The Silver Economy – Turning the Silver Economy into a Silver Lining

ESF-project

08/2018-08/2021

BACKGROUND and NEEDS

The number of ageing population will increase. The EU and WHO have launched programs aimed to answer the challenges of aging population and at the same time to change the idea of an elderly as a burden to society. According the idea of Silver Economy, population aging is seen as an economical opportunity. Growth of Silver Economy will open new opportunities for product and service development in many industries. According to the EU programs, the target group of Silver Economy will cover citizen over the age of 55. Many existing services and products do not in themselves serve the needs of ageing population. Better suitable services and products will support and strengthen older consumer’s functional ability and quality of life. Supporting older citizens’ functional ability is significant to whole society.

In Finland, research, development and innovation activities practised at universities of applied sciences promote not only working life and regional development but also renew the regional economic structure. The higher education institutions are also anticipating competences required for future competitiveness. Investing in Silver Economy will require companies to have business and product development skills to align and develop their services to this new customer group.

The aim of the Silver Economy development in North Karelia is based on assumption that the growth in the silver economy will open up new opportunities for business and service development in various industries. The aim is to provide SMEs information about Silver Economy and Age-friendly services as well as skills for developing their services to meet better the ageing population needs.

The preparatory project “Silver Economy” started on December 2017 (ends at 09/2018). The aim of the preparatory project is to provide SMEs information about Silver Economy and age-friendly services, aligning and service design. The aim is also to analyze local enterprises willingness and potential for Silver Economy development, and test the assumption of the silver economy’s business opportunities. The target group include SMEs in North Karelia region; Managing Directors of these companies and/or people responsible for developing in these companies. In addition to this the aim of preparatory project is to familiarize developers with international Silver Economy Services and improve developer organisations’ expertise in this subject.

As a result of the preparatory project, the companies expertise of the Silver Economy, age-friendly business as well as service design will increase. Companies have identified elderly as a potential customer group and have a strategic goal to develop their services to age-friendly. The local SMEs interested in Silver Economy and international partners have also been identified, and they are committed to co-operation. The results will also include report of the Silver Economy Services in North Karelia, analysis of customer needs, report of Silver Economy demo results and guide to aligning services.

In spring 2018 the project theme is planned to expand to international ESF-project aiming to improve the SMEs skills to meet the needs of the Silver Economy. The development of new age-friendly services
requires companies to develop expertise in a number of areas (aligning/service design, marketing and business skills, competence of ageing). Starting international ESF project after preparatory project requires that the region's businesses have identified the strategic importance of the silver economy and that the results of this preparatory project confirm the initial assumption of Silver Economy.

TARGET GROUPS

The target groups include SMEs in North Karelia region: Managing Directors of these companies and/or people responsible for developing in these companies. Other target groups are marketing consultants.

ACTIONS

The implementation of the Silver Economy ESF-project is divided into five work packages:

TP 1. Increasing SME’s competences in Age-Friendly and Silver Economy Business. By trainings, enhance SMEs skills (aligning, product and service development, marketing, competence of ageing) to align and develop their services for the needs of Silver Economy customers.

TP 2. Enabling co-operation and joint development and creating a regional network of enterprises and other operators offering services and products for people over 55.

TP 3. Developing new models for joint marketing and co-operation. Testing and implementing channels for Silver Economy marketing, possibility to use existing channel.

TP 4. Launching age-friendly city development; planning new events for ageing consumers, initiatives.

TP 5. International co-operation: The aim of the international co-operation will be to transfer international practices and to enable joint development and learning with international partners. The partners will be focusing the age-friendly business or silver economy. Arranging local enterprises opportunity to benchmark international Silver Economy and 55+ services. Improve developer organisations expertise in Silver Economy.

AIM and RESULTS

Many existing services and products do not in themselves serve the needs of ageing population. Better suitable services and products will support and improve older consumer’s functional ability and quality of life. To support older people functional ability is significant to whole society.

The aim of the project is to provide SMEs information about Silver Economy and age-friendly services and to provide SMEs skills and expertise in Silver Economy (service and business development, and marketing, ageing) to align their services with the needs of Silver Economy customers.

The aim is to create several service design tools/models for aligning services for older customer groups. We also aim at transferring Silver Economy models of our international partners during this project.

The aim is also to create regional Silver Economy network and to provide SMEs opportunity for joint development. We are supporting co-operation also by creating operating models for SMEs and other local actors to be used for joint development and joint events. We also support companies to indentify new trends and customer needs. By working in close cooperation with companies we can hear more from their needs and thus also receive feedback to be used when planning the education in the field.
INTERNATIONAL COOPERATION and ADDED VALUE

The aim of the international co-operation will be sharing good practices in form of e.g. international meetings, conferences and piloting/benchmarking excursions, and to enable joint development and peer-learning with international partners. The aim is that enterprises also have opportunity to benchmark international Silver Economy and 55+ services.

One of the project´s added value comes from the variety of different countries business and service models. In preparatory project we have indicated that even though Silver Economy and 55+ services are growing in global business market, the theme Silver Economy is still not common in research field. In scientific research field there are only few business models of Silver Economy.

Silver Economy is also connecting many different fields of study, which supports co-operation and development beyond the fields of study. Silver Economy is affecting in many industry lines and there are opportunities for joint development between different industry lines and new services. Karelia University of Applied Sciences has strong excellence in competence in ageing. This will be added value to international co-operation. The aim is to form thematic groups for each area in the international project to enable the sharing of expertise.

Added value from Finland to Central Europe is the Nordic strong culture of testing and experimenting. In our preparatory project we have noticed local enterprises willingness for service development.

PARTNERS

Mostly interested to have partners from Sweden, Germany, Switzerland, Austria, Belgium, Italy