Pedagogical Opportunities in the Expanding Longevity Economy

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In the 1950s, public service posters hung in the New York City subways reading, “Every day 11,000 babies are born in America. This means new businesses, new jobs, new opportunities” (Jones, 1980). As we all recognize, those babies are now aging and becoming older adults moving into new life course stages with changing tastes and needs. However, the posters’ message remains salient. Recently Paul Irving, chairman of the Milken Institute Center for the Future of Aging wrote, “If a group of corporate leaders and investors learned of a transformational business opportunity, we’d expect a stampede to phones and computers as they raced to get in on the action.

Today, we are presented with just such an opportunity: the potential offered by human longevity” (Irving, 2017). The boomer’s aging in a global context present vast opportunities for innovative individuals who realize aging affects much more than the health care sector. American boomers were the first generation of children to be cultivated as consumers. This cohort created fads, drove new merchandising to popularize products and stimulated the economy. This new consumerism of children and youth in the 1950s was followed by the baby boomers of other countries fortifying the U.S. economy. Today, we are offered similar opportunities and challenges to provide innovations and perspectives on aging. One of our greatest tasks as gerontological educators is helping professionals, students, and businesses understand their role in providing new products, technologies, and services for the growing older population.

Unknown to many of our colleagues is the enormity of the global 50+ market: The global 50+ aged-market and the Chinese market are about the same size, and the U.S. longevity economy is the 3rd largest world economy. Given the enormity of possibilities for job, product and service creation in this market, it seems straightforward that businesses, marketers, and entrepreneurs should be targeting new products and services to this global 50+ aged-market of the longevity economy.

Regrettably, old stereotypes perpetuate that being ‘old’ equals ‘poor’ and ‘unable to make new consumer choices independently.’ These ‘new’ older adults are not the same as past generations. In the U.S. those 50+ have money, and they spend it accounting for over half of all expenditures in 2015 or $7.8 trillion, with their spending projected to continue growing (Galloway, 2016). The Boomers and older adults embrace new technology, fashion, foods, cars,
entertainment, housing, personal care and more. The old model T of the aging older adult is ‘out,’ the new Harley Davidson riding older adult is ‘in.’ Although health care products and services will remain a critical part of the longevity economy, opportunities exist in the remaining 70% of the longevity economy for innovations to attract, embrace, and disrupt the prior constructs of the older adult consumer market.

Potential students and others frequently ask educators and professionals in the field of gerontology to provide gerontological career options. Often the focus lies in opportunities present in local and state government which are increasingly limited by budgetary constraints. Jobs in senior housing and long-term care, providing care for the frailer, and in the health care industry are also normative responses. Working in marketing, finance, and technology development are not the normative responses. However, as educators and professionals, we should be questioning if our current training and pedagogical emphases for our students is sufficient. Are we preparing students to be competitive in the longevity economy? Are we preparing students for the new economy, the ‘gig economy’ where freelancing and short term-contracts abound? Are we teaching students how to be entrepreneurial and self-sufficient in an increasingly global labor market? Given the higher cost of employees, employers find using a contingent workforce less costly. Unable to find employment or desiring workplace flexibility, giggers have turned to the freelance economy. Intuit (INTU) CEO Brad Smith estimates in 2016, 34% of the workforce was part of the gig economy with expectations that it will reach 43% by 2020. Younger individuals make up the greater share of the gig economy (Gillispi, 2017; Polfeld, 2016).

The AGHE Business and Aging Committee is hosting a Global Business of Aging Pitch Competition to encourage faculty and students to consider innovations that attract, embrace, and disrupt the prior constructs of global aging models. This initiative seeks ideas that promote independent, healthy, aging lifestyles and unique new possibilities for old problems. It hopes to expand students’ diversity of career opportunities beyond the traditional career options.

The Global Business of Aging Pitch competition is a pedagogical tool to enhance your work in and outside of the classroom. It will be possible to include the competition as an option to the ‘term paper,’ or sponsor Pitch submissions independent of formal course work perhaps through a Sigma Phi Omega or service club initiative. The AGHE Business and Aging Committee is providing a TOOLKIT to assist faculty and students unfamiliar with both the longevity economy and business pitch competitions. On the Global Business of Aging Pitch’s website, you will find resource materials on both the longevity economy and business pitches, information on short (2-page) business plans, focus group ideas, and more at https://aghebapitchcomp.wixsite.com/aghebapitchcomp. We welcome direct questions either by using the contact buttons or emailing us directly.
The Global Business of Aging Pitch competition is unique in its focus on aging. To encourage entries across time and geographic boundaries, submissions will be uploaded through a dedicated YouTube channel. Finalists, welcome to join us at the Atlanta Annual 2018 meeting, where the theme is the Global Business of Aging, will virtually present their pitches. The deadline for the Global Business of Aging Pitch submissions is 5 p.m. EST Friday, January 12, 2018. Adding the Global Business of Aging Pitch to your program repertoire will introduce faculty, students and the community to this growing and exciting part of aging. Feel free to contact us directly with your ideas and questions: Janice Wassel (Janice.wassel@wku.edu), Dana Burr Bradley (Dana.Bradley@wku.edu), and Lisa Hollis-Sawyer (l-hollissawyer@neiu.edu).


