GROWING OLDER BETTER

INSIGHTS & OPPORTUNITIES FOR 2022
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SAME/DIFFERENT. This concept is something that we, at Alive Ventures, truly believe in. What do we mean by it? In our own experience, and perhaps yours as well, we find that the essentials of life don’t change that much over time: We all seek love, friendship, fun, purpose, and more. What evolves is the way we satisfy these needs. Our research shows this notion is just as true in later life. However, older adults find it particularly difficult to fulfill these needs. Why? Because many products and services cater to the preferences of younger adults but rarely do so for older adults. Yes, older adults have their survival needs adequately met by various health care/elder care goods and services, but what about everything else they require?

The innovation landscape targeting older adults appears similarly dismal. However, as the current cohort of older adults emerge as a consumer group worthy of attention, and as their expectations for products and services that meet their specific needs become increasingly apparent, the communities involved in innovation are beginning to notice.

The purpose of this report is to consolidate and accelerate this shift. Over the course of 2021, we consulted and prototyped with hundreds of older adults from a range of geographies, ages, and persuasions to look for patterns of wants and needs, and find strategic opportunities for new products and services to be created in response. Here, we elaborate on four opportunities where we think entrepreneurs and investors should consider focusing to more immediately serve older adults better: dating, connection, visibility, and recognition.

If you are an investor or entrepreneur, we want to help you to seize the opportunity to build companies that set new standards in how to design for, market to, and serve older adults as smart, savvy, and brand-conscious consumers. Ultimately, we want to be a catalyst and valuable resource to anyone who is interested in making growing older better. There is a proverb that says, “The best time to plant a tree was 20 years ago. The second best time is now.” The year is 2022. We hope that after reading this report, if someone asks you in 2042 when you started building a better world for older adults, you can tell them that you started at the best time.
BETTER
LOVE IS A CORE HUMAN EMOTION that we crave throughout our lifetimes. For many single older adults, however, their expectations about love and romance have evolved from their youth. As children leave home, older adults begin to focus less on supporting others and more on their own needs, cultivating a stronger understanding of who they are and who they want to be with. And with their established lives, they often meet their emotional needs through family and friends. So while love is important, older adults are looking not to grow up with someone but rather for someone who fits into their life as it currently stands. They are content with their identities and less willing to settle or compromise themselves purely for the sake of romantic love.

Older adults increasingly use dating apps and online platforms to find love. Unfortunately, scams frequently target them, and many older adults spoke to us about the quantity of fake accounts encountered. Acutely aware that the digital experience creates more opportunities for deceit, they tire of combing through profiles, weeding out the disingenuous and investing in conversations to find the fractional number of real people, who may not even be a fit. As a result, these services engender low levels of trust. Older adults would value vetting or verification being built into these offerings to give them confidence that they have a genuine chance of finding a real, quality partner.

“ So while love is important, older adults are looking not to grow up with someone but rather for someone who fits into their life as it currently stands.
Stemming from experience in past relationships and a deeper understanding of who they are and what they want, older adults won’t compromise in the qualities they look for in a partner.

OLDER ADULTS ARE OPEN TO ROMANCE.
When it comes to dating and relationships in later life, single older adults express desires for companionship and love. However, unlike dating earlier in life, older adults are very clear about their intentions. Stemming from experience in past relationships and a deeper understanding of who they are and what they want, older adults won’t compromise in the qualities they look for in a partner.

NEW TECHNOLOGY DOESN’T FULFILL TRADITIONAL DESIRES FOR DATING.
The internet changed dating in many ways, and older adults are learning to adapt. However, they still long for more traditional ways of meeting others through extended social circles, such as friends, work, social clubs, etc. These social structures, which diminish over time, offer a safety net and make it easier to meet and get to know other singles.

THE MODERN APPROACH TO LOVE DOESN’T MATCH THE NEEDS OF OLDER ADULTS.
From popular platforms such as Match, Bumble, and eHarmony to senior-focused apps such as OurTime and Silver Singles, older adults are online dating. However, these sites do little to meet their needs and tend to exacerbate their anxieties. With lower tolerance for risk, older adults frequently distrust current platforms. Inadequate verification processes and inconsistent security features contribute to frequent scamming and a limited number of quality matches.

THE OLDER DATER’S PAST AND PROFILE DIFFERS FROM THE YOUNGER DATER.
The changes that come with aging can significantly impact how older adults date. Factors such as retirement, health-related issues, divorce, and widowhood position them in a very different life stage than younger users. These significant life events influence whether or not older singles put themselves out there to date, how they date, what they look for, and how vulnerable they are willing to be. Current platforms rarely consider these nuances and leave older users’ unique needs unmet.
OLDER ADULTS REPRESENT A SIZABLE MARKET OF SINGLES. Today, the 65-plus cohort has the second-highest proportion of singles.¹ Baby boomers are invested in dating, spending more than Gen X and as much as millennials.² Combined with a sizable market for dating services in the United States, there is an untapped opportunity to serve a large population of potential customers.³

WOMEN ARE FAR MORE LIKELY TO BE SINGLE LATER IN LIFE. Roughly half of women ages 65-plus in the U.S. are unmarried (49%); that’s about 15 million women. The fact that men and women tend to be single at very different stages of life reflects both men’s shorter life expectancy and their tendency to marry later in life than women.¹

THE DATING APPS POPULAR WITH OLDER ADULTS ARE POPULAR ACROSS AGES. According to a 2021 survey of 2,000 seniors, 66% of those using dating apps found relationships.⁴ Where did they find love? In well-known apps (percentage indicates how many found dates): Tinder 35%, Match 28%, Hinge 25%, Plenty of Fish 25%, and Bumble 24%. To put these numbers in perspective, adults 55-plus make up only 6% of Tinder users.⁵

THE FREQUENCY OF SCAMS AND DISHONESTY ON DATING APPS CONTRIBUTES TO DISTRUST AMONG OLDER ADULTS. Current dating apps account for 38% of catfishing victims, and in the U.S. women over the age of 40 are the most common catfishing victims.⁶ Out of 1,500 registered dating apps, more than 60% possess medium- or high-risk security vulnerabilities, leaving users unknowingly susceptible to scams or data breaches.⁷ Further, 53% of Americans lie on their dating profiles, and another 51% of online daters are in a relationship although they pose as single, making it even more difficult for older adults to weed out the disingenuous and find the authentic, like-minded people they seek.⁸ Dating apps are not believed to be a safe way to meet people according to 51% of adults 50-64 and 59% of adults 65-plus, compared to 38% of adults 30-49.⁹
NORMALIZING DATING LATER IN LIFE.
Represent older adults in the way they view themselves. Design product experiences specifically for older adults. Create brands that celebrate older adults’ confidence, independence, and joy. Develop products that meet them where they are in life and offer support throughout the dating journey.

SIMPLIFYING THE PROFILE CREATION EXPERIENCE.
Older adults hesitate to give away too much before they know what they are getting into. Design ways that users may observe first, and join or say more when they are ready. Consider gamifying profile creation, to help older adults slowly step into the onboarding process in a fun, easy way.

INCREASING SAFETY AND REDUCING SCAMS.
There is a great need to embed services that ensure older adults are talking to a real person. Products that can build trust by verifying individuals through common connections or cross-referencing would improve the experience of forming real and meaningful connections in later life. Think video profiles, security measures, or even human-to-human verification, which could improve the safety and quality of the average dating experience.

ELIMINATING THE EXPERIENCE COMPLICATIONS.
Remove the mundane and create an experience that feels vibrant and exciting. Older adults want tools that enable them to cut through the noise and go straight to real, verified potential matches, without spending substantial time or effort. Providing new, modernized dating services that simplify the process of finding quality potential partners can help older adults find romantic companionship without all the fuss.

PLAYING THE MATCHMAKING LONG GAME.
Older adults are the gateway to broader markets. Creating a more accessible, affordable, and simpler matching verification process removes many dating risks and barriers for older adults and also serves to benefit younger generations, opening up the potential market size.

REDUCING PAIN POINTS ON THE OLDER ADULT DATING JOURNEY:

01. Design brands that celebrate older adults’ confidence, independence, and joy.
02. Increase safety and security measures and reduce scams.
03. Give them tools that enable them to cut through the noise.
04. Create ways for them to observe the process first before jumping in.
PEOPLE CONNECT FOR MANY reasons, such as shared life stages, mutual interests, or even proximity. Over time, as we pass through life’s social structures, like school and work, we lose access to places where we more commonly meet and discover friends. This phenomenon especially applies to older adults, and in particular to those who have retired, moved away from family, or lost mobility. We’ve heard from older adults that they actively seek out opportunities to expand their networks and meet new people who share their interests and values. While new connections were once commonly made in person, older adults now turn to online solutions to broaden their networks, and the pandemic has only accelerated their openness and comfort with digital solutions.

Society forms communities by activities and age: Young people go to school, adults work and have families, older people retire. Older adults want to bridge this divide and interact with people younger than themselves, yet few places exist to do so. Older adults now use digital platforms, which host communities of all ages, to meet and make new connections. However, they often self-organize by age to find a sense of camaraderie and belonging. These platforms were designed for younger users, making older adults feel unwelcome and distanced from the wider community, and thus they create subgroups based on age. Older adults want ways to access and connect with a range of people over shared interests and values, but struggle to do so within the current constraints of digital platforms.

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FINDING MEANINGFUL CONNECTIONS IS DIFFICULT, ESPECIALLY AS SOCIAL STRUCTURES FALL AWAY.
As we mature, our social circles evolve, expanding and contracting through life changes. At the time of retirement, many social structures such as school, work, and children that facilitated connection are no longer present. But the need for love and belonging doesn't wane.

Older adults need new structures to create opportunities to connect with purpose and intention. Online and in real life, they explore ways to meet over shared experiences and common interests, and hope to find joy and enrichment along the way.

Understanding what older adults want from connections will better serve their needs and create more opportunities to meet new people, form friendships, and cultivate deeper relationships. We have learned that it is less about defining the connection — acquaintance, lifelong friend, soulmate, etc. — and more about fostering meaningful connection. Factors that come into play include shared values, a sense of community, and intellectual stimulation.

IT’S CHALLENGING TO FIND RELEVANT GROUPS WITHOUT BEING AGE SEGREGATED.
Older adults are reluctant to join age-based groups; they also don’t like to be confined to an age bracket. Joining a group for seniors means first having to identify as a senior — which many prefer not to — yet older adults aren’t necessarily interested in joining groups with Gen Z-ers either. They want to find others who meet them at the place they are in life. While that requisite may not be age exclusive, they do prefer to gather with others “like them,” but filtering for this quality is difficult on current platforms.
Social isolation and loneliness continues to grow among older adults. Later in life, Americans over the age of 60 spend much of their time alone. Solitary time is not bad in and of itself, but too much negatively affects mental and physical health. Studies show social isolation contributes to serious health issues, including a 50% increased risk of dementia, 29% increased risk of heart disease, and 32% increased risk of stroke.

Social platforms aren’t meeting the desires of their fastest-growing user group. Current platforms are not geared toward older adults and do little to support genuine connection and friendship development. Older adults like the ability to connect online, especially when they can’t be in person; however, the experience lacks personal engagement opportunities necessary for forming real, human connection.

Video conferencing can support connection. In 2020, the global pandemic led to an unprecedented upturn in video conferencing usage among older adults. As they become more familiar with video conferencing tools — 70% of adults 50-plus reported using video chat in 2020, and 1 in 3 use video chat weekly — the opportunity to facilitate remote connection grows. Our research shows that these solutions can facilitate meaningful connection when they provide opportunities for more personal interaction, or offer a platform to encourage two or more people to take an interaction offline.

Shared interest groups and classes offer engagement but aren’t always set up to facilitate connection. One way of meeting new people is through sharing experiences. Facebook Groups and Meetup.com are popular options cited by older adults for finding shared interest groups. However, these experiences can often be hit or miss, depending on how engaging the content is and who attends.

While taking classes online through Coursera or MasterClass offers great ways to learn, they rarely result in friendships because they are not structured to form a community and individuals may not share the same friendship-driven intention.
DEVELOPING TOOLS THAT HELP OLDER ADULTS CONNECT DEEPER AND MORE FREQUENTLY WITH THE PEOPLE AROUND THEM.
Older adults may already have ways to meet and make friends, but without repeat exposure offered by traditional social structures they need tools to help them reengage with their networks and deepen social ties. Give them the tools to strengthen social connections, or find things to do with the people they may already know. Help them ladder up the stages of friendship by sharing real, in-person experiences with people they may have otherwise not bonded with.

MAKING THE DIGITAL FRIENDSHIP EXPERIENCE MORE ENGAGED AND MORE HUMAN.
Establishing human connection in remote spaces requires thoughtful design. It should facilitate meaningful engagement by connecting like-minded individuals over stimulating intellectual conversation, while also creating the opportunity to learn and share with others. Virtual communities should include components that increase personal interaction, such as video meetups, audio clubs, or even unique ways to encourage two or more people to take interaction offline. By building in opportunities for interaction, older adults may connect over topics they care about with individuals of similar age and life stage.

CREATING THE IDEAL ENVIRONMENT FOR CONNECTION.
Open, public, and outdoor spaces can make older adults feel at ease, and more comfortable to engage with strangers for the first time. Whether it’s the shared vulnerability, being in shared space, or having a shared objective, these conditions and environments help. Solutions that combine the right conditions with the ideal environment can kick-start connections, helping older adults foster genuine, deep friendships in later life.

SOLVING FOR SAFETY AND TRUST.
When designing digital solutions to help older adults connect, prioritize creating a safe and trustworthy environment where participants feel comfortable engaging. Comfort and trust can be built through transparent communication and messaging, clarifying expectations and behavioral guidelines, and establishing intentions up front to support user alignment and improve the likelihood of positive interaction. Building these values into the product experience helps older adults move beyond apprehension or anxiety to increase the opportunity for meaningful connection.

"When designing digital solutions to help older adults connect, prioritize creating a safe and trustworthy environment where participants feel comfortable engaging."
Later life can be full of opportunity, reinvention, love, and new experiences, yet these stories of joyful aging are not often told in today’s media. Older adults lack adequate representation, and on the rare occasions when they are included in ads, films, television shows, or social media, they are often stereotyped in ways that portray aging as extremes: either frail and frumpy or unrealistically vigorous.

Television, films, and digital media influence how we see others — and how we see ourselves. Accurate, authentic representation can break down barriers, open us to new ideas, create powerful role models, and even be a source of inspiration. Representation of younger generations more realistically portrays the spectrum of their lives, encouraging them to be more adventurous in their life choices and driving their consumer behavior. Comparable representation does not exist for older adults, and this stark lack of depictions does little to illuminate the genuine, common, and extraordinary ordinary experiences of aging.

Despite making up more than half of consumer spending in the United States, older adults are yet to be accurately reflected in the products and services that target them. By leading the charge in developing new and abundant content featuring older adult creators, we can build robust marketing channels, uncover new product categories, and even inspire purchase behavior to support this new, reimagined life that awaits the older generation.

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OLDER ADULTS EXPRESS THE NEED TO FEEL SEEN IN THE MEDIA THEY CONSUME.
The desire to be represented by others is universal; it begins at birth and spans our lives. It contributes to our sense of value in society. When we do not feel seen or heard, we start to question our worth. While this need exists throughout life, as we age it is met less frequently and contributes to a decline in self-esteem and negative associations with aging.

MEDIA REPRESENTATION OF OLDER ADULTS DOESN’T REFLECT THEIR REALITIES.
Media portrayals of old age often stereotype later life in extremes, with people shown as either frail and frumpy or unrealistically attractive and hale. Older adults would like media representation to catch up to the modern realities of later life, particularly in reflecting their diversity. They want to witness older adults having fun instead of being made fun of, falling in love instead of falling down, and starting new endeavors rather than starting to decline. Seeing people who look like them can positively impact their view of themselves, as well as foster acceptance and even celebration of the benefits that come with age.

OLDER ADULTS WANT TO PLAY AN ACTIVE ROLE IN INFORMING NARRATIVES ABOUT THEM.
Beyond feeling seen, older adults seek to actively inform, inspire, and create narratives about themselves. They want to observe others like them exude confidence, curiosity, and joy. They want to hear stories of people they can relate to or aspire to be like. They want to see people who look and act like them, the fun and engaging people they want to hang out with. As the pioneers of longer life, older adults want realistic portrayals that both invigorate and reflect their vibrant, inquisitive, and active lives.

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OLDER ADULTS ARE RARELY REPRESENTED IN THE MEDIA. Currently, 46% of the U.S. adult population is over age 50, yet only 15% of online images include adults 50-plus. This statistic isn’t surprising when advertising professionals’ median age is 39.7, a figure roughly unchanged in the last decade. It is difficult to conceptualize older adults’ lives if they are not included in the process, and little research exists to ground creators in knowledge of this audience. In addition, since people often create with themselves in mind, these younger professionals are less likely to take older adults into consideration, despite the latter constituting more than 50% of U.S. consumer spending.

EXISTING REPRESENTATIONS DON’T REFLECT HOW OLDER ADULTS SEE THEMSELVES. Data shows that portrayals of those over 50 are negative 28% of the time, often depicting them in isolated situations or as the recipients of care, compared to negative imagery accounting for only 4% of younger people’s media depictions. The propagation of negative or unattainable portrayals only compounds ageism and further contributes to low self-esteem, poor health, and depression, which ultimately costs $63 billion in health care per year.

OLDER ADULTS ARE ACTIVE DIGITAL ENGAGERS, CONSUMERS, AND CREATORS. Older adults increasingly use smartphones, tablets, and computers. Estimates indicate that those over the age of 50 will spend upward of $84 billion on tech products by 2030, yet a mere 5% of images of people 50-plus are shown with technology. Further, the current rate of streaming TV viewership for older adults is growing on par with other age groups.

E-commerce trends show older adults shopping online more as well. While the pandemic played a significant role in moving them online, activity and purchase behavior continues at a steady pace as many recognize the accessibility and convenience of shopping online.

OLDER ADULTS ARE BRAND LOYAL, BUT THEIR TRUST MUST BE EARNED FIRST. There is an unfounded belief that older consumers are not open to switching brands. However, this supposition doesn’t hold true with today’s older consumers. According to Forbes, 62% of consumers ages 50-plus would consider switching to a brand they feel represents people their age. When segmenting further by demographic, the percentage increases to 70% among women 50-plus, signifying the importance of seeing themselves in the brands they purchase. Brands must first recognize older adults as consumers and invite them into the experience in order to start building trust.
WORKING TO BETTER UNDERSTAND THEM AS CONSUMERS.
By building a deep understanding of older adults today — how they view themselves, what they value, how they live their lives, and who they aspire to be — brands can put these users at the center of the innovation, product development, marketing, communications, and data analytics. In doing so, companies will better serve the extensive unmet consumer needs of older adults.

SHOWING MORE OLDER ADULTS AS THEY SEE THEMSELVES — MODERN, ACTIVE PARTICIPANTS.
Find ways to highlight the extraordinary ordinary ways older adults live. Debunk existing stereotypes by showing older adults as the dynamic, active, global citizens they are today. Companies that do so stand to effectively cultivate a loyal force of brand advocates.

MEETING OLDER ADULTS WHERE THEY ARE AT, ONLINE.
As the world has shifted online, so have older adults. There is an opportunity to meet them where they are increasingly socializing, shopping and consuming content online. By acknowledging this transition to online spaces, businesses can better connect with the older adult audience.

ENCOURAGING OLDER ADULTS TO BE CREATORS, BEHIND AND IN FRONT OF THE CAMERA.
The creator economy is a rapidly expanding industry, with an untapped opportunity to invite older adults into the creation process. By leading the charge in developing new and abundant content featuring older adult creators, we can build robust marketing channels, uncover new product categories, and even inspire purchase behavior to support this new, reimagined life that awaits the older generation. Consider more ways that older adults can co-design products, influence advertising, and get creative in ways that utilize their talents. As the rapidly growing content creator economy, currently estimated at $104 billion, continues to expand, we see an opportunity to tap into a thriving niche by empowering older adults to develop content that inspires, engages, and motivates fellow older adults.12

ECOSYSTEM OPPORTUNITIES

- **Educate marketers on how to more accurately depict the aging experience.**
- **Inspire older adults to step into the creator economy and share more real, self-made content.**
- **Engage with older adults in the online spaces they frequent.**
MANY OLDER ADULTS NOW DEFER their retirement, working well past what was once considered retirement age. This change is attributed to a number of factors, including good health and a desire to stay engaged, but resoundingly the primary motivation is financial security. However, many older adults are pushed out of the job market for reasons such as ageism, compensation, and the culling of middle management roles. When older adults do find themselves out of work, it becomes increasingly difficult to be hired again. In turn, getting to retirement age no longer means “not working” but rather redesigning this phase of life.

Older adults possess a wealth of wisdom, knowledge, and skills acquired over a lifetime, yet despite their qualifications and rich experience, many struggle to find meaningful work that appropriately compensates them for their value. Those searching for new opportunities often find they must accept a reduction in pay or volunteer their expertise in order to meaningfully and productively use their time. We’ve heard that while older adults appreciate the sense of purpose work can offer, they often feel exploited and undervalued when not compensated for their worth. Older adults are a largely untapped market of tremendous talent, and want to be valued for their unique intelligence and insight.

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By the time older adults reach retirement age, they have significant life experience, acquired a robust skillset, and established levels of mastery.

OLDER ADULTS ARE REDEFINING OUTDATED MODELS OF RETIREMENT.

The way people age is changing, and when it comes to work and retirement today, the traditional construct no longer fits what older adults want, need, or is feasible for them. In later life, many shift from a “live to work” mentality toward a “work to live” one, where they want to give back, share their knowledge, and support others by offering their collected wisdom. This stage of later life offers older adults the opportunity to focus on their wants, rather than answer to someone else. It doesn’t necessarily mean not working, which isn’t always an option or desire for some. It does, however, mean having the opportunity to reassess priorities, and think about what they require and what will enhance their enjoyment.

ALTERNATIVE WORK IN LATER LIFE INCREASES, BUT FAIR COMPENSATION LAGS BEHIND.

Working in later life provides the opportunity to stay engaged mentally, physically, and socially. It also provides a platform to share knowledge with others. Today, many older adults explore alternative careers, dive into creative pursuits, or pick up extra cash doing part-time gigs. While older adults tap into the joys this work can offer, finding work, getting hired, and being paid fairly becomes more difficult with age. Older adults struggle to find fulfilling work opportunities that match their desires for flexibility and offer fair compensation relevant to their experience. They want more ways to earn income through the knowledge, expertise, and value they provide.

THE COLLECTED WISDOM AND EXPERIENCE OF OLDER ADULTS IS LARGELY UNDEVALUED.

By the time older adults reach retirement age, they have significant life experience and a robust skillset with established levels of mastery. As older adults prioritize the things that bring them joy, many seek opportunities to share their wisdom with others and provide support and guidance. Yet there is a disconnect in the value placed on their knowledge by others, which results in fewer opportunities to mentor or impart their expertise. While many older adults would like to spend the later part of their careers doing such work, they feel the hiring market does not value their experience.
OLDER ADULTS ARE JOINING THE FREELANCE ECONOMY, BUT THE PLATFORMS AREN’T DESIGNED TO SUPPORT THEIR NEEDS.

In 2020, boomers made up 26% of the freelance market.\(^4\) Freelancing and skill-sharing platforms that allow users to sell professional services lack a quality onboarding process that helps older adults highlight their experience and value.

AGEISM NEGATIVELY IMPACTS THE WORKPLACE.

Many older adults feel a steep decline in respect for their knowledge, despite being at the top of their careers with years of rich experience. According to a 2018 study by AARP, 61% of respondents over the age of 45 reported seeing or experiencing age-based discrimination in the workplace.\(^5\)

Research shows that ageism negatively impacts the wider economy. In 2018 the lost economic activity from older Americans not being able to find work, change careers, or earn promotions due to age discrimination cost the U.S. economy $850 billion in lost gross domestic product.\(^6\)

MENTORSHIP MODELS SHOW PROMISE.

Evidence shows that multigenerational mentorship benefits all ages and that 25% of employees who enrolled in a mentoring program had a salary grade change, compared to only 5% of workers who did not participate.\(^7\) Furthermore, mentees are promoted five times more often than those without mentors.\(^8\) While there is growth in intergenerational mentorship opportunities, nearly all are unpaid.

The presence of volunteer mentor, personal development ($9.9 billion), and mentorship software ($1.3 billion) markets demonstrate a potential area for growth.\(^9,10\) Of those professionals with a business mentor, 97% say they are valuable, yet only 37% have one.\(^11\)

APPROXIMATELY 10,000 AMERICANS REACH RETIREMENT AGE EVERY DAY.\(^1\)

This figure equates to 3.65 million adults per year and 46 million total retirees.\(^2\) In the U.S., there are 28 million retired boomers, or 46% of their generation\(^1\)

The number of people over the age of 55 who participate in the workforce is down by 2 million compared to pre-pandemic levels.\(^3\) Even the 2008 recession didn’t result in as huge a loss of senior workers.

Interestingly, 80% of retirees-to-be believe they will continue working after retirement. However, only 28% actually do so, pointing to an expectation gap worth further exploration.\(^1\)

WORK POST-RETIREMENT

80% OF RETIREES-TO-BE BELIEVE THEY WILL CONTINUE WORKING AFTER RETIREMENT

28% ONLY 25% ACTUALLY DO SO
CREATE OPPORTUNITIES FOR OLDER ADULTS TO BE VALUED FOR THEIR ACCUMULATED WISDOM AND EXPERTISE BY:

ILLUMINATING WAYS THEY CAN MEET INCREASING EMPLOYER NEEDS FOR SKILLED TALENT.
All companies have predetermined goals, and employers want to meet those goals effectively. By matching what employers value with the expertise offered by older adults, there is an opportunity to heighten the demand for solutions older adults can uniquely provide.

CREATING TOOLS THAT ENABLE THEM TO PROUDLY MARKET THEIR TALENTS AND EXPERIENCE.
Explore and identify unique skills within the older adult population and match them with economic needs. Develop or evolve onboarding services on online job marketplaces that help older adults articulate their breadth of knowledge and experience in a compelling way.

ELEVATING THE VALUE OF INTERGENERATIONAL RELATIONSHIPS IN THE WORKPLACE.
Design ways to spark interest and demand from younger generations in older adults’ knowledge. This effort is key to unlocking paid opportunities for older adults in traditional workplaces and may create an impetus to design unique wisdom-sharing platforms. A starting point can be building cognitive diversity programs or mentorship tools that capitalize on the expertise of older adults to enhance team collaboration, drive innovation, and improve employee satisfaction and retention.

“Building cognitive diversity programs or mentorship tools that capitalize on the expertise of older adults to enhance team collaboration, drive innovation, and improve employee satisfaction and retention could be a starting point.
RESEARCH
METHODOLOGY
EMPATHY-CENTERED
We observe and engage with our community in order to set aside our assumptions and gain a fuller understanding of what older adults want. By deeply listening, we put our community’s experience and knowledge at the forefront of our design practice.

COMMUNITY-CENTERED
We co-design with our community of older adults to better understand what they need to live full, three-dimensional lives. We act as facilitators, focusing on what those in our community can teach us about later life.

OPTIMISTIC
We are relentlessly optimistic, and we know that we not only can but in fact must change the narrative on aging. Now is an exciting time to design digital solutions for older adults because of increased tech fluency as a byproduct of the pandemic.

COLLABORATIVE
We believe that all ideas and people have innate worth, and it is our duty to actively listen and work together to achieve our goals. We put this approach into practice through our Co-Design and Elder Advisory Committee sessions, in which we explore and create solutions with older adults.

HOLISTIC THINKING
We design products and services that will benefit older adults and the population at large. We believe firmly that if we solve a problem for an older adult, by extension we solve a problem for everyone.

HUMAN-CENTERED
We ask “what if?” questions to understand what matters to our community. Coupled with our acute focus on empathy, we know that the only way to truly design a successful product for an older adult is to place them at the center of our entire process, from exploratory conversations to product testing.

WELCOMING
Older adults matter to us, and we want them to know it. Our goal is to make our process an enjoyable experience for them, and we place our community’s needs and opinions at the forefront of our work.

PURPOSE-DRIVEN
We want to elevate and recognize dignity in later life by uncovering real and exciting business opportunities. We are devoted to creating innovative companies that focus on creating the joyful world older adults want to live in.
WE BELIEVE IN DESIGNING FOR OLDER ADULTS WITH OLDER ADULTS, and invite our older adult community to join us at various stages throughout the design process, asking them to share their thoughts and feelings on what we develop. Our approach to bringing older adults into the design process sounds simple, but it’s significant. We’ve formed the Alive Community to gather those who wish to join us in our mission to design new products and experiences that magnify the joys of later life. Together, we’re learning what inspires older people and drawing from that inspiration to create meaningful brands designed uniquely for them.

In practice, we use a mixed methods approach to gather our insights, with a particular focus on qualitative research. We believe in creating experiences that allow our community to engage deeply with us through stimulating discussion, exploratory thinking, reflective prompts, and unique activities that create an environment where older adults feel comfortable to share openly and at great depth. We move beyond surface-level discussion by offering unique spaces for older adults to dialogue with one another, allowing them to share perspectives and expand their own as they identify unmet needs, desires, and challenges.

By integrating human-centered design with community engagement, we have developed our own unique approach to insight gathering. Our programs give our older adult community a place to share their stories and actively engage in making a difference for themselves and others. The findings shared in this report were primarily gathered in the following ways:

CO-DESIGN
We’ve developed a process of co-designing with older adults to better understand what they need to live full, three-dimensional lives. Our co-design workshops give participants a framework to reflect on and learn about themselves while also broadening and illuminating new perspectives. By creating this space for peer sharing and creative prompts, we empower participants to take problem-solving into their own hands, leaning into their personal insights as well as knowledge shared by other participants to design a new path forward. We, as facilitators and designers, then have the benefit of witnessing these reflections and innovating in a way that supports those shared needs and desires. Over the past year we hosted 14 co-designs sessions in which we learned, explored, and designed together with 83 older adults.

ELDER ADVISORY COMMITTEE
The Alive Ventures Elder Advisory Committee is a rotating cohort program that brings together a diverse group of older adults to actively shape future products that aim to amplify the joys of later life. Members meet regularly over the course of several months to share their personal experiences and opinions in response to our core topic areas of friendship, love, vitality, and work. Employing a blend of focussed discussions, insight activities, and product feedback, members share their honest opinions, personal reflections, hopes, interests, joys, and challenges related to life after 60 for the purpose of advising and informing the work of our studio. We conducted 22 sessions with a total of 55 community members.

ADDITIONAL RESEARCH
We also gathered supplemental insights from individual interviews and surveys with our community. Secondary research supports our findings and represents market trends. Relying on in-depth research conducted by the Pew Research Center and AARP, among other sources, we closely monitor industry and economic trends, market data, and emerging technologies. Our team synthesizes the research from reputable government, nonprofit, and educational institutions, and we implement these verified insights to gain a better understanding of the needs of older adults in a larger context.
OUR GOAL IS TO BUILD AN INCLUSIVE COMMUNITY that reflects and enriches the lives of older adults in the U.S. As we grow our community, we seek to depict more stories and insights from this broad and diverse demographic. Today, our community of older adults represents a wide variety of unique perspectives and experiences relevant to later life.

“OLDER ADULTS”
Our work over the past year allowed us to recognize that older adulthood is not tied to a predetermined age but rather relates to a stage of life when one begins to experience any number of situations common among older adults. These may include but are not limited to: retirement or transitioning from a prior career to reduced employment, grown children leaving the house, sudden or chronic health changes, loss of loved ones, or an opportunity to refocus one’s priorities for this later stage of life. While segmentation of older adults varies greatly, our community includes individuals aged 54 to 86 and comprises a wide variety of later life experiences that inform this report.

INCLUSION
In an effort to recognize and more accurately represent the diverse stories and experiences of the older adult demographic, we are committed to creating spaces that are inclusive and welcoming for all participants. Individuals within our community represent various ethnic and racial backgrounds, genders, religions, sexual orientations, cultures, and physical abilities that are reflective of the U.S. 60-plus population.

GEOGRAPHY
Launching our studio in the midst of a pandemic had a unique silver lining in that, in addition to more older adults migrating online, the nature of our remote work allowed us to connect with individuals across the country. Today our community includes older adults residing in 27 states, and we aim to expand into more regions across the country.
DATING, BETTER


CONNECTION, BETTER

VISIBILITY, BETTER


RECOGNITION, BETTER

RECOGNITION, BETTER (CONTINUED)


