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Millennial entrepreneurs take on ageing

And they show that apps and the elderly do mix

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The Golden Concepts' Ms Lee (left) and Ms Keng want to improve the way the elderly age in Singapore, moving away from a rehabilitative approach to one that enables independent living. PHOTO: KELVIN CHNG

Singapore

ARMED with tech-savviness and passion, a growing number of millennials are taking the leap into the eldercare sector, gamely tackling the challenges of an ageing population with innovation and creativity.

It is an industry that can stand to gain from an influx of fresh ideas, and it is rapidly gaining more interest from young people.

For example, the Modern Aging programme – a business competition and accelerator run by the National University of Singapore's entrepreneurship cluster NUS Enterprise and think-tank Access Health – has seen a sustained interest in applicants since it started in 2015. It has received over 170 business idea submissions and is now in its third run.

The programme develops and scales startup companies to meet the needs of the elderly through tech, healthcare and research with business potential.

While the accelerator is not restricted to any particular age group, there has been strong participation by millennials over the years, due in part to their ease with technology.

One of its past winners is Pillpresso, which won in 2015.

Co-founder Emily Low and her team came up with a smart pill dispenser which sorts and dispenses medicine with the touch of a button. A mobile app alerts the elderly to take their medication on time and caregivers and family members receive notifications when the pills are dispensed.

The S$50,000 seed funding that they won allowed them to develop a working prototype, and they expect the minimum viable product to be out in September this year.

Ms Low observed that the penetration of eldercare technology in Singapore homes compared to other developed nations like the US and Europe is still quite low.

"At least in the area of medication management, many are still relying on traditional plastic pillboxes. There is also low awareness and adoption of medication reminder apps that could help the elderly remember when to take their medication, even though these are popular in the US."

Entering the sector was not without sacrifices. Ms Low revealed she had left her full-time job in Lazada in January this year to work on the Pillpresso. Her co-founder Jason Feng worked at the startup full-time for the whole of 2016.

She added: "I am prepared to continue working on my startup without a salary for at least six more months."

Ms Low expects the business to break even within three to five years upon the launch of product. In the meantime, external funding is needed to fund research and development.

This ability to think long term seems to be a common trait shared by millennials who decide to enter the eldercare sector.

The two young co-founders of e-commerce retailer The Golden Concepts, which curates a wide range of eldercare products not commonly found in Singapore, are another example.

Lee Chang Xi and Vanessa Keng started their business fresh out of university in 2011, inspired by their experiences during their student exchange programme to Denmark where they saw how the elderly enjoyed a high quality of life.

They wanted to improve the way the elderly age in Singapore, moving away from a rehabilitative approach to one that enables independent living.

Explained Ms Lee: "We chose to start the company immediately after graduating because we felt that we had nothing to lose and everything to learn and grow from. It was definitely a bit of a gamble, but we are glad we did it."

With just S$10,000 and four products in the beginning, the e-commerce platform has since grown to over 400 products today. They have also created their own brand of products. Earlier this year, they introduced their line of designer walking canes, The Cane Collective, with 15 different designs.

They recently launched a wheelchair rental service, which was well-received.

Said Ms Lee: "Over time, we've invested more capital to expand our business operations and product range. We were profitable last year and expect to break even this year."

While these young entrepreneurs all have the same goal of making a positive social impact on the elderly, their means of funding differ.

Christel Goh turned to crowdfunding platform indiegogo to raise funds for her Hua Hee card game designed for the elderly, aimed at fighting dementia in Singapore. The card game consists of 22 sketched designs of heritage items in Singapore such as kueh tutu, clogs and tingkat, all designed by Ms Goh.

In two weeks, she had close to 90 backers and raised nearly US$2,000. Her crowdfunding target is US$5,000, which is still quite far off, said Ms Goh.

With the funding from the campaign, Ms Goh hopes to create more activities in which the elderly can be engaged independently to relieve caregivers of some burden.

"People have advised me that it is not a very sustainable model because time-strapped Singaporeans won't spend time playing games with the elderly, so I'm trying to work around that."

Despite the challenges faced in their entrepreneurial journey, these millennials expressed optimism that the eldercare industry is moving in the right direction as mindsets about ageing slowly change.

Going forward, solving the age-old issues that come from an ageing population will not be an easy or clear-cut one. But with the next generation leading the charge, the future seems a lot less grey.