

The end of the road or an open highway? Brand narratives of retirement and their impact on consumer empowerment

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## **The end of the road or an open highway?**

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#### **Abstract**

Due to aging population, the aspects of addressing this growing market segment with appropriate products and brand strategies gain interest among scholars and business practitioners. One of the topics that emerged in recent studies is how to empower people in the context of their retirement perceptions and decisions. As retirement is a cultural category with evolving meaning, specific brand narratives based on this meaning may be developed. Although the concept of brand narratives based on cultural codes has been established in marketing literature, there is a lack of studies linking it with consumer empowerment. The aim of the paper is to explore the possible relationships between various cultural brand narratives of retirement and consumer empowerment. As a result of this conceptual study, the authors suggest a research model with three specific brand narratives based on cultural codes of retirement as independent variables and consumer empowerment as dependent variable.

*Key words: brand narratives, retirement, consumer empowerment*

*Track: Product & Brand Management*

## **1. Introduction**

Ageing population is considered as one of the most crucial social shifts of the twenty-first century, having consequences for nearly all sectors of economy (United Nations, 2019). Given this demographic shift, a deeper understanding of how various market interventions targeted at this population affect their empowerment is essential (Shearer et al., 2010).

In this paper we explore how brands participate in the retirement meanings creation by using particular brand narrative (Ikäheimo, 2021; Ardelet et. al, 2015), which either enslaves consumers in the negative view of retirement and related practices or empowers them to adapt new meanings of retirement and act accordingly. By integrating concepts of brand narratives with retirement meanings and empowerment we offer a research model, suggesting possible relations between various brand narratives of retirement and consumer empowerment.

The rest of the paper is organized as follows: the second section contains the literature review on consumer empowerment in general and in later stages of life in particular, as well as brand narratives and meanings (codes) of retirement; the third section presents the research model; and the final section offers the conclusions.

## **2. Theoretical Background**

### *2.1 Consumer empowerment*

Consumer empowerment concept is related to how power is distributed between marketers and consumers (Wright et al., 2006) and it refers to enabling the consumers to control the issues that are usually controlled by marketers (Wathieu et al., 2002).

Scholars study consumer empowerment in many different domains. One of the interpretations of consumer empowerment is that it results from consumer protection practices. In this vein consumer empowerment is interpreted as the ability to make autonomous decision (Micklitz, 2006; see also Willett, 2005). This principle is used to strike a balance between empowering and encouraging the consumer to make autonomous decisions, and protecting consumers from practices in which they are unable to make autonomous decision themselves, either because they are in a position of vulnerability or because of the particular unfairness of the practices of other entities (Van Boom et al., 2014).

Other scholars interpret consumer empowerment based on the advent of interactive Web 2.0 (Social Web) technologies. The Marketing Science Institute (MSI, 2014) recognised consumers as empowered because many different types of data and information were available for them for the first time. Scholars argue that the digital platforms shift the power and control of the company's decisions traditionally pre-determined by marketers: product or advertising development (Acar and Puntoni, 2016; Cova and Pace, 2006).

Recent studies in branding show that consumer empowerment could be achieved by providing by the brand the required infrastructure or tools, or by educating users in how to transform their practices (Hajdas and Kłeczek, 2021).

## *2.2 Consumer empowerment and age*

Several scholars have investigated the relations between the age and the consumer empowerment but the results have often been contradictory. According to Lyon et al. (2002) age was found to have a significant relationship with consumer complaints behavior as the older age may hinder consumers' access to information which suggests more need for older consumers to be empowered. Also Nardo et al. (2011) showed that age played an inverse role in empowerment. However, Simanjutak and Tesiana's (2021) study did not confirm this relation. Despite these differences in the results obtained, many scholars in various domains highlight the need to investigate empowerment in later stages of life (Bavafa et al., 2018; Brennan and Coppack, 2008; Schermuly et al., 2015) and to design interventions aimed at empowering this market segment (Meshram and O'Cass, 2013; Shearer et al., 2010).

We find this empirical context interesting because consumers are present-biased, therefore they may have trouble saving for their retirement. This decision differs from a purchase offering an immediate gratification. The designers of retirement savings plan had to choose *some* choice architecture (Thaler, 2018) to protect the individual would-be-retirees from the negative consequences of difficult decisions and related lack of needed knowledge. Consumer empowerment in this context is the result of choice-architecture based consumer protection practices. We have therefore chosen the cultural representations of retirement as an empirical setting for studying how the content of brand communication strategy embodied in brand narrative may affect consumer empowerment.

### *2.3 Brand narratives*

Our study is set within the context of socio-cultural considerations of branding, where brands can be investigated as ‘facilitators of value co creation in market’ (Vargo and Lusch, 2016:6). From this theoretical standpoint brand narratives can be defined as stories, accounts or tales (Ardelet et. al, 2015).

Brand narratives do not only foster building particular brand image (Dahlen et al., 2010) or consumer preferences or intentions (Ardelet et. al, 2015) but they also create rules in the market (Vargo and Lusch, 2016). Brand narratives serve as components in a meaning-making process that consumers utilize to connect with a brand but also to incorporate the brand into their sense of self (Ikäheimo, 2021; Escalas, 2004). It is therefore interesting to investigate how the usage of brand narratives affects not only the brand-related effects but also the consumer empowerment.

Brand narratives are related to the concept of cultural branding introduced by Holt (2004), who defined it as aligning the brand with the right cultural idea in a credible and appealing way. According to Holt (2004), ideas for cultural branding come from cultural categories such as: college graduation, gender roles and sexuality, people’s ambitions at work, their dreams for their children, their fears of technology, mid-life crisis or retirement. Creation of meaning by employing particular brand narrative is done by using different cultural codes (Santamaria, 2016).

### *2.4 Codes of retirement*

Due to the ageing of the population, the retirement patterns have gained considerable attention of many scholars including the cultural mechanisms perspective underlying the retirement process (Shulz and Wang, 2011) which are replicated by media, popular culture and brands (Bell and Leonard 2018; Nelson, 2011).

However, as the cultural ideas of retirement are becoming more complex, seeking a renewed way of thinking about aging is observed (Coleman et al., 2017) with some exploration of retirement meanings that might be dynamic (August, 2011). The codes of retirement presented in the culture are based on two main approaches – traditional and neoliberal. In the first one the main narrative conceptualized is called ageing-as-decline (Gullette, 1997) where the loss of cognitive and physical function, together with social disengagement is expected (Andrews, 2009). Such perspective is transferred to persistent negative stereotypes about older

workers (Hertel et. al, 2013) who may have limited roles (Bowman et. al, 2017) and as a result, be perceived as unproductive and passive and characterized by ill-health and financial dependency (Roanova, 2010). On contrary, the neoliberal approach is based on the successful aging discourse where the activity, autonomy, and personal responsibility are involved (Sandberg, 2013). Moreover, as emphasized by Thomas et. al (2014) individual responsibility for health and lifestyle as well as being financially independent and self-reliant, are the core values. As this concept has been widely discussed, the traditional idea of retirement has evolved to successful aging and as a result become an aspirational consumer lifestyle supported by discourses promoting longer working lives (Rudman & Molke, 2009). However, there are some cultural consequences that may be observed – because of the great imposition of neoliberal narratives modern retirees may feel like having the lack of choice as they are obliged to become “active, autonomous and responsible” (Rudman, 2006, p. 181) while keeping their productivity (Rudman & Molke, 2009). We may also observe some warnings for marketers to be more cautious in switching from one stereotype to another (Boyle, 2013).

Because of the evolution of cultural pressures, with the simultaneous contestation of traditional retirement concept, there has been a growing need to perceive the retirement as a concept in flux (Loretto, Lain, & Vickerstaff, 2013; McGann et al., 2016). The growing importance of media within the transmission process of different retirement narratives has been addressed with the call to stop presenting this issue using binary lenses and to consider the ‘narrative complexity’ of successful ageing (Andrews, 2009, p. 73). Therefore, the important feature of the older people’s narratives regarding their activity during the retirement, is choice (Loretto & Vickerstaff, 2015).

All these cultural representations of ageing and retirement were put together by Oswald (2012) who highlighted the evolving meaning of retirement, indicating residual codes (retirement as “the clinic”), dominant codes (“the cruise”) and emergent codes (“the road trip”). The details of all three codes are presented in the table 1.

**Table 1. The evolving meaning of retirement**

<b>Residual code: “the clinic”</b>	<b>Dominant code: “the cruise”</b>	<b>Emergent code: “the road trip”</b>
The end of the road, resignation, immobility, surrender. The medical or financial discourse. A realistic look at the end of life. Emotional needs to satisfy fear and apprehension.	A closed circuit, controlled and directed, gazing into the sunset, spectating, anchored, transcendence. Emotional needs for caring, security, relationship.	The open road, control, self-directed, discovery, mobility, freedom, living the dream, staying in the game. Emotional needs for freedom, impact, control, discovery, fun.

Source: Oswald L.R., 2012, Marketing Semiotics. Signs, Strategies, and Brand Value, Oxford University Press.

All three codes coexist within cultures, evoking certain meanings, which creates implications for companies regarding how to communicate brands, products or services related to the retirement. We believe however these codes do not only affect companies' decision set on marketing communication issues but they also may be related to if and how consumers feel empowered in the context of their retirement when faced with various brand narratives based on particular codes rooted in the retirement cultural category.

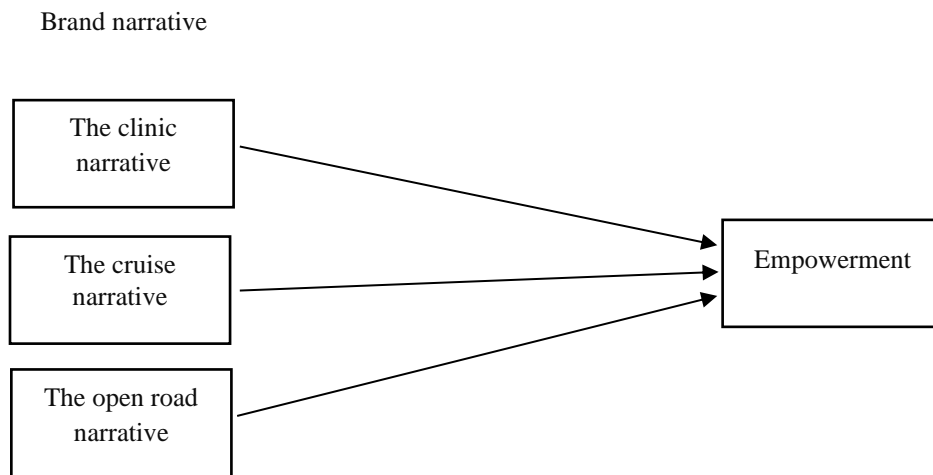
### **3. Theoretical Model**

The individualization of the responsibility for own retirement and pension related action is suggested as retirees' empowerment even if the opposite interpretation says that this is rather the lack of choice. The individualization of the responsibility for own retirement requires individual would-be-retirees being active in both working and saving for their retirement as it is imposed by the new financial necessity. Both working and saving are not a choice but a pre-condition for getting pension. Previous studies on consumer behavior during later stages in life show that people who engage with their retirement savings are more likely to opt out of unsuitable defaults (Deetlefs et al., 2018). Some of the interventions are aiming the empowering the pensioners based on assumptions about their self-responsibility, individual and decentralized decision making in terms of both prolonged working and saving for own retirement (Ainsworth and Hardy, 2008; Whiting and Pritchard, 2018).

Despite much attention paid to brand narratives and their outcomes, up to our knowledge no previous studies focused on if and how brand narratives relate to consumer empowerment. Taking into account a socio-cultural role of brands (Holt, 2004; Vargo and Lusch, 2016) and their contribution to meaning creation in the market, we propose the following research question: How do different brand narratives of retirement affect the consumer empowerment? To answer the research questions a following theoretical model is proposed (fig.1).

To investigate the model proposed, we suggest a series of experiments based on the retirement-related financial product (i.e. voluntary pension saving account) with a different marketing stimuli of brand narratives based on respective codes of retirement. To investigate the consumer empowerment, a scale offered by Rogers et al. (1997) could be used. The dimensions of their empowerment scale include: self esteem – self efficacy, power – powerlessness, community activism & autonomy, optimism & control over the future, righteous anger.

Fig 1. A model of relations between various brand narratives of retirement and consumer empowerment



#### 4. Conclusions

Ageing population creates many challenges for policy makers and businesses as well. Companies need to revise not only the offerings for this growing market segment but also the ways of brand communication. Many scholars call for studies and interventions aimed at empowering this market segment. By revising the literature on consumer empowerment at later stages of life and how brand narratives sustain or challenge cultural meanings, we have developed a research model suggesting a relationship between variables that has not been researched before: brand narratives based on various retirement meanings and consumer empowerment. The model requires testing in future quantitative studies.

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