

A GREY REVOLUTION

Last-days retreats, longevity insurance — how to cash in on a greying consumer base

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ALL over Asia, ageing issues are gaining prominence with more people becoming aware that such concerns will inevitably shape the way they live their later years.

The recent HSBC Future of Retirement global survey has revealed that Singaporeans are displaying progressive shifts in their views on active ageing, yearning to keep active and relevant to society in their retirement.

How will these sentiments change the marketplace and garner new ideas in products, services, and businesses? Consider the possibilities:

Healthcare: Think therapeutically cloned vital organs, from kidneys to hearts, skin and bones, for “tune-up” and replacement purposes. Or rejuvenation spas with programmes such as stress reduction, toxin purging and nervous system tune-ups.

Eldercare coordination firms could help older adults and their families navigate the services for home-based health and independence. Home-care nurses and aides (both human and robotic) would enable individuals with chronic health problems to maintain their independence at home.

Anti-Ageing: There’s potential in nutraceuticals — drinks, meals, snacks and supplements engineered with nutrients and hormones to fight ageing and safely promote energy, sexuality, mental alertness and so on. Or “cosmeceutical” rejuvenation therapies — pharmaceuticals, herbs, minerals and vitamins for skin and hair. Miniaturised bio-implants could deliver anti-ageing nutrients and hormones as needed.

Technology: Picture adult, furby-like androids programmed to talk, remember and react to their owner’s thoughts, even play bridge. They could take any physical shape or be “virtual” companions existing in the owner’s PC or PDA.

Meanwhile, home-based biomarker diagnostics could make nutrient, pharmaceutical and exercise recommendations. Sensors and micro-laboratories could be situated within the bathroom toilet plumbing.

High-tech exercise gear and equipment could be programmed to precisely “train” users to build healthier and more youthful bodies, or expedite the rehabilitation of recovering stroke patients.

Smart clothes could monitor and adjust the temperature in different body zones depending on the circulatory needs of the older wearer — particularly useful for diabetics and individuals with circulation problems.

Smart acoustic systems in telephones and televisions, meanwhile, could adjust signals for users’ ears.

Financial Services: Retirement planning and investment management services would be in demand to prepare for late-life financial security. And why not a longevity insurance plan — rather than paying an individual’s family in case of early death, it provides financial support for people who live very long?

Work/Leisure: Silver Seals, or “for-hire” teams of elders with various talents could be deployed to “fix” community or business issues. Employment and career transition coordinators could assist seasoned adults in navigating job opportunities.

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There would be demand for lifelong learning programmes at universities and community centres, in both vocational retraining and instruction in arts, music, cooking. And “Retirement Zone” stores could feature products appealing to older adults with free time, from golf clubs to software and speedboats.

Lifestyle support: “Legacy” videography production services could offer documentary-like videoportraits of people, chronicling their lives and capturing their views, philosophies, and lifestyles.

Experience agents – similar to travel agents – could orchestrate any function from a party to psychotherapy, travel adventure, spiritual retreat or date. And what of a service to provide escorts for mature men and women who need, or want, a companion to accompany them to the movies, the doctor, or on a trip around the world?

Housing: Re-engineered home elements would come in useful, such as elder-friendly door levers instead of knobs; easy-open drawers, windows, and cabinets; slip-resistant flooring and stairs. Then there are smart windows for homes and cars that would adjust glare and light levels to the requirements of the older resident or driver.

Home management services is another area. They would deploy professionals for everything from plumbing to roofing and housekeeping for older adults who won’t or can’t tackle these chores.

Consider, too, new retirement housing that caters to the needs and fancies of new mature adults: Longevity communities, inter-generational communes, high-tech complexes, Club Med residences, even university-based retirement complexes.

Death and Dying: Hospice-like caregivers, trained to care for the dying and help them pass away with dignity and comfort, would be sought after. Alternatively, consider theme-oriented dying retreats – where people can select the mood they prefer for their final days.

Internet-based cemeteries, where one can post the deceased’s photos, favourite poems, books, music or television shows, would allow future generations to “visit” the lives of their ancestors.

In conclusion, as yesteryear’s baby boomers age, they are transforming the look, meaning, experience and purpose of maturity. And, true to form, they will revolutionise the marketplace too.

The writer is the CEO of a California-based think-tank and consultancy, Age Wave (www.AgeWave.com). His clients have included over half of the Fortune 500 and he is a special adviser on global ageing to HSBC.

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