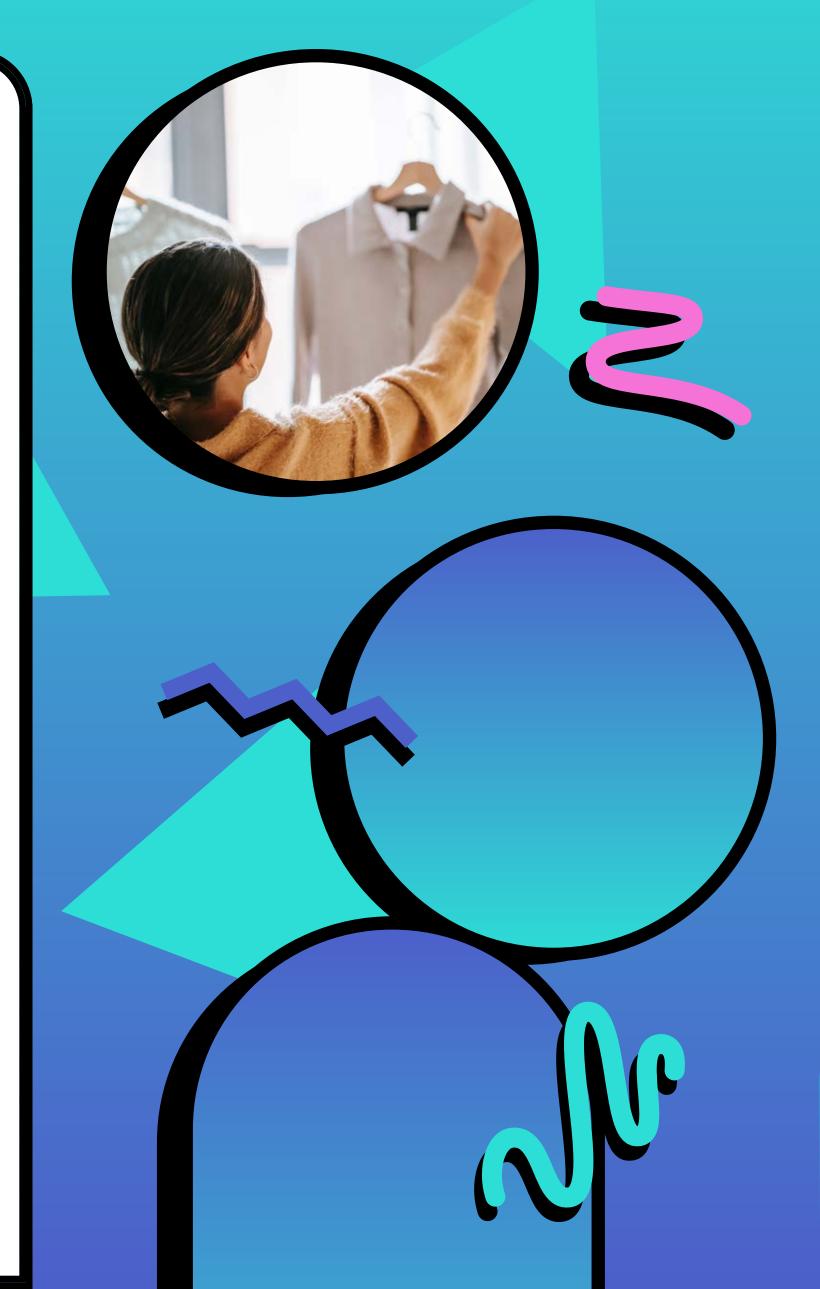


'[Gen X] is responsible for 27% of global spending, and is characterised by their high levels of brand loyalty'

So what do they value in marketing? They're oriented towards value (even more so during the cost of living squeeze), information and transparency, and authenticity more than anything else, and often say they simply want to be acknowledged and see their own life experiences reflected back at them. How can your organisation help this group feel seen and heard? Understanding, showcasing and offering solutions to their issues is key: from menopause, to ageing parents, new health issues, moving on from a parenting-centric life, financial insecurity, stresses around preparing for retirement, and generally reassessing life's purpose. When it comes to how to discuss these, **<u>85% of Gen X</u>** say authenticity is key when deciding what brands they like and support. Stay true to life, and avoid overly polished communications.











MARKETING

// Nostalgia

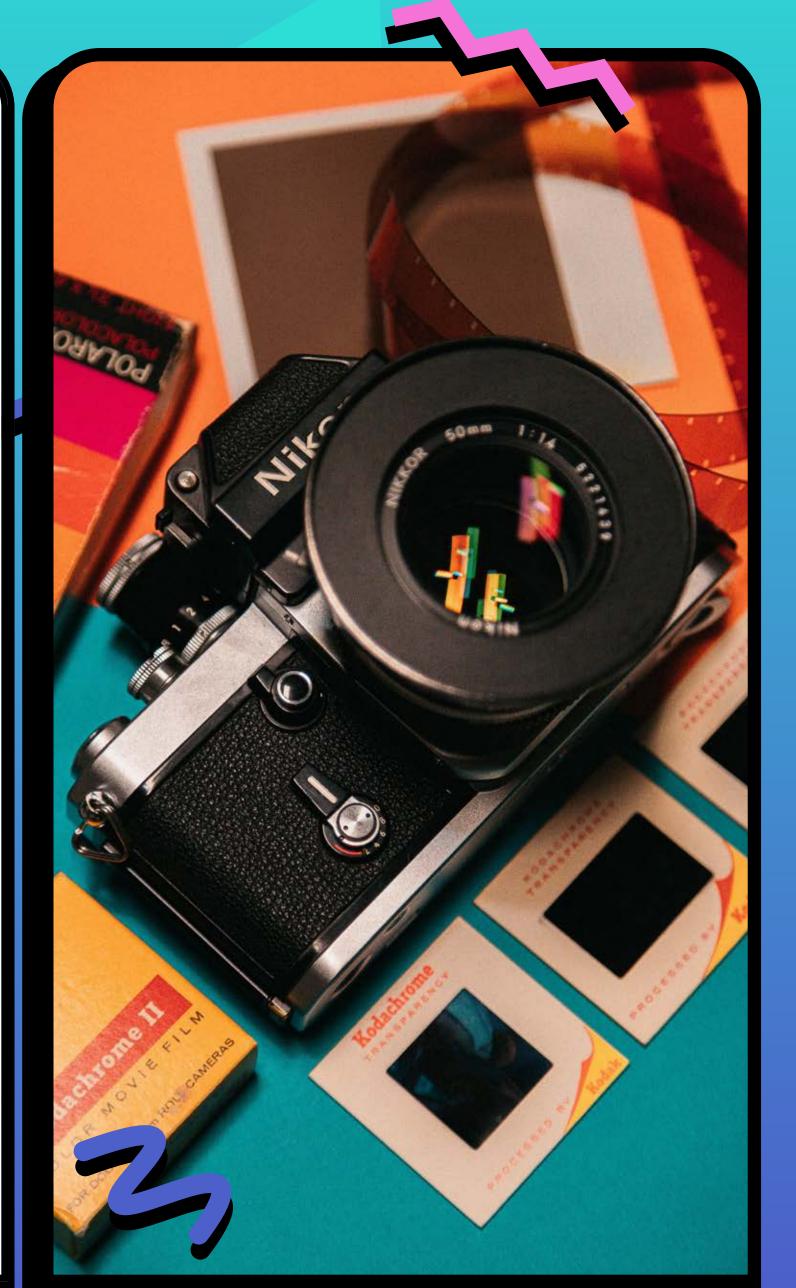
You may have heard of the trend of 'Medicinal Nostalgia' being on the rise post-Covid. In a world of constant polycrisis (rom the pandemic, to the cost of living crisis, conflict breaking out across the globe, the climate crisis heating up, political instability and more), audiences are turning to nostalgia and nostalgia marketing and brands to remind them of the good old days before the pandemic. Some prime examples are the reboots of popular Gen X media like 'Scream', 'Jurassic Park' and the 'Fresh Prince of Bel-Alr' or the popularity of 1990s music on Spotify.

Gen X is the perfect generation to target with any nostalgia marketing. For starters, much of the nostalgia marketing we're currently seeing is focussed on Gen X experiences, whether it's reviving IP that was popularised during their youths (like Greta Gerwig's carefully constructed Barbieland for last summer's blockbuster 'Barbie' movie) or styled around their childhood experiences (like Stranger Things' 1980s schoolkids vibe), and landing with great success.

'Gen X is the perfect generation to target with any nostalgia marketing'

Gen X's appetite for nostalgia is also evident in the way they engage with social media platforms. We've already discussed that they interact with their platforms in part as a time capsule, and this includes actively seeking out nostalgia content. Three quarters of Gen Xers watch YouTube videos that relate to past events or people, including past advertising campaigns. It's not just about enjoying and reliving past memories for themselves, it's also about sharing these with their kids, and is a medium for allowing them to experience everything firsthand, rather than just hearing their parents recount the story. When it comes to inspiration for marketing to Gen X, don't be afraid to look to the past for a little inspiration. Bonus points if the experience is engaging for both parents and kids and offers a shared experience.







MARKETING

Social Media Marketing

We've spoken a little bit about Gen X's social media usage already, but what of using it as a marketing channel? In this area as well, Gen X feels overlooked by brands and the advertising industry, more so than anywhere else. And they wouldn't be wrong to think so: despite the fact that they make up **<u>28% of TikTok users</u>** and make up the fastest-growing demographic on the platform, only 5% of brand spend on influencer campaigns on the platform is targeted at Gen X. Unfortunately, brands tend to believe they don't have unique needs or ways of engaging with newer social media platforms, and tend to neglect creating social media strategies that keep Gen X's needs and preferences in mind. But there's a few key differences between how this generation prefers to use social media to their younger counterparts, particularly when it comes to marketing.

Firstly, they're **quicker to scroll** than their younger counterparts. If branded content feels out of place for the close-knit community, or the virtual 'town square', that they've created for themselves, they'll move past it instantly.

Secondly, they're less likely to buy on a whim, which means that social media alone is unlikely to drive any purchases. Coming back to the idea that trust is crucial for this generation, they'll validate brands they're exposed to on social media via other channels as well. And while <u>66% of them</u> search for products on mobile (including social media), 73% prefer to purchase products in-store. Ensure your customer journey is prepared for this multi-channel approach, and can seamlessly guide Gen X customers through the shopping experience.

Lastly, as mentioned previously, they want to see themselves reflected in marketing. As such, they respond better to brand content with influencers their own age, with a **<u>73%+ higher relevance</u>** score, and making them 43% more likely to visit the brand website. Positively, this strategy works on other audiences as well. Over a third of Millennials prefer to follow influencers who are older than them, and a further 40% agree that influencers aged 50+ are more inspirational and trustworthy than younger counterparts.









CASE STUDIES

AARP

The **AARP**, an American charity dedicated to empowering those 50 and older, is a great example of a TikTok account aimed primarily at Gen X. Their videos regularly get over 1M views. They share relatable experiences of ageing, with a focus on humour and nostalgia, steeped in 80s and 90s pop culture.

So What: Despite the common stereotype that TikTok is primarily Gen Z's stomping ground, the AARP saw an opportunity to engage the millions of users aged 45+ on TikTok in new and creative ways. They manage to tap into some of the priorities for Gen X, such as seeing their own experiences reflected, the community experience of social media, and a healthy dose of nostalgia.

Paramount

Paramount

VIACOM COMP

Paramount is leveraging their portfolio of established brands to tap into nostalgia. They're not only rebooting old IP, but they're emphasising the cross-generational appeal that these hold. The hope is that Gen Xers who grew up watching, for example, TMNT, can now take their kids to the cinema to watch the new movie; buy action figures for their kids to play with; and even vacation among the Turtles at Nickelodeon Hotels & Resorts.

So What: For Paramount, tapping into nostalgia is about creating an ecosystem in which Gen X can relive and enjoy past memories, as well as share those with their loved ones. The long-term result? Using nostalgia to encourage people to pass on their established brand loyalty to the next generation.



L'Oréal Paris

L'Oréal Paris is consciously tackling the age gap in social media marketing by emphasising influencers aged over 45. Their recent campaign to promote the Age Perfect Rosy-Oil Serum featured a number of popular Gen X influencers, handed over a significant amount of creative freedom to them, and worked to challenge the stereotypes of ageing that are often perpetuated by beauty brands. It worked incredibly well – they exceeded the engagement KPI by 450%.

So What: L'Oréal's campaigns were able to authentically engage the Gen X audience by not only using influencers aged 45+, but also handing the creative reigns over to them in order to show a more realistic representation of ageing. They're representing Gen X experiences by amplifying their own voices.





SO WHAT?

Don't Forget Gen X

This generation spends a lot of time online - and they want brands to find them there. Forgetting about their social media presence is leaving a lot of spending power on the table.

TikTok

Don't assume that Gen X spends all of their social time on legacy platforms like Facebook. They're the fastest growing demographic on TikTok, and are building their own communities and niches there – ready for your organisation to tap into.

Combatting Ageist Stereotypes

Don't fall prey to stereotypes of ageing audiences. Dive into who this generation truly are, and what they look like, and represent that in your communications and marketing. Consider using Gen X influencers, and elevating the voices of your Gen X team members when targeting this audience.

Authenticity

Make Gen X feel seen by showing them authentic representations of their lives: understanding, showing and offering solutions to their problems is key. Make sure your comms aren't overly polished, and more reflective of the complexities of this life-stage.

Nostalgia, Nostalgia, Nostalgia

Tap into the Gen X love for nostalgia. Whether it's a callback to their favourite TV show from the '90s, or an inside joke only they would understand. Bonus points if you can integrate a way for them to share their nostalgic experiences with their loved ones.







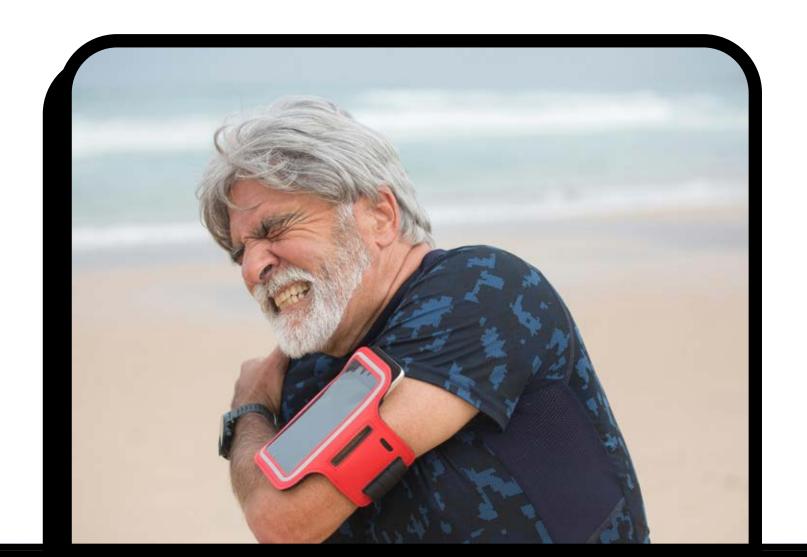


HEALTH

// Men's Health

We've known for decades that men die younger than women. In the UK, the life expectancy gap sits at around *four years* and is mirrored around the world. Unfortunately, men face a higher prevalence of <u>33 out of the 40</u> leading causes of death. For Gen X men, heart disease is the **biggest killer** during this life stage, with 1 in 8 UK men dying from it. They're also ageing into the territory where they become more at risk of serious terminal diseases, such as prostate cancer, which mostly affects men over the age of fifty. To cope with this changing health landscape, men over forty are invited to a free general check-up with the doctor every five years - yet many men avoid going. Almost **two-thirds** of men put off going to the doctor as long as possible, and that's when they're experiencing symptoms of an issue.

'Almost two-thirds of men put off going to the doctor as long as possible' We know that this is likely driven by men's reluctance to admit to feeling vulnerable, stemming from the fact that they're socialised to put on a brave face and be self-sufficient in many other areas of their lives. And for Gen X men, this is exacerbated by a worry around **what their co-workers and bosses will think**. With the prospect of this generation living longer, retiring later, and potentially spending more of that time in poor health, we need to break down these stigmas. We need encourage them to engage with their health pro-actively and feel more comfortable throughout the process.



'l in 8 men have some form of mental health problem'

The mental health situation amongst Gen X men is similarly concerning. **<u>1 in 8 men have some</u>** form of mental health problem, representing another large killer for men aged 40 and over. In fact, men aged 45-49 have the highest suicide rates amongst any age or gender in the whole of the UK. While the reasons for these are complex and varied, research has shown that there are some **universal themes** that underlie many male suicides: loneliness; the loss of meaning and purpose; a gap in clearly signposted male-friendly services; and a perceived lack of professional and societal curiosity or empathy when it comes to male wellbeing. In this area too, men struggle to ask for help - <u>40% of them</u> have never spoken to anyone about their mental health. Destigmatising the mental health conversation for men will be crucial for ensuring there are robust support systems in place (that men actually want to use).



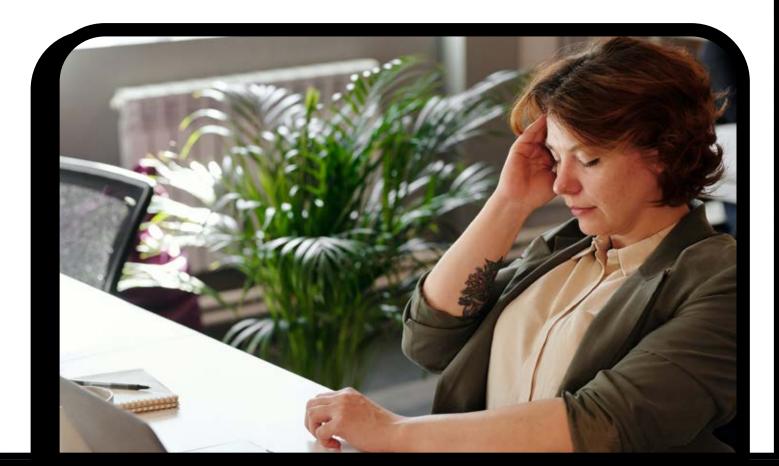
HEALTH

// Menopause Tech

We've touched on the impact of menopause in the workplace, but what of it in the healthcare space? There's unfortunately still a relatively limited amount of research into menopause, and an even more limited amount of education about it available, largely due to the **ageist stigma**. Most technology in women's health is still **mainly** focussed around fertility and period tracking, which perpetuates the idea that women are most valuable to society when they are fertile. One 2023 study of post-menopausal women found that almost none of them had learned about menopause in school, and about half of them "did not feel informed at all" about the life stage. In fact, a whopping **<u>51% of women</u>** couldn't identify more than 3 out of 48 possible symptoms of menopause.

'In the UK, only 59% of medical schools include mandatory menopause education in their curriculum' And even doctors, who should be educated about a health issue that will impact 51% of the population at some point, often don't know as much as they should. In the UK, only **59% of medical schools** include mandatory menopause education in their curriculum. As such, there's a lot of DIY tips and tricks for managing its symptoms, as well as helpful guidance passed on between women and others who go through menopause, but very little in terms of official pathways towards relief.

But there is positive news on the horizon: menopause is gaining increasing attention in the medical and scientific spheres. In the past few months alone, we've been seeing more and more innovations and information be spotlighted across the media. A lot of this is due, in part, to Gen X women breaking stigmas and bringing attention to this underserved market. The wider menopause support sector, which also includes hormonal treatment and dietary supplements, **is expected to soar globally to \$24.4bn in 2030**, from 16.9\$bn in 2023. For instance, the American FDA just approved **a landmark drug** to treat menopausal hot flashes, companies are beginning to implement menopause benefits to their employees as previously mentioned, **cooling technology** that was originally invented for the insulation of space suits is being implemented to treat hot flashes, and **startups are investing in wellness products** targeted at those going through the transition. But fixing the problem will take more than this. Meaningful change will only occur when the core issues change: how research is conducted and disseminated, how doctors are trained, and how seriously practitioners take women's pain.





CASE STUDIES



Morrama

In 2023, healthtech company Morrama launched their menopause-support subscription service **Luma**. The service delivers monthly boxes of pills to users, curated around the symptoms that they're facing throughout their transition. Its companion app tracks symptoms, lifestyle, and preferences, which is then analysed by Al to create a personalised recipe for each user. That pill is then 3D printed and delivered to subscribers.

So What: Given that the menopausal experience varies so much from woman to woman (and how little we know about why it does so), offering a targeted, comprehensive service answers a significant gap in the market. By delivering personalised solutions to women's doorsteps, they're making an often difficult and confusing life stage a little bit more manageable. Menopause Friendly

Boots

Boots launched a 'Menopause Friendly' symbol in October 2022. The products with this sign range from specially formulated skincare and haircare products, to supplements, and over-the-counter hormone therapy. On top of that, in-store shelf markers highlight symptoms and prompt an educational approach, with questions like: "Eyes feeling dry and uncomfortable? It could be a sign of menopause." Efforts to destigmatise menopause aren't just customer-facing – they were also recently recognised as a Menopause Friendly Employer.

So What: Boots's strategy is a simple one - and yet a much needed one. Menopausal people often don't know what they're looking for, and what help is available to them. By giving menopause-positive products a simple shout-out, they're not only easing some of the research burden, but also opening up a wider, educational conversation.

Man MOT

For Men's Health Week 2022, the Men's Health Forum called for a <u>Man MOT</u>. This is essentially code for simply getting an NHS Health Check or getting on top of any existing symptoms, packaged in a way that is marketed to the preferences of men. They published and shared their Man MOT manuals for both physical and emotional health, featuring fourteen key questions to monitor wellbeing in a fun and interactive style.

So What: Whilst relatively simple in its approach, the Man MOT understands that adopting men's language is key to engaging them with their own health. The campaign breaks down the process of getting an annual health check-in into easily manageable, bite-size steps in order to make the process the least overwhelming it can be. The policy aspect of the campaign also advocates for changing the wider societal conversation around health.



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Helping Men Help Themselves

GP access is poor among Gen X men. We need to build (and better sign-post) healthcare systems that better understand the hesitations men have around seeking help, especially at working-age.

Destigmatising Menopause

We don't talk about menopause enough. Interventions like better benefits and access to products are a good step, but we need to move forward by opening up the conversation and destigmatising this transition. More awareness will lead to better research, training for doctors, and recognition of the impact of symptoms.

Male Mental Health

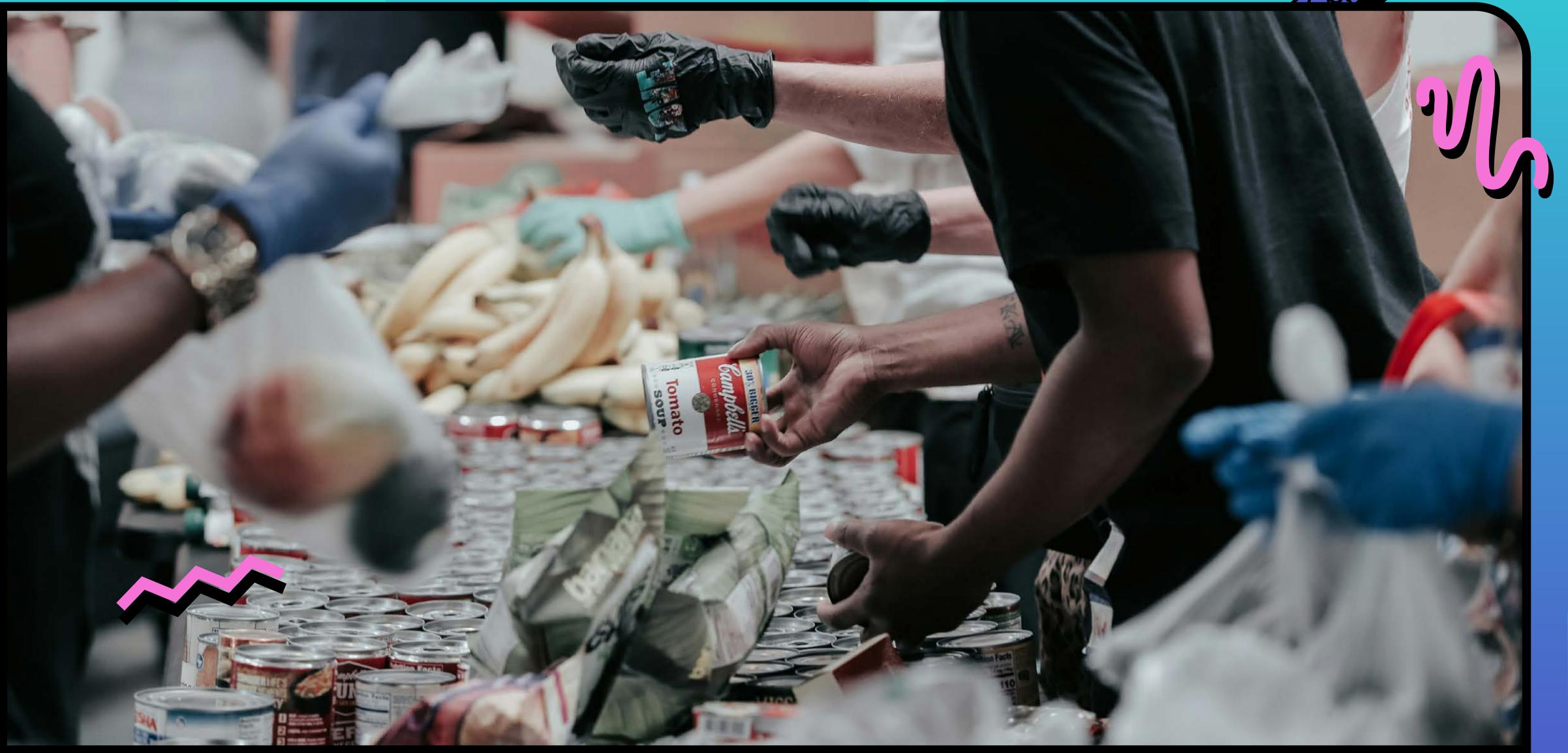
We need to destigmatise the mental health conversation for men. Normalise and encourage men talking to other men and professional services about their feelings and problems.







GENX&CHARITY









The Gen X Donor

Let's start with some good news. Gen X is a generous demographic, with 72% of them having donated recently. But don't get too excited, this is in comparison to 74% of younger generations. This generation is ageing into their 50s and 60s, hitting career peaks and highest earning potential along the way, and with kids heading off to uni soon, they'll have more cash to spend. This is a time where people are likely to **ramp up** their giving.

The bad news? The cost of living crisis is hitting this generation hard. With caring responsibilities at both ends, mortgages to be paid off, and retirement planning to be done, budgets are squeezed. As such, they're part of the demographic most likely to consider cutting down their donations to manage their bills at home. Until the crisis eases up, expect a shortterm drop in giving by this demographic. This could be sooner than expected, with the Bank of England potentially halving the inflation rate as early as April. Keep these stretched supporters warm until the crisis abates, by supporting them through difficult financial times.

So how does Gen X prefer to donate?

- They tend to give **more** money to **fewer** causes. They're less likely to donate to multiple causes than younger generations,
- engaging this demographic.
- Ad-hoc giving is preferred, more so than any other generational segment. Flexible for them.
- in terms of preference, closely followed by direct debit.
- are frictionless and user-friendly.





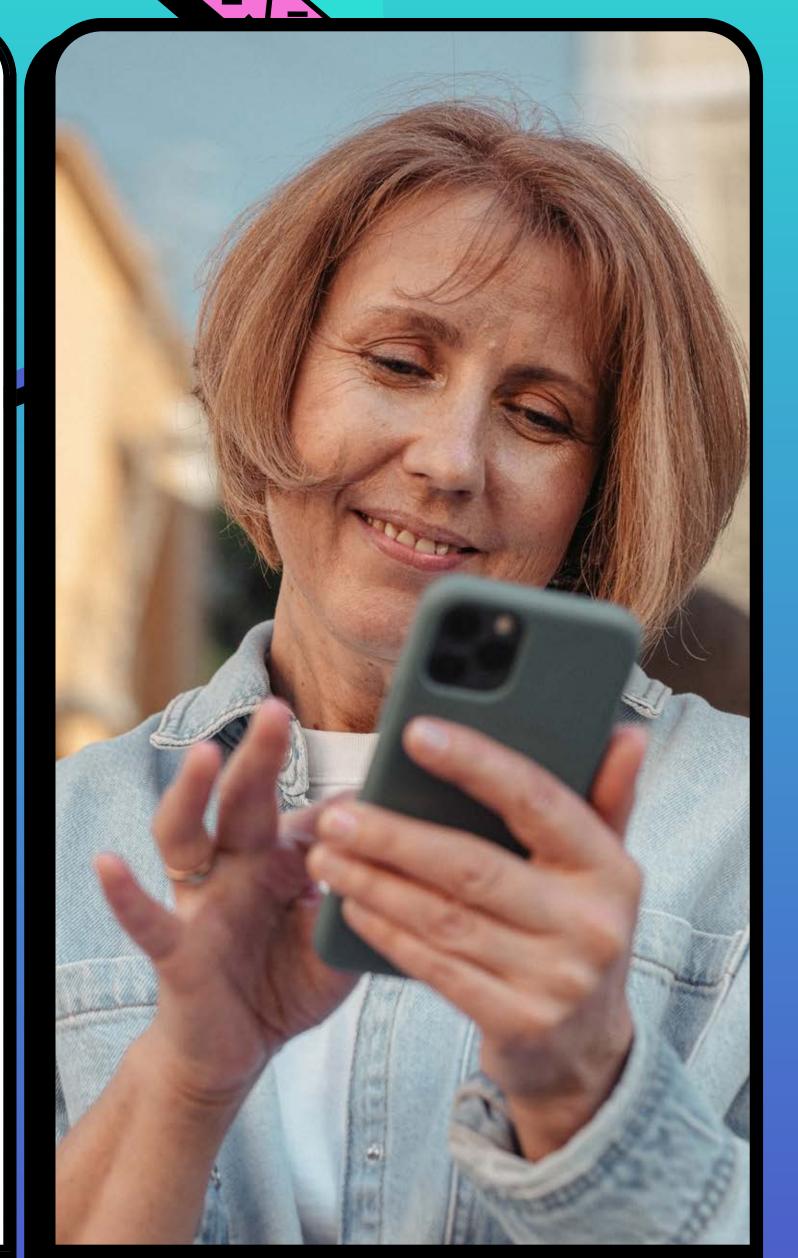
but more likely to donate in larger lump sums.

They tend to be highly **brand loyal**, so a focus on donor retention and stewardship is key to

donating options, especially throughout the cost of living crisis, are high on the agenda

They're **increasingly donating online**. Cash and online donations are now **<u>almost equal</u>**

They appreciate multi-channel engagement and communication. However you're planning on reaching out, ensure that donation points

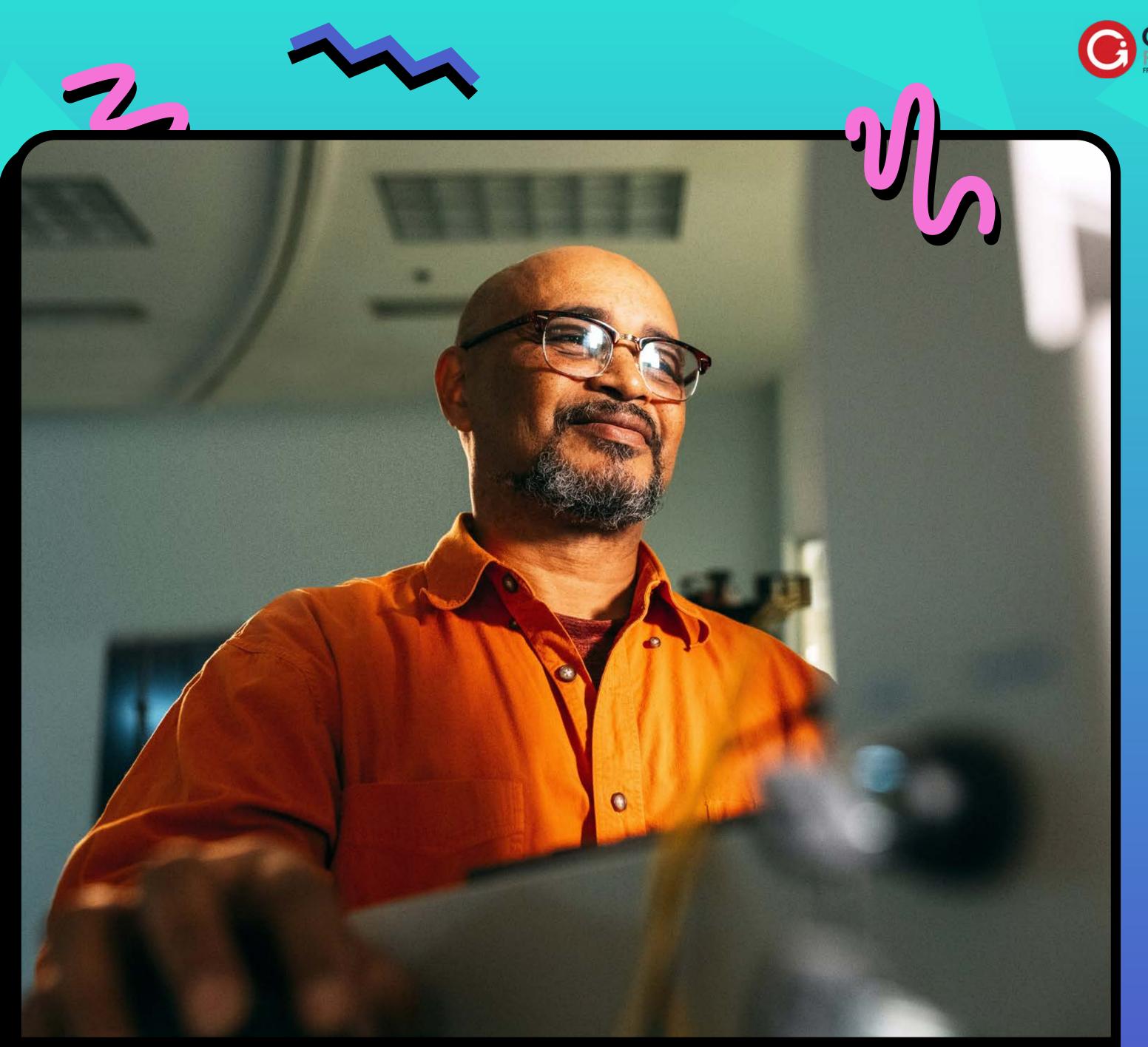




How They Support

For Gen X charity supporters, donations are the most **common way to engage**, making up approximately 95% of support. This is followed by events, volunteering, and fundraising. Interestingly, activism is lower on the agenda than it is for younger generations. This is a generation that largely came of age in the early 80s, a time where they would have witnessed a lot of protesting and civil unrest, which <u>may</u> have influenced their appetite for large-scale activism. This, however, doesn't mean that they don't want charities to align with their social, environmental, and political values. About a third of Gen X believe that charities have to have ethical and sustainable business models, as well as clearly and transparently communicate these, which puts them approximately on par with Millennials and Gen Z.

As for what drives Gen X to support - <u>current</u> <u>events and coverage</u> lead the charge, followed closely by what their friends, families, and colleagues are posting about on social media. The biggest cause areas for this generation align with what drives them to engage: <u>disaster relief</u> (along with animal welfare) is top of the agenda.







// The Gen X Volunteer

Gen X is a time-poor generation, occupying a life-stage characterised by high levels of work and financial pressure (especially in the current economic landscape), as well as the double caring squeeze of ageing parents and kids at home. As such, about **39% of Gen X volunteer**, compared to 63% and 55% of Gen Z and Millennials respectively. When they do volunteer, you're most likely to spot them behind the counter in a **charity shop**.

'About 39% of Gen X volunteer'

But with older Gen X's kids ageing into adulthood, there is an opportunity to engage these future empty-nesters as their time frees up more. A recent study showed that <u>65% of couples whose</u> <u>children left for university</u> say they want to find a new purpose in life. Consider reframing your volunteering offer to attract this demographic, and position your organisation as a purposedriver for Gen X to integrate into their lives as they find more free time – both with their kids leaving home, and as they approach retirement age.







// Trust

Gen X is often characterised as a cynical generation - it's even in the introduction of **their Wikipedia page**. And while generational stereotypes tend to get blown out of proportion (think of the characterisation of Millennials as the avocado toast-generation), one of the areas in which it does ring true is their trust in charities. Just over **half of Gen X** feel cynical about donating to the third sector (second only to the Baby Boomer generation), and only **30-35% of Gen X** say that they trust charities. While they continue to give, this segment is more likely to say they are doing so out of habit and duty.

Yet building trust is crucial for engaging Gen X. When it comes to their buying decisions, trust is <u>30% more important</u> to them than it is for younger generations. And they do their research before making their minds up: <u>over half of</u> <u>Gen X donors</u> will thoroughly research a cause before making a gift, primarily focussing on the organisation's website and their peers' reviews. <u>Established brands also tend to do better</u>, banking on their reputations, while new and lesser-known brands may need to invest more in building this.

'Only 30-35% of Gen X say that they trust charities'

It's also interesting to think about this in the wider context of declining trust across the globe. According to the Edelman Barometer 2024, the global trust index in institutions sits at 56%, dipping down to <u>39% in the UK</u> (the lowest of all surveyed countries). Global governments are now seen as far less competent and ethical than businesses, and established leaders aren't trusted to tell the truth. Crucially, trust in institutions to innovate and innovate safely is low (although NGOs are more trusted than the government and media), and the acceptance of innovation is shaky at best. As it relates to Gen X, the **<u>55+ demographic</u>** is particularly unlikely to believe that innovation is well-managed. And with **4 billion people heading to the polls in** 2024, including in the UK, elections around the corner not only in the UK, these low levels of trust may have significant implications for global democracy. This doesn't mean we should stop innovating. Instead, we need to rebuild trust within this key demographic.



For the charity sector, building trust with audiences comes down to the <u>following three</u> <u>actions</u>: helping those in need; creating an open dialogue with supporters about concerns and solutions; and helping people keep up with a rapidly changing world.





// Legacy

While many charities will already have a plan in place for engaging Baby Boomers around legacies, what about Gen X? With this generation being forecasted to make up <u>40% of all deaths</u> <u>by 2050</u>, estate-planning will become a bigger priority for them in the coming years. On top of that, the Covid pandemic has made younger audiences <u>more keenly aware of the need to</u> <u>plan for the future</u> earlier on. <u>Yet only 30% of Gen</u> <u>X</u> say that they've seen a legacy ad before, or received information on will-gifting.



Regardless, a recent study has shown that Gen X is <u>delaying legacy pledges</u> due to economic pressures from the cost of living crisis. They're less likely to have written a will than Boomers were at the same age, with <u>only 29% having</u> <u>done so now</u>, compared to 42% of the same age group in 2013. Economic uncertainty is largely driving short-term thinking among this generation, especially those who have kids at home, who are feeling the squeeze more keenly than others. Ultimately, this means they're holding onto what they have and saving their future-planning for when things feel more certain.

This doesn't mean that Gen X won't be a big source of legacy pledges in the future though - <u>44% of them</u> (and Millennials) are planning on leaving a gift in their will. They're also <u>more</u> <u>likely to be childless</u> than their predecessors and have enjoyed <u>wider access to university</u> <u>education</u> - both indicators of how likely someone is to leave a gift. Yet only <u>9% of Gen</u> <u>X</u> have decided on the charity they'd like to benefit. There's an opportunity for charities to start building relationships with these younger donors now, in order to secure their legacies later on, when the economic landscape settles down and there is more room for them to start making decisions about their estates.

'There's an opportunity for charities to start building relationships with these younger donors now'

In terms of Gen X expectations around legacy gifting, we're expecting them to have **transparency, tangibility, and a sense of control** high on the agenda. Expect trust to come into play here as well, with this generation being **more questioning of the causes they support**. Future-proof your legacy offering for Gen X by focussing your language on the real-life impact they'll drive, as well as ensuring all of the relevant information is clearly communicated and sign-posted, as well as accessible.



44

CASE STUDIES

Guide Dogs

Guide Dogs is starting to target couples whose children have left home as potential volunteers. The hope is that they'll be more willing and able to look after puppies while they're carrying out their basic training (which takes 16 months). And there's good news: per the research they commissioned, <u>62% of</u> these empty-nesters said that having the company of a dog at home would ease the sadness of saying goodbye to their child and help fill the loneliness void.

So What: With empty-nesters looking to embrace this next chapter in their lives, how can your organisation help them navigate this transition? Guide Dogs thinks the answer is creating a meaningful volunteering offer that can help them find new purpose.



Marie Curie's legacy campaign **<u>#WillTalk</u>** focussed on changing the national conversation around wills and death, and encouraging people to think about their end of life wishes from younger ages onwards. The campaign features candid footage of friends, siblings and partners talking about their estate planning, and end of life in general, notably featuring a number of Gen X and Millennials.

So What: A lot of Gen X will be writing wills over the coming decade, and while many of them would be happy to leave a gift, they're not typically included in legacy marketing campaigns. Many of them may simply not know where to start. Marie Curie is pushing to change the national conversation about legacies to raise awareness among younger generations.



Maria











SO WHAT?

Legacies

Future-proof your legacy fundraising strategy by engaging this generation sooner rather than later. Even if they aren't currently ready to leave a gift, make sure you're offering them clear and transparent guidance on the topic.

Transparency

Build trust with Gen X by incorporating transparency across the board. Whether it's about your budget, supply chain, or making sure you have a clear impact narrative.

Empty Nesters

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As their kids prepare to leave for university, this demographic will have more time on their hands, and will be looking to find new purpose. Reframe your volunteering offer to attract these empty nesters.

Community

Gen X relies on reviews from their peers in order to build trust. How can you tap into their sense of community by better connecting your supporters to each other, and to future potential donors?

Multichannel

Build confidence and familiarity with your brand by reaching out to this demographic with a multichannel approach. Make sure the customer experience is seamless between platforms, and integrate frictionless donation points.





10 FOR 10

The Forgotten Generation

Don't forget about Gen X. Simply put, we're missing the data we need to support and engage them. Invest time and resources into understanding this generational middle child - they're not just young Boomers or old Millennials, they have their own unique identity and challenges.



Cost of Living Support

Gen X are stretched for time and money - especially as the cost of living crisis rages on. Create flexible and varied fundraising (and volunteering) offers to secure their continued support. And, for those who have no choice but to cut down donations over the coming months, consider how you're keeping these supporters warm through other engagement and stewardship strategies.



Legacies

This generation will be planning their estates sooner than you think. They're looking for clear and transparent information about will-writing and legacies now, even if they're not ready to leave a gift yet. But beware, many of them may never own bricks and mortar. Future-proof your legacy fundraising strategy by moving your language away from hard offline assets.

Retiring later (or maybe not at all), Gen X will be part of an ageing workforce that will have different needs and preferences. From sixty year old interns to grandparental leave - rethink your hiring practices, benefit offer, and employment model, with a focus on flexibility. Help this generation live now, rather than later.





Ageing Workforces



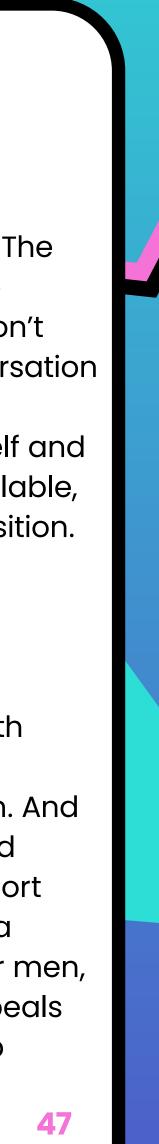
Destigmatising Menopause

We need to talk about menopause. The menopause support sector may be growing, but significant changes won't happen until we open up the conversation and destigmatise the topic. Raise awareness, both of menopause itself and of the resources and guidance available, to support people through this transition.



Men's Health

Men's access to health services, both mental and physical, remains poor, especially among working age men. And the impacts are significant. We need to build better healthcare and support systems that understand the stigma surrounding these conversations for men, and market them in a way that appeals to this demographic. Help men help themselves.



10 FOR10

Don't Forget Social

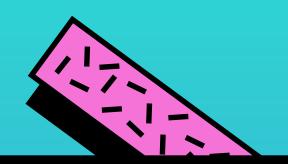
Don't fall prey to stereotypes - Gen X spends just as much time online as anyone else. It's not just legacy platforms like Facebook, they're building niches on TikTok as well. Meet Gen X here by tapping into community and nostalgia.

Nostalgia, Nostalgia, Nostalgia

This generation loves nostalgia, whether it's a revival of their favourite '90s TV show, a joke about the sound of dial-up internet - or a reminder of the long-standing relationship they already have with your brand. Create experiences that tap into the Gen X nostalgia, in a way that they can share these experiences with their loved ones.

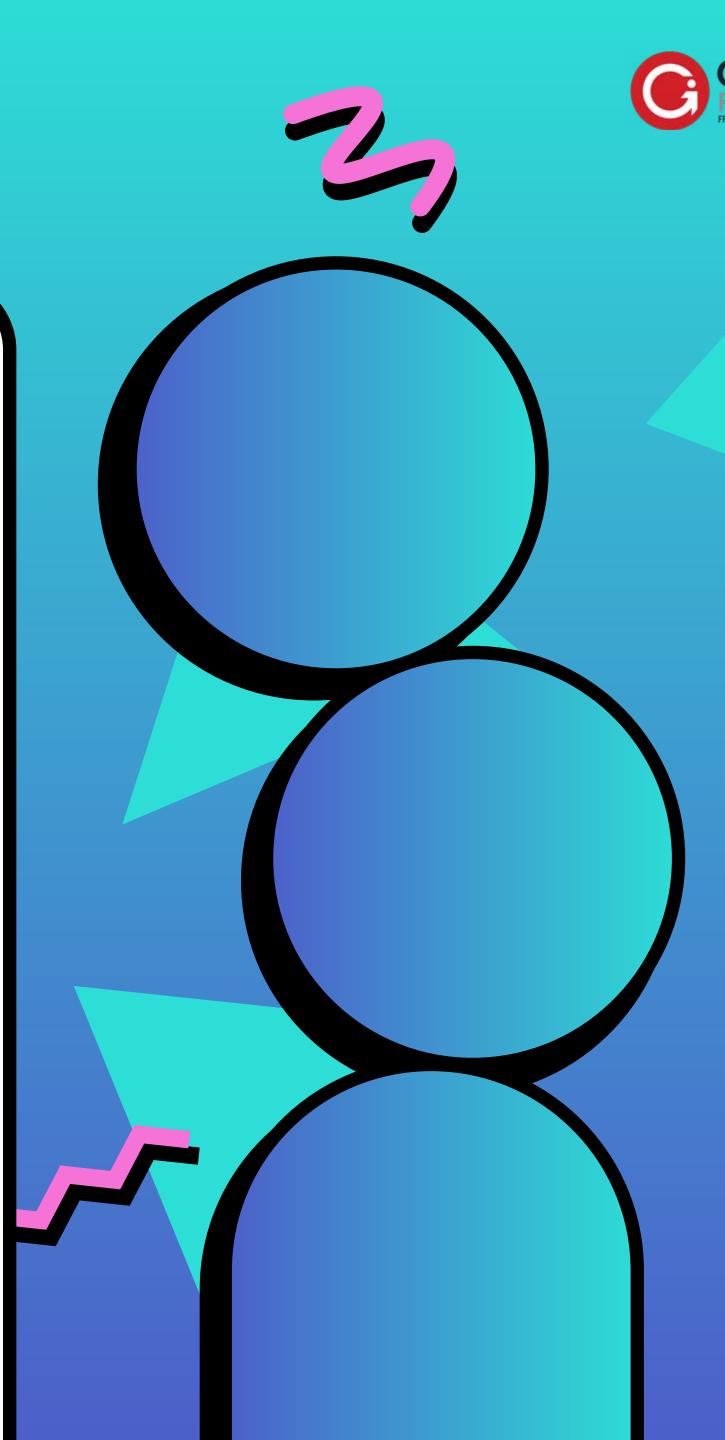
Gen X values trust more than any other generation. Win their support by embedding transparency at every level; communicating your impact clearly; creating brand recognition; and staying authentic in your marketing and comms.

Don't fall prey to stereotypes of what ageing audiences look like. Gen X are reshaping midlife (like their Boomer predecessors) to be an exciting and fun time, characterised by re-discovery. Ditch Dorothy Donor, and embrace gerontolescents by engaging this audience around bold events, humour, and innovation.



Trust is King

Combatting **Stereotypes**

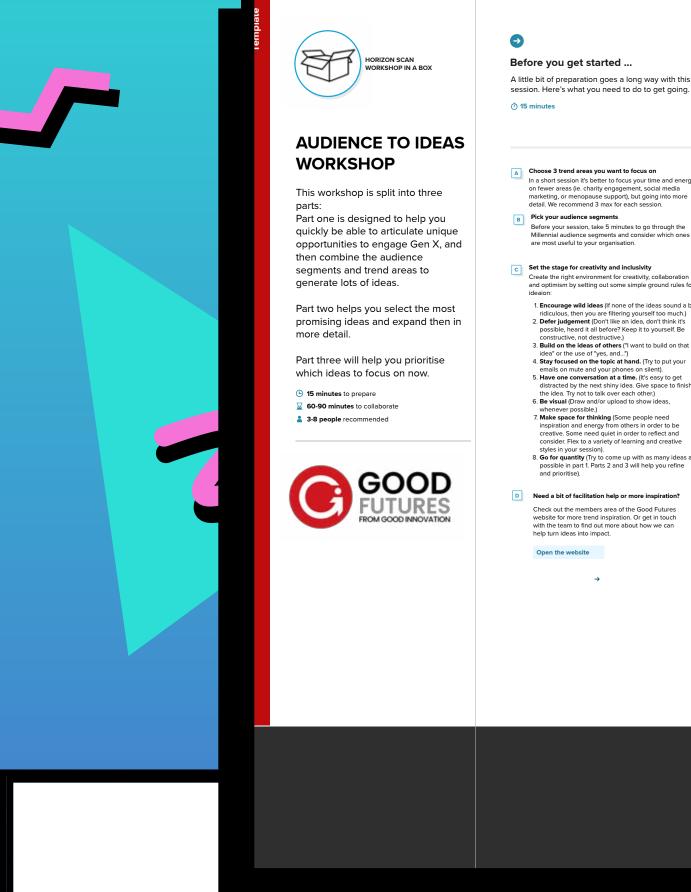








WORKSHOP IN A BOX



To help you go from inspiration to action, we've created a handy 'Workshop in a box'.

This toolkit will guide you through a 90 minute creative session, designed for 3-8 people.

This workshop is split into three parts:

1. Designed to help you quickly be able to articulate unique opportunities to engage Millennial Parents.

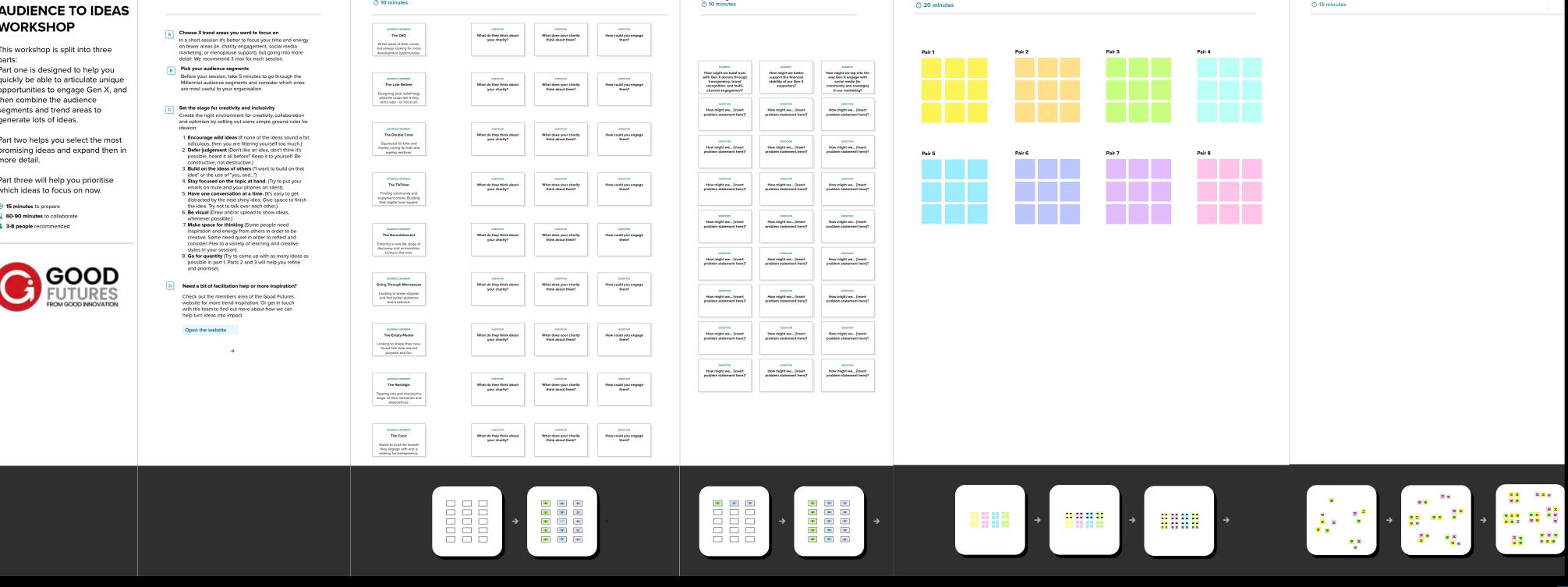
Download the kit <u>here</u> or <u>visit the Mural</u>. 2. Helps you select the most promising ideas and expand then in more detail.

1

Exploring the Audience Segments

Split into pairs and have each participant pick an audience segment. Try to bring the card to life within the context of your mission. What do they think about your charity? What does your charity think about your character? How could you best engage your character

10 minute





2

Refining the 'How Might We....'

Use the areas you picked prior to the workshop as stimulus to unpack a range of problems, opportunities and needs for your organisation. Articulate these as "How might we ..." Work individually or in pairs to come up with as many HMW as possible. Share back your most promising statements after 10 minutes.

EXAMPLE How might we build trust with Gen X donors through transparency, brand recognition, and multi- channel engagement?	EXAMPLE How might we better support the financial stability of our Gen X supporters?	EXAMPLE How might we tap into the way Gen X engage with social media (ie. community and nostalgia) in our marketing?
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Fundraising Ideation in Pairs

3

In your pairs, break out into your "duo brainstorm space" by fundraising brainstorming ideas and placing them into the template. Alternatively, silently brainstorm solo. Encourage people to go for quantity.

Pick one audience segment for the whole group to work on for 5 minutes. Then move onto the next audience segment. Use the HMW statements as start points for ideation.



4

Stretch and Build

Have everyone copy and paste their ideas into the "group sharing space" within the template and have the team silently read through them. As a team, sort and group them by thematics. Discuss and answer any questions that arise. Encourage "Yes, and..." and build on the ideas of other people along the way.

15 minutes

3. Will help you prioritise which ideas to focus on, which ones might need a bit more thought, and which ones are (quite frankly) a bit crap.





-1--11

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CONTACT US

Want to discuss how you can use the horizon scan as an opportunity to innovate?

We're here to help.

Get in touch.

<u>GoodFutures@goodinnovation.co.uk</u>

Click <u>here</u> to find out more about **Good Futures**.

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