European Union
European Regional
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SILVER SMEs
Interreg Europe

Southern Region - SWOT Analysis

CORK
INSTITUTE OF
TECHNOLOGY
INSTITIÚID TEICNEOLAÍOCHTA CHORCAÍ

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The Silver SME project, commissioned by the Intereg Europe Programme, is a pan European project. There are nine EU partners involved in the project from countries including France, Spain, Portugal, Sweden, Slovenia and Poland. The strategic objective of this project is to contribute to the implementation of regional policies for SMEs competitiveness by building on significant opportunities arising from the Silver Economy. The Silver Economy is defined as the economic opportunities arising from public and consumer expenditure related to population ageing and the specific needs of the population over 50. A European Commission study (2018) estimated the European Silver economy is worth €3.7 trillion and will potentially be worth €5.7 trillion in 2025. The study also found that the Silver economy will contribute 32% of EU Gross Domestic Product (GDP) and support 38% of EU employment.

The project sees partners focussing on the opportunities for SMEs to produce goods and products for older adults. The project has a special focus on those living in remote, rural or mountainous areas. The aims of the project include building engagements of SMEs in the Silver Economy, develop initiatives and pro-active public policies, designed to enable strategic investments. These investments will be aimed at promoting the development of SMEs that can take advantage of developing market opportunities, in areas of products and services supporting active ageing, good health, social inclusion and independent living.

The project partner in Ireland is the Cork Institute of Technology (CIT) *Hincks Centre for Entrepreneurship Excellence.* The Hincks Centre is a resource dedicated to excellence in entrepreneurship and in particular contributes expertise in areas such as the development of best practices in entrepreneurship, entrepreneurial research and training of trainers. The Hincks Centre is a highly experienced partner in European projects and was recently the recipient of the Atlantic award for sustainability for its lead of a project addressing entrepreneurship development, in rural and remote coastal areas.

CIT operates Ireland's largest and most successful public incubator. The Rubicon Centre supports approximately 100 entrepreneurs at any one time and a wide range of training and specially tailored courses are available addressing topics such as female entrepreneurship STEM, ICTs, business and financing development etc.

The key objective of the CIT report is to produce a SWOT Analysis and determine the familiarity of the Silver Economy amongst relevant stakeholders. In order to achieve the key objective, structured interviews were undertaken with relevant stakeholders such as SMEs and policy makers. The CIT report will form part of a composite report spanning the aforementioned EU partners. The analysis will be completed at Nomenclature of Territorial Units for Statistics (NUTS) 2 regions. For the purposes of the Irish study, the Southern region will be examined.

The remainder of this report is structured as follows:

- Section 2 provides a detailed overview of the Southern region in the Republic of Ireland.
- Section 3 details the SWOT (Strengths, Weaknesses, Opportunities, Threats) Methodology.
- Section 4 reports the findings of the analysis.
- Section 5 reports the findings of the SWOT Analysis
- Section 6 concludes the report.

There are three NUTS 2 regions in the Republic of Ireland. They include the Northern and Western, Eastern and Midland and Southern regions. This analysis is based on the Southern region. The Southern region includes nine counties; Clare, Tipperary, Limerick, Waterford, Kilkenny, Carlow, Wexford, Cork, Kerry (CSO, 2018a). The Southern Region of Ireland consists of the following Strategic Planning Areas (SPAs);

South-East SPA   Carlow, Tipperary, Waterford City and County, Wexford,

                            Kilkenny

South-West SPA   Cork City and County, Kerry

Mid-West SPA   Clare, Limerick City and County, Tipperary

The density in the Southern region is approximately 50 persons per km^2 in a region of 29,653km^2 (Southern Regional Assembly, 2018). Large Industry, major public services, health care and Third Level Education services are mainly centred in the Cork Metropolitan Area (Ireland's second largest city). The Southern region is home to two Universities (University College Cork, University College Limerick) and five Institutes of Technology (Limerick IT, Cork IT, Tralee IT, Waterford IT and Carlow IT). Approximately 150 international corporations have a presence in Cork, in sectors such as ICT and Pharmaceuticals. The region's most prominent indigenous industries include Agriculture, Tourism, Food Processing, Fishing, Aquaculture and Brewing (IDA, 2018). Cork and Limerick cites are age friendly cities and actively promote age friendly initiatives to the older population.

Real GDP grew by 7.2% between 2016 and 2017 and totalled approximately €73,243 million in 2017 (CSO,2018b). GDP per Capita at current market process was approximately €61,000 for the Irish economy in 2017 (Statista, 2018). The unemployment rate (15-74) for the Southern region is 6% in Quarter 2, 2018. The employment rate for this region is 94% which is comparable to the national rate (CSO, 2018c).

Figure 1 illustrates the Southern region of Ireland. In the recent Census (April 2016), the population of Ireland is 4,761,865, of which 1,478,906 reside in the Southern region. This equates to 31% of the population of Ireland (CSO, 2017). The average age of the Irish population is increasing, up from 36.1 years in 2011. Ireland has a relatively young population with the average age of the population being 37.4 years (CSO, 2016). This compares favourably with other European countries who have to contend with intense pressure on public finances due to changing demographics. Based on CSO population estimates, 33% of the Southern region are over 50 years of age or above compared to national estimate of 30% (CSO, 2018d).
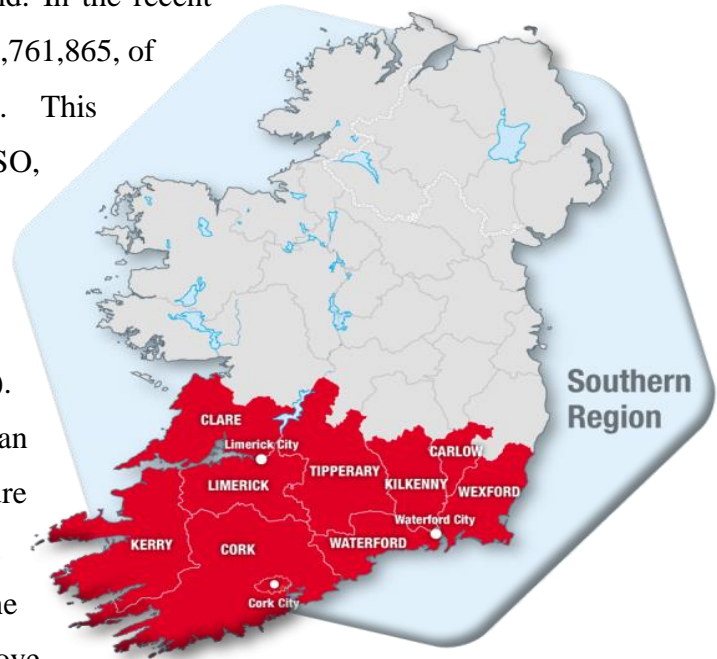
Figure 1: NUTS 2 Southern Region showing Cork
Source: (Southern Regional Assembly, 2018)

Furthermore, 15% of the Southern region are over 65 years of age compared to national estimate of 14%. The Irish dependency ratio is 55.5% (Global Economy, 2018), this is the ratio of the dependent population to the working age population. The Southern region dependency ratio is 55% (CSO, 2018d). Figure 2 illustrates the population pyramid for the Southern region.

Figure 2: Population Pyramid Southern Region 2018 (Estimated)
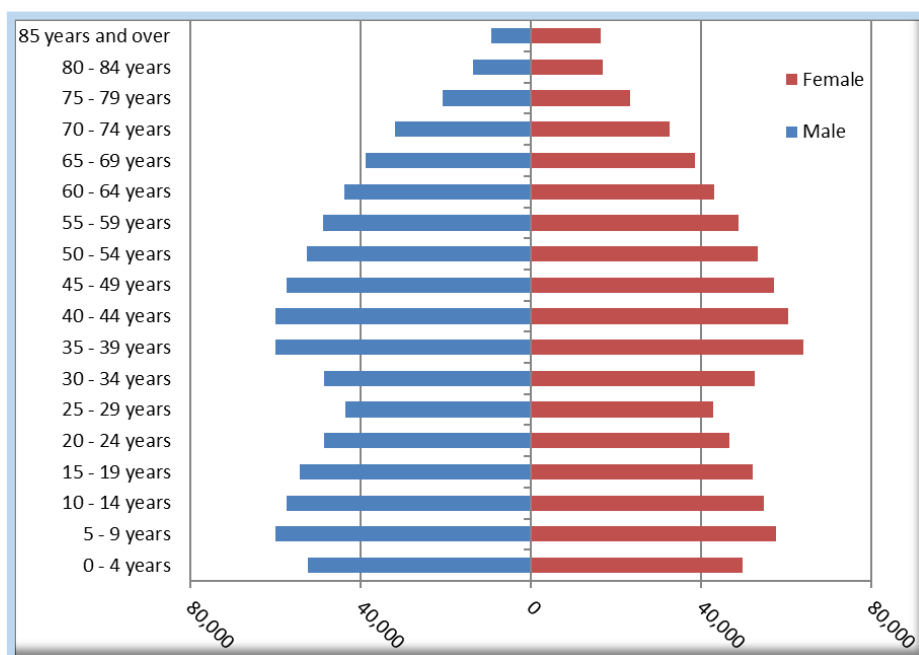
Source: (CSO, 2018d)

These statistics highlight the need in the Southern Region to concentrate new policy developments related to an ageing population structure. Throughout the European Union dependency ratios are set to increase significantly as the European population ages. New policy interventions are required to:

- keep older persons more economically engaged and active
- assist and improve living standards and quality of life
- develop new products and services to facilitate independent living
- leverage entrepreneurship in our region, based on a growing Silver Economy

The Southern region is very fortunate in that it has a strong voluntary movement for active ageing. This movement places a strong emphasis on keeping older persons as active as possible within their local communities. This contrasts very favourably against placing older people into residential care and thus effectively removing them as active economic agents.

SWOT STUDY METHODOLOGY

The project incorporated both primary and secondary data collection methods. The primary data collection method used in this project was 20 structured interviews. This approach was adopted by all eight EU partners. Interviews targeted the four sectors of the quadruple helix in the Southern region. Five interviews were carried out in each sector. Anonymity of the respondents will be maintained throughout the project.

1). SMEs

2). University / Research Institution/ Development Agency

3). Social Partners such as members of the general public, elderly care groups, press or other societal actors.

4). Policy Makers such as local or regional council, health authority and government department.

Each interview was separately recorded and transcribed to a data collection platform, using a propriety tool 'Lime surveys'. All data collected was subsequently tabulated by sectoral responses and then analysed.

This section reports the findings of the Southern region. There were 17 questions in each interview (See Appendix 1 for the interview questions) and the findings will be reported by each question. The first question sought to identify which of the four categories the respondent was associated too. 25% of respondents were from each sector as identified in Figure 4.1 (Q1).

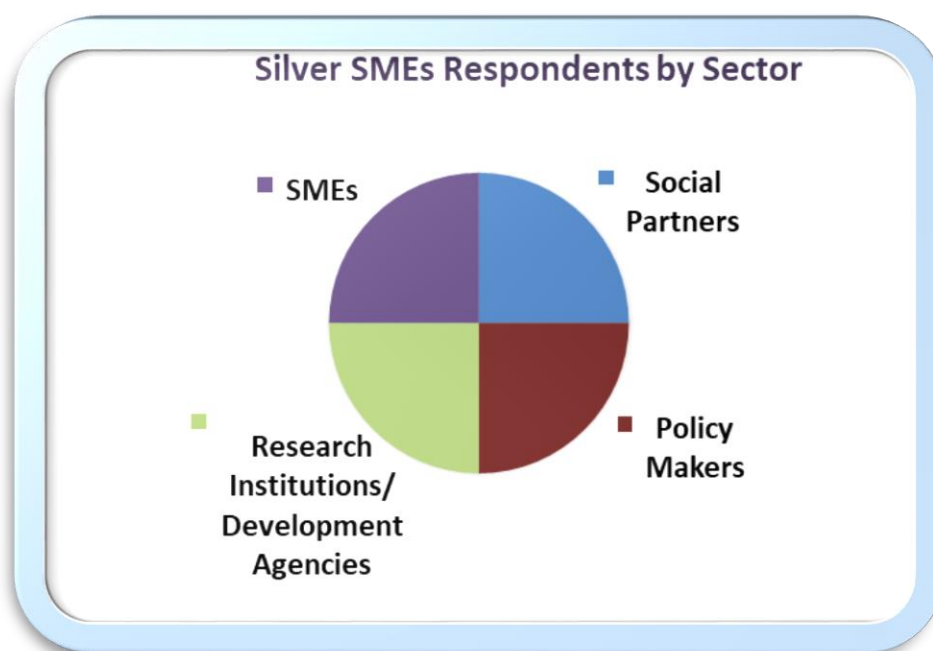**Figure 4.1 Silver SMEs Respondents by Sector**

Figure 4.2 (Q2) ascertains the level of familiarity of each sector with the Silver Economy. 20% of the SME sector were not familiar with the term, whereas the other three sectors showed 100% familiarity.

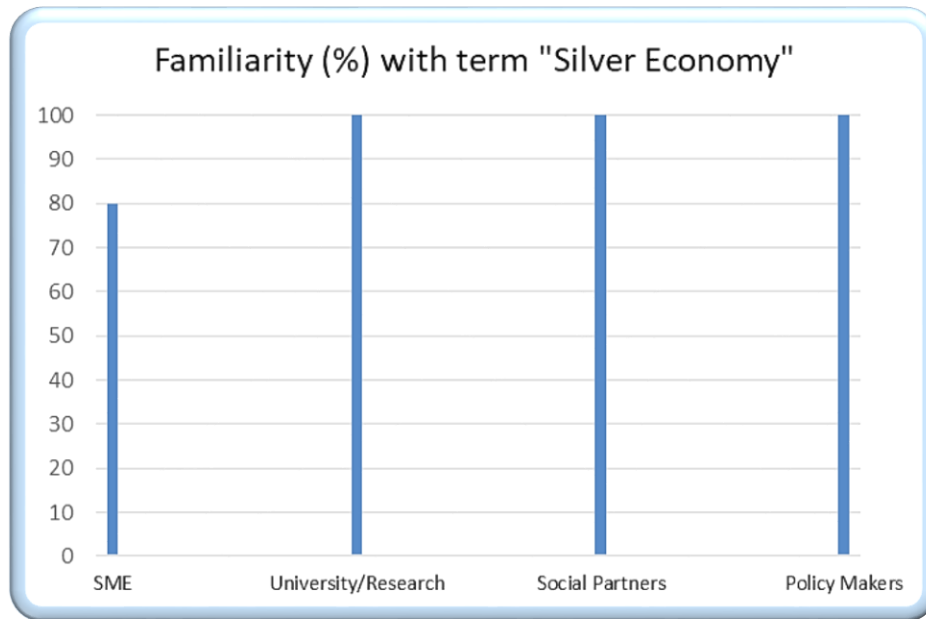**Figure 4.2 Familiarity with the term "Silver Economy"**

Figure 4.2 showed that the majority of respondents are familiar with the term 'Silver Economy', however, the majority of respondents are not clear on what the Silver Economy means (Q3). There is a lot of confusion around the age group the Silver Economy refers too. For example, mature people, older people, >65, >55, 45-65 age group. They are not aware that the Silver Economy refers to the economic opportunities for SMEs and the associated consumer expenditure of the over 50s. In the third question of the interview, respondents stressed this age cohort has more disposable income, time and have a wealth of knowledge and experience compared to younger age groups.

Figure 4.3 (Q4) illustrates the views of the individual sectors on how well SMEs are positioned to develop new products and services targeted at the Silver Economy. While all other sectors believe SMEs are well placed (75% Research Institutions & Social Partners, 85% Policy Makers), only 70% of SMEs believe they are well positioned to target the Silver Economy. Some Social Partners argued SMEs may be well placed but lack the awareness to take advantage of the Silver Economy. Furthermore, a SME argued that knowledge and education is required to develop the awareness around the Silver Economy.

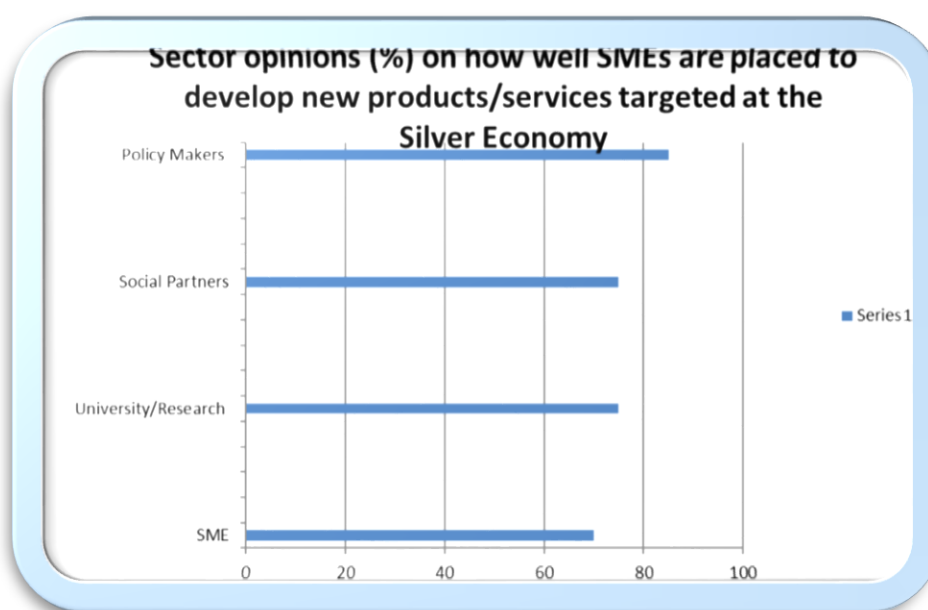**Figure 4.3 Sector Opinions on how well placed SMEs are**

Figure 4.4 (Q5) shows the differences in sectoral views on the extent older adults in the Southern region benefit from innovative products and services. While the Policy makers consider older adults benefit considerably (100%), SMEs (40%), Social Partners and Research Institutions/Development Agencies are not as convinced (20%). The Research Institution/Development Agency sector claim a digital divide (lack of computer literacy) exists and this inhibits access to innovative products and services. Furthermore, they argue that most products and services for older adults relate to the negative aspects of ageing e.g. dementia, comorbidities and frailty. Specific products and services targeting the positive aspects of ageing would enhance and enrich the quality of life of older adults.

Figure 4.4 Sectoral Views on extent to which older adults benefit
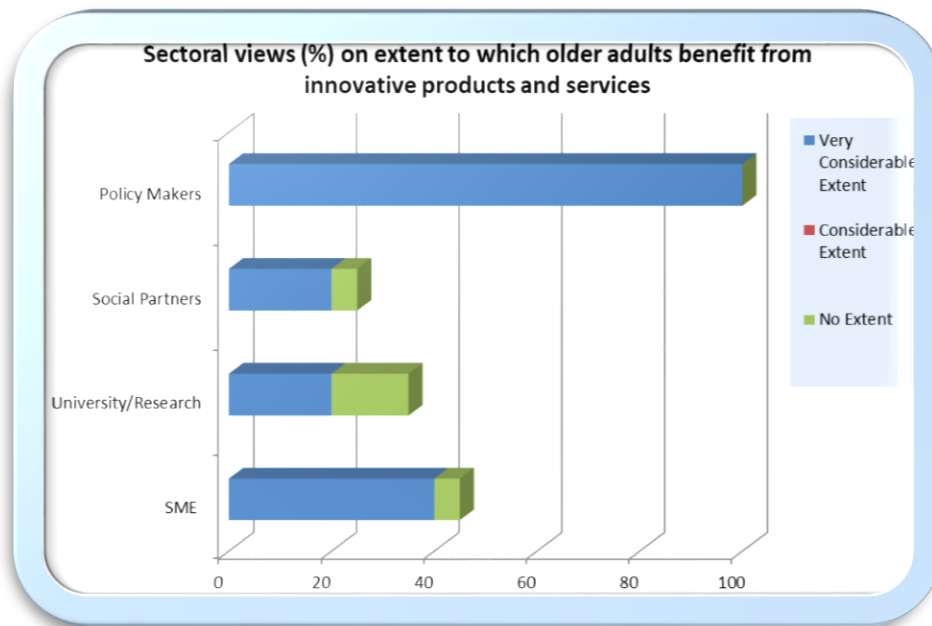
It is clear that older adults are encouraged to some extent to contribute to their regional economy in terms of buying and selling of goods and services, as portrayed in Figure 4.5 (Q6). However, these results show that more could be done to motivate older adults to remain as active economic actors. The SME sector maintain training and courses are offered to older adults but none with the opportunity to engage in economic activity.

Figure 4.5 Sectoral views on extent older adults are encouraged

Sectoral views (%) on extent to which older adults are encouraged to remain as active economic actors
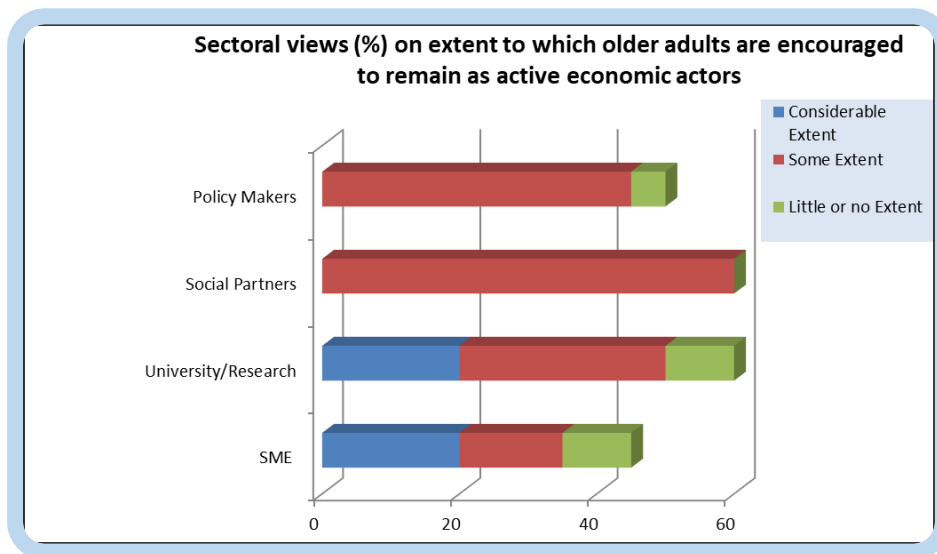
Transport, day-care/residential services, assisted living and hobbies & entertainment are the most availed of by older adults in the Southern region (Figure 4.6, Q7). The least availed services centre around the Tech sector e.g. Smart technologies, internet and online purchasing. In Ireland, persons over 65 are eligible for free transport (bus and train) which may explain why transport is the most commonly availed service. Assisted living in the home tends to be government funded and include services such as home care packages and mobility devices provided locally by primary community care. Hobbies and Entertainment in the Southern region include Men's' Shed, prayer groups, choir/music groups, social dancing, hill-walking, flower arranging, art classes etc. These social and community groups are ubiquitous in rural Ireland and are not generally government funded.

Figure 4.6 Responses on most commonly availed of products/services

Responses (%) on most commonly availed of products/services
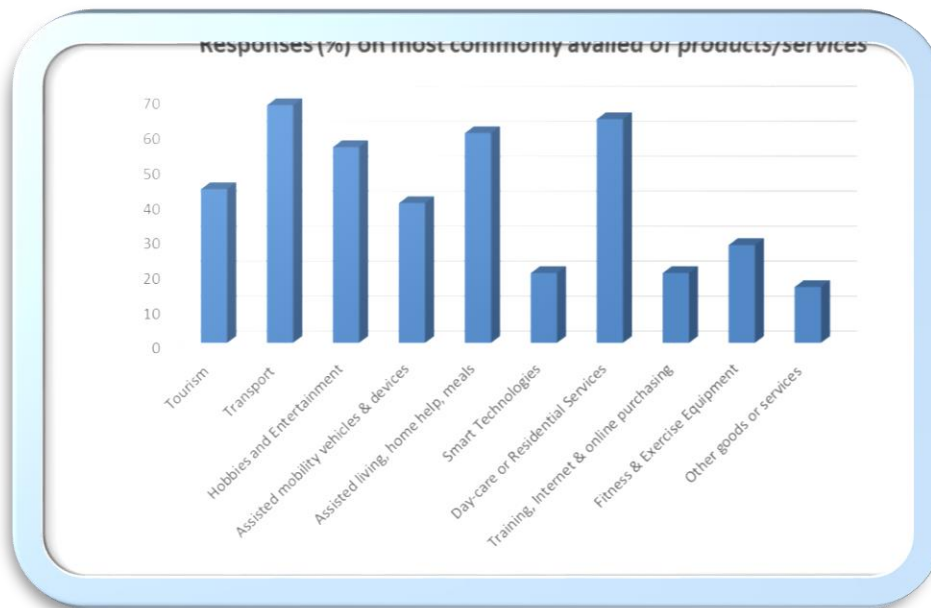
This qualitative question (Q8) determined whether enterprises in the Southern region participate in local training courses related to opportunities in the Silver Economy. 45% of respondents indicated there is courses specific to the Silver Economy available in the Southern region. It appears Age Friendly Business programme and Age Friendly Ireland may be offering courses in this space but respondents are not sure if they are targeted specifically at the growing opportunities in the Silver Economy.

In Figure 4.7 (Q9), all four sectors view there is some to strong potential in developing new Silver Economy business opportunities. The SME sector argue in order to develop this potential, further targeting of older adults is required to capture their spending. Additionally, it needs to be supported by the broader community, regional authorities and government. As the Social Partner sector point out "having the potential and fully realising the potential are two different things". Supports need to be put in place so that SMEs can take advantage of the opportunities in this market.

**Figure 4.7 Sectoral Views on potential to develop Silver Economy**
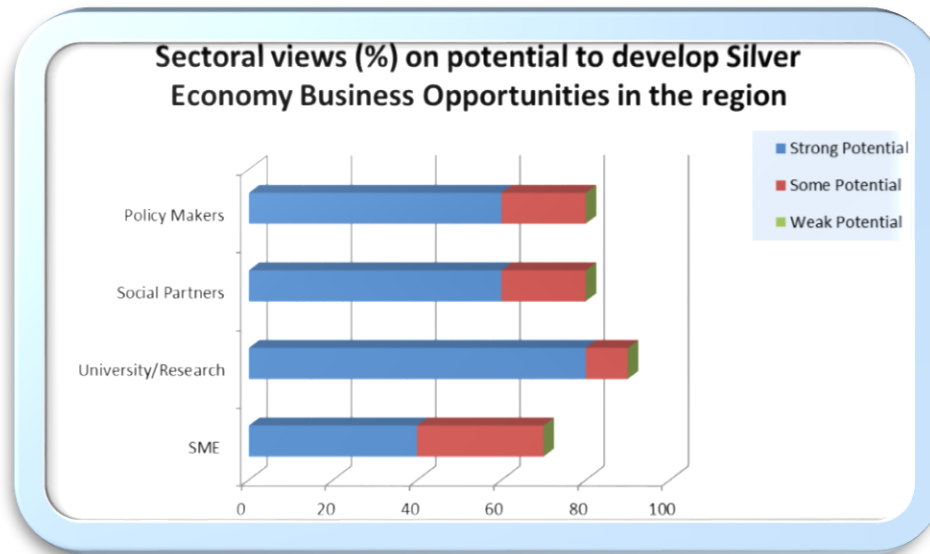
This qualitative question (Q10) determined awareness of local training courses for older adults in securing new occupational skills for employment, volunteering, health, personal or well-being. The findings suggest some awareness of courses being offered locally. Voluntary organisations provide training to volunteers, but participation tends to decrease with age. The Local Enterprise Offices provide training for older people to start-up businesses and the Cork Lifelong Festival was mentioned by some respondents which offers courses and creates a culture of lifelong learning. The final two qualitative questions (Q11, Q12) sought to identify awareness on what might be good practice in the Silver SME sector and policy instruments specifically focussed on the Silver Economy. An example of Good Practice was identified in the hospitality industry, where special rates 'Golden Oldies' were targeted at the older population. The Men's shed movement is a voluntary organisation that was mentioned by a number of respondents throughout the interview process. This is a potential target group for the SME sector. The majority of respondents were not aware of good practice measures. While there is no policy instrument focussing specifically on the Silver Economy, there were some initiatives in place that potentially could feed into this. Project Ireland 2040 (National Planning Framework & National Development Plan), regional economic and spatial strategies are considering demographic changes such as the Silver Economy. Cork has an Age Friendly City Strategy (2016-2020) and current positive ageing reports inform government policy.

This section addresses the SWOT questions in the interviews. There is a positive environment and policy provision for active ageing that will grow the Silver Economy in the Southern region (Figure 4.8, Q13). This was selected by respondents as the key strength in growing the Silver Economy. Third level institutions are researching ageing such as the Health Innovation Hub in CIT. Trinity College Dublin is undertaking research on ageing in Ireland (TILDA). This is a national, representative study on ageing in Ireland and has an all-encompassing objective of making Ireland the best place to grow old. There is a large SME base in the Southern region and further collaboration between research institutions and SMEs would benefit this sector. The SME sector maintain structures are already in place to grow the Silver Economy in the Southern region such as access to ports/airports, number of research institutions, strong business culture, incubation hubs, wide range of business supports etc.

Figure 4.8 Regional Strengths
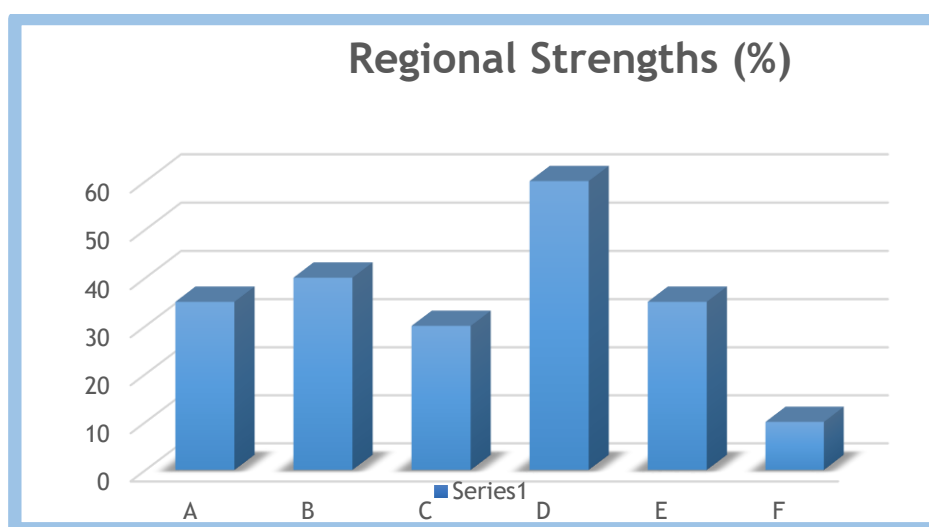
Categories

A   Strong Research & Development presence

B   Suitable cohort of SMEs to develop physical products and services

C   Suitable cohort of SMEs to develop online and digital products and services specifically for an aging
          population

D   Positive environment and policy provision for active aging

E   Positive encouragement for older adults to remain economically active (buying/selling goods/services

F   Other please see comments

Older adults are not recognised as a potential economic asset and SMEs are not generally focusing on growing the Silver economy, both are considered among the most prominent weaknesses of the Southern region (Figure 4.9, Q14). Apart from health care, there is little or no policy focus on the economic aspects of older adults. On average, over 55% of respondents maintain these are the top three weaknesses of the Southern region. One reason the SME sector put forward for SMEs not generally focusing on the Silver Economy is that SMEs may not want to associate their brand with older adults, even if their products or services are aimed at this market.

Figure 4.9 Regional Weaknesses
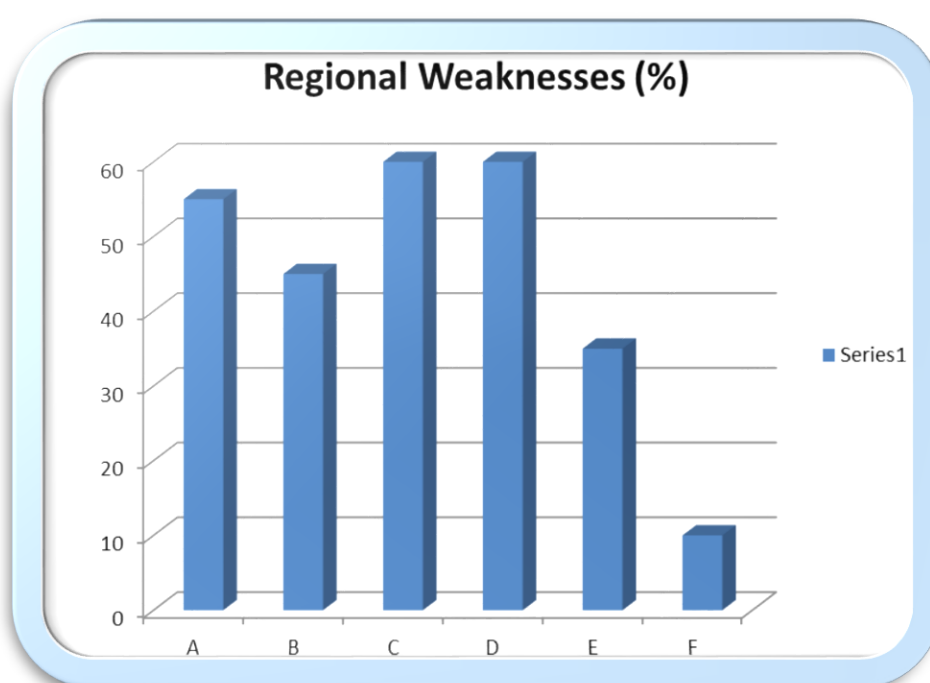
Categories

A	Apart from healthcare there is little or no focus on the economic aspects of older adults
B	There are few educational initiatives directed at older adults
C	Older adults are not recognised as a potential economic asset
D	SMEs are not generally focusing on the growing silver economy
E	Research institutions are not generally focussing on the silver economy
F	Older adults are generally not interested in contributing to or participating in the economy

In Figure 4.10 (Q15), all categories represent opportunities for growing the Silver economy in the Southern region. Familiarisation by SMEs on the nature and size of the Silver Economy was selected as the top opportunity for this region (75%). Respondents argue for the need for proactive policies for Silver participation to achieve and take advantage of this opportunity both domestically and internationally. Raising awareness is an important first step to achieve this.

Figure 4.10 Regional Opportunities
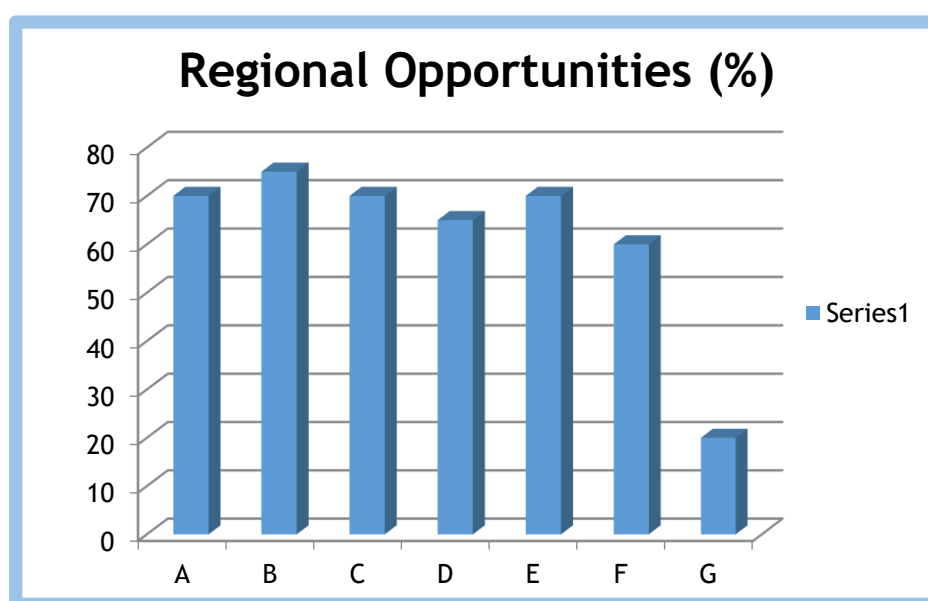
Categories

A   Introduction of more proactive policies for Silver participation in the economy

B   Familiarization for SMEs on the nature and size of the Silver market

C   Developing a heightened research focus on the silver economy

D   Greater involvement for older adults in leadership roles on active aging

E   Increased focus on education and training for the whole population as they approach older age

F   Enhance mobility for older adults through more public transport

G   Other please comment

The main threat facing the regional economy in the context of changing demographics is the failure to cope with health demands (Figure 4.11, Q16). Unsustainable dependency ratios and insufficient numbers in the workforce are further threats identified in this research. With current dependency ratios (55%) in the Southern currently quite high and the number of people over 50 in Ireland is estimated to increase from 31% in 2018 to 43% by 2050 (CSO, 2018d),

these threats are very real and a strategy needs to be put in place to manage these changing demographics.

Figure 4.11 Regional Threats
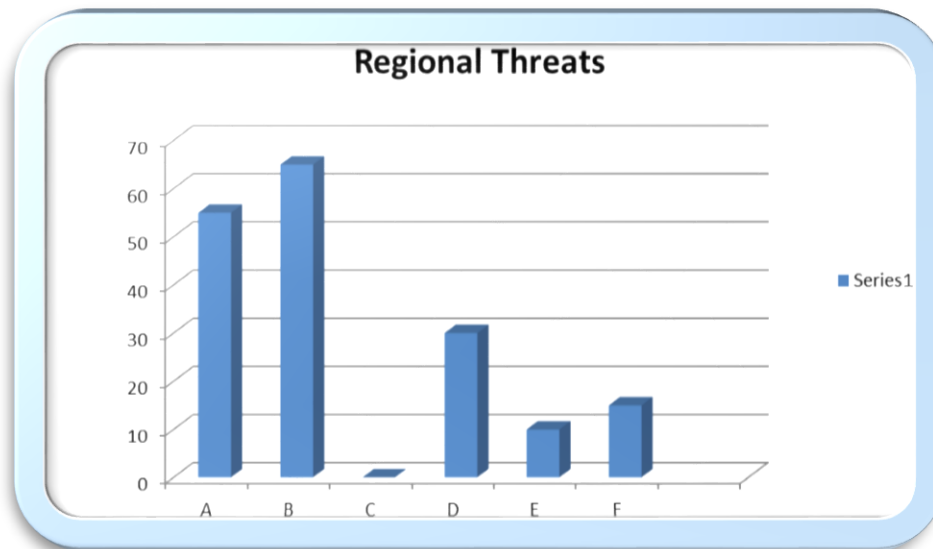
Categories

A   Unsustainable dependency ratios

B   Failure to cope with health demands

C   Increased imports of products and services

D   Insufficient numbers in workforce

E   Potential Industry closures

F   Other with comments

The majority of respondents wish to maintain contact with the project and be kept abreast of the findings (Figure 4.12, Q17). A number of respondents would like to see the findings disseminated to the SME sector and are also interested in the findings of our EU partners.

Figure 4.12 Sectoral interest in continued project engagement
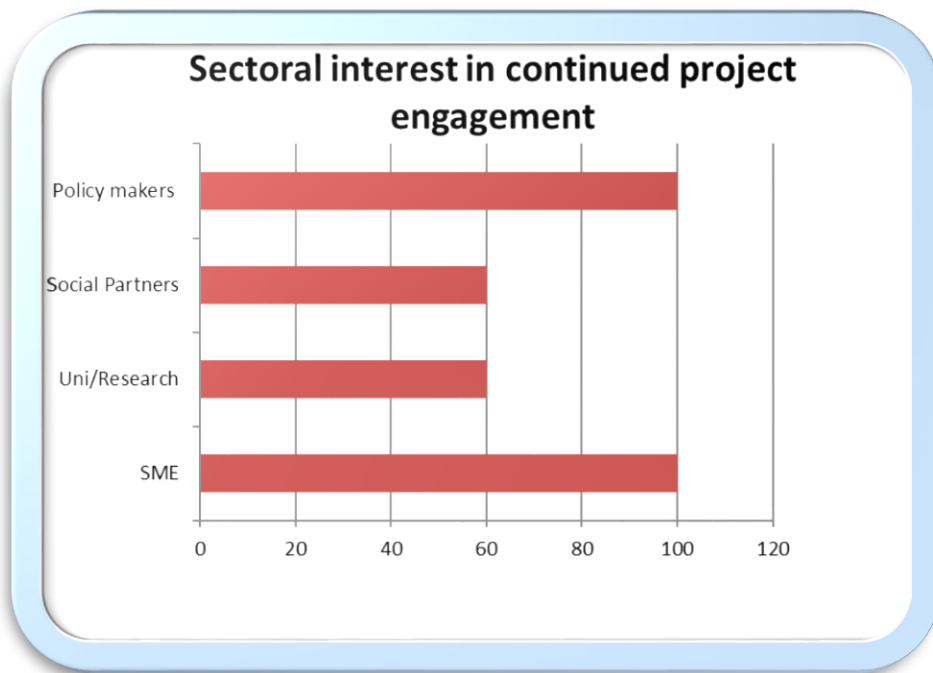
CONCLUSION AND POLICY RECOMMENDATIONS

CONCLUSION

This report provides analysis of the views of the key stakeholders in the Southern region. These include SMEs, Policy Makers, Social Partners and Research Institutions/Development Agencies. The key objective of the CIT report is to produce a SWOT Analysis and determine the familiarity of the Silver Economy amongst relevant stakeholders. Structured interviews were undertaken with the relevant stakeholders. The Silver Economy is a relatively new concept and we are at an early stage of understanding older consumer's needs. The focus in the past has been around meeting the health needs of older adults, this project aims to inform policies around meeting all the future needs of older adults. The value of older adults needs to be captured and communicated.

In the US, 90% of older adults have a preference to remain in their own homes (Irving, 2018). This research shows that older people want to stay active and contribute economically to society while they are still in a position to do so. According to the Harvard Business Review, "Americans over 50 accounted for $7.6 trillion in direct consumer spending and related economic activity in 2015" (Irving, 2018) and the European Silver Economy is estimated to be worth €3.7 trillion (European Commission, 2018).

POLICY RECOMMENDATIONS

This section states the policy recommendations based on the data analysis. Recommendations are broken down at national level, SMEs and older adults.

1) Examine policies and identify best practice frameworks in countries that are setting the benchmark in meeting the needs of the older population e.g. Japan, USA, Canada, Australia and Germany.
2) Develop a national strategy on the Silver Economy and subsequently regional and local strategies.

3) Generate awareness through media (Press, TV, radio) and Social Media of the potential market opportunities in the Silver Economy for the SME sector.

4) Offer supports (tax deductions, financial & mentoring supports) to the SME sector to allow them to target the Silver Economy for both domestic and international opportunities.

5) Enterprise Ireland offer a competitive feasibility fund for those exploring business viability. Offer a similar fund to SMEs targeting the Silver Economy.

6) Facilitate a platform that will allow SMEs to develop products for the older population in consultation with older adults.

7) Develop a platform where SMEs and Higher Education Institutions (HEIs) can collaborate and develop resources to meet the needs of the older population. Make funding available to HEIs to research the Silver Economy.

OLDER ADULTS

1) Facilitate a focus group which allows sharing of information between different sectors (SMEs, Policy Makers & Older Adults). This will create a deeper knowledge and understanding of the Silver Economy and how we can embrace and develop its potential.

2) Develop initiatives to facilitate older adults to remain as active economic actors. Initiatives to support structured training/education in smart technologies, internet and online purchasing.

3) While training courses are available, none appear to be targeting adults to engage in economic activity.

4) More emphasis needs to be placed on the value of older people in the economy.

5) Facilitate cross regional activity between economically active older adults, perhaps through an online forum.

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APPENDICES

Appendix 1

CIT Silver SMES SWOT Analysis

This Survey is to support a SWOT analysis, in all Silver SME partner regions, relating to activites in the Silver Economy.

Welcome and thank you for agreeing to provide information on your region relating to the Silver Economy.

All responses will be anomimised with no identification of any respondent.

There are 17 questions in this survey.

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1 Please select the sector which your interviewee best represents *

Please choose **only one** of the following:

○ My interviewee is an SME

○ My interviewee represents a university, research institution or a development agency

○ My interviewee represents social partners, such as members of the general public, elderly care groups, press or other societal actors

○ My interview represents a policy making institution such as local or regional council, health authority, government department etc.

2

Are you familiar with the term "Silver Economy"? *

Please choose **only one** of the following:

◯ Yes

◯ No

◯ Other

Make a comment on your choice here:

3

What does the term "Silver Economy" mean to you? *

Please write your answer here:

4

What is your view on the following statement?

"SMEs in our region are well placed to develop new products and services targeted at the Silver Economy" *

Please choose all that apply and provide a comment:

☐ Strongly agree

[   ]

☐ Agree

[   ]

☐ Neutral

[   ]

☐ Disagree

[   ]

☐ Strongly disagree

[   ]

Other: [   ]

[   ]

5

As the Silver Economy develops, providing products and services to improve the quality of life and promoting active economic engagements by older adults, please indicate the extent to which older adults in your region benefit from innovative products and services. *

Please choose **only one** of the following:

◯ To a very considerable extent

◯ To a considerable extent

◯ To little or no extent

◯ Other with comments please

Make a comment on your choice here:

6

To what extent are older adults in your region encouraged or facilitated to remain as active economic actors? (buying and/or selling goods and/or services) *

Please choose **only one** of the following:

◯ To a considerable extent

◯ To some extent

◯ To very little or no extent

◯ Other with comments please

Make a comment on your choice here:

7

Please select the types of products or services which are most commonly availed of by Older Adults persons in your region. *

Please choose all that apply and provide a comment:

☐ Tourism

> [ ]

☐ Transport

> [ ]

☐ Hobbies and Entertainment

> [ ]

☐ Assisted Mobility vehicles and devices

> [ ]

☐ Assisted living services-such as Home Help or meal deliveries

> [ ]

☐ SMART Technologies in the home including Internet of Things

> [ ]

☐ Day Care or Residential Services

> [ ]

☐ Training including Internet and online purchasing

> [ ]

☐ Fitness and exercise equipment

> [ ]

☐ Other goods or services

> [ ]

8

Can Enterprises in your region participate in local familiarisation/training courses related to the growing oportunities related to the Silver Economy?

Please choose **only one** of the following:

( ) Yes

( ) No

( ) I don't know

( ) Other with comments please

Make a comment on your choice here:

9

How would you rank the potential for SMEs in your region to develop new Silver Economy business opportunities? *

Please choose **only one** of the following:

◯ Strong potential

◯ Some potential

◯ Weak potential

◯ No potential

◯ Other- please comment

Make a comment on your choice here:

10

Are there local training courses that you are aware of for older adults to secure new occupational skills (e.g., for employment, volunteering, health/personal/well-being)?

Please write your answer here:

11

Are you aware of anything in the Silver SME sector which might be considered a good practice? (note your answer can reflect international practices) *

Please write your answer here:

12

Does your region/country have Policy Instruments (programmes) which are focussed specifically on the Silver Economy? *

Please write your answer here:

13

Which of the following strengths do you associate with your region in terms of growing the Silver Economy? *

Please choose all that apply and provide a comment:

☐ (A) Strong research and development presence

☐ (B) Suitable cohort of SMEs to develop physical products and services

☐ (C) Suitable cohort of SMEs to develop online and digital products and services specifically for an aging population

☐ (D) Positive environment and policy provision for active aging

☐ (E) Positive encouragement for older adults to remain economically active (buying/selling goods/services)

☐ (F) Other please comment

14

Related to the Silver Economy and all aspects of active and participative aging, please indicate what you view as regional weaknesses. *****

Please choose all that apply and provide a comment:

☐ (A) Apart from Health Care, there is little or no policy focus on the economic aspects of older adults

```
[                                                                    ]
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☐ (B) There are few educational initiatives directed at older adults

```
[                                                                    ]
```

☐ (C) Older adults are not recognised as a potential economic asset

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[                                                                    ]
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☐ (D) SMEs are not generally focusing on the growing Silver Economy

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[                                                                    ]
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☐ Research Institutions are not generally focussing on the Silver economy

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[                                                                    ]
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☐ Older adults are generally not interested in contributing or participating in the economy

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[                                                                    ]
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What opportunities do you identify for growing the Silver Economy sector in your region? *****

Please choose all that apply and provide a comment:

☐ (A) Introduction of more proactive policies for Silver participation in the economy

☐ Familiarisation for SMEs on the nature and size of the Silver market

☐ (C) Developing a heightened Research focus on the Silver Economy

☐ (D) Greater involvement for older adults in leadership roles on active aging

☐ (E) Increased focus on educational and training for the whole population as they approach older age.

☐ (F) Enhance mobility for older adults through more public transport

☐ (G) Other - Please comment

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In the absence of strong engagements with the Silver Economy, what are the threats to the regional economy in the context of the changing demographics to a considerably older population. *

Please choose all that apply and provide a comment:

☐ Unsustainable dependency ratios

☐ Failure to cope with health demands

☐ Increased imports of products and services specific to the Silver Economy

☐ Insufficient numbers in workforce

☐ Potential Industry closures

☐ Other please comment

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Are you interested in keeping up contact with the Silver SME project and would you like to make any other comments or suggestions? *

Please write your answer here:

Submit your survey.
Thank you for completing this survey.