



# Five Powerful Ideas for Capturing the Value of the Silver Economy

EXPERT INSIGHTS AND RECOMMENDED  
ACTIONS FROM THE 2019 HIGH-LEVEL  
FORUM ON THE SILVER ECONOMY

**October 2019**

On 9-10 July 2019, global, national, and local business and government leaders came together in Helsinki for the first time ever to drive action toward co-created innovation in products, services, and public policies that help enable and meet the needs of our growing global aging society.

The High-Level Forum on the Silver Economy was the result of a unique collaboration between the Government of Finland and the private sector-led Global Coalition on Aging (GCOA) and was part of the official program of Finland's Presidency of the Council of the European Union. The two days focused on how worldwide aging and longevity are transforming the landscape for business and government alike and brought forth new approaches to outdated models of health, caregiving, financial planning, work, retirement, technology, and perceptions toward aging, recognizing the aging of society need not be a burden but is in fact an opportunity for economic growth.

**“ The demographic change  
will reshape the landscape.”**

- ESTHER GEORGE,  
PRESIDENT AND CEO OF THE FEDERAL  
RESERVE BANK OF KANSAS CITY

The Silver Economy Forum drew more than 600 expert attendees and another 4,000 live webcast viewers, representing nearly 50 countries. Speakers included top government ministers from around the world, CEOs from Fortune 100 companies, and thought leaders from global institutions, academia, think tanks, the media, and non-governmental organizations.

## ABOUT THIS REPORT

Silver Economy Forum brought forth new perspectives and collective agreement that the potential of the emerging Silver Economy can only be realized through leadership and action from policymaking and business influencers across the globe. As leaders and as individuals, our very way of thinking about aging—and therefore our behaviors—must change. From GCOA’s business perspective, this report summarizes the most powerful ideas that emerged as action items from the Forum to enable economic growth linked to a healthier and more active aging.

“What’s needed is a major disruption in the traditional thinking around aging and replace it with indisputable facts and solid action plans.”

- JEFF HUBER,  
CEO, HOME INSTEAD SENIOR CARE



## POWERFUL IDEA #1

# Reimagining aging requires a societal shift, led by global institutions, government, business, and individual commitments to ending ageist stereotypes.

Leaders at the Forum recognized that inclusion of older people across society is an imperative for harnessing the power of the Silver Economy—in the workplace, as consumers, and as valuable contributors to society—and relies upon stamping out ageist stereotypes. Uniquely, Silver Economy Forum marked the launch of the open consultation period for the World Health Organization as it prepares for the Decade of Healthy Ageing, which is now the centerpiece of this reorganizing of society based on the 21st-century reality that there are for the first time in history more old than young.

## EXPERT INSIGHTS

**José Ángel Gurría**, Secretary-General, Organization for Economic Co-operation and Development (OECD), asserted, “We need to tackle ageism; we need to tackle age-discrimination.” **Stefano Scarpetta**, Director for Employment, Labour and Social Affairs, OECD cited that “discrimination is far too common, even though it is banned in the OECD and other advanced economies.” **Michael Hodin**, CEO, Global Coalition on Aging (GCOA), highlighted that one of the primary goals of the World Health Organization’s (WHO) Decade of Healthy Aging “will be to undo this culture of ageism in which we all operate.” **Kirsi Pimiä**, Non-Discrimination Ombudsman, Finland, reminded us that “discrimination often happens by grouping people and treating them the same.” **Jane Barratt**, Secretary General, International Federa-

tion on Ageing, urged that we have “to stop hearing that older people are a burden, because these are ageist words and just perpetuating the stereotypical behavior.” **Tom Croce**, Vice President of Global Advocacy Relations, Amgen, shared a personal story supporting the conclusion that “there is significant ageism amongst health care practitioners.” And, **Alana Officer**, Senior Health Adviser (Ageing and Health) at the World Health Organization, “turned the table” on ageism by sharing the compelling research that showed that “people who have negative perceptions about aging have increased cardiovascular responses to stress, have lower levels of physical and cognitive function, slower recovery from disability and live 7.5 years less than those that have a much more positive perspective.”



## CALL TO ACTION

### Stand up to ageism.

All institutions of society—from policymakers to employers and from health care professionals to pop-culture influencers—must take a stand to end age-based discrimination in all forms and in all settings.

**Andy Burnham**, Mayor of Greater Manchester, a leading age-friendly city, rallied us all as a society to “place no barriers on older people and to change the mindset that says, “Oh, you get past a certain age and you must sit quietly in a chair somewhere.” **Jane Barratt** reminded us that “intergenerational conversation brings people together into one conversation.” And, **Ángel Gurria** encouraged “policy actions that take a life course perspective...with the whole of government approach to aging.” **Jane Shaw**, Principal, Harris Manchester College, University of Oxford,

not only has a school devoted to “older learners” but reported that “proximate-getting-to-know people and cross-generational mixing changes people’s perceptions on aging.” **Alana Officer** encouraged the need for “champions to the conversation” to emphasize the value of combined “education and intergenerational contact in changing attitudes.” And, **Tom Croce** proposed the “elimination of the concept of age,” as a way to further the action toward change.



## POWERFUL IDEA #2

# All employers have a role in reframing the workplace to fully leverage the contributions of all five generations working together.

At the Forum, experts agreed that the Silver Economy is a path to growth, if properly planned for. This new paradigm in which the traditionally “older” population outnumbers the “younger” population—and in which healthy longevity is increasingly achieved across society—requires a new approach to working life and the workplace. This imperative must align with the capabilities of workers, as well as their desires, which data reflects nearly three-fourths of those in and around 20th-century retirement age do want to work longer, if differently. In the workplace, this shift demands ongoing up-skilling and re-skilling of employees to keep pace with changing societal needs and continuous technological innovation. This workplace shift also has implications on the market realities of saving, investment and spending patterns. Adaptations in pension systems, education and retirement saving tools must accompany employer actions to achieve the full value of the Silver Economy.

## EXPERT INSIGHTS

**Stefano Scarpetta**, Director for Employment, Labour and Social Affairs at the OECD, emphasized the need to address the “opportunities for the individuals to live and work better with age and for society to grasp all the opportunity that exists for the Silver Economy.”

**Christine Lagarde**, then Chairman and Managing Director of the International Monetary Fund, pointed out that “it is a fact that our training and our knowledge erodes over the course of time and needs to be constantly rejuvenated, needs to be reset, that we need to be reskilled and that is not very often taken into account in the development of our societies.”

**Finbarr Martin**, President of the European Geriatric Medicine Society, reminded us that “the challenges for the private and civic sector is the nature of work, the insecurity of work, and the lack of a sense of control at work, which has very clearly been shown

to be associated with poor health during middle adulthood and turning that into declining intrinsic capacity in old age.” **Annette Dixon**, Vice President for Human Development at the World Bank urged the “need to redefine work and retirement in the gig economy because people need to remain productive longer so that transition is not such a binary transition.” **Jisella Dolan**, Global Advocacy Officer for Home Instead Senior Care, pointed out that “this is the first time in history that we have four and five generations working together – and we need to keep older workers in the workforce” so that they can continue to contribute to growing the economy. And, **Zsuzsanna Jakab**, Deputy-Director, World Health Organization, reminds us that “well-being policy and economic policy go hand-in-hand” and that “health and well-being are also a precondition for economic growth and political and economic stability.”



## CALL TO ACTION

### Adapt for longer working lives.

Longer lives—and longer healthier lives—make it possible, desired and even necessary for older adults to extend their working lives. While individuals' preferences for working longer are increasingly clear, employers are slow to adopt age-inclusive cultures much as they have adopted diversity when it comes to race, gender, religion or sexual orientation. Inviting the unique assets of every age category will have the dual benefits of doing good for society while doing well for the bottom line, and employers must step up and take the lead.

**Christine Lagarde**, citing research, stated that people would like to keep working after retirement, but “that they would like to work differently; probably fewer hours and with a bit more flexibility.” **Alex Wynaendts**, CEO and Chairman of the Executive and Management Board of Aegon N.V., encouraged a policy of “flexible retirement” where the changes are looked upon as a positive and people are kept participating for longer but differently. He also proposed the establishment of a “new social contract...that provides access to retirement plans, lifetime education, and focuses on solidarity.” And **Ángel Gurria** echoed those comments, urging the adoption of “flexible working conditions that are adaptive to the capacities and changes in circumstances of older workers.” **Don Wright**, Deputy Assistant Secretary for Health, U.S. Department of Health and Human Services, suggested one way to maintain the workforce is for the “private sector [to] get involved by having strong employee wellness programs.” **Lorna**

**Sabbia**, Managing Director and Head of Retirement & Personal Wealth Solutions at Bank of America, spoke about promoting products like “health savings accounts as one of the biggest opportunities” for employers and employees. **Werner Baumann**, Chairman of the Board of Management, Bayer AG, noted that “keeping a healthy and engaged workforce has always been at the core of the company culture.” **Ángel Gurria** added that “in the coming years we will work to focus on how employers can support the development of multi-generational, inclusive workforces, that can...most importantly, benefit the workers.” As an example, **Jisella Dolan** shared that at Home Instead Senior Care, “we have rolled out an age-friendly, or age-neutral, council where we have ensured we had representatives from all five generations serving on that council to give their perspectives and educate the rest of the employees about the gifts and experiences that each generation had.”



## POWERFUL IDEA #3

# Harnessing the full potential of the Silver Economy relies heavily on transforming healthcare systems to focus on wellness and prevention.

A focus on acute care gives us a cost model of healthcare. In contrast, if the model is reconfigured to capture the cost savings and cost efficiencies that come with maintaining functional ability, prevention, and wellness as we age, we can profoundly impact healthy and active aging, addressing NCDs and the growing comorbidities that increase in prevalence with age, such as Alzheimer's disease, CVDs and diabetes.

## EXPERT INSIGHTS

**John Beard**, Former Director of Ageing and Life Course at the World Health Organization and Chair of Global Coalition on Aging Advisory Council, reminded us that "we have healthcare systems that were designed in the 19th and 20th centuries to respond to acute diseases and cure them, and yet the dominant health challenges for older people are chronic, and most older people actually experience multiple conditions at the same time." **Amy Khor**, Senior Minister of State for the Ministry of Health and Ministry of the Environment & Water Resources, Republic of Singapore, stated findings from the 2017 Singapore Burden of Disease Report showing "that more than 80% of our total disease burden is caused by non-communicable diseases." **Yasuhiro Suzuki**, Vice-Minister for Health, Ministry of Health, Labour and Welfare, Japan, implored that "we have to extend healthy life expectancies, and, at the same time, increase productivity of health and welfare services." **Lorna Sabbia** highlighted Bank of America's research findings on life priorities and revealed that "the number one concern

by far, regardless of age, is the topic of health" in large part due to uncertainties about having "enough money to cover those costs, especially in retirement." **Ninie Yan Wang**, Founder and CEO of Pinetree Care Group, China, emphasized that care for older adults is an important factor in the health system: "Senior care cannot be another fragmented piece of the system. If we are not setting the right goals then we might be adding to care dependency." **Phyllis Barkman Ferrell**, Chief Commercial Services Officer for Eli Lilly and Company, pointed out that "aging is the #1 risk factor of Alzheimer's disease," adding that "healthcare systems are not managing the flow through of patients the way we need to in order to tackle the epidemic of Alzheimer's." And, **Anders Olauson**, Honorary President, European Patients' Forum and Chairman of Agrenska Foundation, said that what is needed is "a mind-shift in society that might lead to a change in the structure of healthcare."





## CALL TO ACTION

# Make healthy aging the target of health systems everywhere.

As the World Health Organization's Decade of Healthy Ageing launches in 2020, health systems change relies on healthcare professionals, healthcare educators and policymakers measuring health status according to the metric of functional ability. This change should focus on preventive services to bring attention to the conditions of aging from vision loss and fragility fractures to heart failure and vaccine-preventable diseases, where innovation in technology, new medicines and better training and awareness will lead to healthier, more active, and more productive citizens.

**David Marsh**, General Secretary of the Fragility Fracture Network, shared that "we've created a combined specialist approach of ortho-geriatrics which includes things like nutrition...because a surgeon has to address the fragility of the bone, but he is not skilled enough to address the physiological frailty of the whole person." **Janine Small**, IDM Vaccines Regional President, Pfizer, reminded us that "investing in prevention gives us all an opportunity to unleash and harness the benefits of older age," adding that "vaccinations are one of the most successful public health measures...only second to clean water." **Stefano Scarpetta** of the OECD highlighted that their work "has shown that well-designed prevention policies can be effective at improving health and

helping to break the link between social economic status and health outcomes." **Lorna Sabbia** noted that Bank of America has provided their 15,000 financial advisors with a "longevity training program to be better prepared to understand [their customers] as they age." **Amy Khor** shared Singapore's policy for significant subsidies for health screenings program, adding that "by supporting Singaporeans to actively manage their health and well-being, we achieve...a better quality of life for our seniors and a reduction in the strain on the healthcare system." And, **Yasuhiro Suzuki**, Vice-Minister for Health, Ministry of Health, Labour and Welfare, Japan, promoted their efforts of "community-based integrated care."



## POWERFUL IDEA #4

# Elder caregiving is a critical component of the healthy aging continuum with the potential to fuel the Silver Economy.

As the demand for “aging in place” alters how and where older adults receive health-related services, the home itself and the workers that fuel caregiving services are increasingly becoming lynchpins in the overall healthcare continuum, not least because of the focus on maintaining functional ability and independence. Further, as a central piece of the prevention healthcare model, elder home care is a valuable contributor to the Silver Economy, supporting the health and workplace productivity of family caregivers and an influx of new jobs for the economy.

## EXPERT INSIGHTS

**Jeff Huber**, CEO, Home Instead Senior Care, highlighted that “senior care is a critical component of healthy aging with the potential to fuel the Silver Economy.” **Ninie Yan Wang**, Founder and CEO of Pinetree Care Group, China, highlighted that there are “40 million people in China with different degrees of care dependency, and the task of taking care of these elderly is just daunting.” And **Patrick Kamphuis**, Ph.D, Global Head of Medical and Scientific Affairs for Adult Medical Nutrition at Nutricia, reminded us that “one out of three people above 60 years old is at

risk of under nutrition,” and that “malnutrition leads to disability and a loss of independence.” **Reinier Koppelaar**, Program Director at the Netherlands Ministry of Health, Welfare and Sports of the Program on Ageing in Place, emphasized that “we need talk about prevention, relocation and replacement... relocation means bringing healthcare to the home instead of hospitals.”



## CALL TO ACTION

## Recognize the home as a 21st-century care setting that fosters overall health, well-being and independence.

As the preferences and needs of older people include staying in their homes for as long as possible, the care provided there—from medical services to chronic disease management and from remote patient monitoring to integrated and relationship-based care—care in the home should be embedded as a critical partner in healthcare itself.

**Martin Seychell**, Deputy Director General for Health at the European Commission, highlighted that digitally enabled solutions “facilitate more integrated care; they enable increasing self-management in the area of health; they lead to greater empowerment of the elderly...and can increase the possibility of independence or assisted living for the elderly.”

**Jeff Huber**, CEO, Home Instead Senior Care, noted that their “personalized relationship-based care in the home is a key ingredient for creating...a solution to people wanting to age in place.” And, **Ninie Yan Wang** shared that at Pinetree “we are dividing seniors into different levels of care dependency” for payments and integrating artificial intelligence into

developing care plans, “enabling data to help caregivers be more effective.” **Sushant Trivedi**, Senior Brand Manager at Gillette North America, a division of Procter & Gamble, spoke to the success of major consumer product developers when he promoted “product development through real-life conversations on social media—common people, caregivers talking about their life experiences.” Success comes when you “see them face-to-face.” And, **Patrick Kamphuis** of Nutricia, called out that managing malnutrition brings about “less complications, less infections, less length of stay at hospitals and, therefore, huge cost-savings.”



## POWERFUL IDEA #5

# The Silver Economy will thrive and scale through dedicated attention to a hospitable marketplace that supports innovation.

In Helsinki, there was a powerful recognition that all businesses can leverage this growing marketplace with insights and data that drive co-creation of products, services and policies with end-users. Older adults themselves, caregivers, families and communities are all stakeholders who can contribute to innovation through partnership and co-creation.

## EXPERT INSIGHTS

**Dave Ryan**, General Manager of Health & Life Sciences Business, Intel Corporation, pointed out that “there is a lot of technology—there are proofs of concept for everything from the smallest sensors to robots, big data, autonomous machines, AI and machine learning, applied to population data and independent living and social and behavior data. But, none of these things are deployed at a mainstream level, or at a large-scale, in more than a few places in the world.” **Mike Devoy**, Executive Vice President of Medical Affairs & Pharmacovigilance for the Pharmaceuticals Division and Chief Medical Officer, Bayer AG, noted that “you’re not going to succeed unless you have a skill and ability to partner with data providers, healthcare systems, start-ups, academia... thinking actively from the start that you have to be able to partner.” **Kazumi Nishikawa**, Director,

Healthcare Industries Division, Ministry of Economy, Trade and Industry, Japan, reminded us that “government to government cooperation is important but, simultaneously, the business base, the academic base, and patient groups will be the base for global cooperation.” **Ripley Martin**, Business Leader for Aging and Caregiving, Philips, asserted that “most of the problem is how to stitch together different agents that need to work together at the provider level and that is typically governed at the state, city or the specific provider level.” And, **Esko Aho**, former Prime Minister of Finland and Chairman of Verbatum, stated the experience of aging gives you heightened “contextual understanding and a huge capacity for conceptual thinking. Today’s world, governments and business has not yet learned to use that conceptual and contextual capacity.”



## CALL TO ACTION

# Connect business and policy decisions with the needs and desires of older adults.

The world's 60+ population will double from 1 billion today to 2 billion by mid-century, and with this growth comes more diversity in older consumer needs, which today are largely assumed or even overlooked. The Silver Economy will be driven by appropriately matching market and policy innovations to meet these consumer needs.

**Andy Burnham**, Mayor of Greater Manchester, reported on the city's new industrial strategy with the UK government, placing it as "a test-bed for proving new concepts to support healthy and active aging... moving more and greater innovation between the digital and tech sector, housing sector and care services sectors." **George Vradenburg**, Convener of the Global CEO Initiative on Alzheimer's Disease and Chairman and Co-Founder of UsAgainstAlzheimer's, supported the idea that "patient groups—the consumers—will bring people together across sectors both within national governments and by linking organizations around the world." **Kalle Killar**, Deputy Secretary General of E-services, Innovation Ministry of Social Affairs, Estonia, encouraged "cooperation projects" between the private and public sector as "important in setting the long-term pathways in order to have scaling of solutions."

**Esko Aho** reminded us that beyond financial investments, "innovation requires risk-taking capacity and patience—in business and in government." **Ann Aerts**, Head of the Novartis Foundation, pointed out that cities are "drivers of change," adding that "you can create collective impact by combining the expertise and the resources of all these different sector partners—public and private sector—but also different disciplines, combining it all toward the same goal of improving the health and healthy aging of your city population." And, **Britt Monti**, Creative Leader, Home Furnishing Range & Design, IKEA of Sweden, summed up the opportunities provided by innovation by sharing that "by looking into the needs of the aging populations, we will also cater to the needs of everyone else, and that is the beauty of it."

**"The aging experience is the one universal human experience."**

—JISELLA DOLAN,  
GLOBAL ADVOCACY OFFICER,  
HOME INSTEAD SENIOR CARE

## ABOUT THE GLOBAL COALITION ON AGING

The Global Coalition on Aging aims to reshape how global leaders approach and prepare for the 21st century's profound shift in population aging. GCOA uniquely brings together global corporations across industry sectors with common strategic interests in aging populations, a comprehensive and systemic understanding of aging, and an optimistic view of its impact. Through research, public policy analysis, advocacy, and strategic communications, GCOA is advancing innovative solutions and working to ensure global aging is a path to health, productivity and economic growth.

For more information, visit [www.globalcoalitiononaging.com](http://www.globalcoalitiononaging.com).