J Anton Ravindran
Group CEO & Co-Founder
Genovate Solutions

WITH the government's recent announcement of the CPF withdrawal age, the silver industry seems set to thrive with various target sectors taking advantage of the situation. With a looming threat of a decreasing working population, which would have encountered a steady drop from 70.9 per cent to a disturbing 57.5 per cent come 2050, the growing silver population will have to almost fully support themselves physically and financially.

These ageing baby boomers are expected to live longer due to their increasing affluence and better access to healthcare and education. Their consumer expenditure – forecast at US$616 billion by 2015 in most Asian nations – is also a key element in longevity. Hence, the upcoming Silver Industry Convention and Exhibition (SICEX) 2008 – the first of its kind in Asia – is targeted at tapping the bounty of business opportunities in the region's silver market where target sectors include travel and leisure, healthcare and wellness, finance and technology.

Promoting healthy lifestyles and savings schemes aside, disseminate messages to encourage more leisure and recreation – to loosen up and have some fun. A typical Singaporean's problem lies in factoring every minute detail of his financial life – that shouldn't be eliminated but perhaps taken a little less seriously.

Expand the community spirit beyond the *taiji quan* circle. Go to parks, plan a walkathon for retirees, take the chess playing out of the void decks and into an official competitive field. Royston Tan unexpectedly capitalised on the ageing population and took *getai* to the big screen. It's all about studying who makes up that cohort.

The elderly of 2015 are the businessmen of today who partake of the local nightlife and entertainment, visit spas every now and again, invest in sophisticated wines, antiques and art. Tapping these sectors in the future should continue to spur their spending.

Scanned by CamScanner