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# Economic powerhouse fuelled by senior smarts

Retirees would form an army of inventors and testers, evaluating start-up products including dining and cooking apps, under a high-level economic plan to create tens of thousands of jobs. Chief Reporter **PAUL STARICK** takes a look at the opportunities.

**I**n a bid to turn the state's ageing population into an economic opportunity, South Australians aged over 60 could become part-time entrepreneurs in their areas of interest.

This bold concept is just one of many recommendations contained in a new report: *Shaping the Future of South Australia: Ageing Well*.

Those behind the report, including SA Economic Development Board chairman Raymond Spencer, believe the state's demographics — which includes the second oldest population in Australia behind Tasmania — should not act as a barrier to growth. If anything, the opposite is true.

"In fact, it could be a key to growth as we harness our ex-

perience and expertise and find ways to share new products and services with other ageing nations," Mr Spencer said during the consultation phase last August.

Figures released by the Australian Bureau of Statistics last month showed that SA and Tasmania have the highest proportions of older people and the lowest proportions of both children and working age population.

Furthermore, in the 30 years from 2020 to 2050, the number of South Australians aged 65 and over is expected to increase by 56 per cent to 530,000.

Ageing Well, part of a series of Shaping the Future of SA programs designed to advance the state's prosperity, was instigated by the EDB and backed by BankSA, the Committee for Economic Development of Australia, Flinders University, KPMG, Telstra, RDNS (now Silver Chain Group) and the State Government.

Hundreds of business, community and public sector leaders helped develop ideas for Ageing Well products, technology and services.

A key recommendation is the creation of a large-scale network of people into a "Living Laboratory" to help develop businesses, such as housing designed for active 70-somethings and Uber-style technology to pair people looking to share cooking or dining.

Another backs a trial site for axing or reducing stamp duty for 60-plus people who are downsizing their home, while

maintaining pension eligibility.

Mr Spencer says the "citizen-centred design" process will help businesses lead the way in forging a lucrative new market sector with products for the 60-plus age group.

"It represents local, national and international opportunities, which I believe will potentially lead to tens of thousands of new jobs over decades to follow," he says in the report.

The "Living Laboratory" is expected to start this year and a major international summit in November will showcase economic opportunity from the over-60s sector.

The 162-page report's key recommendations also include:

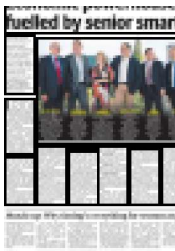
**DEVELOPING** businesses for 60-plus people based on peer-to-peer technology like Uber and Airbnb;

**CREATING** a mid-life career leavers program to help people retrain and learn new skills after retirement;

**FORGING** an Ageing Well Alliance to identify and capitalise on market opportunities, including exports; and

**CAPITALISING** on self-monitoring technology, like Fitbit wearable activity trackers, to help people make more informed decisions about their physical and emotional well-being.

BankSA chief executive Nick Reade said headwinds facing the state, particularly unemployment, meant opportunities needed to be seized now before multi-billion dollar defence shipbuilding contracts



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started in earnest in 2020.

EDB member and ageing expert Mike Rungie said people were living longer and wanted to mesh the development of longstanding interests with earning money in a second career.

“It’s highly likely that we’ll see the emergence of quite interesting new products. We’ll see the development of technologies and services combined together,” he said.

Dr Rungie cited the example of US technology start-up Silvernest, a roommate matching service for Baby Boomers and empty nesters.

Business concepts such as Silvernest would be suggested, invented and tested by the “Living Laboratory” network.

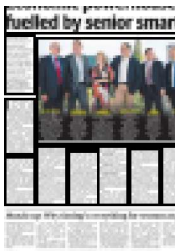
“What we’re talking about

is setting up a fertile place where older people, students, entrepreneurs and businesses can see opportunities to start and invent things in a way that’s not happening anywhere else,” Dr Rungie said.

Flinders University vice-chancellor Colin Stirling said there was a huge market, particularly in China, if the state was able to take a lead in developing technologies that helped people live independently.

The report’s backers stress the aim is not to force people to work longer but to change the way society looks at ageing and leverage this opportunity.

Silver Chain Group chief executive Chris McGowan said 60-plus people wanted to be active and urged a transformational change in attitude to the sector.



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**DR MIKE RUNGIE**  
*SA Economic Development Board member*  
"What we're talking about is setting up a fertile place where older people, students, entrepreneurs and businesses can see opportunities to start and invent things in a way that's not happening anywhere else."

**PROFESSOR COLIN STIRLING**  
*Flinders University vice-chancellor*  
"The export opportunities for health technologies will be absolutely enormous. It's a hundreds of billions of dollars a year business."

**JULIANNE PARKINSON**  
*Economic Development Board office executive director*  
"As an example, arts and hospitality industries' participation of older patrons could soar with the injection of clever and thoughtful ways of improving experiences."

**CHRIS MCGOWAN**  
*Silver Chain Group chief executive*  
"In the way we made smoking inappropriate and drink driving inappropriate, we should make putting on the slippers and watching the telly inappropriate."

**JUSTIN JAMIESON**  
*KPMG SA partner*  
"Every single person that we spoke to said transport is key — make it easier for me to be in society, not to be confined to home."

**NICK READE**  
*BankSA chief executive*  
"The current baby boomer generation is set to transform what it means to age well. They will live longer, be more active and participate in the ageing economy like no other generation before them."