

THE
**LONGEVITY
ECONOMY**



UNLOCKING THE WORLD'S
FASTEST-GROWING,
MOST MISUNDERSTOOD MARKET

JOSEPH F. COUGHLIN

FOUNDER AND DIRECTOR OF THE MIT AGELAB

The Longevity Economy: Unlocking the World's Fastest-Growing, Most Misunderstood Market

Joseph F. Coughlin

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***Oldness*: a social construct at odds with reality that constrains how we live after middle age and stifles business thinking on how to best serve a group of consumers, workers, and innovators that is growing larger and wealthier with every passing day.**

Over the past two decades, Joseph F. Coughlin has been busting myths about aging with groundbreaking multidisciplinary research into what older people actually want--not what conventional wisdom suggests they need. In *The Longevity Economy*, Coughlin provides the framing and insight business leaders need to serve the growing older market: a vast, diverse group of consumers representing every possible level of health and wealth, worth about \$8 trillion in the United States alone and climbing.

Coughlin provides deep insight into a population that consistently defies expectations: people who, through their continued personal and professional ambition, desire for experience, and quest for self-actualization, are building a striking, unheralded vision of longer life that very few in business fully understand. His focus on women--they outnumber men, control household spending and finances, and are leading the charge toward tomorrow's creative new narrative of later life--is especially illuminating.

Coughlin pinpoints the gap between myth and reality and then shows businesses how to bridge it. As the demographics of global aging transform and accelerate, it is now critical to build a new understanding of the shifting physiological, cognitive, social, family, and psychological realities of the longevity economy.

The Longevity Economy: Unlocking the World's Fastest-Growing, Most Misunderstood Market Details

Date : Published November 7th 2017 by PublicAffairs

ISBN : 9781610396639

Author : Joseph F. Coughlin

Format : Hardcover 352 pages

Genre : Economics, Business, Nonfiction

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From Reader Review The Longevity Economy: Unlocking the World's Fastest-Growing, Most Misunderstood Market for online ebook

Julie Capell says

Unique take on the "gray tsunami" (large number of Baby Boomers who are poised to retire over the next several decades) focusing on how corporations will be affected. The author gives many examples of how seniors have historically been ignored by corporations and marketers. He contends that as consumers, seniors are viewed as needing mostly leisure products or health products, and even these products are poorly marketed.

I really liked all the examples he had of new products and technology that are going to make it easier not only for seniors, but for everyone, to live a more fulfilling life.

BLACK CAT says

Analyzing the baby boomer cohort from the marketing perspective and how it will impact the work force and services of the present and future.

John Norman says

This book is a grab bag of various accounts of the buying habits of old people, and how businesses might sell to them. It seems that these old people have not been marketed-to very well, so this book is essentially a handbook on how to exploit their dollars better. The book repeatedly makes reasonable observations about unfortunate assumptions held about old people: For instance, that old people stop learning, or are not interested in learning; and because of this assumption, no one is marketing education to old people. There are good chapters such as Chapter 4, "A Tale of Two Villages" about how communities of old people help themselves. Chapter 5 is good, too: it's about design. A critical point hammered out through the book is that, owing to demography and habits of engagement and responsibility, the critical consumer of goods and services for older people will be older women. Product and service designers seem only now to be catching on to this, and to compete will need to consider serious revisions to their mental models of who buys in older age.

Yet a lot of it . . . is too breathless and eager to sell to the reader the good news of this poorly-understood market. For a lot of the book, I kept thinking: "Damn, I had such high hopes that when I am old people will stop trying to sell me all this shit." But that's not how it's going to work out. The author notes that the baby boomers have always gotten what they want; so because the boomers want to be brilliantly sold-to, all of the rest of us will have to be sold-to as well. Sorry!

On the whole the book seems to imagine that old people are middle class or better, and have money to spend. There is almost nothing about the vast number of old people who are in poverty (in California, for instance, 21% of the elderly are below the supplemental poverty level (SPM; the SPM is a more modern index of

poverty). Maybe they will obtain their OXO kitchen gadgets used at Goodwill.

Anyway, I think the hidden message of this book is: If you're "old" or going to become old any time soon, watch out: Companies will be firing smart ads at you, inventing nifty things for you, and doing it all in such a way that you perhaps won't realize you're being acutely targeted.

Meki says

Thought provoking read on a vastly underserved population. Recommended for folks designing technology and products, especially those applicable to older adults.

Marlene says

Coughlin has fallen victim to the issue he accuses businesses of ignoring. The cohort of older/aging adults he advises business leaders to focus on are baby boomers born between 1946 and 1964. Those of us who are part of the silent generation(1925-1945)are apparently chopped liver although many are living active, productive lives and are still consumers.

The book is readable but doesn't say anything new.

Kathryn Downes says

Similar to how millennials have changed the "way we work", Coughlin argues that baby boomers will demand disruption in the "way we age". Coughlin's story is effectively narrated in two parts: the first focused on the problem(s), and the second describing ways that businesses, governments, healthcare institutions and communities can change how society approaches aging. While there's obviously no magic bullet, Coughlin's critical questions and suggested approaches give the reader plenty to think about, regardless of her age.

Jim Britt says

If you are in business with an eye towards your customer base this book is a must read.

Bett Correa-Bollhoefer says

Excellent

Luo isZhen says

Great topic, great idea. But too repetitive.

Jose Fabio Moreira says

Amazing book. Great insights about longevity and the misunderstandings about old age

Ailith Twinning says

As with basically all resonable capitalists - I agree with the problems, but dislike most of the solutions. Good to have people talking about this.

Mary says

The narrator of this book was medium to large annoying, doing accents and voices throughout and regularly pronouncing things in nonstandard ways. But it was by and large good insight. Repetitive in places and overlong.

Theodore Kinni says

A terrific and authoritative exploration of the \$8 trillion market of old folks by the director of MIT's AgeLab

Daniel says

The author explained that the doom and gloom narrative is not the only way. As more and more older people live longer and healthier lives, they would want to have fun and also contribute to society instead of just playing golf every day.

Coughlin noted that companies that try to have old people-specific products invariably fail badly. Ageism is so rampant that nobody, not even the elderly, want to buy something that is specifically made for old people. Instead, designs must be universally easy to use so that even the elderly with joint problems can use the tools.

The author described the usual retirement village, how they can be resented by the young for dodging education taxes. He suggested a few other models, like co-ops that can support the elderly while letting them stay in their own homes.

He also touched on robotics and external skeletons. However he thinks those would be simply too expensive for companies to use in bulk.

Coughlin lamented that we are going to see a huge skull deficit as baby boomers retire. He thinks companies should find new ways to engage the able elderly to let them continue to contribute. The danger is that certain

scholars think that work is a zero sum game when it is not.

Ultimately though, I did not find Coughlin give me much solid advice on how to proceed to be successful in the longevity economy. So 3 stars.

Masa Nishimura says

It's a business book that describes how the old demographics are untapped market.
