

HOT SENIORS BUSINESSES

Whoever coined the phrase “growing old gracefully” must have had a good idea of what today’s senior demographic would look like. With available retirement income and a willingness to spend it on products and services that make them feel younger, more at ease and better equipped to stay at home longer, the 60-plus set is hardly content to check into a retirement home and play Bingo.

As of March 2002, there were nearly 45 million 60-and-older individuals in the United States, or 15.9 percent of the population, according to the U.S. Census Bureau. What’s more, the Census Bureau predicts the number of seniors will rise to 70.3 million (20 percent of the population) between 2011 and 2030.

Let’s not forget the 77 million baby boomers: In 2006, the oldest boomers will turn 60. And according to a May 2004 AARP study, people 45 and older spent \$2.28 trillion in 2001—accounting for a whopping 52 percent of all consumer dollars spent in the United States.

“It’s a huge market, and we’re a powerful generation,” notes Stella Henry, founder and director of Vista Del Sol Health Care Services, a nursing home and assisted living facility in Culver City, California, and a longtime expert on seniors and aging. “Here we come, kicking and screaming.”

When it comes time to move out of your home—perhaps the place where you’ve spent the better part of your life—the last thing you want to deal with is pesky details. Helping seniors find a quality environment in which to spend their golden years, and easing the transition into the new surroundings, can be an invaluable service to those who have a lifetime of memories to sort through.

SENIOR-CARE CONSULTANT

That’s one thing that attracted Karen J. Martin, an antiques hobbyist turned entrepreneur, to the business of helping seniors take inventory of, appraise and liquidate their possessions. “What’s really important is helping people sort through a lifetime of possessions, maybe things they haven’t seen in years,” says the 52-year-old Farmington, Connecticut, president and owner of Karen J. Martin LLC, started in 2000.

The options are many in this sector, as you can also provide services like helping research new places to live, finding a realtor, selling the home, packing belongings, arranging for or performing the actual move, and unpacking at the new destination. Jim Stevens, president of Cleveland-based Caring Transitions Inc., a member of the National Association of Senior Move Managers, started his company in June 2003 to help seniors with the physical packing and unpacking, moving, resettling and myriad details involved with a big move. “So many times, immediate family lives out of town, state or even the country,” says Stevens, 55, who expects 2004 sales to double from last year. “There needs to be a reliable, caring and empathetic individual available to fill in for family that cannot lend a hand.”

If you go the moving-management route, expect to spend up to \$10,000,

plus the cost of a vehicle, on an initial supply of packing materials, a dolly, a toolkit and professional uniforms.

NONMEDICAL HOME CARE

Above all, be prepared to lend a listening ear. “Most important is listening to their stories as they reminisce,” says Martin. “That’s the heart of this life move—hearing the history of [someone’s] life.”

With today’s seniors feeling younger than ever, more of them want live-at-home alternatives than out-of-home care. “We’re going to have to bring

the community into [the home] when it becomes difficult for the population to come out,” says Stella Henry, author of a forthcoming HarperCollins book on caring for aging parents. “Nonmedical home care is going to be a huge area.”

That’s what David Goodman, 43, has found with both of his nonmedical home-care ventures: Expert Home Care, the New Brunswick, New Jersey, company he founded in 1984; and Companion Connection Senior Care, a New York City-based national membership organization he created in 2003 to help people start their own businesses providing nonmedical home care. “While the nonmedical home-care industry is very much in demand now, it will have an unprecedented future demand as the baby boomers continue to age,” says Goodman (right), whose Expert Home Care brought in \$3 million last year; Companion Connection’s 25 members have earned, thus far, an estimated \$1 million. “Never before in our country’s history have there been so many seniors with significant financial resources.”

Financial resources aside, “the most common need for seniors is social interaction,” says Goodman. “Many [seniors] have difficulty getting out of the house, either because they can no longer drive or because they are afraid of falling. These limitations intensify the sense of isolation they feel every day.”

A service like Companion Connection, with an hourly or live-in caregiver providing meal preparation, light housekeeping, medication reminders, monitoring of ambulation, transportation to and from doctor’s appointments, and companionship, keeps seniors from feeling alone. “Depression is a huge problem with the elderly, especially if loved ones have passed on and family members live far away,” says Goodman. “A compassionate caregiver can bring joy and purpose back into a senior’s life.”

—Karen E. Spaeder



PHOTO COURTESY: DAVID GOODMAN