Aging's impact: Senior business booming, employers slow to help

The National Association of Area Agencies on Aging is having its 39th annual trade show and conference in Dallas this week. More than 100 exhibitors had displays at the trade show.

The business of aging is booming, but employers aren’t keeping up with the changing needs as a greater percentage of the population hits age 60 or over.

The trade show at National Association of Area Agencies on Aging in Dallas this week attracted more than 100 exhibitors, a record for the 39-year-old event, showing that businesses are recognizing the opportunities to meet demands of this demographic, said Sandy Markwood, the association’s CEO. The number has grown from about 60 two years ago. But employers aren’t keeping up with the changing needs of their workers as a greater percentage of the population passes the age 60 and 65 milestones, Markwood said in an interview with the Dallas Business Journal.
“The whole realm of technology in the elder adult area has just exploded,” she said. “We have companies focused on transportation, housing modification, health care, insurance. It’s indicative of the changing times and the fact that the health care industry and ensuring the future of successful aging is a major driver of the economy.” Changes in the Affordable Care Act and the movement of more states into managed care are reasons for much of the growth, Markwood added.

Texas has the third largest population of older adults in the country, and the population will jump to 20 percent of its overall population in the next decade. Nationally, one in five Americans will be age 65 or older in 2030, Markwood said. “In Texas and in Dallas, the numbers are much higher already,” she said. “This is a growth market.”

Mike Anderson, vice president for business development for Mom’s Meals NourishCare in Ankeny, Iowa, said the company has rented exhibit space at the National Association of Area Agencies on Aging for several years to spread the word about their product — fresh, nutritious, home-delivered meals for seniors, people recuperating at home and others. “These are the thought leaders and decision makers from an aging perspective,” Anderson said.

The company prepares special meals for people with diabetes, kidney problems, those on gluten-free and people with other special health needs. The meals packaged and delivered across the country. Mom’s Meals was formed in 1999 and has grown as the number of older Americans affected by chronic diseases such as diabetes and heart disease has grown, Anderson said. “As the aging population with the amount of chronic and multiple chronic conditions has grown, we have diversified our menu,” Anderson said. “We saw a real need for our meals that taste good and are delivered direct to the doorstep.”

Although businesses have quickly seized opportunities to meet needs and make money off of aging Americans, employers are slower to take steps that would help older employees and workers caring for aging parents, other relatives or friends, Markwood said. “When you’re looking at serving the needs of older adults, those caregivers are key and critical,” she said. The typical caregiver is in her late 40s trying to juggle caring for a parent or parents along with work and raising their own children, Markwood said. “As that becomes more and more the norm, the issue becomes how will employers help support those working caregivers,” she said. “That’s a really big issue.” That’s been a slow process, she added. “We were hoping at this point quite honestly years ago that there would be more companies that would be doing more in the realm of caregiver support and assistance,” she said. “I’m hoping there will be more realization by employers that caregiving is a reality.”

More flexible schedules and more on-site training and support for caregivers would go a long way toward relieving some of the stress and pressure for working caregivers, Markwood said. The upside for employers is that many older adults, especially baby boomers, are planning to stay in the workforce longer, Markwood said. That’s largely because they need to for economic reasons such as changes in pensions or inability to save because of the recession, she said. “From an employer perspective, you’ve got a lot more seasoned workers,” she said.
Overall, the aging of America is something to be celebrated, Markwood said. “It creates a lot of business opportunity,” she said. “Many of which have yet to be realized.”