oOh!media Covid-19 Pulse Report

Getting you ahead of the curve

Monday 22nd June, 2020

Edition 7 – Attitudes and Intentions of Baby Boomers

Ahead of the Curve

Born in the years after World War II, Baby Boomers have seen it all. From wars, recessions and the first man to land on the moon, this generation is coined for their experience and hard-working nature.

Fast forward to 2020, Baby Boomers were looking forward to their retirement if not enjoying it already. Their superannuation accounts hit a peak in February and their work life was finally being scaled-back.

The fruits of past labour were being realized with days on the golf-course and planned holidays abroad…..until Covid-19 forced the world into lockdown, with Baby Boomers health and nest egg coming under fire.

In this edition we take a deep dive into the Australian Baby Boomer:

- How Baby Boomers have kept themselves entertained during lockdown
- What the outbreak has meant for their spending power
- Anticipation around a second wave and intentions for future travel
- Sentiment as we move to 'a new normal' and where behavioural and purchase intentions have remained and changed compared to the 'All-Australian' cohort

Keep Calm and Carry On

Aged between 56-74yrs, Baby Boomers' life experience has served them well during lockdown, and although they've enjoyed the slower pace, they long to get back to normal even more so than younger Australians

Social researcher, Mark McCrindle:
*"Baby Boomers bring **a calmer perspective to the virus outbreak** than younger people"*[2]

On average, Australians scored 6.5 out of 10 (10 = agree completely) when asked "**I want my life to return to exactly how it was before the COVID-19 pandemic.**" This jumped to **7.5 points for Boomers aged 65+**[3]

Whilst there is a longing to return to life pre Covid-19, over 2 in 5 of those aged 50-64 agreed they **do not wish to return to a faster pace of life**[3]

92% of those aged 50-64 wish to continue to **travel more** (outside their commute) and 91% to continue to **care for others**[3]

What Baby Boomers got up to during lockdown:

74% have had **forms of entertainment** keeping them and their household occupied during lockdown[1]

Activities included…

- Home Improvements including Gardening[1]
- Reading[1]
- Exercising[1]
- Puzzles[1]
- Netflix[1]
- Online Games e.g. Card Games[1]

41% **intend to continue** with these forms of entertainment as restrictions are lifted[1]

26% said they were simply **too busy during lockdown** for any forms of entertainment[1]

Source: 1 oOh!media Pulse Report | Timing Wave 1: 1st- 4th May, 2020 Wave 2:18th- 19th May, 2020 Wave 3: 1st -3rd June 2020| Research Panel: Dynata| Australians aged 16+, Total n=2,953 | Gen Z (16-24) n=267, Gen Y (25-39) n=777, Gen X (40-55) n=769, Baby Boomers (56-74) n=970, Pre Baby Boomers (75+) n=170. Baby Boomer results shown above. Source: 2 Daily Telegraph, Older generation tell Millennials to calm down and not panic, 18th March 2020. Source: 3 NAB, Special Coronavirus Report, 15th June 2020

The Joy Of Being Out & About

With restrictions lifting, Baby Boomers are happier than other generations to get back outdoors and despite concern over health risks associated with the virus, they intend as much as other generations to return to social and shopping habits

7 in 10 intend to **get out and about more**, on par with all Australians[1]

83% are **happier to be out and about**, 4% points higher than all Australians[1]

56% intend to **socialise more**, on par with all Australians[1]

77% intend to **catch-up with family and friends**, on par with all Australians[1]

Over 1 in 2 **intend to visit cafes more often**[1]

Strong intentions to get back to shopping in store…

55% intend to **shop more at physical stores**, on par with all Australians[1]

And they are **43% less likely to shop online more** compared to all Australians[1]

Activities Baby Boomers look forward to[1]…

*'Travel north for **fishing**'*

*'We will invite **friends over for a barbecue**'*

*'Meet friends and family for a **meal at a restaurant**'*

*'Drink **coffee in a cafe** instead of having to take it somewhere else'*

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For Love Or Money

While Covid-19 has impacted the value of their superannuation and investment portfolios, Baby Boomers are confident of future spending power

Superannuation accounts hit a peak in February 2020, however the Covid-19 outbreak resulted in a devaluing of superannuation balances[2]

Despite this, less than a half believe their personal finances will be negatively impacted…

37% believe their **superannuation** will be negatively impacted[1]

36% believe their **investment portfolio** will be negatively impacted[1]

And Baby Boomers are optimistic of future spending power…

The vast majority (81%) believe their ability to purchase products and services in the future will be unimpacted, despite a devaluing of their superannuation balances and investment levels[1]

The crisis has however impacted Baby Boomers confidence in the economy and financial institutions

38% believe their confidence in the **Australian economy** will be negatively impacted once all restrictions are removed, 4% points more likely to believe this than all Australians[1]

Trust in Superannuation Providers has maintained for 83% of Baby Boomers as a result of their response to the outbreak[1]

Trust in banking declined, with Baby Boomers being 1.3x more likely than all Australians to believe **trust in Large banks has been negatively impacted** as a result of their response to the outbreak[1]

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Boomers Intending To Spend

With larger nest eggs than most, Baby Boomers intend to purchase across a wide variety of personal, home and financial categories, with the overwhelming majority intending to shop in store

Future category intentions include:

95% intend to **buy Clothing**, of which 81% intend to buy from **physical stores only**[1]

81% intend to **buy Health products**, of which 81% intend to buy from **physical stores only**[1]

85% intend to **buy Small Appliances**, of which Baby Boomers are 3.6x more likely to buy from a **physical store only**[1]

83% intend to **buy Electronics**, an intention shared with all Australians[1]

74% intend to **buy Home Improvement items**, of which 9 in 10 intend to buy from **physical stores only**[1]

91% intend to **buy Banking and Finance products** and services, 4% points higher than all Australians[1]

67% intend to **buy Lottery tickets,** 6% points higher than all Australians[1]

76% intend to **buy Alcohol**, of which 84% intend to buy from a physical store, 10% points higher than all Australians to buy from bricks and mortar locations only[1]

As some of the most cashed-up Australians, Baby Boomers are still discerning when it comes to engaging with brands in the future and cite price and reliability as important factors they will consider

Factors will consider when purchasing from a brand:

- 83% **Fair Pricing**, 6% points higher than all Australians[1]
- 74% **Reliable products/services**, 9% points higher than all Australians[1]
- 75% **Good Customer Service**, 1.3x more likely than all Australians[1]

Baby Boomers also **place more value on product origins and ownership** with 71% Australian owned/made, 1.3x more likely than all Australians[1]

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The Great Escape

Whilst some Baby Boomers anticipate a second wave of Covid-19 outbreak, this hasn't deterred avid travelers from hitting the road as soon as possible

1 in 4 believe a **second wave of outbreak** will occur as interstate travel recommences, although interestingly they are **less fearful than all Australians** (32% less likely)[1]

Regardless of fears of future outbreaks…

2 in 3 intend to take **short road trips** and 72% intend to holiday in Australia in the next 12 months [1]

Over 1 in 3 (38%) are looking **to travel within the next 3 months or as soon as possible**, 7% points higher than all Australians [1]

46% intend to travel to **a location <2hrs within their state**, 8% points higher than all Australians [1]

72% agree they are **more appreciative of being able to holiday within their state**, 10% points higher than all Australia [1]

Baby Boomers are ready to hit the road for a long holiday escape

When it comes to future holidays within their states, 81% prefer to **travel by car** [1]

54% are **keen to travel to other states** in Australia, 7% points higher than all Australians [1]

6 in 10 intend to travel with their **partner only**, 1.4x more likely than all Australians [1]

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An Eye on International Travel

It's onwards and upwards when it comes to Baby Boomers and their intentions to travel abroad

1 in 3 are keen to **travel internationally** once borders are reopened, on par with all Australians[1]

Key international destinations intend to visit include: **New Zealand, Scandinavia, Europe, Canada, Japan, Hawaii, Singapore, Thailand**[1]

Currently 72% are **in-favour of opening travel to a Pacific Bubble,** 5% points higher than all Australians. In fact 1 in 3 are keen to travel to New Zealand, on par with all Australians[1]

Despite wanting to travel abroad in the future, Baby Boomers have lost interest in cruising

75% have **lost trust in the cruising industry** due to their response to the Covid-19 outbreak, 16% points higher compared to all Australians[1]

Half of all Baby Boomers intend to **take less cruises** in the future[1]

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oOh!media **Pulse Report** Methodology

The Covid-19 Pulse Report is a weekly up-to-date insights summary harnessing a combination of best in class behavioral data on what is happening today, in addition to current and finger on the pulse attitudinal insights into what the future looks like in the eyes of Australians.

Research Agency	Independent research panel provider, Dynata on behalf of oOh!media
Methodology	Quantitative research via online consumer panel. Nationally representative sample based on age and geographic location
Sample	Australians aged 16+
Sample Size	Total respondents, n=2,953 Wave 1: n= 2,212 Wave 2: 423 Wave 3: 318
Research Timings	Wave 1: 1st- 4th May, 2020 Wave 2: 18th -20th May, 2020 Wave 3: 1st – 3rd June, 2020

Source: oOh!media Pulse Report | Timing Wave 1: 1st- 4th May, 2020 Wave 2:18th- 19th May, 2020 Wave 3: 1st -3rd June 2020 | Research Panel: Dynata | Australians aged 16+, n=2,953, Wave 1: 2,212 / Wave 2: 423/ Wave 3: 318. Wave 3 results displayed.

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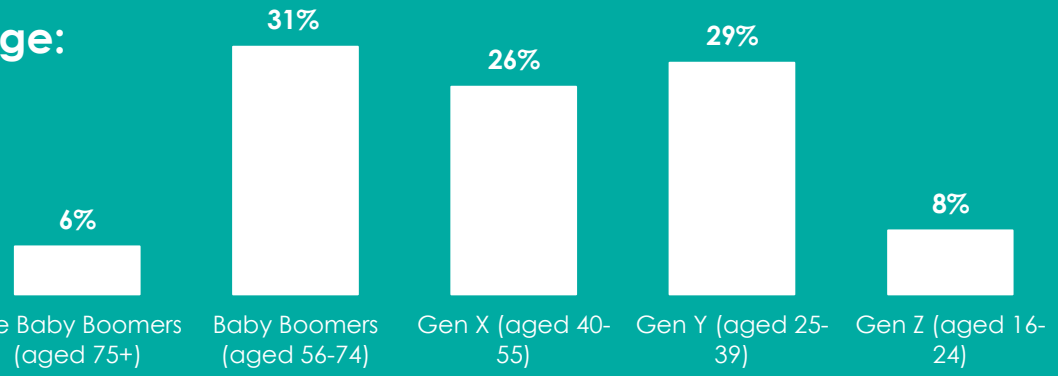
Wave 3

Gender: 47% Male, 53% Female

Age:



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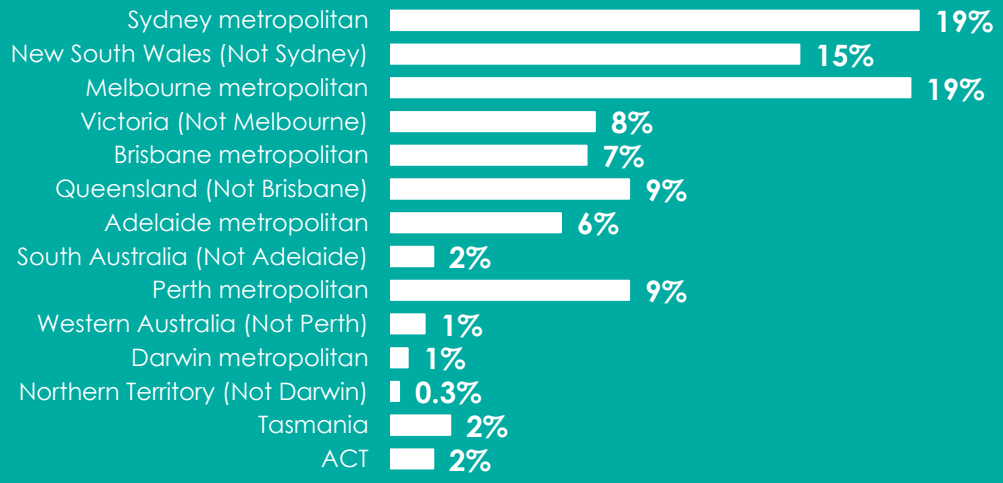

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