

FACULTY OF BUSINESS

RESEARCH AND WORKING PAPER SERIES

BABY BOOMERS' CHANGING VALUES: STRATEGIC IMPLICATIONS FOR THE SMALL BUSINESS

By

Thomas E. Muller

WORKING PAPER NO. 346

July, 1990

Innis

TER UNIVERSITY
Street West
Ontario, Canada L8S 4M4
(6) 525-9140
.R47
no.346

INNIS LIBRARY
NON-CIRCULATING



**BABY BOOMERS' CHANGING VALUES:
STRATEGIC IMPLICATIONS FOR THE SMALL BUSINESS**

By

Thomas E. Muller

WORKING PAPER NO. 346

July, 1990

**Baby Boomers' Changing Values:
Strategic Implications for the Small Business**

by

Thomas E. Muller

Address letters to: Thomas E. Muller
Faculty of Business
McMaster University
Hamilton, Ontario L8S 4M4
CANADA

Phone: (416) 529-7070, ext. 3972

Fax: (416) 527-0100

Electronic Mail on BITnet/NetNorth: MULLERT @ MCMASTER.CA

**Baby Boomers' Changing Values:
Strategic Implications for the Small Business**

Abstract

Many small businesses can take advantage of a forecasting technique used by large organizations and corporations. This study examines survey data on the changing personal values of U.S. Baby Boomers to offer small businesses a means of forecasting the demand for broad classes of products and services designed for an aging generation of Baby Boomers. This method of strategic planning lets the small business anticipate how the market for consumer products is likely to change in the next five to ten years, due to projected changes in the values of an aging Baby-Boom group currently numbering 76 million. Because their values are changing, the Baby-Boomer customers of tomorrow will likely be looking for specific qualities in the products they buy, the services they indulge in, and the causes they support.

Baby Boomers and Father Time

The United States' 76 million post-World War II baby-boom consumers have swayed the economy of this country for four decades. As a group whose members are separated in age by no more than 19 years, its changing consumption habits, product needs, spending patterns and buying power have spawned trends and shaped demand. Born in the United States, between 1946 and 1964, Baby Boomers in 1990 are aged 26 to 44. As they progress through the stages of life, their sheer numbers tend to swell, then often diminish, the market for products and services designed for specific age groups: diaper services, elementary school teachers, college educations, dating services, Volkswagen Beetles, rental accommodation, motorbikes, laundromats, discos, resumé-writing services, term insurance, and pizza parlors.

Largely because of aging Baby Boomers, over the next ten years the population of 25 to 34-year-olds will shrink by 16%, while the group aged 35-44 will grow by 16% and the number of consumers aged 45-54 will expand by nearly 50% (see Table 1).

One method of demand forecasting and strategic planning uses population projections for different age groups and is a two-step process:

- 1) Determine what types of goods are likely to be demanded by consumers in different stages of life. This is done with periodic surveys of consumers in different age groups to obtain data on their lifestyles, activities, interests, and

- product needs;
- 2) Estimate the future demand for each type of good by consulting population projections for various age categories in the entrepreneur's neighborhood, trade area, CMSA, county or state. In terms of Table 1, this would entail specifying an age group and scanning across the table to anticipate how its population will grow or shrink.
-

Table 1 about here

A second approach to demand forecasting is to monitor a well-defined birth cohort in the population and to predict its future consumption behavior as it matures through various stages of life, while its numbers shrink only very gradually over time. In Table 1, this method is equivalent to specifying the birth cohort's present age bracket and envisioning its consumption patterns at progressive ages as one moves downward across the columns. One of the most important and most studied birth cohorts in North America is the huge baby-boom generation whose members have matured through, and whose values are shaped by, common social, economic and political forces.

In this article, I have taken the second approach. However, both forecasting techniques need to be refined by assessing the effects of any changes in personal values. If people's values did not change over time, one could assume that consumers entering a certain age group in the future (5, 10, 20 years

hence) will want the same kinds of products that today's members of that age group want. But personal values are changing, as various research firms which monitor values in the population are well aware (23, 4). In particular, the values of Baby Boomers are changing in distinct directions as they mature. Thus, the kinds of products that will appeal to them in the years ahead will be reflections of those changing values--in some respects different from products typically associated with specific age groups of today.

The problem faced by the small business with a strategic planning orientation is anticipating what Boomers will want and expect in the goods they will be consuming in the 1990s. Changes in values herald a transformation in the kinds of products and services that small businesses will need to develop and offer to the aging baby-boom customer.

The purpose of this article is, firstly, to reveal the changing values of an aging baby-boom generation. Secondly, it offers some insights on how observed and projected changes in the personal values of Baby Boomers are likely to determine the types of products that will appeal to these customers during the 1990s and into the early 21st century. The article relies on two national surveys that gave longitudinal data on value changes occurring in a span of 10 years. These data are analyzed with the intent of projecting the directions of value change among Baby Boomers, over the next 10 years.

The Strategic Significance of Personal Values

What are personal values? Values are abstract guiding principles, and their relative importance to a person determine what goals he/she will strive for in life--what is worth achieving, fostering, protecting, acquiring, possessing (22). Such values are desirable end-states of existence that might be labeled, for example, self-respect, a sense of accomplishment, security, excitement, warm relationships with others, and so on. People typically prioritize several different values and a person's value orientation denotes the importance that the individual attaches to a specific value (17, p. 61). "Individuals choose their primary value as part of their self-definition and selectively perceive their situations and themselves in this light" (3, p. 224). It is a person's one or two most important values that determine what activities, interests and opinions a person will cherish. These values of topmost importance determine a consumer's lifestyle and drive much of a person's consumption behavior.

In search of value fulfillment, consumers seek out, identify with and consume products and services that can deliver attributes and results related to those values (21). Similarly, specific leisure or recreational alternatives (20), and even everyday activities (5) are cherished and pursued by consumers trying to fulfill their value orientations. Thus, research which identifies consumer segments possessing common value orientations

allows the marketer to develop products or services and promotional strategies that remain consistent with a segment's values.

Studies have shown that specific value orientations are strongly associated with certain economic behaviors. For example, people who espouse the value warm relationships with others like to give gifts, for no special occasion, more than those who do not embrace this value (1). To people who place a high priority on the values excitement and fun and enjoyment in life, fine restaurants, movie theaters and spectator sports like auto racing are an important part of urban life, while those who patronize high-calibre cultural amenities (museums, ballet, opera, theatre, symphony orchestra, public libraries) endorse the values self-respect, warm relationships with others, a sense of belonging, and being well respected but place a relatively low priority on security. Urban residents who value security and a sense of belonging are much more likely to want many healthcare facilities like teaching hospitals, medical schools, cardiac-rehabilitation clinics, cancer-treatment clinics, and facilities providing long-term care for the terminally ill than community members who do not espouse these two values (15).

Changes in Personal Values Among Baby Boomers

Longitudinal data on personal values from two large-scale, nationally representative U.S. surveys suggest that certain

personal values espoused by Baby Boomers have changed in the last 10 years and are likely to continue to change in the same direction. Kahle, Poulos and Sukhdial report on value changes taking place in the United States population over a span of 10 years (12). This appears to be the only published longitudinal survey in North America which measured peoples' value orientations with the List of Values, a typology of nine personal values developed at the University of Michigan Survey Research Center (10). The nine are security, self-respect, warm relationships with others, a sense of accomplishment, fun and enjoyment in life, self-fulfillment, being well respected, a sense of belonging, and excitement. The study compared the proportions of people selecting each value as their most important one (among the list of nine) in 1976 ($N = 2,264$), and again in 1986 ($N = 997$). To illustrate, Figure 1 shows what proportion of all adults, 18 years and older, selected each value as their single most important one in 1986.

Figure 1 about here

In order to identify value trends among Baby Boomers, I examined these survey data for two baby-boom cohorts: Early-Boomers (born between 1947 and 1955) and Late-Boomers (1957 to 1964). In Figure 2, a comparison of the black bars against the gray bars reveals the value change that has occurred among Early-Boomers as they aged from their 20s (1976) to their 30s (1986).

Also, a comparison of black vs. hatched bars shows the differences in value orientations between Early-Boomers and Late-Boomers, when both were in their 20s. Since so few people in the population choose excitement as their most important value, the data for excitement are usually pooled with those for people choosing fun and enjoyment in life as their primary value since these two values are conceptually related (11).

Figure 2 about here

To deal with the significant value trends, I will focus on the four most popular values in 1986 (the four chosen most frequently by both Boomer cohorts--gray and hatched bars in Figure 2), where the value change among Early-Boomers as they aged (black vs. gray) was in the same direction as the percentage difference between Early-Boomers in their 20s and Late-Boomers in their 20s (black vs. hatched). The four are self-respect, fun and enjoyment/excitement, security, and self-fulfillment.

Among Early- and Late-Boomers in 1986, the combined percentage choosing self-respect as their most important value was 43.9% (18.9% + 25%). There was a statistically significant increase in its popularity among Early-Boomers as they aged by 10 years. In harmony with this change, a greater proportion of Late-Boomers in their 20s endorsed self-respect, compared to Early-Boomers when they were that age. The overall trend of an increase in the popularity of self-respect among both Boomer cohorts, when

compared to 1976, is statistically reliable. The implication of these findings is that self-respect as a primary value will be even more common among the Baby Boomers, as a whole, in the coming years.

A second popular value among Baby Boomers is fun and enjoyment/excitement, a combined percentage of 26% (15.7 + 10.3) selecting this value as most important in 1986. The percentage of Early-Boomers choosing this value increased very slightly as this cohort aged by 10 years. Duplicating this trend, a significantly greater percentage of Late-Boomers chose this value than did Early-Boomers when they were in their 20s. Again, the overall trend of an increase in the popularity of fun and enjoyment/excitement among both Boomer cohorts, when compared to 1976, is statistically reliable. For reasons to be presented, shortly, fun and enjoyment and excitement will continue to be popular values among Boomers, and should further increase in popularity as the Late-Boomers age by 10 years.

The third popular value is security (combined percentage in 1986 = 24.4). However, its slight decrease in popularity among Early-Boomers as they aged, and the fewer Late-Boomers choosing it as their most important value--compared to their age peers 10 years earlier--are not statistically significant changes. This suggests that the popularity of security as a primary value is relatively stable among Boomers and will not change much over the next 10 years.

Another notable change has occurred among aging Early-

Boomers--a statistically significant decline in the popularity of the value self-fulfillment. Moreover, the popularity of this value among Late-Boomers in their 20s is also significantly lower than the figure for Early-Boomers when they were that age. In all likelihood, self-fulfillment will remain less popular than other values and be endorsed by even fewer Late-Boomers as they age.

In comparison to 1976, none of the changes or differences in the percentage of Boomer cohorts espousing the remaining four values shown in Figure 2 is statistically significant. For example, while warm relationships with others is a relatively popular value (in 1986, the most frequently chosen value among Late-Boomers and the third most popular value among Early-Boomers), its popularity among Early-Boomers has remained steady over a ten year period and, I believe, will remain so for the rest of the 1990s.

The 10-year trends I have forecasted for the popularity of five personal values are based on the premise that current socio-economic conditions with respect to Baby-Boomers, in general, are likely to persist until the year 2000 (23, p. 2). The competition among Boomers in the labor market is expected to linger (8), and the law of supply and demand will likely continue to hurt them (6). Thus, it is expected that Early- and, especially, Late-Boomers will go on maturing through a period that remains similar to today's social and economic environment. Their sheer numbers have depressed wage rates in the economy,

made it difficult to advance career-wise, and subjected them to severe competition in all aspects of life. As a result, Baby-Boomers will continue to be preoccupied with financial security, living standards, and a struggle for self-respect that will override the pursuit of personal growth and self-fulfillment (16, pp. 16-17). Among Late-Boomers, in particular, the struggle to "make it" is perceived as difficult (2) and many will see self-fulfillment and personal achievement as unattainable; instead, they will increasingly embrace other values for achieving a satisfying lifestyle: maintaining self-respect, nurturing warm relationships with others, or seeking fun and enjoyment or excitement from life.

Anticipating Two Major Baby-Boomer Segments

Recapping the predictions for the next 10 years, the biggest changes likely to occur in Baby Boomers' value orientations are an increase in the popularity of self-respect, and fun and enjoyment in life and excitement--reflecting, partly, a shift away from the choice of self-fulfillment as a primary value. Self-fulfillment is projected to remain unpopular among Boomers over the next 10 years, so its influence on their future demand for products and services will be minimal. Other values are projected to remain more or less constant in popularity.

What kinds of consumption preferences and behavior are associated with self-respect, and fun, enjoyment, and excitement?

Self-Respect

Research shows that--in contrast to those who do not choose it--consumers who choose self-respect as their most important value tend to be more conservative, conventional and middle-of-the-road, and do not want to stand out (9). They tend to buy products that do not set them apart from their perception of the average person, and are less likely to buy trendy products (12). Those who value self-respect focus more closely on maintaining a sense of dignity or high regard for the self (3).

They also have a greater desire to take care of themselves (7), suggesting that preferred products, services and activities would be those that are perceived as enhancing their health, fitness and sense of well-being: possibly, exercise equipment, saunas, swimming pools, joining health clubs, health foods, health-monitoring devices, aerobics, yoga, taking stress-management courses, and retreating to a vacation home or other haven of solitude.

With regard to gift-giving patterns, those valuing self-respect expend less effort in selecting gifts, buy gifts which are more reflective of the receiver's tastes and less reflective of their own, and are less inclined to believe that they are expected to give (e.g., to charities).

Marketing approaches that are likely to succeed with such customers are ones which allow them to maintain their dignity, give them the perception of prestige and status, and offer

reassurance that their self-esteem will not be compromised. Product concepts that will be attractive to valuers of self-respect are those that incorporate tradition, craftsmanship, heritage, old-fashioned quality, sophistication, and nostalgia in their designs.

Fun-Enjoyment-Excitement

Eisert and Kahle write, individuals valuing fun-enjoyment-excitement tend to be "unconventional, to enjoy daydreaming and fantasizing about novel ideas, to be comfortable with complexities, and to be expressive and pleasure seeking. These people find excitement not merely in object-oriented thrills but also in play with ideas and personal fantasy" (3, p. 216). Also, they are high on creativity and relatively unconcerned with what others think about them; they seek independence, autonomy and self-sufficiency.

Compared to people who give this value a lower priority, consumers who value fun and enjoyment in life or excitement drink and entertain more, attend the movies more, place greater importance on dining at good restaurants, listen to music more, dance, ski, bicycle, jog, swim and golf more, do more backpacking and camping, attend or participate in more sports events, and prefer group, team and individual competitive sports more (1, 15). Overall, these consumers seek many sources of pleasure and excitement rather than a few conventional sources (3). They tend

to have unfulfilling jobs (9) and dislike family roles, religion and children (11).

Consumers who select fun and enjoyment in life or excitement as their most important value have been found to place a high priority on acquiring the following products for their household: sports car, downhill skis, exercise bike, weight-lifting equipment, van or camper, vacation home, air conditioner, sofa bed, wide-screen television, video camera, compact disc player, and phone answering machine (16).

They tend to buy gifts that are less reflective of the receiver's tastes, and they give less to charity (1).

Product concepts that are likely to appeal to consumers who value fun-enjoyment-excitement are those that are designed to provide a sense of excitement, adventure and fantasy to the user. Marketing approaches to these consumers should emphasize the experiential qualities of the product, service or activity. For example, the entrepreneur in the travel business who wants to attract consumers valuing fun-enjoyment-excitement should offer unique adventure travel packages and "experience" vacations.

These profiles of consumers whose primary value is self-respect, and those for whom it is fun-enjoyment-excitement signal the emergence of two very different types of Baby Boomers: the conservative, esteem-conscious, health-conscious customer vs. the fun-loving, experiential, independent-minded customer. Over the next 10 years, as more Baby Boomers adopt either of these primary values, there will be a substantial growth in these two market

segments, and it will be necessary for the small business entrepreneur and manager to recognize them and to apply the appropriate marketing strategy to each. This is best illustrated with an example in the tourism business.

A market segmentation study of American tourists visiting a large Canadian city identified three principal segments (19). Visitors in the largest of these segments placed a higher priority on the values self-respect, as well as security, a sense of belonging and being well respected (i.e., being highly thought of by others) than tourists in the other segments. Such findings imply that--to these people in particular--city attributes related to safety and security, such as low crime rates and clean, walkable streets are a strong attraction. It is important for them to feel welcome at a destination city; they want the feeling of familiarity and want to avoid the sense of being a stranger when they visit. Also important to members of this segment is to maintain their dignity and avoid being embarrassed by cultural gaffes and looking foolish as foreign out-of-towners. Plenty of clear street signs, visitor information booths, maps, and guidance to points of interest in a city, would leave a greater impression on this segment than on the others. These visitors would appreciate information on what to expect, wear, do and say. Pamphlets giving information on customs regulations, currency, foreign weights and measures, language differences, and what to do in emergencies would likely be least wasted on this group. Considering its value profile, this group offers the

greatest potential for repeat-visit behavior, and marketing efforts to stimulate this demand should have a reassuring tone and build upon the destination's familiarity and friendliness in these peoples' minds.

Contrast this segment with a second one whose members were typically less preoccupied with the values security, a sense of belonging, and being well respected. A visit to a Canadian city by these tourists would not be dominated by the safety-familiarity-friendliness considerations that are paramount to the first group. Relative to the other segments, visitors in the second group placed the lowest priority on the personal values self-respect, warm relationships with others, a sense of accomplishment and self-fulfillment--and the greatest importance on the values fun and enjoyment in life and excitement. They are least likely to be concerned about establishing a rapport with local citizens and getting emotionally or intellectually involved with the indigenous population. They do not mind being strangers in a foreign city. In fact, the strangeness of the city--and the anonymity it can offer--probably add to the excitement of their experience. These people travel to a Canadian destination to have fun, to let their hair down, to escape from the familiar. They are more likely to seek out the bars, nightclubs, casinos and dance clubs, in addition to the good restaurants in popular city locations. Tourism products for this segment should acknowledge its value orientations and show how the visit to Canada can spontaneously provide fun, enjoyment and sensory

stimulation with a relatively low commitment or investment in effort, planning and familiarization on the visitor's part. This marketing approach is very different from the one required for the first segment.

The Future for Baby-Boomer Products

Baby Boomers are relatively well educated and, with some having had already 20 years of work experience, are approaching peak productivity in the workplace; many Boomers will hit their peak earnings during the 1990s. Confronted with the frustration of slow or non-existent job promotions, some Boomers will leave to start their own businesses, join smaller companies offering greater opportunities, switch careers, or switch their focus in life (8). Between now and the year 2000, Baby Boomers will swell the size of the 35-44 age group by 16% and the 45-54 age segment by 46%. Indeed, in the year 2000, the broader 36-54 age category will coincide exactly with the entire population of Baby Boomers. Against this economic and demographic backdrop, the popularity among Boomers of self-respect, fun and enjoyment in life and excitement as primary values will have increased to the point where the small business cannot ignore their marketing implications.

These projected changes in Boomers' values over the next decade, or more, will translate into a desire for certain products, services and activities that should be greater than

forecasts based on current Boomer values. Let's summarize what the products, services and marketing strategies that will appeal to these customers during the 1990s, and beyond, should be like. These are goods for which the future looks especially bright.

The Self-Respect Segment

Early-Boomers, rather than Late-Boomers, will initially predominate in this segment. The increasing interest in physical and mental well-being and desire to take care of oneself will spur the demand for offerings that are marketed to enhance health, fitness and vitality. This could include exercise equipment, saunas, home spas and swimming pools, health clubs, health food stores, yoga and meditation exercises, quiet retreats, vacation homes, stress-management courses, and health-related self-improvement training such as first aid, CPR, or lifesaving courses. A general guideline is that this segment will want more personal, quiet, and stress-reducing goods and services (24). Marketing and communication strategies must acknowledge this growing Boomer preoccupation with vitality and well-being and show how the product will fulfill this need.

Accompanying this trend will be a rising tendency toward conservatism, tradition and the search for quality and old-fashioned value in products. A consumer survey I recently carried out shows that, when people who value self-respect go shopping, they like a lot of personal attention and service from

a store's staff (as opposed to self-service), paying a fair price is more important than getting the best possible deal, and buying the product of the highest quality is more important than buying the one with the bargain price. They are not particularly brand or company loyal and will readily experiment with many different products and brands to find the right choice. These same consumers also exhibit a preference for old-fashioned or nostalgic retailing themes: they like the idea of shopping at an open-air farmer's market or a country-style market (18).

For many Boomers, the turn toward tradition will translate into a stronger focus on home life--raising families, working at home, improving their living surroundings. The same consumer survey showed that people valuing self-respect regard renovating their homes as a very desirable activity (18). Thus, many of the products and facilities designed to enhance their fitness and well-being will be installed at home. Also, personal, child-rearing and home services should prosper even more than at present (8).

The Fun-Enjoyment-Excitement Segment

Late-Boomers will predominate in this segment. Small business will face the challenge of developing products that reflect an aging cohort's version of fun and excitement. This Boomer segment will tap many varied sources to find fun, enjoyment and sensory stimulation. Moviegoing will become

increasingly popular, as will home theatres outfitted with a jumbo-screen T.V. and surround-sound system to screen movies from video control consoles. Also more popular will be listening to music and entertaining in the home (making built-in bars and billiard tables more desirable), dancing, outdoor recreation that is not too strenuous (walking and hiking shoes have a bright prospect), motorboating, swimming and golfing. The demand for sports cars and more sporty autos should increase, as well. Attendance at major league games, spectator sports and pop concerts will be even greater among Boomers. The more adventurous members of this segment will be interested in taking up a daring sport like parachuting, gliding or ballooning (18).

This Boomer segment will drive up the demand for voyages in the tropics aboard cruise ships and vacations at luxury resort hotels. They will also create a thriving market for adventure travel and "experience" vacations offering the excitement of novel encounters and sensations--sailing up the Amazon River jungle, a wildlife safari in Africa, a trek in the Himalayas, white-water rafting trips (18).

Appropriate marketing strategies for this Boomer segment will be to build fun and excitement into product and service offerings, or to endow them with pleasure, comfort and luxury. The former strategy is exemplified by the makers of the Mazda Miata sports car. This visually exciting auto is designed, without compromise, to deliver the feel and fun of the classic 1950s sports cars, while taking advantage of all the available

technology to make it eminently affordable to a large segment of older drivers--70% of Miata buyers are 45 to 50 years old (13). The latter strategy should take its lead from the standards of customer care and luxury embodied in, say, a "five-star" Marriott resort hotel. This is how the Mobil Travel Guide defines a resort that merits a five-star rating: "luxury and a consistently superior level of performance...the quality of furnishings, decorations, and personal services should be perceived as not merely deluxe but unique; all guests had to be shown a uniformly high level of attention from a friendly, helpful, competent staff, with twice-daily maid service being standard; the grounds should be meticulously landscaped and maintained; a wide selection of recreational facilities, maintained and staffed by skilled instructors, should be available--as should special entertainment programs and the services of a social director" (14).

Retailers should note that customers who value fun and enjoyment in life usually make an effort to find products and services that are tailored to their self-image; they often get as much pleasure from the shopping experience, itself, as they do from finding the product they're looking for; they like to indulge in luxuries, and they feel special about owning a product that is imported (18). This type of shopping behavior will become increasingly common as the baby-boom cohort edges toward the 21st century.

References

- (1) Beatty, Sharon, Lynn Kahle, Pamela Homer and Shekhar Misra. "Alternative Measurement Approaches to Consumer Values: The List of Values and the Rokeach Value Survey," Psychology and Marketing (Fall, 1985), 181-200.
- (2) "Boomers Gloomy Over Money," The Province (June 14, 1990), 17.
- (3) Eisert, Debra and Lynn Kahle. "Well-Being," in Lynn Kahle (Ed.), Social Values and Social Change: Adaptation to Life in America (New York: Praeger, 1983), 207-225.
- (4) Engel, James, Roger Blackwell and Paul Miniard. Consumer Behavior (Chicago: Dryden, 1986), 390.
- (5) Gärling, Tommy, Erik Lindberg and Henry Montgomery. "Beliefs About Attainment of Life Satisfaction as Determinants of Preferences for Everyday Activities," in Understanding Economic Behaviour, Vol. 3, Proceedings of the 12th Annual Colloquium of the International Association for Research in Economic Psychology (Aarhus, Denmark: Handelshøjskolen, 1987), 821-830.
- (6) Greenwald, Mathew. "Bad News for the Baby Boom," American Demographics (February, 1989), 34-37.
- (7) Homer, Pamela and Lynn Kahle. "A Structural Equation Test of the Value-Attitude-Behavior Hierarchy," Journal of Personality and Social Psychology (54, 4, 1988), 638-646.

- (8) "How the Next Decade Will Differ," Business Week (September 25, 1989), 142-143.
- (9) Kahle, Lynn. "The Values of Americans: Implications for Consumer Adaptation," in Robert Pitts, Jr. and Arch Woodside (Eds.), Personal Values and Consumer Psychology (Lexington, MA: Lexington Books, 1984), 77-86.
- (10) Kahle, Lynn, Sharon Beatty and Pamela Homer. "Alternative Measurement Approaches to Consumer Values: The List of Values (LOV) and Values and Life Style (VALS)," Journal of Consumer Research (December, 1986), 405-409.
- (11) Kahle, Lynn and Patricia Kennedy. "Using the List of Values (LOV) to Understand Consumers," Journal of Services Marketing (Fall, 1988), 49-56.
- (12) Kahle, Lynn, Basil Poulos and Ajay Sukhdial. "Changes in Social Values in the United States During the Past Decade," Journal of Advertising Research (February/March, 1988), 35-41.
- (13) Knapp, B. "Miata Lures 'Back to the Future' Buyers," Playback Strategy (January 15, 1990), 21.
- (14) Lovelock, Christopher. Services Marketing (Englewood Cliffs, NJ: Prentice-Hall, 1984), 319.
- (15) Muller, Thomas. "Canada's Ageing Population and Projected Changes in Value Orientations and the Demand for Urban Services," Service Industries Journal (October, 1989), 14-28.

- (16) Muller, Thomas. Staying Ahead of the Consumer: Signals About the Future from North America's Aging Population, Working Paper No. 333 (Hamilton, ON: McMaster University, Faculty of Business, 1989).
- (17) Muller, Thomas. "The Two Nations of Canada vs. The Nine Nations of North America: A Cross-Cultural Analysis of Consumers' Personal Values," Journal of International Consumer Marketing (1, 4, 1989), 57-79.
- (18) Muller, Thomas. [Personal Values and Consumption-Related Self-Image], Unpublished raw data (1990).
- (19) Muller, Thomas. "Using Personal Values to Define Segments in an International Tourism Market," International Marketing Review (in press).
- (20) Pitts, Robert, Jr. and Arch Woodside. "Personal Values and Travel Decisions," Journal of Travel Research (Summer, 1986), 20-25.
- (21) Reynolds, Thomas and Jonathan Gutman. "Laddering Theory, Method, Analysis, and Interpretation," Journal of Advertising Research (February/March, 1988), 11-31.
- (22) Rokeach, Milton. The Nature of Human Values (New York: Free Press, 1973).
- (23) Tomorrow's Customers. (Toronto: Clarkson/Woods Gordon, 1989).
- (24) Weiner, Edith, Jacquelyn Bivens and Bob Marbut. "If I Were A Retailer....," Retailing Issues Letter (July, 1989), 1-4.

Table 1

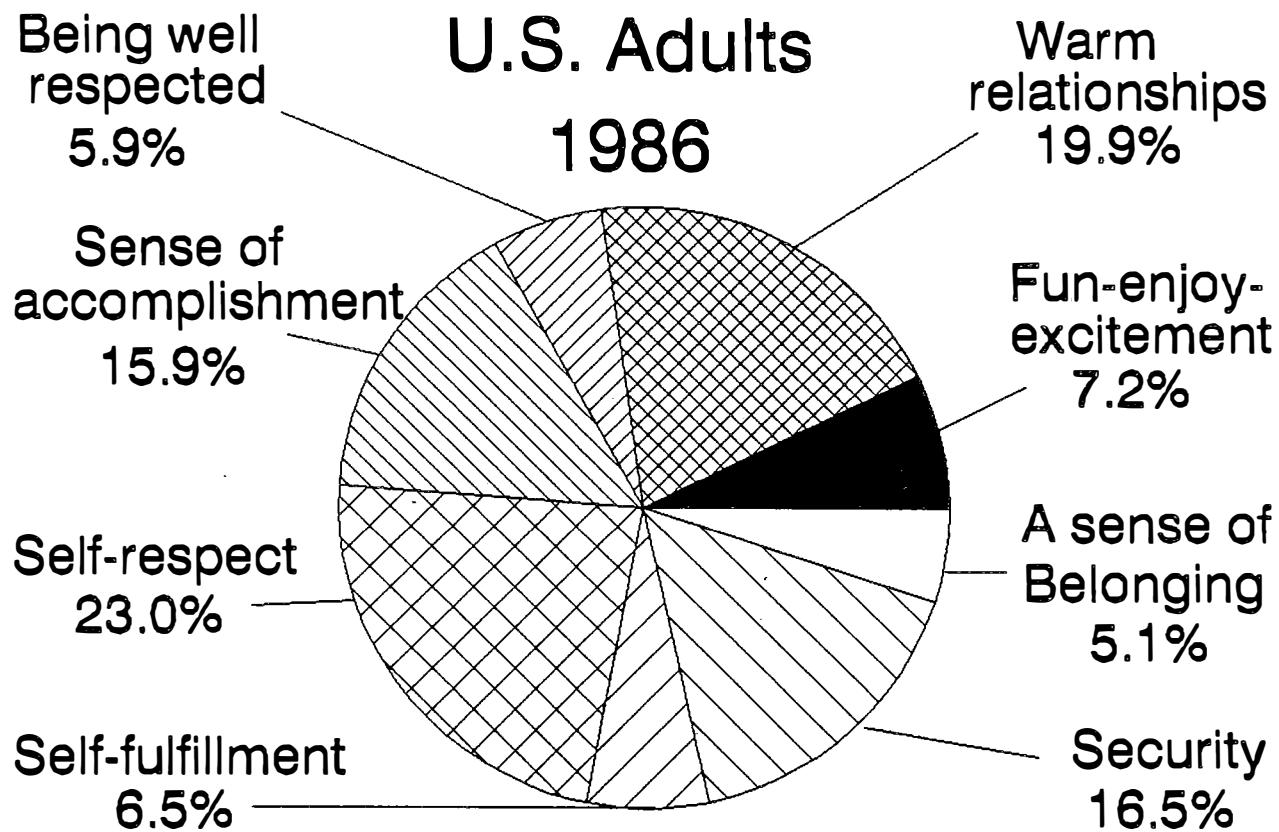
U.S. Population Projections (Millions), by Age Group, 1990-2020
 (Post-War Baby-Boom Generation is Entirely Within Boxed Figures)

Age Group	1990	2000	2010	2020
0-14	55	56	53	55
15-24	36	36	39	35
25-34	44	36	37	40
35-44	38	44	37	37
45-54	25	37	43	36
55-64	21	24	35	40
65-74	18	18	20	30
75-84	10	12	12	14
85 and over	3	5	7	7
 Totals	250	268	283	296

Source: U.S. Bureau of the Census 1984b. Projections of the Population of the United States by Age, Sex, and Race: 1983 to 2080. Series P-25, No. 952.

Figure 1

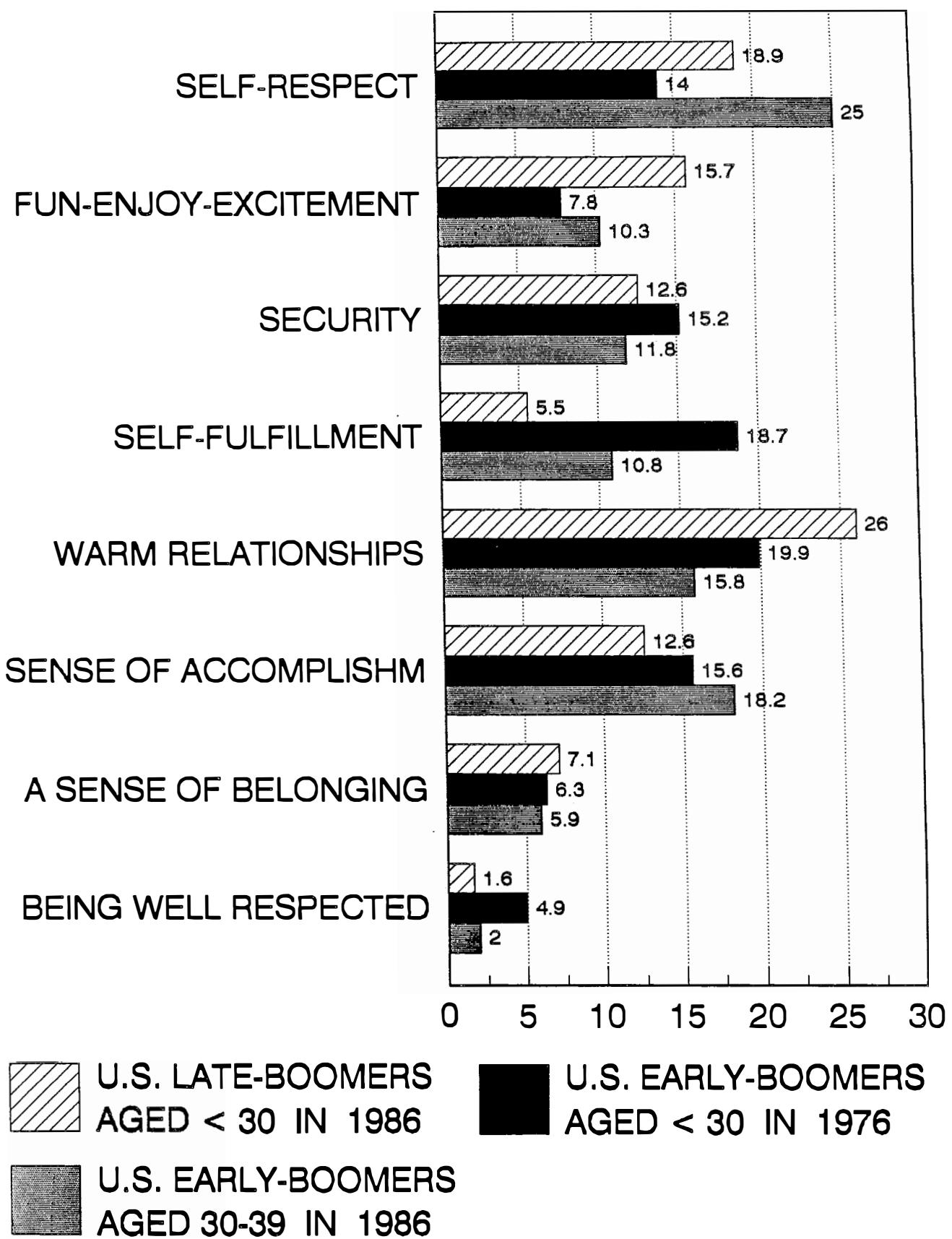
Percentage of U.S. Adults, 18 Years and Older, Choosing Each Value as Most Important, 1986



Data source: Kahle, Poulos and Sukhdial (12)

Figure 2

Percentage of Early-Boomers and Late-Boomers Choosing Each Value
as Most Important, 1976 and 1986



Faculty of Business
McMaster University

WORKING PAPERS - RECENT RELEASES

323. Min Basadur, Mitsuru Wakabayashi, George B. Graen, "Attitudes Towards Divergent Thinking Before and After Training: Focusing Upon the Effect of Individual Problem Solving Styles", March, 1989.
324. Tom E. Muller, "Canada's Aging Population and Projected Changes in Value Orientations and the Demand for Urban Services", March, 1989.
325. Robert G. Cooper, "Stage-Gate Systems: A New Tool for Managing New Products", March 1989.
326. Harish C. Jain, "Racial Minorities and Affirmative Action/Employment Equity Legislation in Canada", April, 1989.
327. Christopher K. Bart, "Controlling New Products in Large Diversified Firms: A Presidential Perspective", April, 1989.
328. Robert G. Cooper, "Compressing the New Product Time Cycle", May, 1989.
329. Danny I. Cho and Mahmut Parlar, "A Survey of Maintenance Models", July, 1989.
330. Min Basadur, Mitsuru Wakabayashi and Jiro Takai, "Training Effects on Japanese Managers' Attitudes Toward Divergent Thinking", July, 1989.
331. Robert F. Love, "Properties of Ordinary and Weighted Sums of Order p", July, 1989.
332. Robert F. Love, "Floor Layouts Using a Multi-Facility Location Model", July, 1989.
333. Thomas E. Muller, "Staying Ahead of the Consumer: Signals About the Future from North America's Aging Population", September, 1989.
334. Robert G. Cooper, "New Products: What Distinguishes the Winners", November, 1989.
335. Robert G. Cooper and Elko J. Kleinschmidt, "Firms' Experiences Using a Formal New Product Process", January, 1990.
336. Joseph B. Rose and Gary N. Chaison, "Fortune and Misfortune: Union Growth in Canada and the United States", January, 1990.
337. Peter J. Sloane and Harish C. Jain, "Use of Equal Opportunities Legislation and Earnings Differentials: A Comparative Study".

- 338. John Medcof, "The Probabilistic Contrast Model and PEAT".
- 339. Peter Banting, "Supplying the Samurai".
- 340. Joseph B. Rose and Gary N. Chaison, "New Directions and Divergent Paths: The North American Labor Movements in Troubled Times".
- 341. Peter M. Banting and David L. Blenkhorn, "Developing and Managing Japanese and U.S. OEM -- Canadian Autoparts Supplier Relationships in the 1990s."
- 342. R.G. Cooper and E.J. Kleinschmidt, "New Products: The Key Factors in Success".
- 343. Norman P. Archer & Shouhong Wang, "The Application of Monotonicity Constraints to the Back Propagation Neural Network Training Algorithm".
- 344. Roy J. Adams, "Teaching Comparative Industrial Relations: Results of an Informal Multinational Survey".
- 345. N. Archer and T. Dececchi, "Selecting a Systems Development Approach for Supplying Computer Based Support for Decision Makers: A Model and Its Validation by the Delphi Technique".

Innis Ref.
HB
74.5
R47
no. 346