

Executive Summary

Gerontology's Impact on the Financial Services, Travel, and Housing Industries

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In the United States, 10,000 adults turn age 60 daily and this trend will continue for the next 20 years (Abelson, 2007). Boomers make up 25% of the U.S. population and over 9.2 million Americans are 80 or older (Abelson; Deloitte Research, 2007). According to Furlong (2007a), Boomers earn more than \$2 trillion annually and own 77% of the financial assets in the United States. These numbers indicate the need for silver industries--companies that develop relevant services and products for aging consumers (Timmermann, 2004) and for gerontologists--individuals trained to work with the aging population (Grabinski, 2007).

According to Atchley (1995), gerontologists are able to assist businesses with product design and development, human resources, marketing, employee benefits, and quality management. These professionals understand the needs, abilities, attitudes, and values of older Americans (Ruffenach, 2004). Gerontologists are valuable to business if they are willing and able to work in the private sector (Timmermann, 2004).

Are gerontologists aware of the career opportunities in the silver industries? Are they prepared to work in the business environment? Are businesses aware about gerontology and the value these employees add to their companies? This project reviewed the various challenges and opportunities gerontologists encounter in the silver industries and the different ways in which gerontologists can work in business.

Purpose of Project

The purpose of this project was to evaluate awareness about gerontology and the need for professionals with aging expertise in the financial services, travel, and housing industries. Moody (2004) highlighted these three silver industries as beneficial partnerships for gerontologists. By understanding the role of gerontologists in these industries, graduate programs in gerontology can enhance their curriculums to address the needs of business/industry and assist students with identifying career options. The results of this project will be of interest to students, gerontology faculty, and employers because these three groups will gain new perspectives on the contributions gerontology can make to business/industry.

Methods

The professionals from the financial services, travel, and housing industries were interviewed either face-to-face or through the telephone. An interview guide consisting of ten questions explored employer opinions and perceptions about gerontology and the knowledge and skills these employers felt were necessary to work with the aging

population. Participants from the financial services and housing industries were found through networking and asking personal contacts for referrals. For the travel industry, *The Lists 2008* from the Los Angeles Business Journal (Crumpley, 2008) and the *Book of Lists 2007* from the Orange County Business Journal (Lyster, 2007) were used to find potential participants. The sample was purposive, nonrandom, and based on convenience. The interviews were analyzed through content analysis. ATLAS.ti Version 5.2 ® assisted the Investigator with organizing the data, merging similar codes into categories, and establishing patterns and themes.

Findings

The Investigator interviewed 4 banking professionals, 3 travel professionals, and 2 architects. Five face-to-face interviews were conducted with travel and housing professionals and four telephone interviews were conducted with banking professionals. Four of the 9 participants were managers of their companies. The remaining 5 participants owned their companies. Six participants worked in Orange County while the remaining three participants were from Los Angeles, San Francisco, and San Diego counties.

Fifty-six percent of the participants were in denial of their own aging yet they recognized that the population was aging. One participant stated, “We think we’re never going to be old. The older I get the older ‘old’ gets.” While another participant stated, “Businesses who do not want to recognize the emerging senior population won’t be able to avoid it. There’s too much opportunity first of all. In 20 years, we’ll be in a much different world when the Baby Boomers are in their 80s.” Seventy-eight percent of the participants stated that education and training on demographics, social attitudes, age stereotypes, life stages, the needs of different age groups, and sensitivity training would enable them to improve their service to aging consumers.

Eighty-nine percent of the participants expressed that the ability to market services and products to older adults, as well as understand the needs, abilities, attitudes, and values of the Mature Market were important but not the development of services and products. Seventy-eight percent of the participants identified that knowledge of the psychological and social aspects of aging were important but not the biological aspects of aging.

The professionals identified marketing opportunities with large corporations, government programs, insurance companies, and nonprofit organizations. A participant from the financial services industry stated, “Marketing is a valuable place for someone with a background in aging. If you are thinking of business, time spent in marketing is useful. Once you have that, you could be a senior marketer and go into any number of industries.”

Only 44% of the participants felt that understanding the needs of the aging workforce were important. These participants identified opportunities for gerontologists to assist their companies with retaining older workers, assisting older adults with finding jobs, and understanding generational differences that exist in the workforce. Part time work options with health benefits were offered at one of the banks while flexible work options were offered at the three travel agencies in this project. Neither the professionals

in the travel nor housing industries recognized the need to have a gerontologist address their aging workforce issues.

Recommendations

To work in the silver industries, gerontologists should demonstrate their expertise, create niches, understand the business environment, and have marketing and sales experience--areas gerontology programs can address to remain responsive to changing industry needs. Gerontologists need to demonstrate their competence and develop a stronger professional identity. Collaboration among national aging organizations, gerontology programs, and business/industry groups will also increase awareness about gerontology in the private for-profit sector, assist with curricula development, and expand job opportunities for students.

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