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Mining the golden years

By RASHA MOURTADA
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Canadians want to remain in their homes as they age, and that could mean a motherlode for entrepreneurs

Looking for the next big business idea? Try glancing in the mirror.

"Aging is the largest growing business in the world," says Jane Barratt, secretary-general of the Toronto-based International Federation on Ageing. "It's going to happen to all of us."

More immediately, it's going to happen to a lot of us at once, as baby boomers, those born between 1946 and 1965, start to turn 65, a demographic shift known as the "silver tsunami." In 2001, there were 3.9 million seniors in this country, according to Statistics Canada. By 2021, that number will swell to 6.7 million.

Add to that the fact that we're living longer than ever before, experts say, and what you get is a business opportunity no company can afford to ignore.

"There is absolutely no sector that isn't affected by this," Dr. Barratt says.

"The opportunity is huge," adds Peter Evans, an adviser to information technology companies at Toronto-based MaRS, an organization that helps science, technology and social entrepreneurs start and expand their businesses. He led a two-day conference in December called the Business of Aging that brought together government officials, academics and entrepreneurs.

A bulk of the business prospects exists around seniors wanting to stay in their homes. "We believe that a vast majority of people will not be institutionalized as they age," Mr. Evans says. "We have to affect massive shifts in the way we think about aging and place."

A recent survey conducted for Living Assistance Services, a non-medical provider of senior care, showed that 70 per cent of Canadians want to age in their own homes, a trend sometimes referred to as "age in place."

"When you think about what a house is going to look like that you can live in for the rest of your life, you start to see the opportunities," says Dr. Barratt, pointing to toilet seats that measure blood sugar levels and floors that measure a person's gait to assess whether they are steady on their feet.

Furniture and home design are key. "It affects everything from the height of the bed, automatic taps in the bathroom, how to get in and out of furniture," Dr. Barratt says. "In Japan, we already have kitchen cabinets that can go up and down to adjust for height."

Equally as important are technology advances in the home that will support independent living. Smart phones are being transformed from Web-browsing devices to tools that can measure vital signs and deliver that information to family and doctors. Sensor technology that will send alerts if a person with dementia wanders beyond certain boundaries is being developed. And we're already seeing communication tools that will more easily enable older people to stay in touch with family.

One such example is PointerWare, a software product that provides a simplified e-mail interface, Web browser and video conferencing. Partners Raul Rupsingh and Stephen Beath started the Toronto company in 2008.

"A lot of why we launched the company was personal," Mr. Rupsingh says. "We were looking at people like my parents. They're boomers. But I wouldn't start a business based on a personal problem."

The demographics speak for themselves, he says. "That's very important for a small business looking for opportunities."

Since launching, PointerWare has made deals with six of the top 10 retirement and nursing chains in Canada. PointerWare has also been approached by businesses in the United States that want to partner with them to bring their health-monitoring devices into the homes of seniors. "It's hard for these companies to connect with the user if they don't know how to use a computer."

Even companies that aren't developing new technologies are thinking about how to serve an older population. "We're going to see a real shift in language," Dr. Barratt says. "People at 60 are not going to want to be called old."

Companies may have to do away with automation, such as telephone systems, and instead reinstate a human touch. "Older people are saying speak slower, make the signs slightly larger," Dr. Barratt says. "People who want to gain business will be looking at this."

Completely new businesses will emerge as well. "Industries will be created to cater to this cohort," Dr. Barratt says. "Private businesses will be set up around providing formal care-giving. We'll see management consulting firms want to manage people's needs in the health-care system."

And it doesn't end there: "We have to think about things like, how do you unscrew water bottles? How do you get a CD out of its case?" Dr. Barratt notes. "All of these things will have to be redesigned so that people in later stages can deal with them."

Not to be forgotten is the government's role. "What we need is a collaboration of government, entrepreneurs and academics" Mr. Evans says. "There's an awareness that this is something that affects us all."

Community infrastructure will need to support a less mobile population. "Transportation needs to be easy," Dr. Barratt says. "Where will the shopping centres be in relation to the community-health centres?"

Standards across the country - from health care to building codes - may be harmonized. "If my mother lives in PEI, I want to know that she is getting the same standard of care as someone in Ontario," she says.

There's a compulsion, she adds, to look at this demographic shift in a negative way.

"By calling it a tsunami, we're suggesting it's a disaster," she says. There are undoubtedly challenges facing our health-care system, labour markets and even family caregivers. "But there are huge opportunities with this age-friendly society we need to build," Mr. Evans says.

A BURGEONING BOOM

Within the next 10 years, Canadians older than 65 will outnumber those younger than 15.

In 2010, an estimated 492,000 people worldwide will be older than 100. By 2050, that figure will reach 4,054,000. Within a generation, the number of Canadians with Alzheimer's disease or a related dementia will more than double and range between 1 million and 1.3 million people.

The technology product market for "aging in place" - staying at home instead of relocating to an assisted-living facility - in 2008 in the United States was estimated at \$2-billion (U.S.). It is expected to grow to \$20-billion by 2020.

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