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Speaker: 'Boomers can build a better tomorrow for Prince William'

By Bennie Scarton Jr.



Participants in the Prince William County Economic Development Luncheon included (from left) Matt Thornhill, William F. Reeder, Courtney S. Tierney and Prince William County Chairman Corey A. Stewart.

That the residents of Prince William County are growing older rather rapidly is no big secret. How best for area businesses to adapt to serve them was the topic of an address by Matt Thornhill, a leading national authority on marketing to today's "boomer consumer."

His speech was built around the theme of "Boomers can build a better tomorrow for Prince William County."

Some 250 business owners, as well as professionals, attended the event at the Hylton Performing Arts Center in Manassas recently.

"From our perspective, we wanted a cross section of business owners to get this information on the coming age wave so that they can plan and prepare a successful business strategy," said Linda D. Decker, president and CEO of The Flory Small Business Center, which along with the Prince William County Economic Development Alliance sponsored the event.

Among the facts that Thornhill tossed out to the audience was that in the United States the population over age 65 will grow from 40 million today to 72 million by 2032, and that Virginia's population of 65 and older has grown from 11 percent in 2000 and will reach 19 percent in 2030. By 2018, almost one out of four workers will be 55 and older. At the same time birth rates have declined globally, he said.

"Few people planned for enough to retire and 88 percent of workers plan to continue to work after they are eligible for full retirement benefits. Cater to the needs of older workers and older consumers," Thornhill said, using graphs as he talked.

Thornhill predicted the home care, family care, independent living, assisted living and skilled nursing businesses will continue to boom, and managing health and wellness everywhere will be entirely new businesses ventures.

"Even with a debilitating illness, 9 in 10 boomers want to live at home, noting that being old will be cool" he said.

He cautioned businesses such as financial services, travel and tourism, transportation and retail to change their attitude about "old" and attract new consumers.

Thornhill said businesses such as health systems, pharmacies, home builders, tech companies, car companies, large retailers and some entrepreneurs are making changes to keep up with the growing older population.

"There are huge changes coming in the future by the boomer population, get a plan and get ready for it," he said.

"We want those who are working in our communities to get this information from Thornhill, a nationally recognized expert. The Commemorative Program and Thornhills autographed book, which was provided to each guest, contained additional information on how to adapt to the coming age wave," said Decker.

The welcome was given by William F. Reeder, chairman of the Alliance. Opening remarks on how well Prince William County is doing economically as compared to the rest of the nation were by Prince William County Chairman Corey A. Stewart.

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