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# Awareness and potential of the silver economy for enterprises: a European regional level study

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## Abstract

Europe's population is getting older; dependency ratios are set to double by 2060. Such transformations and demographic change pose major challenges and potential benefits for the economy. Addressing the call in the literature for further research into the supply side of the silver economy, this research contributes to the understanding of enterprises' awareness of this growing market and its potential economic value. This research employs primary data from eight regions across seven European Union countries. Using semi-structured interviews, the unit of analysis is at firm level and qualitative content analysis to analyse the rich data. While we find some firms are aware of the silver economy, many have a social/ caring view. The awareness of the potential for enterprises to benefit from the silver economy is weak and there is a lack of awareness of training or other public supports at a regional level in the European Union.

**Keywords:** Silver Economy; Ageing Population; Content Analysis; Enterprise; Awareness

## Introduction

Europe's population is getting older; dependency ratios are set to double by 2060 and almost a fifth of the total population living in the European Union (EU), are aged over 65 and forecast to increase to 28.5% by 2050 (EC, 2020). Increasing longevity, falling fertility rates and migration are considered drivers of population ageing. These statistics are similar in virtually every developed country in the world and is set to lead to a significant social transformation of the twenty-first century, impacting on all sectors of society (UN, 2020). Such transformations and demographic change pose major challenges for society and the economy (Zsarnoczky 2016a; Kohlbacher, 2016).

Older people are defined by the European Commission (EC) as those over the age of 65 years, by the World Health Organisation as those over the age of 60 and are all considered as

consumers of goods and services (EC, 2020). In 2015, older people consumed €3.7 trillion worth of goods and services, financed primarily using their earnings, savings and transfer payments (Varnai et al., 2018). From an economic perspective, and for the purpose of the current study, promoting the development and marketing of products and services for older people (those over 50 years of age) is referred to as the 'silver economy' (Varnai et al., 2018). Given their purchasing power, time rich and potentially active life-style, an ageing population presents a potentially lucrative market for businesses, transverse all sectors, including tourism, medical/healthcare, education, food and housing.

For firms to survive and grow they need to adapt to external forces (Matsuno and Kohlbacher, 2019). An increasing older population is one such external factor, which can act as an opportunity and/or a challenge for enterprises. The EU, while dealing with the global effects of Covid19, is also coping with profound transformation arising from changes in climate, society and demography (EU, 2020). The diversity and complexity of the silver economy and the potential opportunities it offers enterprises presents capacity-building and policy challenges for the economy and society. While it is clear there are opportunities for firms arising from an ageing population, our research explores the question: *how aware are enterprises of the silver economy?* Employing primary data from eight regions across seven EU member countries to address this question, the current research contributes to the limited empirical analysis of the supply side of this growing market. The research also identifies potential opportunities for enterprises and provide recommendations for policy. The remainder of this paper is presented as follows: the next section provides a review of the literature and highlights the gap in the knowledge on firms' awareness and activity in this ever-increasing market. This is followed by a description of the methodology and data employed to address our research question. The results section is followed by a discussion on the findings and the conclusion presents recommendations for policy.

## Literature review

### Firm Growth and Awareness of External Factors

The theory of firm growth and entrepreneurship has developed over decades and has produced many theories on how firms start, grow and survive; Schumpeter (1943) describes the entrepreneur as the conduit between what already exists and what may be converted into a successful business. Penrose (1995, [1957]) distinguishes firm growth by the ability to use its resources productively to produce and sell goods and services. External factors, commonly understood as those factors, which enterprises have little or no control over, such as, climate change, oil prices, technology also play a role in firms' performance. Awareness of such external factors in the marketplace or the exit of a competitor for example, are potential opportunities for growth (Hulbert et al., 2013). These external influences have the potential to impact on firms' internal structures and operations, and it is how the enterprise treats and reacts to such changes, determines whether external influences act as a challenge or opportunity (Epstein, 2014). Firms evolve, in part with their environment, and respond to enhance viability (Cantwell et al., 2010).

Awareness of change and responding to it is well documented in the literature; for example, in the case of citizens demand, for Corporate Social Responsibility (CSR) has led to firms

developing new tools to incorporate CSR strategies (Castello and Lozano, 2009). In a similar vein, corporate managers' awareness and perception of climate change was a motivational factor for strategic change and action of enterprises (Begum and Pereira, 2015). Their study found awareness of climate change, education, financial incentives, legislation and regulation to be important factors to motivate enterprises to address climate change. Such awareness of the broader external environment is coupled with the importance of being continuously aware of changes in customers' requirements (Ghobadian and Gallear (1997).

## Ageing and the Silver Economy

The prolific scholar, on the subject of ageing and the opportunities for enterprises, Florian Kohlbacher considers that changing demographics gives rise to golden opportunities for silver innovation (Kohlbacher et al., 2014). Equally, the existence of an ageing population and ultimately a market to exploit, gives rise to opportunities for entrepreneurs through innovative activities (Laperche et al. 2019; Zsarnoczky, 2016a). Equally, Laperche et al. (2019) calls for further research on the supply side of the silver economy. From the supply side perspective, the opportunity for enterprises rests on the innovation activities of new and existing enterprises; exploiting new or improved products, services, markets or processes (Penrose, 1995; Grupp, 1998; Swann, 2009). The agility of small businesses provides valuable competitive advantage in exploiting change in population and other external factors (Laperche et al., 2019).

Population ageing poses major challenges for society (health) on the one hand (Conway et al., 2014) and great opportunity for business and entrepreneurship activity on the other (Zsarnoczky, 2016; Kohlbacher, 2016). From the macroeconomic perspective, the literature considers the potential and models for a silver economy. In supporting a national approach, Klimczuk (2016) proposes regional and national models for the silver economy across Europe. The typology proposed by Klimczuk (2016) explains the different models of the silver economy in countries in Europe given various cultures of capitalism and state welfare. Interestingly, the opportunities for public policy in Brazil to adopt an EU style strategy, highlights the need for a state to adapt the economy to the ageing population process, rather than requiring older people to fit the current model (Felix, 2016). The study emphasised the important role the federal, regional and local government policy makers has in exploring and supporting the potential of a longevity economy. To promote the silver economy beyond its challenges, Klimczuk (2016) sets out practical recommendations for policy makers in Europe. These include the promotion of the silver economy, integration of economic systems, and the development of institutions specialising in the silver economy.

At the micro level, literature provides extensive insights into such topics as, the demand for goods and services by an ageing population; Pauhofova and Dovalova (2015), analyses the potential demand and consumption of households in given age groups. Their study refers to the stagnation of wages as a barrier for future demand of goods and services. From the perspective of enterprises, the literature is rich in research in the areas of managing an older workforce (Tillsley and Taylor, 2017), older entrepreneurs and self-employed (Isele and Rogoff, 2014; Lewis and Walker, 2013). However, literature on the supply of goods and services for an ageing population, and organisations' awareness of the economic value of an ageing population, particularly small enterprises, is limited.

Insight into how enterprises benefit from an ageing population is confined to specific sectors such as, silver tourism (Zsarnoczky, 2016a), the long-term care workforce (Schulz and Marek,

2014) and retail business model innovation (Lange and Velamuri, 2014). The latter study highlights how retailers can change their business model to benefit from a growing silver generation. Zsarnoczky's (2016a) study of silver tourism in Hungary, highlights the need for silver tourism providers to understand the unique needs of this sector. The author also believes that Europe will become the largest actor in this type of tourism. Schulz and Marek (2014) show that ageing will be an important driver of future consumption structures in Europe and recommend policy supports for long-term care services, energy-efficient housing among others and suggest they are embedded in national growth strategies. All this leads to the crucial role of innovation in fulfilling the demands of the silver economy (Zsarnoczky, 2016b).

Innovation, the new or significantly improved product or service (Schumpeter, 1942), is regarded as the source of firm growth (Coad, 2009). Such innovations and social innovation are central part of the supply side of the silver economy (Klimczuk, 2016). Klimczuk (2016) in his comparative analysis of national and regional models for the silver economy refers to social innovation as use of new technologies for older people, new models of care or trusted networks. However, while innovation is key to increasing the changes of active ageing, reducing the dependency on healthcare and satisfying the growing needs of older people (Klimczuk, 2016, Zsarnoczky, 2016a), enterprises need to be aware of the changes in demography and its potential economic value to their business. Change is a constant factor for enterprises to consider and awareness of latten changes has the potential to contribute to the decline of an enterprise (Apavoloaie, 2014). Furthermore, awareness of changes, and early adoption of new business models or new technologies stimulate new opportunities for enterprises. Apavoloaie (2014) gives the example of electronic commerce (e-commerce) as an extremely profitable alternative to traditional business models, stressing the importance of innovation and the competitive advantage for enterprises in serving the silver economy. Innovation activities related to the supply of goods and services to an ageing population is known as, geront'innovations (Laperche et al., 2019). In their study of the French silver economy, the authors suggest the importance of networking and open innovation to satisfy the supply side of an ageing population. In this context, the implementation of innovation policy to stimulate entrepreneurship and strengthen the industry is crucial (Laperche et al., 2019).

Clearly, the scope for further research on the supply side of the silver economy and an understanding of enterprise awareness of this fledgling sector of the economy is compelling. The next section outlines the methodology and data employed to address our research question posed earlier, how aware are enterprises of the silver economy?

## Methodology

A unique dataset, gathered in 2018, was employed to gauge awareness of the silver economy amongst firms and the potential opportunities of an ageing population. As part of a European collaborative project<sup>1</sup>, a detailed questionnaire/structured interview was distributed to enterprises located in rural and urban areas in eight regions across seven European countries (Ireland, Spain, Portugal, France, Slovenia, Poland and Sweden). Regions include the North region of Portugal, Southern region of Ireland, Lubuski region of Poland, Dalarna region of Sweden, Tolmin region of Slovenia, Hauts-de-France region in Northern France, Burgos in Northern Spain and Teruel in Northeast Spain. A non-probability sampling technique of volunteer sampling was employed. Respondents were invited to complete the qualitative and

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<sup>1</sup> Interreg Europe co-funded project SilverSMEs <https://www.interregeurope.eu/silversmes/>

quantitative style questions online (approx. 20%) or through a face-to-face structured interview (approx. 80% of responses) in their national language and were translated to English for analysis. As part of the project, 160 (20 from each region surveyed) questionnaires and structured interviews were completed with different stakeholders (Small and Medium Enterprises (SMEs), representatives from governmental bodies and developmental agencies, higher educational institutions and social partners/civil society). Each project partner was responsible for data collection using structured interview questions and monitored by the Lead partner at every stage. SMEs included employees of 100 or less and respondents included owner/managers or higher-ranking company representatives from sectors such as, Health, Housing, ICT and Tourism. For the purposes of this research, we focused on the supply side (enterprises) view of the silver economy, which were addressed in six of the 17 questions in the questionnaire (see Appendix for details). While the number of responses (40) is a limitation, such rich data provides valuable insights to their early stage empirical evidence on the awareness and potential of the silver economy for enterprises. These responses were categorised into four themes as follows:

- (1) Awareness and understanding of the term silver economy (related to Questions 1 & 2)
- (2) Awareness of the development of goods and services and the potential opportunities related to the silver economy (Questions 3 & 5)
- (3) Awareness of training related to silver economy (Question 4)
- (4) Awareness of policy supports for the silver economy (Question 6)

To deepen the understanding of enterprise supply of goods and services to the silver economy, content analysis approach was adopted to explain the qualitative data. Gaur and Kumar (2018) and Kohlbacher (2006) consider content analysis a valuable method for qualitative analysis and popular in international business research. Content analysis has many methodological benefits over other research methods in that it is “suitable for inductive and deductive research and it can be used to extract manifest as well as latent content” (Gaur and Kumar, 2018, p. 280). Cho and Lee (2014) noted that content analysis is similar in some respects to grounded theory, differences were identified including background and philosophical basis, the unique characteristics of each method and data analysis processes. Given the complexity of qualitative data, using the content analysis approach, it allows for various depths of interpretation.

The abstraction of data from open ended questions was condensed and labelled with a code. Following a review of condensed responses and the codes, the researchers developed categories. The themes were derived based on the interview questions. The codes for each question were given descriptive labels for the condensed responses, whereas the categories were applied to provide the overarching meaning to the responses. Once the code was created, a category was formed, which grouped the codes that are related to each other through their content or context (Erlingsson and Brysiewicz, 2017). Examples of condensed responses, codes and categories are shown in Table 1. The condensed process shortened the initial responses but still preserved the core meaning (Graneheim and Lundman, 2004).

**Table 1:** Examples of condensed responses, codes and theme

[insert here]

In order to label the qualitative data and to gain a deep understanding and familiarisation of the unique dataset, the rigorous process of condensing, coding and categorising was conducted manually by the authors. This process entailed a three-level review by the authors to ensure transparency and validity when dealing with the subjective nature of qualitative research. From the categories, four themes were formulated, expressing the data at a higher level of abstraction, reflecting the interpretative text of the interview questions.

## Results

In reporting the results of the content analysis, the results are presented under four themes directly related to the relevant questions.

### Awareness and understanding of the term Silver Economy

This theme relates to Questions 1 and 2. Based on a sample size of 40 responses, the first question was presented in two parts. At first from a binary approach, we found that 57.5% of respondents reported they were familiar with the term ‘Silver Economy’ (Question 1). The following part of this question was open-ended, which asked respondents to comment on their familiarity of the silver economy. Respondents comments were cross checked against the European definition of the silver economy, 46% of the respondents who commented appeared to have a lack of understanding of the term, and 54% comments suggested that they have some level of familiarity. For example, some respondents thought it was a ‘financial thing’, others indicated, the interview/questionnaire was the first introduction to the term and some suggested it focused on older people. The interview/questionnaire probed the respondents’ awareness and knowledge further by asking what the silver economy meant to them (Question 2). From the 40 responses, we found that 35% of respondents showed some awareness of the silver economy, 35% indicated an economic awareness, while 13% indicated a social awareness and the remaining 17% had no awareness of the silver economy. For example, “all products and services provided to older adults” is an example of a response of economic awareness. An example of response of social awareness “all the services provided to the older adults”. Table 2 provides a sample (19 out of the 40) of responses, where the respondents responses are condensed in the first column, the code and category are detailed in the second and third columns respectively. Similar to the method adopted by (Erlingsson and Brysiewicz, 2017), the respondent condensations shortened the respondent answer, while preserving the core meaning.

Economic awareness incorporated views on the economic activities related to older adults, for example, consumption needs of the older adult population. Social awareness related to services provided to older adults such as, activity supporting older adults, as presented in Table 2. The term ‘older adults’ is a reoccurring code in Table 2, which is the descriptive label of the condensed response and captures the core meaning and essence of the response.

### **Table 2: Respondents’ explanations of the silver economy (Q2)**

[Insert Here]

## Awareness of the development of goods and services and the potential opportunities related to the Silver Economy

This theme relates to Questions 3 and 5 that captures firm innovation activity in the silver economy. We analysed the opportunities and potential for firms to develop goods and services that serve an ageing population. While Question 3 is positively phrased and has potential for acquiescence bias, the respondents to the questionnaires are owners or management (experts in their enterprises) will reduce the likelihood of such bias. Firstly, in terms of development opportunities, Table 3 provides a sample (8 out of 40) responses, where 8 respondents strongly agree and 11 agree that enterprises in their region are well placed to develop new products and services targeted at the silver economy. The concept ‘well placed’ refers to firms that are competently positioned to produce and sell goods and services that are specific to the ageing population. However, 10 disagree with this argument, suggesting that firms are not well placed or prepared to develop goods and services for the silver economy (11 or 27.5% marked ‘neutral’). The reasons respondents gave for their disagreement that their region is not well placed to develop goods and services, was due to new products and services being developed that focus on the younger generational needs and wants, lack of availability of training and development, and bureaucratic obstacles restricting firms to develop goods and services for this target market. For example, a respondent noted that “the taxes that have been introduced over the last number of years...have made our goods & services expensive”.

The categories presented in Table 3 indicate that firms are either actively supplying to the market, aware of the potential supply side opportunities or do not realise the potential opportunities of the silver economy; five categories were identified, potential supply side; active supply side; potential not realised; SMEs not well placed; unaware. While a respondent noted that the silver economy is a “large market and almost no competition”, twenty-five percent of respondents do not realise the potential, which suggests that they are unaware of the valuable opportunities arising from this growing market and potentially not contributing to the development of the silver market. A respondent noted that “it is such a new concept, there is learning and education that is needed to develop it. An example of creating a website, but this may not be fully accessible for older people”.

### **Table 3: Respondents’ explanations on the development of new goods & services in the Silver Economy** **[Insert Here]**

Figure 1 illustrates that over half of respondents acknowledge a strong potential for SMEs in their region to develop new business opportunities to serve an ageing population. These opportunities can be classified as economic and social opportunities. Of the respondents, 17.5% identified economic opportunities (i.e., business, product & service development, export & market opportunities), while 12.5% referred to social opportunities (older adult/residential home care, welfare). Respondents noted that “there is good opportunities to develop new solutions for better welfare, it is an open market, and needs to be supported by the broader community; regional authorities and government”. Interestingly, we found that 10% of respondents noted that the potential for SMEs to develop new Silver Economy business opportunities was weak. The reasons given include lack of state support and legislation barriers. While a respondent believes the silver economy “is currently underutilised”, no respondent indicated a total lack of potential.



## **Figure 1:** The potential for SMEs to develop new silver economy business opportunities

**[Insert Here]**

### Awareness of training related to Silver Economy

This theme relates to Question 4 and whether SMEs are familiar with or are participating in training courses relating to the growing opportunities of the Silver Economy. Training is regarded as a traditional intervention supporting the ‘can do’ type of human capital (Lenihan et al., 2019), which in turn, benefits the business. Specific training related to ageing can also provide opportunities for collaboration and develop openness and a positive image of the ageing sector (Klimczuk, 2012). Evidence of such training is minimal; we found 37.5% of respondents said that their region provided training for small enterprises, 17.5% do not and 45% of respondents do not know if such training courses are provided. When respondents were asked to comment on their answer, the majority of respondents expressed a need for training and were not aware of small enterprise training tailored to the silver economy. In some cases, training is available, but it is not tailored to the needs of the silver economy, where it is offered, its available in the form of business breakfasts and seminars for older adults. A respondent stated that “there is a huge potential so we should support initiatives to enhance the knowledge about the opportunities related to silver economy” Overall, 62.5% of respondents indicated there is no training available or do not know if training is available and argued for the need for training to be provided.

### Awareness of policy supports for the Silver Economy

This theme relates to Question 6. From the responses, it was apparent that enterprises are unaware of any policy instruments that focus specifically on the Silver economy in their country or region. For example, one respondent stated, “I don’t know, I’m not aware of anything” whereas another respondent stated, “No but our company has strategies and visions as our target group is 65+”. From our analysis, we find that 27.5% of respondents specifically stated that there were no policy programmes implemented in their country or region that focused on the silver economy and a further 38% stated that they were unaware of any instrument/programme. However, 30% of respondents indicated that there are policies/programmes available in their country/region. Of these, from the example of policies/programmes listed, the majority of these were social policies/programme. For example; free travel scheme, active aging programme and other social inclusion programmes.

### Discussion

While reports (e.g., Varnai et al., 2018) consider ageing with respect to such topics as, employment law; education and health, the call remains for public policy to support entrepreneurship and enterprises that serve the silver economy (Klimczuk, 2012; Kohlbacher, 2016). Similar to the findings from a study of 545 multinational enterprises in Japan (Matsumo and Kohlbacher 2019; Kohlbacher, 2016) our research finds that enterprises are aware of demographic changes, and opportunities for businesses however, evidence of businesses’ preparedness is limited.

Overall, our research finds that there is a limited awareness of the economic value of the silver economy. Returning to our research question posed above, how aware are enterprises of the silver economy, we conclude that while some respondents are aware, this awareness varies between the caring/social view and economic view. There is a lack of understanding amongst enterprises on what the silver economy is and what it could mean for their enterprise. This prompts our call for public policy to support enterprises in highlighting the potential of the silver economy through, for example, training and communications/information campaigns of a vibrant silver economy

While training is available in some regions, the focus is not tailored to develop and grow the silver market specifically. We find that publicly supported training is required at regional level for enterprises to exploit the opportunities of the silver market. Similar to other public interventions, training can aid enterprises to identify new ideas, create knowledge and awareness of the silver economy (Lenihan et al., 2019; Klimczuk, 2012). Interestingly, we find that there is a lack of awareness by enterprises on whether regions offer any training courses, or any policy supports that could enhance the knowledge and opportunities of this market. In order to bridge the gap between awareness and action, a role for policy exist, in so doing addressing the call by the OECD (Rouzet et al., 2019, p. 4) for policies to support older adults to remain active and increase innovation to address their needs.

Delving deeper into the awareness of the concept of the silver economy, our research finds that the awareness varies from the economic value to the social/caring needs of older people. This sizeable social caring type of awareness has the potential of masking the economic value of an ageing population for enterprises. Given the ongoing fallout from the Covid19 pandemic on businesses, awareness of the economic value and the potential for enterprises to produce and sell goods and services specific to the needs and demands of older people should be communicated and supported by public policy. This type of support gives rise to the prospects of exploiting an ‘untapped’ silver market, developing their businesses to actively supply to a silver market, estimated to be worth €5.7 trillion by 2025 (Varnai et al., 2018).

Like most exploratory research, this study is limited by the number of useable responses to the questionnaire/semi-structured interview questions and the information on the individual enterprises. The research questionnaire was initially designed as part of a European collaborative project, which limited this research. To this end, we suggest future research, employing greater numbers of responses across more regions, will enable cross country analysis as well as identifying specific drivers of the supply-side of the ever-growing silver economy. Analysis on the rural/urban differences and industrial sector differences would also be of value.

## Conclusion

Considering the growing value of the silver economy (EC, 2020), it is a relatively new topic in the academic literature with limited empirical studies of the supply side. The numerous reports by the European Commission (EC, 2020), Varnai et al., (2018) and OECD (Rouzet et al., 2019) for example, highlight the importance of supporting older people in society and the financial challenges arising from the exponential change in the age profile of the European population. However, the awareness of the potential economic value of the silver economy is less

understood. The current research contributed to knowledge by identifying the awareness of the silver economy and its potential for enterprises in eight regions of Europe.

This research provides timely and evidence-based information on enterprises' awareness of the silver economy and contributes to literature, practice and public policy. Small enterprise literature has focused mainly on the older entrepreneur and the demand-side for goods and services. We contribute to the limited, though growing literature on the supply-side of the silver economy. The current research highlights the need for greater awareness of the economic value of the silver economy for enterprises. In turn, the implications for small enterprises and their need to create a competitive advantage may lie in exploiting the growing demand for specific goods and services arising from an ageing population, commonly referred to as the silver economy. From a public policy perspective, our research strengthens evidence of the need for publicly funded training. Such specific training has the potential, at relatively low cost, act as a 'kick-start' for small enterprises to supply the silver economy.

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## Appendices

### Questions used in online questionnaire and face to face structured interviews

- Q1. Are you familiar with the term “Silver Economy”?  
Please choose one of the following  
Yes  
No  
Other  
Make a comment on your choice
- Q2. What does the term “Silver Economy” mean to you?
- Q3. What is your view on the following statement?  
“SMEs in our region are well placed to develop new products and services targeted at the Silver Economy” Make a comment on your choice  
Strongly Agree  
Agree  
Neutral  
Disagree  
Strongly Disagree
- Q4. Can enterprises in your region participate in local familiarisation/training courses related to the growing opportunities related to the Silver Economy?  
Please choose one of the following  
Yes  
No  
I don’t know  
Make a comment on your choice
- Q5. How would you rank the potential for SMEs in your region to develop new Silver Economy business opportunities? Please choose one of the following: Please choose one of the following:  
Strong potential  
Some potential  
Weak potential  
No potential  
Other please comment  
Make a comment on your choice
- Q6. Does your region/country have Policy Instruments (programmes) which are focussed specifically on the Silver Economy?