

You decide-scenario 1

Business



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Global Baby Bust Implications

Implication for marketers of consumer goods and governments

The people in these societies are facing severe problems regarding the decline in the birth rates and since the old population is increasing in huge number, therefore, the marketers of consumer goods and those who sell to government need to take certain steps to address this growing issue. The problem currently at hand is that the aging population needs to be addressed. The marketers of the consumer goods will now have to address the old generation people and target them for taking care of their lives. Since old people are looking for things related to their health, they will respond positively to the goods that will help them in remaining fit and strong. The consumer goods manufactures will need to reach to this target market by introducing and developing the products that promote the healthy and fitness attributes (Lee, 2004). The young generation also needs to be addressed by providing them the goods that will help them in getting stronger and fitter. The young people need to be given guidance on finding their paths and encouraged to bring new and fresh ideas in the market. Regarding the marketers who are selling to the government, they need to tell the concerned authorities that now they have abundant human capital and they need to be utilized in the right way. Since the children are heavily dependent on their parents, the children need to be encouraged to bear their

own expenses and help their parents so that they can acquire the education in timely manner and even start their families soon (Longman, 2004).

According to Retherford and Ogawa (2005), the marketers need to help the government in designing the policies that will make right use of the available human capital and ensure that the aging population is given proper health benefits. The government and consumer goods' marketers will have to create awareness in the young generation about the issues regarding proper planning and implementation of their quality education acquiring phase and early starting of their families.

Entrepreneurship and attractiveness of national markets

The growing population is a major concern for the developed countries and the number of old aged people is increasing at an accelerating rate. Lee (2004) has rightly stated that the old population is reluctant to take risks and try new ideas and hence, they are less willing to start new ventures.

According to Longman (2004), the developed countries have abundant supply of human capital and it is better that the young generation is provided adequate guidance and resources so that new ventures start in the countries which will eventually give a boost to the economy of the country.

Since the aging population is not so much aware of the latest marketing trends and are not willing to take risks, they will not make any investment in the form of entrepreneurship. Since the old people have lack of information about the growing role of digital marketing, so they will be unable to reach the customers globally. The global baby bust in the developed countries will significantly impact the global marketing.

Likewise, the attractiveness for national markets will decline as well. As the population constitutes of old people, there will be less innovative products

and consumer goods will be diverted towards healthy goods which will not help the countries in getting boosted to such a greater extent. The aging population must be given opportunities for job in the form of part-employment and flexi-time so that they can still contribute something beneficial in the society.

References

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