

Innovating the Aging Experience

Calling all Canadian businesses

MISSISSAUGA, Canada – June 1, 2018 –Canada’s seniors are not afraid of innovation and want the private sector to develop products and services that improve the aging experience, empower their independence and provide more choice. That is what *The Revera Report on Innovation and the Aging Experience* discovered.

“With the growing aging population in Canada, what we’re finding is that more and more seniors are taking an active approach to defining what they want. This represents a tremendous opportunity for Canadian businesses that choose to focus on innovations for the senior market,” says Thomas G. Wellner, President & CEO of Revera.

Revera’s [Report](#) highlights that market and other researchers tend to overlook the diversity within the senior population. Often, anyone over the age of 65 is categorized as a single group from a market perspective. With Canadians living well into their 80s and 90s, Revera recommends companies rethink how they view the senior market given that a person who is 85-years-old has different wants and needs than someone in their early 70s.

“There’s a tremendous opportunity for companies and startups to take another look at the senior population and come up with innovative solutions to older adults’ concerns about health or losing their independence,” says Trish Barbato, Revera’s Senior VP Innovation and Strategic Partnerships. “It’s really an exciting sector to be working in.”

Revera conducted a national survey of Canadian seniors and held consultations with its residents across Canada to learn more about how innovation impacts the aging experience. Eighty-seven per cent of respondents agreed innovation would help solve many worries they have about aging, and 84 per cent said the private sector can do more to improve the aging experience.

Seniors are actively seeking products and services that support independence and choice, but there is a gap in what is available to them given innovation efforts are rarely focused on improving the aging experience. The *Revera Report on Innovation and the Aging Experience* points out that companies that embrace this key demographic have a big opportunity as the Canadian population continues to age and has more wealth than ever before.

Recommendations

The report offers three recommendations for Canadian companies ready to embrace innovation focused on seniors. First, recognize that seniors are a diverse segment and not a single demographic group. Second, adapt current product lines and services to reach the growing senior market. Finally, embrace the opportunity to develop new innovative products and services for older adults who are eager to remain independent as they age.

Survey highlights include:

- The *Revera Report on Innovation and the Aging Experience* identifies that 87 per cent of Canadian seniors agree that innovation would help make them more comfortable with aging
- 84 per cent of older adults believe Canada's private sector can do more to improve the aging experience
- Older adults are not afraid of innovations and are actively looking for products and services that will allow them to live more independently and have more choice as they age.
- There is a tremendous business opportunity for Canadian companies to work with and design new innovative products for a segment of the population that is growing, that has wealth, and yet is often overlooked.

Methodology:

- Revera held consultations with seniors at 10 of its Retirement Residences and Long Term Care Homes across Canada between December 2017 and February 2018. A national poll was also conducted on behalf of Revera by Leger. An online survey of 1099 Canadians aged 65 and older was completed between April 27 to April 30, 2018. The margin of error for this study was +/-3.0% 19 times out of 20.



Links

- *Revera Report on Ageism - Innovation & the Aging Experience:* reveraliving.com/innovation-report
- Revera Innovation Videos:
 - We are Innovators (3 minutes): youtu.be/L0Cyx4PrwFQ
 - Innovation and the aging experience (1 minute): youtu.be/ojSDhUTeL4c
- Innovation at Revera webpage: reveraliving.com/innovation

About Revera

Revera is a leading owner, operator and investor in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 55,000 seniors. The company offers seniors' apartments, independent living, assisted living, memory care and long term care. With approximately 50,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [Age is More](http://AgeisMore.com), Revera is committed to challenging ageism, the company's social cause of choice. Find out more at ReveraLiving.com, Facebook.com/ReveraInc or on Twitter [@Revera Inc.](https://Twitter.com/ReveraInc)

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