

Business Entrance Strategy Focusing on Buyers' Perspectives

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Abstract: Entering a market first or early is an important decision making in business. Many studies have been done regarding pioneering advantages or order of entry effects. Being based on database or archival analysis, these studies assumed that real pioneers in a specific market are the same as the companies that are perceived as pioneers by the buyers or customers. However, perceived pioneers can be different from real pioneers. One contribution of this study is the first trial to measure the effect of the pioneer perception on business manager's purchase intention, commitment, trust, and long-term relationship. Another contribution is the measurement of pioneer perception. While most of the studies in pioneer advantages use either self-report database or history analysis, the current study uses a survey to measure and finds out the relationships. Managerial implications and limitations of the study is followed.

Key words: entry order, pioneering advantages, customer relationship, business-to-business market, long-term relationship

JEL codes: M31, L1, D22

1. Introduction

Entering a market first or early is important. "Pioneering advantages", defined as financial and marketing benefits resulting from early entrants, have generated lots of research before (for more detail, Islam et al., 2022; Magnusson et al., 2009; Tellis & Golder, 2002). As a market becomes more globalized, research on pioneering advantage has considered more diverse and complex factors such as institutional idiosyncrasies (Udayasankar & Das, 2004), cross-cultural differences (Zhao et al., 2012), government regulation (Luo & Peng, 1998), and other non-market factors (Frynas et al., 2006). One significant drawback of earlier research on the benefits of being a pioneer in the markets is that these studies do not consider the viewpoint of the buyers.

Using database or archival analysis, studies assume that real pioneers in a specific market are the same as the companies that are perceived as pioneers by the buyers or customers. Perceived pioneers in the survey, which buyers regard as pioneers, can be different from real pioneers. For example, Goodyear was selected as the first entrant in the rubber industry according to a survey of organizational buyers. However, it was not Goodyear but Goodrich who entered the rubber market first in 1870. It was not Facebook but Myspace who first started social

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networking service in 2003.

Many studies of pioneering advantages have been conducted on consumer markets. Fewer studies have been done on business-to-business markets because it is believed there is no significant difference between consumer and business-to-business markets. However, consumer and business-to-business markets can differ in many ways. The decision-making process (single and/or family vs. buying center), marketplace (derived vs. primary demand), product feature (degree of technical complexity), marketing activity (promotion mix), and buyer-behavior are examples. Considering the importance of the business market and its long-term relationship orientation, pioneering advantages in business-to-business market has been little studied (Kumar et al., 2023).

2. Literature Review on Pioneering Advantages

Robertson, Fornell, and Sullivan (1992) once divided the pioneer into two: first entrant market pioneers and other market pioneers. A first entrant market pioneer is “the first business to develop such products or service”. Other market pioneers are “one of the pioneers in developing such products or service”. Some companies can still be qualified as pioneers even though it did not enter the market first. It happens when one out of a few relatively small firms is innovative and is essentially responsible for getting the market started. For example, Ford was not first, but is nevertheless considered the pioneer in automobile manufacturing. In Robertson et al. (1992), 8 percent of the sample they report were first entrants and 27 percent other market pioneers.

Pioneering advantages was defined as “the first entrant’s premium resulting from the order of entry” (Jung, 2022). On average, the pioneering effect on market share is positive and statistically significant (Islam et al., 2022). Even in the studies favoring later mover advantages, advantages of being a pioneer has been assumed (Bartlett & Ghoshal, 2000). In particular, pioneers are more likely than late entrants to: 1) have high market share, 2) succeed, or 3) be market leaders in their product categories (Golder & Tellis, 1993). Moving first allowed Caterpillar to get a lock on overseas sales channels and service capabilities. Being a first mover enabled Matsushita to establish VHS as the global technical standard for videocassette recorders (Bartlett & Ghoshal, 2000).

Limitations, however, need to apply to those pioneer-favoring studies. Most of them have survival biases, including single informant’s self-reported measure of order of entry, and broad definition of pioneers. In addition, as explained previously, no study asks buyers’ perception of pioneering status. Contingency perspective, therefore, can be applied to explain the existence of pioneering advantage. Pioneering is an environment-specific phenomenon (Covin & Slevin, 2000). For example, pioneering advantage is likely to happen especially when late entrants are not innovative but imitating or following that pioneer (Shankar et al., 1998). Pioneering advantage also is advantageous when the rate of technological diffusion is low and when market dynamism, changes in customer needs and expectation exists (Zahra & Bogner, 1999). Especially in hostile environments, pioneering may enable firms to break out of the dominant price-based mode of competition and grow in spite of charging high prices (Covin & Slevin, 2000).

Other research defends the failure of pioneer in the market (Hamel, 2001). Focusing dot-com style firms, it concluded that pioneers sometimes failed in the market not because they were first but because they entered the market wrong time (for example, Apple’s pioneering hand-held computer, the Newton) or overpaid for market share.

From above, it can be concluded that there is some degree of pioneering advantages existing in the market.

How much and how long pioneering advantages exist is complicated, but the existence of pioneering advantages is proven through studies. Like Lot's Law, the first mover can gain and acquire the land which it entered in for the first time. Later followers have to pay something extra, like lower price and/or more intensive distribution, to attract buyers. That's the pioneers' advantages.

3. Model

3.1 The Effect of Pioneer Perception on Purchase Intention

Business-to-business purchase decision making is different from consumer purchase decision making in terms of purchase size. In the business-to-business context, pioneers' market shares tend to increase as the product's purchase amount increases with typical purchase amount values in the lower and the upper qualities being less than \$1,000 versus \$100,000 or more (Robinson, 1988). The continuity of pioneering advantage is also different. In the early stages of the market, pioneering advantage is bigger in the consumer market than in business-to-business. However, after a long period, 20 years later, the magnitude of pioneering advantage becomes similar in consumer and business-to-business markets (Robinson, 1988).

Because of the risky purchase and long-term relationship between buyer and seller, organizational buyers take a more rational decision-making process. Also, the first entrants have better quality products than competitors because they stay at the forefront of technology (Golder & Tellis, 1993). Because business-to-business buyers want to be sure of their purchase due to the large amount purchased, the perceived pioneering brand will be chosen as a "safer" brand (Jung, 2022).

H1: Pioneer perception positively influences the buyers' purchase intention.

3.2 The Effect of Pioneer Perception on Commitment

Commitment is "a desire to develop a stable relationship, a willingness to make short-term sacrifices to maintain the relationship, and a confidence in the stability of the relationship" (Kumar et al., 2023). Commitment partly results from buyer's switching costs (Jung, 2022). A buyer contemplating switching from a pioneer's offering to a later entrant's offering faces two types of switching costs (Kerin et al., 1992). Contractual switching costs are those imposed on buyers by the pioneer through long-term buyer-supplier agreements. Noncontractual switching costs include investments in co-specialized assets that the buyer must make in adapting to the late entrant's offering and the time and effort the buyer must expend in learning to use the late entrant's product.

Another antecedent to commitment is the credibility of commitment inputs (Anderson & Weitz, 1992). A firm's substantial investments in the development and market introduction of products are seen as directly linked to its relationship with customer. This investment is hard to be replaced with other firms in a similar format. Because of the switching costs and credibility of investment, perceived pioneer has secured more commitment from the buyers.

H2: Pioneer perception positively influences the buyers' commitment.

3.3 The Effect of Pioneer Perception on Trust

Trust is the willingness to rely on an exchange partner in whom one has confidence. Or trust is defined as the firms' belief that another company will perform actions that will result in positive outcomes for the firm as well as not take unexpected actions that result in negative outcomes (Morgan & Hunt, 1994). An important aspect of this

definition is the notion of trust as a belief, a sentiment, or an expectation about an exchange partner that results from the partner's expertise, reliability, and intentionality (Ganesan, 1994).

Perceived pioneers have an advantage over late movers in the trust building process because of the longest history in the market (Jung, 2022). A pioneer can differentiate itself as the perceived highest quality provider, or build a positive reputation (Song et al., 1999). Therefore, perceived pioneer has secured more trust from the buyers.

H3: Pioneer perception positively influences the buyers' trust.

3.4 The Effect of Pioneer Perception on Long-Term Relationship

Buyer's long-term relationship orientation is defined as the perception of interdependence of outcomes in which both a vendor's outcomes and joint outcomes are expected to benefit the buyer in the long run. The main difference of buyers between short-term and long-term orientation is time frame. Short-term oriented buyers concentrate primarily on immediate results, while long-term buyers consider both present and future implications. Establishing long-term relationships is essential for enhancing profitability in business-to-business marketing, as companies can reduce discretionary costs such as marketing and overhead expenses (Kalwani & Narayandas, 1995).

Several studies have tried to develop a theoretical framework concerning the determinants of successful long-term relationships. Researchers have also empirically investigated factors that delineate the content of long-term relationships (Heide & John, 1990). Trust and commitment are found to be key factors in determining the long-term orientation of firms in a relationship (Ganesan, 1994). Pioneer perception can be an important antecedent to a long-term relationship with the firm's desire for profitability (Jung, 2022).

H4: Pioneer perception positively influences the buyers' long-term relationship orientation.

3.5 Commitment and Trust

The relationship between commitment and trust has been studied and tested by many studies. This relationship is important because they encourage markets to: 1) work at preserving relationship investments by cooperating with exchange partners, 2) resist attractive short-term alternatives in favor of the expected long-term benefits of staying with existing partners, and 3) view potentially high-risk actions as being prudent because of the belief that their partners will not act opportunistically (Morgan & Hunt, 1994). Therefore, commitment and trust lead directly to cooperative behaviors that are conducive to relationship marketing success.

Trust is an important antecedent to commitment because a relationship characterized by trust makes business-to-business buyers commit themselves to the relationship. Because of the vulnerability of the commitment, parties will seek only trustworthy partners. Social exchange theory explains this causal relationship through the principle of generalized reciprocity, which holds that "mistrust breeds mistrust and as such would also serve to decrease commitment in the relationship and shift the transaction to one of more direct short-term exchanges" (Morgan & Hunt, 1994).

H5: The higher the buyers' trust, the higher the buyers have commitment to the relationship.

3.6 Commitment and Long-Term Relationship

Commitment is an important antecedent to business-to-business buyers' long-term relationship (Anderson & Weitz, 1992). The committed party believes the relationship is worth working on to ensure that it endures

indefinitely. Business-to-business sellers in a committed relationship gain greater access to market information for developing products, garner more distributor assistance in launching new products and developing loyalty among buyers, and reduce distributor interest in promoting competitive brands. Business-to-business buyers in a committed relationship have greater access to products desired by their customers and more opportunity to differentiate themselves from other buyers (Anderson & Weitz, 1992).

The long-term relationship orientation is based on the assumption that the relationship is stable and will last long enough for the parties to realize the long-term benefits. Both business-to-business buyers and sellers can achieve a higher level of performance by working together than by operating independently (Gundlach et al., 1995). Therefore, commitment is hypothesized to have a positive influence over long-term relationship.

H6: The higher the buyers' commitment, the bigger the buyers have long-term relationship orientation.

3.7 Trust and Long-Term Relationship

Confidence on the part of the trusting party results from the firm belief that the trustworthy party is reliable and has high integrity, which are associated with such qualities as consistent, competent, honest, fair, responsible, helpful, and benevolent. Trust, also, based on a partner's expertise and reliability focuses on the objective credibility of an exchange partner: expectancy held by an individual that partner's word or written statement can be relied on (Ganesan, 1994).

Business-to-business buyers' trust affects the long-term relationship in three ways: (1) it induces the perception of risk associated with opportunistic behaviors; (2) it increases the confidence of the buyer that short-term inequities will be resolved over long the period, and it reduces the transaction costs in an exchange relationship. Therefore, trust is hypothesized to have a positive influence over long-term relationship.

H7: The higher the buyers' trust, the bigger the buyers have long-term relationship orientation.

4. Methodology

4.1 Instrument Development

Prior to conducting the primary mail survey, a pre-test was conducted to validate scales developed specifically for this study. The pre-test was conducted with a convenient sample of 65 business-to-business purchasing managers either attending a southern university's MBA program, or who were their work colleagues. The SPSS statistical analysis software package was employed to analyze the data obtained. Scale reliability was assessed according to Cronbach's alpha coefficient, which determines the mean reliability of all possible methods of splitting the scale in half. Low alpha coefficients can be concluded as not capturing the construct well, while a large alpha suggests that the scale correlates well with true scores. It has been proposed a minimum alpha coefficient of .70, which has become a generally accepted standard for basic research. Cronbach's alpha was tabulated for each construct and is summarized on Table 1.

The proposed scales were examined for validity through principal component factor analysis involving Kaiser normalization with listwise deletion of missing values and a VARIMAX orthogonal rotation of the factor matrix. This VARIMAX rotation attempts to simplify the columns of the factor matrix resulting in easier to interpret results. Only factors exhibiting simple structure were retained. This analysis is presented in Table 2.

Table 1 Variables, Scales, and Reliability Scores After Pre-test

Construct	Variable	Number of items	Cronbach alpha	Number of items deleted	Number of items in revised scale	Cronbach alpha for revised scale
Pioneer Perception	Ksi-1	5			3	
- Innovation		2	.453	1	1	.946
- R&D		1	.965	0	1	.965
- Technological leadership		2	.683	1	1	.974
Purchase Intention	Eta-1	1	.878	0	1	.878
Commitment	Eta-2	10	.797	0	10	.797
Trust	Eta-3	7	.899	0	7	.899
Long-term Relationship	Eta-4	4	.828	0	4	.828

Table 2 Factor Scores for X and Y Indicators by Latent Variable

Variable	Construct	Factor Loading	Variable	Construct	Factor Loading
Pioneer Perception			Commitment		
- Innovation	X1	N/A		Y2	.69
- R&D	X2	N/A		Y3	.67
- Technological Leadership	X3	N/A		Y4	.73
				Y5	.78
Purchase Intention	Y1	N/A		Y6	.65
				Y8	.70
Long-Term Relationship				Y9	.69
	Y15	.76		Y10	.76
	Y16	.77		Y11	.69
	Y17	.83	Trust		
	Y18	.85		Y12	.84
	Y19	.72		Y13	.78
	Y20	.70		Y14	.73
	Y21	.67			

A mail survey has been sent to purchasing managers in the business-to-business area. The mailing list with randomly selected 1000 subjects for this study was provided by the Institute for Supply Management (ISM), formerly known as the NAPM (National Association of Purchasing Management), whose members include business-to-business marketing managers. Response rate was 18.9%.

4.2 Methodology

Structural Equation Modeling (SEM) was used to test the hypotheses because it can represent concepts (that is, latent variables) and most social science research lends itself to SEM and analysis (Hair et al., 1995). LISREL software was used for in this study. One exogenous variable (Pioneer Perception) and four endogenous variables (Purchasing Intention, Commitment, Trust, and Long-Term Relationship Orientation) are featured. In LISREL, the

exogenous variable is denoted by the Greek letter, Ksi; the endogenous variables by Eta. Seven relationships among variables are presented in the model. The convention is to denote associations between a Ksi (exogenous) variable and an Eta (endogenous) variable by the Greek letter, Gamma. Associations between Eta variables are denoted by the Greek letter, Beta. In all cases, the convention is to numbers (that is, the variable to which the hypothesized effects are expected to occur), then with the number of the source variable (that is, the variable from which the hypothesized as flowing from Ksi 1 to Eta 1. Similarly, Beta 4, 2 would indicate a direct effect on Eta 4 from Eta 2.

4.3 Operationalization of the Variables

Initial scales of measurement of the five latent variables were either imported and adapted to this study or developed. All scale development, purification, and testing were conducted according to the protocol developed by Churchill (1979) in his seminal treatise on developing measures for marketing research. Some of these constructs have already received attention in the marketing literature (i.e., commitment, trust, and purchase intention) while others have not (i.e., pioneer perception). In this section, each of these constructs will be independently discussed.

1) Measurement of Pioneer Perception – Ksi 1

Definition: Pioneer perception is a business-to-business buyer's perception of specific firm as one of the first entrants into the market.

It is a challenging work to measure "pioneer perception". Among the researches regarding the measurement of "pioneer perception", the most popular one is done by Covin and Slevin (2000). They used "efforts to be the first entrant with new products", "product similarity to competitors", and "uniqueness of product". This study, however, asks the respondents scaled questions about the perceived pioneer's innovativeness, budget allocation on R&D expenditure, and emphasis on technological product leadership over marketing (Jung, 2022). And the definition of a pioneer extends to include one of the first firms to enter the market.

2) Measurement of Purchase Intention – Eta 1

Definition: Purchase intention is the number of times to purchase specific firm's product in the next 10 purchase occasions.

Traditionally there are two ways of measuring purchase intention. First, intention will be measured by asking the respondent to indicate how many times he/she would buy a certain brand in the next 10 purchase occasions. The measure was then divided by ten thereby varying between 0 and 1. The other measure, by using Likert scales, asks respondent how much he/she wants to purchase specific products. The first one; "How many times he/she would buy a certain brand in the next 10 purchase occasions" is used by this study because business-to-business buyers are, unlike individual consumers, doing business with suppliers more than one time (McQuiston & Walters, 1989).

3) Measurement of Commitment – Eta 2

Definition: Commitment is a business-to-business buyer's desire to develop a stable relationship by sacrificing short-term interest in order to maintain the relationship.

Anderson and Weitz (1992) suggested ten items of assessing commitment. Respondents anchored by "strongly disagree" and "strongly agree" on 7-point scales. Their items measure multiple facets of commitment incorporated in the definition, including a strong sense of loyalty, expectation of continuity in the relationship, willingness to invest in the relationship, and a willingness to make short-term sacrifices to realize long-term

benefits. These 10 items reflect the behavior, attitudes, and intentions corresponding to a close, long-term, well-coordinated relationship.

4) Measurement of Trust – Eta 3

Definition: Trust is a business-to-business buyer's willingness to rely on an exchange partner in whom one has confidence.

Trust is a generalized expectancy held by an individual that word of another can be relied on. For this study, Morgan and Hunt (1994)'s 7 items scale of trust has been used.

5) Long-Term Relationship Orientation – Eta 4

Definition: expectation of continuity of a relationship

This definition results from that of Heide and John (1992). These seven items representing a business-to-business buyers' long-term relationship capture the focus of a buyer on long-term goals and concern for both parties. With these variables and relationships, the proposed path model is presented in Figure 1.

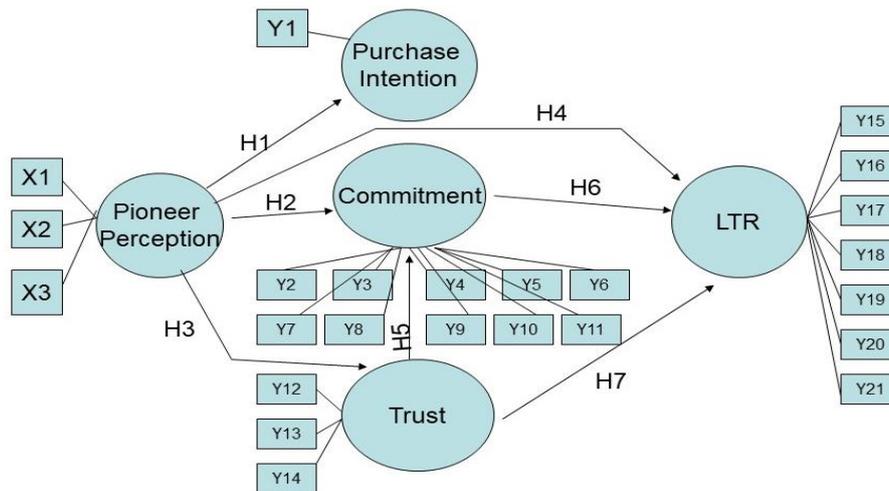


Figure 1 Proposed Model

5. Study Results

The one Ksi variable — Pioneer Perception was measured by 3 X indicators. Measurement error terms (denoted as Theta-Delta [TD] for measures of this independent variable) were allowed for each individual indicator but were not allowed to correlate between indicators. That is, TD 1,1; TD 2,2 and so on were freed, whereas off-diagonal elements, such as TD 2,1 (which would indicate a correlation in the measurement error between measures X1 and X2) were fixed to a value of 0.

The four endogenous Eta variables — Purchase Intention, Commitment, Trust, and Long-Term Relationship — were measured by 21 Y indicators (1, 10, 3, and 7 items, respectively). Again, measurement error terms (denoted as Theta-Epsilon [TE] for measures of these dependent variables) were freed, but were not allowed to correlate between terms; that is, TE 1, 1; TE 2, 2 and so on were freed, whereas off-diagonal elements, such as TE 2, 1 (which would indicate a correlation in the measurement error between measures Y1 and Y2) were fixed to a value of 0.

The model was submitted for estimation by LISREL. It provided high level of acceptable fit between the data and the model. The Adjusted Goodness of Fit (AGFI) is 0.91, and the Minimum Fit Function Chi-Square

produced a value of 261 with 249 degrees of freedom, which yielded $P = 0.001$. Other measures provided that the model fit well. As a result of all these findings, the author feels justified in claiming a sufficient fit between the hypothesized model and the observed data. A summary of fit measures for the revised model is given in Table 3.

Table 3 Summary of Fit Measures for the Model.

Fit Measure	Abbreviation	Value
Chi-Square (249 d.f.)	χ^2	261
Significance	ρ	0.015
Goodness of Fit	GFI	0.90
Adjusted Goodness of Fit	AGFI	0.91
Root Mean Square Residual	RMR	0.091
Adjusted Chi-Square	$\chi^2/d.f.$	1.048
Critical N	CN	302
Normed Fit Index	NFI	0.88
Comparative Fit Index	CFI	0.99
Incremental Fit Index	IFI	0.99

Table 4 summarized the hypothesis and their results: parameter estimates, standard error of estimates, t-values. All seven hypothesis were supported.

Table 4 Summary of Values.

	Hypothesis	LISREL Parameter Estimates	Standard Error of Estimate	t-value	Decision
H1	PP → PI	0.34	0.06	4.36	supported
H2	PP → Commitment	0.45	0.02	2.45	supported
H3	PP → Trust	0.41	0.01	4.86	supported
H4	PP → LTR	0.31	0.06	6.45	supported
H5	Trust → Commitment	0.51	0.02	4.45	supported
H6	Commitment → LTR	0.54	0.17	4.21	supported
H7	Trust → LTR	0.67	0.03	3.45	supported

(PP: Pioneering Perception, PI: Purchase Intention, LTR: Long-Term Relationship)

6. Conclusion

6.1 Contributions

All seven hypotheses were supported significantly. Pioneer perception has positive impacts on purchase intention, commitment, trust, and long-term relationship. The support for the seven hypotheses indicates that there has been pioneering advantages in the market. The previous studies of whose methodology was based on historical analysis denied pioneering advantages, citing failure cases of the pioneers. However, it is suggested that it is more important to be perceived as a pioneer than being a real pioneer who have actually entered the market for the first time. It is found that previous discrepancy between the two opposite views of the existence of pioneering advantages is significantly due to the misconception of pioneer.

Importantly, the support for H4 indicates that the two heretofore separate schools of thought, pioneering advantages and long-term relationship, can be considered together. This study, to the author's best knowledge, is

the first to combine these streams of research to define and operationalize pioneer perception.

This research also significantly contributed toward the measurement of pioneers. Earlier studies predominantly used archival analyses. In contrast, this one marks the inaugural attempt to evaluate “pioneer perception” through a survey.

6.2 Limitations and Future Research

The use of non-validated self-report measures for dependent variables limits the validity of these constructs and might have common method bias. While the first trial to survey the pioneer perception, this study has used a generous definition of pioneer, “one of the first entrants in the market”. It might have different results if the survey used narrowly defined definition of pioneer, “the first entrant in the market.”

An area for future research would be consumer markets. Because this study focuses on business context, whether the consumer market has a similar mechanism needs to be studied. Consumer and business-to-business markets can vary in several aspects. The decision-making process, which can involve either individuals or families as opposed to a buying center, the complexity of product features, the promotional mix employed in marketing activities, and patterns of buyer behavior, are all pertinent examples. Considering the importance of the consumer market, research on pioneer perception and its impact on consumer purchasing behavior would be useful.

Antecedents to the pioneer perception need to be investigated, because the current research focuses on the dependent variables to the pioneer perception. Why business-to-business buyers misperceive pioneer status? What leads them to misidentify a particular firm as a pioneer or late entrant would be valuable research topic.

Finally, this study would expand and apply into a globalized market, which means the pioneering benefits would be endowed by not only domestic factors, but also complex global contexts. Since pioneer perception would vary considerably by the area scope of the market, future research would further consider differential effects of perception on trust, commitment, and long-term relationship in a global market across countries. A cross-cultural replication might also find differing degrees of enthusiasm for pioneer perception on the basis of differing core cultural values toward change.

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