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Helen McGuirk

Aisling ConwayLenihan

Niamh Lenihan

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## **Firms' awareness and opportunities of an ageing population**

**Helen McGuirk, Aisling ConwayLenihan, Niamh Lenihan  
Munster Technological University, Cork**

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### **ABSTRACT**

Europe's population is getting older; dependency ratios are set to double by 2060 and almost a fifth of the total population living in Europe are aged over 65. 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 our understanding of firms' awareness of this growing market and its economic potential. This research employs primary qualitative and quantitative data from eight regions in Europe to study how aware businesses are of the silver economy.

In so doing, the findings from the content analysis can inform policy in supporting businesses produce and sell goods and services specific to the needs and demands of older people.

While we find some firms are aware of the silver economy, many have a social/ caring view and others a more economic view. The awareness of the potential for firms to benefit from the silver economy is weak and is supported by our finding that there is a lack of awareness of training or other public supports for businesses at a regional level.

## **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 EU28, 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; Kohlbacker 2016).

Older people are defined by the European Commission 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 (EC, 2018). From an economic perspective, promoting the development and marketing of products and services for older people is referred to as the 'silver economy' (EC 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 businesses. The European Union, 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 businesses presents capacity-building and policy challenges for the economy and society. While it is clear there are opportunities for businesses arising from an ageing population, our research explores the question: how aware are businesses of the silver economy? Employing primary data from eight regions in Europe to address this question, the current research contributes to the limited empirical analysis of the supply side of this growing market and the potential opportunities for small businesses 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 data and methodology employed to address our research question. The results section is followed by a discussion on the findings and present recommendations for policy.

## **Literature Review**

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 businesses 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 business 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 businesses (Begum and Pereira, 2015). Their study found awareness of climate change, education, financial incentives, legislation and regulation to be important factors to motivate businesses to address climate change.

The prolific scholar, on the subject of ageing and the opportunities for businesses, Florian Kohlbacher considers that changing demographics gives rise to golden opportunities for silver innovation (Kohlbacher et al., 2014). 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; Zsamoczky, 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 businesses rests on the innovation activities of new and existing businesses; 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 on the one hand, and great opportunity for business and entrepreneurship activity on the other (Zsamoczky, 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 explains the different models of the silver economy in countries in Europe given various cultures of capitalism and state welfare.

The opportunities for public policy in Brazil to adopt a European Union style strategy highlights the need for state to adapt the economy to the ageing population process, rather than requiring older people to fit the current model (Felix, 2016). The study probed 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 aging 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 businesses, the literature is rich in their understanding of managing an older workforce (Tillsley and Taylor, 2017) and older entrepreneurs and self-employed (Isele and Rogoff, 2014; Lewis and Walker, 2013), however, organisations' awareness of the value of an ageing population, particularly small businesses, is limited.

Insight into how businesses 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 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), businesses need to be aware of the changes in demography and its potential value to their business.

While change is a constant factor for businesses to consider, awareness of latten changes has the potential to contribute to the decline of a business (Apavoloaie, 2014). Awareness of changes, and early adoption of new business models or new technologies stimulate new opportunities for businesses. Apavoloaie (2014) gives the example of electronic commerce (e-commerce) as an extremely profitable alternative to traditional business models. Stressing the importance and awareness of innovation and the competitive advantage for businesses 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 businesses' awareness of this fledgling sector of the economy is ripe. The next section outlines the data and methodology employed to address our research question posed earlier, how aware are businesses of the silver economy?

## Data and Methodology

A unique dataset, gathered in 2018, was employed to analyse firms' 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 small and medium sized enterprises (SMEs) located in rural and urban areas in eight regions across seven European countries (Ireland, Spain, Portugal, France, Slovenia, Poland and Sweden). Respondents were invited to complete the qualitative and quantitative style questions online or through a face-to-face structured interview. As part of the project, 160 (20 from each EU region) questionnaires and structured interviews were completed with different stakeholders (SMEs, representatives from governmental bodies and developmental agencies, higher educational institutions and social partners/civil society). 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 1 for details). A total of 40 usable responses captured rich usable information.

Two of the questions aimed to establish the level of awareness and understanding of the silver economy (Questions 1 & 2). Questions 3 and 5 determined how well-placed enterprises were to develop new goods and services targeting the silver economy and their potential to develop new opportunities specific to an ageing population. Question 4 sought to establish if the respondents were participating in training courses related to the silver economy, while Question 6 probed respondents' awareness of policy instruments in their region, which focussed on the silver economy.

To deepen the understanding of businesses' 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). 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, the abstraction of data from open ended questions was condensed through identifying codes, categories and themes.

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 (Erlingsson and Brysiewicz, 2017). In order to label the qualitative data, and to gain a deep understanding and familiarisation of the unique dataset, the rigorous process of coding, categorising and identifying themes was conducted manually by the authors. This process entailed a two-level review by the authors to ensure transparency and validity when dealing with the subjective nature of qualitative research. Quantitative data supports the analysis through descriptive analysis, where available, summarised in Table 1. The results of the remaining two open ended questions are detailed in the results section below.

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

**Table 1:** Summary of Questions 1, 3, 4 and 5 (full details in Appendix 1)

<b>Question</b>	<b>n = 40</b>
1. Familiar with the term Silver Economy	57.5% (Yes)
3. SMEs are well placed to develop new products & services targeted at silver economy	20% (Strongly Agree)
4. Enterprises participating in training courses related to growing opportunities related to silver economy	37.5% (Yes)
5. Potential for SMEs to develop new Silver Economy business opportunities	53% (Strong Potential)

## **Results**

In reporting the results of the questionnaire and content analysis, the results are presented under four headings related directly to the relevant questions: Awareness and understanding of the term silver economy (related to Questions 1 and 2); Awareness of the development of goods and services and the potential opportunities related to the silver economy (Questions 3 and 5); Awareness of training related to silver economy (Question 4) and awareness of policy supports for the silver economy (Question 6).

*Awareness and understanding of the term Silver Economy* - From the 40 usable responses we found that 57.5% of respondents reported they were familiar with the term ‘Silver Economy’ (Question 1). However, when they were asked to comment on their familiarity with the term, 46% of the respondents who commented were unsure of the term and 54% had some level of familiarity. For example, some respondents thought it was a ‘financial thing’, others indicated, the interview was the first introduction to the term and some suggested it was focused on older people. The questionnaire probed the respondents’ awareness and knowledge further by asking what the silver economy meant to them (Question 2). We found that 30% of respondents showed some awareness of the silver economy. From the 40 responses, 33% indicated an economic awareness, while 13% indicated a social awareness. 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 the elderly, for example, consumption needs of the elderly population. Social awareness related to services provided to the elderly such as, activity supporting the elderly, as presented in Table 2. The term elderly is a reoccurring code in Table 2, which is the descriptive label of the condensed response. The researchers felt this code captured the core meaning and essence of the response.

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

<b>Respondent Condensations</b>	<b>Code</b>	<b>Category</b>
<i>Question 2. What does the term Silver Economy mean to you?</i>		
Everything that is related to the elderly, increasing life expectancy	elderly	social awareness
All the services provided to the elderly	elderly services	social awareness
The economy generated by the activities of the elderly (60+)	elderly economic activities	economic awareness
Foster consumption in older adults	elderly consumption	economic awareness
All products & services provided to older adults.	elderly goods & services	economic awareness
A mix between ordinary economy and social economy for seniors	elderly economic activities	silver economy awareness
Older adults are a very strong target Group and important for tourism.	elderly economic activities (tourism)	economic awareness
It is about the ageing population and the consumption of different kind of goods & services.	ageing consumption	silver economy awareness
I guess it has to do with the economy of old people.	elderly economic activities	economic awareness
Something connected with economy & seniors.	elderly economy	economic awareness
Products & services provided for seniors	elderly goods & services	silver economy awareness
Services & products for seniors.	elderly goods & services	silver economy awareness
consumption needs of the elderly Population	elderly consumption	Economic Awareness
Don't know	don't know	no awareness
The importance and potential of older people economic & societal spheres. Products & services adapted to their specific needs & purchasing power.	elderly ageing consumption	silver economy awareness
The potential for SMEs to develop new products & services for an aging global population, many of whom have significant disposable income.	elderly goods & services ageing	silver economy awareness
It looks at the economic needs of older people, the grey economy.	economic needs	silver economy awareness
Don't know	don't know	no awareness
Activity supporting the elderly	elderly support	social awareness



*Awareness of the development of goods and services and the potential opportunities related to the Silver Economy* - In terms of businesses and their value proposition to the economy, we analysed the opportunities and potential for firms to serve an ageing population. Table 3 provides a sample (8 out of 40) responses, where 20% of respondents strongly agree and 28% agree that businesses in their region are well placed to develop new products and services targeted at the silver economy (Question 3). 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, 25% disagree with this argument, suggesting that firms are not well placed or prepared to develop goods and services for the silver economy. In giving reasons for their disagreement that their region is not well placed to develop goods and services, respondents indicated that it was due to products and services focusing on the younger generation, lack of availability of training and development, and bureaucratic obstacles for firms to develop goods and services for this target market.

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. 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.

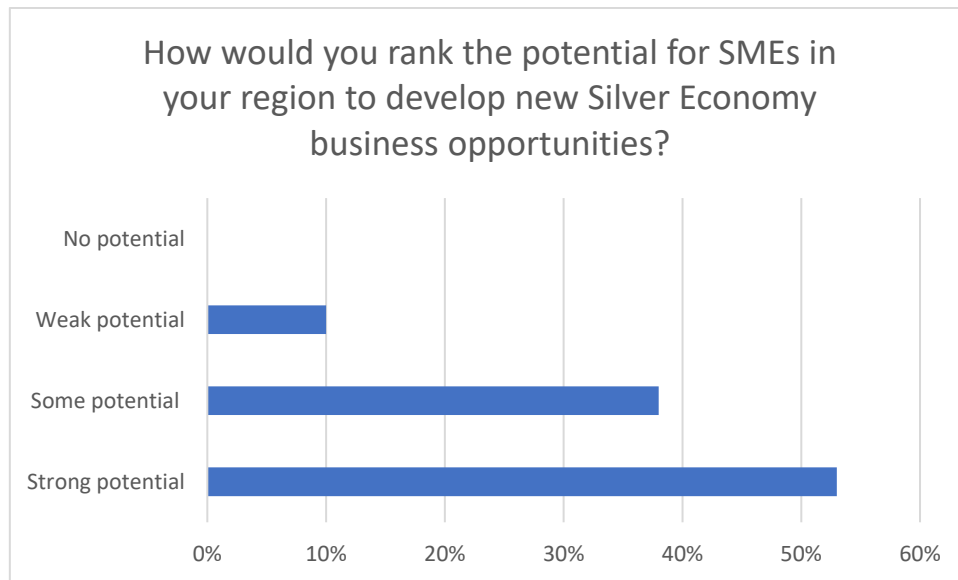
**Table 3: Respondent explanations on the development of new goods & services in the Silver Economy**

<b>Respondent Condensations</b>	<b>Code</b>	<b>Category</b>
Question 3. What is your view on the following statement? “SMEs in your region are well placed to develop new products & services targeted at the Silver Economy” (Strongly Agree (SA), Agree (A), Neutral (N), Disagree, no respondents chose Strongly Disagree)		
We have a wide range of SMEs & targeting the Silver economy makes good sense (SA)	range SMEs targeting	Active supply side
This part of the country is popular for the 50+ age category to retire to & there is huge potential for businesses. There are many supports for businesses to produce goods & services for this sector. (SA)	SME potential SME supports available	Potential Supply Side
There is a great potential, but we have not worked systematically yet to fully grasp the possibilities. (A)	Potential realised but not captured	Potential not realised
Absolutely. From my company's perspective as our customer group is 65+, so we only develop goods and services for that group. (A)	Potential realised	Active Supply Side
Within the region there is an ageing population. On the other hand, there is a lack of structures services for the day care & residential services. (A)	Lack of structures & services Ageing Population	Potential supply side
When training level is enough to deliver products. Appreciation of changing needs (A)	Changing needs	Potential supply side
Well organized health sector including silver economy markets. (A)	Health sector is strong	Active Supply Side
Conditions exist, not there yet. (N)	More to develop	Potential not realised
They are not "well placed" but are making an effort to do so. I perceive the existence of many myths and prejudices towards older people; these conditions impoverish the proposals created. (N)	Lack of understanding of Older people's needs	SMEs not well placed

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 strategies. Of the respondents, 17.5% identified economic opportunities (i.e., business, product & service development, export & market opportunities), while 12.5% referred to social strategies (elderly/residential home care,

welfare). 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 includes comments related to the lack of state support and legislation barriers. No one in our survey indicated a total lack of potential.

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



*Awareness of training related to silver economy* - Some EU regions provide training courses for enterprises related to the growing opportunities of the silver economy (Question 4). 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 business 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 older adult seminars. Some respondents indicated there is huge potential, so initiatives should be supported to improve the knowledge of the silver economy amongst businesses and it is not promoted as a separate sector. 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* - From the responses, it was apparent that respondents are unaware of any policy instruments that focus specifically on the Silver economy in their country or region. 27.5% of respondents specifically stated that there was 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. 30% of respondents indicate 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/programmes, for instance; free travel scheme, active aging programme and other social inclusion programmes.

## Discussion and conclusion

Considering the 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 (2012; 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 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 by SMEs in eight regions of Europe. While the European Commission (2012; 2018) considers ageing with respect to such topics as, employment law; education and health, the call remains for public policy to support entrepreneurship and businesses that serve the silver economy (Klimczuk, 2012; Kohlbacker, 2016).

Similar to the findings from a study of 545 multinational enterprises in Japan (Matsumo and Kohlbacker 2019; Kohlbacker, 2016) of an awareness of demographic changes, doubt about the effect on their business and unprepared for the changes, our research finds mixed views on whether SMEs are well placed or prepared to develop goods and services for the silver market. Interesting, many of our respondents recognise that there is a strong potential for SMEs to develop new silver related business opportunities in their region.

However, regions require training courses for enterprises to exploit the opportunities of this market. While in some regions training is available, the focus is not tailored to develop and grow the silver market specifically. There is also a lack of awareness 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 help seniors remain active while lifting innovation to meet the elderly’s 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 SMEs. Given the ongoing fallout from the Covid19 pandemic on SMEs, awareness of the value and the potential for businesses to produce and sell goods and services specific to the need 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 (EU 2018).

Like to most exploratory research, this study is limited by the number of useable responses to the questionnaire/semi-structured interview questions. The research questionnaire was initially designed as part of a European collaborative project, which limited this research. However, the qualitative nature of data, complemented by the quantitative results provides a rich understanding of SMEs awareness of the silver economy.

Overall, from the research it is apparent that there is a limited awareness of the economic value of the silver economy. Returning to our research question posed above, how aware are businesses of the silver economy, we conclude that while some are aware, this awareness varies between the caring/social view and economic view. There is a lack of understanding amongst businesses on what the silver economy is and what it could mean for their business. This prompts our call for public policy support through training and communications on the potential for businesses and importance for society of a vibrant silver economy where supply and demand are satisfied.

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## Appendix 1

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?