




SUSAN GOLDEN

STAGE (Not Age)



HOW TO UNDERSTAND AND SERVE
PEOPLE OVER 60—THE FASTEST
GROWING, MOST DYNAMIC
MARKET IN THE WORLD

HARVARD BUSINESS REVIEW PRESS
BOSTON, MASSACHUSETTS



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Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

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The web addresses referenced in this book were live and correct at the time of the book's publication but may be subject to change.

Library of Congress Cataloging-in-Publication data is forthcoming

ISBN: 978-1-63369-947-2

eISBN: 978-1-63369-948-9

The paper used in this publication meets the requirements of the American National Standard for Permanence of Paper for Publications and Documents in Libraries and Archives Z39.48-1992.

To Amanda, Jenny, and David,
who have given me the gifts of joy and laughter—
my own personal prescription for longevity
And
to my parents,
whose courage and resilience continue to
inspire me every day

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INTRODUCTION

A New Demographic Reality

One hundred years old.

There's something about that marker, a century. It's a simple number. Easy to grasp as a real milestone for a life. For a long time, it was so rare that it was celebrated. People who reached one hundred were newsworthy. Just a hundred years ago, the average American could expect to live fifty-four years. By the end of World War II, it was sixty-four. When the personal computer debuted in 1981, life expectancy had reached seventy-four. Today it's nearly eighty, and in one generation, public health and medical advances will enable children born since 2000 to expect to live to one hundred; adults like me who arrive at good health at age sixty-five have better-than-even odds of living well into their nineties. This new longevity is one of the most remarkable achievements of the twentieth and early twenty-first centuries.

It also radically shifts the demographic profile of this country and nearly every other country on the planet. Soon, older people will outnumber younger people virtually everywhere except Africa. More than ten thousand people are turning sixty-five each day in the United States. In Japan—the oldest country in the world—a full third of the population is over sixty-five, by far the highest proportion of any country.

These demographic changes are known and inevitable. Experts have been talking about this issue in public policy circles for years, primarily as a

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potential crisis or at least as a shift that needs to be prepared for. But I'm here to talk about this demographic fact as an enormous business and market opportunity. There is a new longevity customer. A new longevity employee. A new longevity entrepreneur. And a new longevity economy, estimated at more than \$22 trillion worldwide (in the United States, \$7.6 trillion). As we consider the needs, opportunities, and desires related to a hundred-plus-year life, we aim to enhance not just longevity but also what is called *healthspan*—the number of years that people live well.

The tectonic demographic shift must be met with a similarly immense mindset shift. Our long-held presumptions, heuristics, and approaches to understanding what it means to be old and to serve this cohort no longer apply. Sixty-five as an age marker that signifies the entry into old age no longer works. The classic view of modern life was one of three stages: learn, earn, retire. No more. It doesn't make sense anymore. You don't retire at sixty-five if you have 35 percent of your life left. A greater number of people in this age range means there will be much more diversity—literal diversity, yes, but also diversity in what people do in this time, what they need, what they want, and how they age.

Older adults have always been defined—culturally and as a market—by their age. It's time to stop that and think instead about the *stage* older adults find themselves in as the most important attribute. To understand the swelling ranks of people over sixty-five is to recognize stage, not age.

For example, multiple life stages now exist within retirement, including more learning and earning. Also there are septuagenarian entrepreneurs and people in their sixties starting new careers. This book will help you understand this new reality and help you serve the many stages in this growing, dynamic demographic of what we used to call old people. I will describe a new paradigm that captures the many stages at multiple ages that people will experience—what I call the five quarters, or 5Qs. To understand and serve this massive market, you will have to think in fresh ways about, say, continuous learners in their eighties and nineties. You have to think simultaneously about different profiles of caregivers for older adults: those caregivers may either be thirty-year-olds or

those in their seventies and eighties. You must realize that there will no longer be an age of full retirement but that there will be a great repurposing instead. Most vitally, you have to break your long-held beliefs of what it means when you hear that someone is eighty-two years old. Even within a single age range, you will find marvelous diversity and huge new opportunities.

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As I was in the middle of writing this book, the Covid-19 pandemic overtook our communities, our health-care system, our educational system, our work, our families, and the rest of our lives. Much of the optimism I exude in the book is based on starting this project before the pandemic, when the idea that a virus would shift demographics wasn't even a thought. Then, life expectancy was shortened in 2020, in part because certain important public health measures were initially delayed. Covid-19 infections were the third leading cause of death in the United States in 2020, and at the end of 2021, over eight hundred thousand deaths have occurred—the vast majority among those over sixty-five. It will continue to affect our story until vaccination rates achieve the levels similar to those achieved with the polio vaccine. Meanwhile, we cannot know how long Covid-19 will be in our communities, when the pandemic will end, or when we will feel the same sense of normal that defined our pre-pandemic lifestyles.

It was predominantly public health measures that enabled us to realize the opportunity to live to one hundred. It will be a continued devotion to public health that will get us past the pandemic, provided we adhere to public health recommendations and the longevity prescription that I advocate for in this book: purpose, wellness, and community.

In spite of its true awfulness, Covid-19 has been a catalyst for the changes needed. The pandemic has forced us to reexamine everything in a way that we in the longevity community had already started to do: work, transportation, housing, health care, and social connections, to name a few. People are asking the questions we've been asking: How will

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work change? How will education have to change? How should communities and countries help people live securely? And how will businesses integrate these changes and opportunities into their strategy?

People are talking about many of the issues we have too long ignored: caregiving, end of life, working longer, and working remotely. Living and dying with dignity has become a national conversation and one that should influence how you think about the longevity customer you want to help. Companies should be investing in dignity. While painful at times, these conversations are critical.

Innovations created during the pandemic will be integrated more permanently. Stores created shopping hours for those over sixty. New startups emerged to help provide food and tech support to the aging population. Telehealth was meaningfully integrated into health-care delivery and is opening up many new business opportunities.

Finally, culturally, we came to recognize the contributions of older adults and the value they bring to society both in times of crisis and in prosperity. This value was most eloquently illustrated during the pandemic by leaders such as Anthony Fauci and retired nurses and doctors, all of whom came to the front lines and contributed in essential ways.

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So, my pre-pandemic optimism remains in the following pages, albeit in a way that acknowledges the challenges ahead given the world-shaking events of 2020 and 2021.

The \$22 trillion opportunity is still there. This book will help you—the companies, innovators, marketers, entrepreneurs, investors, and older adults—reimagine the opportunities and implications presented by the new longevity. It aims to help you understand and serve people over sixty, the fastest-growing, most dynamic market in the world.

I've organized the book into two parts. Part 1 focuses on understanding longevity and shifting your mindset to thinking about older adults by the stage of life they're in, not by the number that tells you how old they are.

Chapter 1 sets the table by explaining changing demographics and the distinction between lifespan (an age concept) and healthspan (a stage concept). Chapter 2 resets the discussion around longevity by re-inventing the language around it. It has become meaningless to describe someone as merely “old,” and it’s even more damaging to use terms like *elderly*. New terms and new narratives are needed, and I provide them with my 5Q life framework: a new way to view this part of life not as a single march to the sunset but rather as a portfolio of activities all happening at the same time. Chapter 3 summarizes the practical segmentation of the longevity market and settles on some key segments to explore further. All these segments are not focused on how old the customer is but rather consider what stages they fit into.

Part 2 will then dive into the opportunities in this market and the roadblocks you should anticipate and overcome. Chapter 4 profiles companies that have identified a successful longevity strategy and identifies growing opportunities that you may not have considered for the over-sixty market. Chapter 5 details the different types of longevity customers, including purchasers and payers who may not be the end users of your product or service, and the varied customer acquisition challenges you might encounter. Chapter 6 lays out the channel and distribution challenges you’re sure to face and some emerging platforms to address them. An overview of the emerging entrepreneurship opportunities, both for and by older adults, is outlined in chapter 7.

The book concludes in Chapter 8 with a call to arms on being an active participant in changing the conversation about older adults, addressing ageism, fostering intergenerational communities and opportunities for innovation, supporting policies that will effect change, and investing in dignity.

While all this material is important, some chapters may be more useful to you than others; they may be ones you refer to again and again as you develop your strategy. Maybe you are focused on the entrepreneurship opportunity, for example. To make the book as practical as possible for all readers, I provide both a summary of the big idea at the beginning of the chapter and a list of key takeaways at the end. Many

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chapters will include more material than you can use when adopting your own longevity strategy. I hope this practical approach aids you in your journey.

Each new company, new business strategy, and new solution that will address the needs of older adults can have a major impact on your customers, employees, and community. When you can address these needs you're improving society as a whole. I hope that in these pages, you find your own longevity opportunity to help people enjoy better, more secure, and longer lives filled with dignity.