Hungarian Seniors – A New Promising Target?

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The market of the senior people has recently received increased attention in many parts of the world where the elder people had relatively high level of disposable income, looked more for good quality and healthy products, searched more for leisure time activities and for new hobbies than before reaching their "senior" status. In Central and Eastern Europe the officially drawn picture of the seniors looks quite different. According to the statistics most of the senior people have problems with earning the money to cover their costs, try to restructure their spending, and become introverted and separated from the other parts of the society. Global companies targeting seniors in many different regions should, in light of this picture, build this difference into their operative strategies in order to be efficient in all markets.

Kulcsszavak: consumer behaviour, seniors, targeting, empirical study, psychographics, Hungary

THEORETICAL BACKGROUND

Targeting seniors always raise the question of who a senior is. Dictionaries mostly say that a "senior person" is a designation for an elderly person and it means that the person is retired (e.g. Cambridge Dictionaries Online 2012). Seniority is linked to retirement also in the research of Burnett (1989) who proved that the retirement status is a valid segmentation variable. The usage of retirement for defining who a senior person is might however be misleading for international or global companies who try to target the same people in different countries as the age of retirement shows significant differences around the World.

Many publications define seniority by the persons' age: the 50+s (Winter and Rose 2004, Ahn 2011, Datamonitor 2004), the Baby Boomers (Tooker 2010) which is subdivided into the World War II Generation (people who were born before 1933), the Swing Generations (people born between 1933 and 1945), the Leading Boomers (people born between 1946 and 1954) and the Trailing Boomers (people born between 1955 and 1964), the 60+s (Bloom *et al.* 2011).

Other articles follow this way of thought by raising the question of what sort of age should be used for the segmentation. They do make a difference between the cognitive and the chronological age, defining the former one as the perception of age and the latter as the age that starts at birth. These papers concentrate on analysing whether the cognitive age influences more the behaviour of the seniors than the chronological age (Stephens 1991, Wilkes 1992) and if so how they would react to the different marketing actions. Some researchers pointed to the fact that differences in cognitive age are not influenced by chronological age (Mather and Moschis 2005) but by the person's experiences.

In a psychological sense researchers talk about four different ages: the "look age" which is the age the people look like, the "do age" when the age is calculated on the

basis of the activities of the people, the "feel age" when age is interpreted on the basis of how the person feels him/herself, and the "real age" which is the real age of the people (Sas 2001).

Again others make a distinction between the social seniority which starts when the person's economic activity ends and the biological seniority and the biological seniority which is characterised by the physical and moral decline of the person. This categorisation is not based on the people's age but on their role and involvement in the active economic life (Lampek 2006). A more detailed classification was made by Evanschitzky and Woisetschläger (2008) who separated the "psychological", the "biological", the "physiological" and the "sociological" ages of seniors on the basis of the same logics.

Both retirement and age are used in the definition of Walker (2004) who has distinguished four subgroups of seniors: the pre-retirees and early retirees (between 55 and 64 years), the retirees (65-64 years), the old retirees or mature adults (75-84 years), and the elderly people (over 85 years).

Seniors, a homogeneous segment?

Joanna Sniadek in 2006 discussed it very clearly that "the market of seniors is not homogenous – it consists of both rich and poor, healthy and ill, educated and uneducated, physically active and passive, fast ageing and slow ageing...". Despite the obvious differences between the subgroups of the seniors marketing researchers often make general statements about "the" buying habits, "the" consumer behaviour, "the" characteristics of the seniors. One of the most commonly accepted fact (e.g. Reynolds and Rentz 1981, and Schaie & Willis 1991) is that the buying habits of the elderly people are largely different from those of the younger people due to two main raisons:

- the "cohort or generational" effects, and
- the "age effects";

The "cohort or generational effect" is responsible for the difference in the experiences elder and younger people have had during their life and which would influence their behavior during consumption. The seniors who got used to certain products and brands tend to look for the same goods in their older days.

The "age effect" is related to the specific attitude of the elderly people towards their age, and their physical shortcomings. Older people might have deteriorated eye sight, bad hearing, or other physical disabilities, which might incite (or rather force) them to give preference to certain products, such as telephones with larger buttons, cars with more comfortable, less sporty seats, etc. At the same time declining mental capacities and capabilities are also present in the older ages, which would reinforce the cohort effect and make the seniors reluctant to try new products and new technologies.

Another commonly referred aspect of the seniors' behaviour is the influence of nostalgia on their choices. Holbrook and Schindler (1991, 330) define nostalgia as "a preference ... toward objects (people, places, or things) that were more common (popular, fashionable, or widely circulated) when one was younger (in early adulthood, in adolescence, in childhood, or even before birth)." Nostalgia can therefore also explain why elderly consumers prefer older brands or models (and would reinforce the impact of the cohort effect), as these products arise positive reminiscences for them.

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The above effects might give the impression that today's seniors are old, ill, tired people who are tied to their past and use the brands they got used to during their youth. This picture however is questioned by some researchers. Mizerski and Pettigrew (2006), for example underlined that today's senior people live longer than the previous generations and their overall health status is getting better and better. This would, as they say, make the results of former researches and their implications not relevant.

Ahn (2011) describes the Korean seniors as people with sound physical and financial health and a youthful spirit for many activities. Johnson (1996), Tooker (2010) and others talk about the American and Western European seniors as elderly people who have greater disposable income, having more life events and limited leisure time, are willing to pay a premium to buy higher quality, finding new hobbies, are vibrant, engaged and in decent health. These people do not think of themselves as elderly, and they do not want to be reminded how old they are. In Gilmartin's work (2008) the seniors are characterised as the wealthiest, best educated and most sophisticated purchasers.

How to reach seniors?

Some researchers also give recommendations to marketing managers who target seniors. As Gilmartin (2008) said, companies try to target seniors with senior products and services while they forget that today's seniors do not consider themselves as seniors. What companies should do, according to Tooker (2010) is not to use humour about ageing, not to use pictures of old people, not to be overly friendly, to take time to explain the benefits of the product, to generate trust, to be clear and to use large, high contrast type promotion, etc. – Tooker gives a guideline of 23 points.

While today's seniors want to look young and do not consider themselves old at all, their physical capabilities are much worse than in their younger ages and in order to reach them companies have to combine these two contradictory pieces of information into account when designing their market plan. This picture gets further complicated if businesses also wish to complete the description of the seniors by the fact that there is a "threshold age" or "threshold look" that elderly people accepts for someone reliable and interesting for them. This will be of critical importance when designing the communication strategy for them.

Eldering societies: the group of the seniors

Regardless the specific definition and the different description of the characteristics of the seniors there is consensus about the continuously growing economic importance of the seniors' group. In an official document of the United Nations (2011) one can see that the number of people over age 60 is projected to be just over 2 billion in 2050 which will represent 22% of the World population. The population ageing occurs in all parts of the World: being developed or non-developed, however the highest shares of the 60+ population in 2011 can be all found in the developed world and in the countries in transition. For the forthcoming 40 years the UN predicts that by 2050 there will be forty two countries with higher shares of 60+ populations than Japan had in 2011: 31% (Bloom et al. 2011).

Not only has the percentage of the senior people in the world population changed but their behaviour as well as their economic importance too. As Dixon said (2008) over 75% of all UK and American wealth is owned by people over the age of 65 and most of them are women. Pettigrew *et al.* (2005) refer to Australian senior people above the age of 55 who earn 25% of the nation's disposable income and control 39% of the nation's wealth.

However, as Dixon (2008) continues, despite the visibly increasing wealth of the seniors most businesses fail to meet the needs of the elderly people only by not considering them yet as a main target

and also by not taking their physical and psychological characteristics into account.

Helm and Landschulze (2011) point to the fact that not only the practice but the academic work also neglects the deeper analysis of the seniors' market therefore they cannot provide companies with ready to use advice on how to target and how to serve these people. As they say "our knowledge on the behavior of the mature consumers is still limited due to the lack of large scale empirical studies".

SENIORS IN CEE AND THEIR SHARE IN HUNGARY

Statistics about the seniors in Central and Eastern Europe go in line with the numbers reported from overseas.

The share of the seniors in the total population is the highest in Croatia and Hungary, while the lowest in Slovakia and Poland. The projected percentages are even higher in 2050 which clearly shows how drastically the population ages in the region. The number of seniors in Hungary both in absolute and relative terms is increasing. In 2011 the percentage of the elderly in terms of the whole population reached the level of 22.5 and according to several statistical predictions (KSH, 2011) this level is going to further increase in the forthcoming years. Contrary to the picture experts draw about the seniors living in other parts of the World stereotypes about the Hungarian seniors show elderly people as citizens whose health and living standards are deteriorating.

According to Hungarian statistics (Lampek and Törőcsik, 2012) 60% of the seniors cannot look after themselves, 50.5% have mental problems, the health of 49% of them became worsened and 35.5 % of them cannot get used to changes. All of them experienced losses during their past in the form of 1) losing their work which resulted in their decreasing disposable income, and their eroded social networks, 2) losing their family in the form of the death of their spouse and the separation of the children from them, 3) losing their good health and 4) losing the former level of their living of standards.

When evaluating the monetary situation of the seniors it is important to position them in the Hungarian society from a financial point of view. As Pataky (2012) says, the impoverishment of the people in Hungary is on its way and cannot be stopped. In his view the high level of unemployment, the maintained (or worsened) regional and structural differences and the lowered salaries will all result in the citizens' psychological social and economic downturns and deviations. Therefore, on the basis of the above picture, it can be concluded that (all) Hungarian people have worsening means to live their life and maintain the lifestyle they got used to. According, however, to the statistics of the Hungarian Statistical Office (KSH, 2010) even if the level of impoverishment in Hungary is relatively much worse than in many other European countries, compared to other

Table 1: Seniors in Central and Eastern Europe

Countries	Share of population over 60 years % in 2011	Share of population over 60 years % in 2050
Czech Rep	22,4	34,2
Croatia	23,7	34,5
Hungary	22,5	32,2
Poland	19,8	35,3
Romania	20,6	36,0
Slovakia	17,8	34,9
Slovenia	22,9	36,7
Ukraine	20,9	32,1

Source: United Nations, 2011

age groups, the level of poverty of the elderly people is low. While in other countries of the Central and Eastern European region the level of impoverishment of the younger people is lower than that of the older ones, in Hungary the material deprivation of the seniors is lower than that of the younger generations.

The percentage of the poor members of the age groups for the seniors is 4 while for the younger people it is 12. It would therefore suggest that in Hungary this is the market of the seniors which can be potentially targeted profitably.

New marketing tool: target the seniors?

While in most parts of the World there are more and more papers on how to target and serve the younger generations and their different sub-groups, the above discussions lead to the question "Will the market of the seniors become the most interesting and appealing target for local and international companies in Hungary?" If that is so, businesses have to rethink their actual strategies and operative plans in order to reach and serve the elderly people better and more profitably than ever before. The elderly people who reached a more advanced phase of their life cycle would need different products and services in a different way and form, under completely different circumstances by having different personal, social and economic characteristics.

In order to see whether the above idea can be proven empirically a primary research was conducted in 2012. With the use of a pre- tested and validated questionnaire the level and reason of the expenses, the way of organising and spending the leisure time, as well as the value system of the Hungarian seniors were evaluated.

THE EMPIRICAL RESEARCH

The empirical research was conducted in 2012. A questionnaire of 18 questions was elaborated however after validation of the questions only 15 of them were retained. The sample of the Hungarian population was selected with simple random sampling. 70% of the respondents were women and only 30% were men – this is partly due to the fact that life expectancy among women is higher than among men (70.9 years for men and 78 years for women in Hungary in 2011).

The respondents were mainly from the capital, Budapest (38%) and from greater Hungarian towns (43%). Only 16% of the respondents were from smaller towns, and 3% from villages.

By the questions of the first part of the questionnaire the travel habits of the Hungarian seniors were analysed. As the official statistics say that 67% of the Hungarian people cannot afford a one week long holiday (KSH, 2010), it was interesting to see what the seniors report on this issue. On the basis of the results it becomes evident that one quarter of the seniors never travels, however 16% of the people travel more than 4 times a year! 20.5% of the respondents go away from their home for leisure purposes once a year, 19% of them twice a year and 11% of them 3 times a year. These findings do not support the officially reported situation.

The majority of the seniors go for a holiday away from their home in the summer season (62%), however many of them travel in the autumn (44%) and in the spring (41%) season as well. Only 23% of the respondents go for a holiday in winter. 63% of the travelling people stay in the country but go further from their living place, 30% of them try to look for places close to their home and only 25% pay for a holiday in a foreign country (60% of them to the neighbouring states and 40% of them to Western European countries). When being on holiday the Hungarian citizens stay in a hotel (44%), with relatives (37%) or with friends (22%); or stay in their own properties (12%). Very few people admitted to have stayed in a campsite (5%) or have found other alternatives.

55% of the respondents answered that they never went out: they didn't have the

motivation, the initiation, the means or the time to go out. The other people rarely went to the theatre: 35% answered that they purchased a ticket for a performance once or less than a month and only 2% of them went to the theatre more often. When their visit to the cinemas or to dance places was evaluated 68% of then said that they never went to a place to dance and 68% admitted that they never went to the cinemas.

Although 54% of the respondents said that they never went to (retired) clubs, 20% answered that they visited the clubs on a weekly basis and 22% of them on a monthly basis. When facing the question of whether they went anywhere else, only 30% of the people said yes, however they included the visit of their neighbours into their answers.

When turning the attention to their spending and revenues 59.8% of the seniors admitted that they spent more during their retired ages than what they spent before they became retired. 50% of the respondents said that their monthly pension fell in the 345 Euros – 515 Euros slot, the pension of 31% of them was less than 345 Euros per month, and 19% of them had a higher than 515 Euros pension per month (the average net pension in 2011 was 360 Euros per month (KSH, 2012)). 71% of them reported that they had no other revenues, 25% gave evidence of an extra revenue of 345 Euros – 515 Euros per month and only 4% said to have earned more than 515 Euros extra money per month. As opposed to this picture, 46% of them said to have monthly spending of higher than 345 Euros.

43.8% of the seniors said that they saved the non-spent money they had, 25% answered that they spent this money on themselves (they cured themselves) and 36% mentioned that they spent this money on helping family members.

In the next part of the questionnaire several questions about the daily programme of the seniors were placed. On the basis of findings most of the time is spent on watching the TV, purchasing products necessary for the everyday life and reading books. 82% of the seniors spend less than an hour to clean their place (36% doesn't spend and time on this activity), 50% spend 1-2 hours on cooking, 50% spend 1-2 hours on shopping and 12% spend 5 hours on buying products and services for themselves. 75% of the seniors never visit neighbours, however 11% of them spend more than 5 hours with them. 48% spend one-two hours with family, however it is worth noticing that 33% doesn't spend time with the family at all. 34% of the people spend an hour, 30% two hours and 10 % three hours on reading books and papers. The majority of the seniors do not visit the doctors too often, only 16% of them admitted to spend an hour and 9% to spend approximately 5 hours at the doctors on a daily basis.

Watching the TV seems to be a preferable activity for the seniors, 37% of them spend more than 3 hours in front of the TV set and 33 % admitted to have watched the TV for at least 2 hours per day. The usage level of the Internet is quite low: 67% of the senior respondents never use the Internet, 23% of them use it for 1 or 2 hours daily.

In the fourth part of the questionnaire seventeen psychographic questions were included by which the value system and life styles of the seniors were measured on a four point Likert scale. In case a general description was to be given about the Hungarian seniors it should be said that most of the elderly people

- wish to spend the rest of their life as actively as possible (61%),
- try things they never tried before (50%),
- try to get as much information as possible (55%),
- have very limited housework (73%),
- are not too tired (53%),
- so not have too many people around them but do not feel lonely (59%)
- look at their body (48%).

With the usage of the value-system related questions a k-cluster analysis was performed in order to see whether segments of the Hungarian seniors can be

created. The attention was given to the 2 and to the 3 cluster solutions. While there was a significant difference between the two segments in the two cluster separation ("Tired" and "Active" seniors), when 3 clusters were formulated only the second cluster of the previous segmentation was divided into two sub-clusters (Lonely Active seniors and Sociable Active seniors).

Two segments: active and tired seniors

54.5% of the respondents fall into the segment of Active Seniors on the basis of their value system and lifestyle, while 45.5% of them can be found in the segment of the Tired Seniors. In case the attention is paid to the clustering which resulted in 3 segments it can be concluded that the segment of the Active seniors was cut into two and one third of the Active seniors was labelled as Lonely Active seniors and two third of the people as Sociable Active seniors. Even if the difference between the two subgroups is interesting and important as knowledge, their separation is not significant and they do not differ substantially on the basis of demographic characteristics.

After the formation of the clusters the relationship with the seniors' belonging to the different segments and their demographical and geographical characteristics was analysed. The Pearson Chi Square Test showed that age, gender and place of living had a significant impact on which cluster one senior belonged to, however neither the level of income nor the respondents' level of education had any association with the seniors belonging to the clusters.

Cluster 1: The cluster of "Active" seniors

As their name shows these seniors conduct a very active life with many programmes and attractions. They do travel a lot, try things they have never done before, very open to new things (including products, places, names, etc.), keep themselves fit and make themselves look good. They spend a lot of time with their family and friends as well as their pets, and like talking and gossiping a lot. As far as their demographic characteristics are concerned, they are women between the age of 50 and 75, who mostly live in Budapest.

In case a quick look is taken at the clustering which resulted in three segments one can see that the main difference lies in their relationship towards others. They share the same characteristics in terms of their activities, travels, elegance and openness to new things they only differ in their way of looking at their relationship with others. The group of Lonely Active seniors prefer doing active and new things alone while the Sociable Active seniors spend much of their time with friends, family and they talk quite a bit with their acquaintances. The two groups do not show any differences in their demographic characteristics.

As far as their leisure time spending is concerned, most of the Active seniors travel at least twice a year (and many of them more than 4 times a year), mostly in the summer season. In case they go abroad 50% of them go to Western Europe and 50% of them to the neighbouring countries. They stay either in hotels (47%) or with relatives (41%). 54% of the people feel that they spend more now compared to their earlier years, and in case they save any money they do not spend it (52%) or help relatives with this money (40%). When it comes to "going out" they hardly go anywhere.

Cluster 2: The cluster of "Tired' seniors

Seniors who belong to the group of Tired seniors are always very tired and have lots of health related problems. They feel lonely but they really do not look for the company of other people either. When thinking of other people they become bitter and wish to be left alone. Most of the group members are men who are older than 75 and live in the countryside.

Most of the tired seniors never travel, if they do they mostly (75%) go somewhere in the country or into the neighbouring countries. They stay with friends (38%)

Table 2: Independent Samples Test for 2 clusters

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Upper	Lower
1 Activity	Equal variances assumed	153,845	0,000	4,293	110	0,000	0,235	0,055	0,127	0,344
	Equal variances not assumed			3,922	50,000	0,000	0,235	0,060	0,115	0,356
2 Travel	Equal variances assumed	0,010	0,922	5,216	110	0,000	0,447	0,086	0,277	0,617
	Equal variances not assumed			5,217	106,625	0,000	0,447	0,086	0,277	0,617
3 New things	Equal variances assumed	26,624	0,000	6,698	110	0,000	0,535	0,080	0,377	0,693
	Equal variances not assumed			6,882	108,293	0,000	0,535	0,078	0,381	0,689
4 Elegance	Equal variances assumed	4,045	0,047	4,392	110	0,000	0,385	0,088	0,211	0,558
	Equal variances not assumed			4,359	102,818	0,000	0,385	0,088	0,210	0,560
5 Shape	Equal variances assumed	14,550	0,000	2,761	110	0,007	0,248	0,090	0,070	0,425
	Equal variances not assumed			2,729	100,480	0,007	0,248	0,091	0,068	0,427
6 Information	Equal variances assumed	15,880	0,000	1,944	110	0,054	0,140	0,072	-0,003	0,283
	Equal variances not assumed			1,891	89,662	0,062	0,140	0,074	-0,007	0,287
7 Household	Equal variances assumed	0,321	0,572	0,282	110	0,778	0,017	0,059	-0,101	0,134
	Equal variances not assumed			0,284	108,609	0,777	0,017	0,059	-0,100	0,133
8 Tiredness	Equal variances assumed	28,259	0,000	-3,202	110	0,002	-0,274	0,086	-0,443	-0,104
	Equal variances not assumed			-3,138	94,763	0,002	-0,274	0,087	-0,447	-0,101
9 Health	Equal variances assumed	4,845	0,030	-1,989	110	0,049	-0,185	0,093	-0,370	-0,001
	Equal variances not assumed			-1,980	104,409	0,050	-0,185	0,094	-0,371	0,000
10 Loneliness	Equal variances assumed	202,511	0,000	-5,045	110	0,000	-0,340	0,067	-0,473	-0,206
	Equal variances not assumed			-4,710	61,291	0,000	-0,340	0,072	-0,484	-0,196
11 Pets	Equal variances assumed	80,829	0,000	3,515	110	0,001	0,239	0,068	0,104	0,374
	Equal variances not assumed			3,738	84,873	0,000	0,239	0,064	0,112	0,367

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Upper	Lower
12 Work	Equal variances assumed	10,080	0,002	1,514	110	0,133	0,089	0,059	-0,027	0,205
	Equal variances not assumed			1,567	104,979	0,120	0,089	0,057	-0,024	0,201
13 Friends	Equal variances assumed	291,788	0,000	6,953	110	0,000	0,518	0,075	0,370	0,666
	Equal variances not assumed			7,429	80,753	0,000	0,518	0,070	0,379	0,657
14 Family	Equal variances assumed	0,825	0,366	3,730	110	0,000	0,336	0,090	0,157	0,514
	Equal variances not assumed			3,719	105,193	0,000	0,336	0,090	0,157	0,514
15 Sociability	Equal variances assumed	0,200	0,655	20,696	110	0,000	0,892	0,043	0,807	0,977
	Equal variances not assumed			20,536	102,741	0,000	0,892	0,043	0,806	0,978
16 New people	Equal variances assumed	0,945	0,333	8,033	110	0,000	0,610	0,076	0,460	0,761
	Equal variances not assumed			8,084	108,662	0,000	0,610	0,076	0,461	0,760
17 Introversion	Equal variances assumed	31,904	0,000	-2,611	110	0,010	-0,170	0,065	-0,299	-0,041
	Equal variances not assumed			-2,497	77,223	0,015	-0,170	0,068	-0,305	-0,034

or at hotels (32%). Two third of the cluster members feel that they spend more in their older ages than before their retirement, however if they have saved money they either keep it at home (33%) or they spend it on themselves (27%). Very few Tired seniors would help the relatives with money they saved. They never go out.

Findings of the empirical research

Contrary to the picture the official statistics draw about the Hungarian seniors the empirical research conducted in 2012 prove that the majority of the Hungarian elderly people have the means and the curiosity to spend money on their wellbeing, as well as their leisure time. More than half of the seniors live an active life and look for new, attractive, interesting goods: products, services, places, looks, etc. It should also be noted that the rest of seniors (45.5%) who live a different life and are introverted and full of health and other psychological related problems have a different lifestyle but not because of their different income level. Therefore, many of them also could afford to spend money on different goods, however, the object of the offer should be considerably different from those proposed to the Active seniors. It should be underlined that the group of seniors – whether they are active or tired – could represent an interesting and possible very important market for companies, obviously with an entirely different focus towards the lonely active, the sociably active and the tired seniors.

In case this picture is compared with the growing number of elderly people (in

2011 their percentage was 22.9% and by 2050 their share is projected to be 32.2% of the population) the segment of seniors is a significant market for businesses.

MANAGERIAL IMPLICATIONS

Hungarian people are not reluctant to tell their neither age nor their income. They are also happy to discuss their life, their daily programmes but also their health and finance related problems. Foreigners normally are surprised to see how many pieces of information a Hungarian person can tell when they ask the automatic "how do you do" question. This openness led to the picture which clearly shows that Hungarian seniors have a relatively different life from the seniors in Western Europe or at overseas. Approximately half of the seniors live an active life but one has to see that their activity is a self-organised one. What they do is what they organize, and contain mainly travels and excursions with their closest family and friends. They do not consider this as "going out" as they only "go out to the fresh air" but they do not "go out" because "they are old to do that" – by using their words. They cannot give proof for going to theatre, dance places or clubs as they simply do not do that. They would however be open to this form of spending their leisure time but they are not familiar with this type of lifestyle and at the moment they feel that "it would look weird to dance or to play games at this age", as they say. In such a situation the companies face a double challenge: first they need to educate the Hungarian seniors on what "going out" can mean and give a sense to this expression for them. They might do this training in the clubs for retired people where a relatively high percentage of the seniors spend some time or in preferred excursion places where these seniors like to do walking. They will therefore have to build up the culture of going out and only then they can start elaborating their offer on this created knowledge. The other half of the seniors would need an entirely different "treatment". They either first have to be dragged out from their personal cave and "learn" that they might feel better if they become involved in the various aspects of the life around them or the companies should learn how to reach these introverted, unhappy and lonely seniors who would have the (financial) means to live a different life, they only do not want it or they do not know how to start it. This would therefore mean that either the companies try to change the culture of these people or they try to taylor make their offer in order to make it interesting for these particular people (home delivery, special entertainment equipment which can be operated from home, knitting or sewing equipment, etc.). It is clear that the market of the Hungarian seniors is quite large and potentially very profitable. The success is now dependent on the companies' creativity and effort to have a good reach of the segments.

LIMITATIONS

As the empirical research presented in the paper was an exploratory one, the main objective of the analysis is met: a clear picture is drawn about the Hungarian seniors' lifestyle and value system as well as their orientation. This picture gives many ideas for (local and foreign) companies who intend to find new targets for their offers. There are also suggestions for international businesses who wish to enlarge their goods offered to seniors in other parts of the world in terms of how they have to modify their marketing techniques, strategies and tools in order to reach a good fit.

The primary research could be conducted in more Central and Eastern European countries as well and therefore a comparison could be done not only on the basis of secondary statistical data but also on the primary findings.

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