

Small Enterprise Research

Special Issue Call for Papers

Title: Small Enterprises and the Silver Economy

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The silver economy, also referred to as the third age economy, is the sum of all economic activity that serve the needs of people aged 50 and over, including the products and services they purchase directly and the further economic activity this spending generates (European Commission, 2018). The growth in the ageing population continues to increase the dependency ratios in developed countries and is considered both a challenge and a benefit (Zsarnoczky 2016; Kautonen 2012). Many studies alluded to the value of entrepreneurship among older people (e.g., Pilkova et al 2014; Kautonen et al 2017; Hennekam 2015) as a benefit to the economy. However, the value of this growing sector (Silver Economy) to small enterprises is less understood and explored in the literature. The economic value of the Silver Economy is estimated to grow from €3.7 trillion in 2015 to €5.7 trillion by 2025. The sector supported 78 million jobs and contributed €4.2 trillion to Europe's Gross Domestic Product (GDP) in 2015. This is forecasted to increase to 88 million jobs (37.8% of EU employment) and contribute €6.4 trillion in GDP (31.5% of GDP) by 2025. While the median age of the EU28 population is approximately 42 years, this is set to rise to 44.8 years by 2040. In terms of the global macroeconomic context, the Silver economy would be the third largest economy after the USA and China, hence offering important opportunities for enterprises to meet the demand for goods and services. Population ageing raises challenges and opportunities for global economies. Literature has focused on the fiscal burden associated with population ageing and other macroeconomic challenges such as social welfare, tax receipts and health systems (e.g. Prammer 2019; Bloom et al

2015). This raises potential opportunities for enterprises in offering innovative goods and services that are meeting the needs of an ageing population.

Active ageing, where older people continue to contribute to the economy as active citizens, requires a holistic approach including social and physical factors, social and health services as well as economic factors (Zsarnoczky 2016). Supporting such factors involves input from enterprises through the provision of relevant products and services. This special issue *Small Enterprises and the Silver Economy* welcomes contributions on related topics and the needs of those over the age of 50. The cohort is classified into three groupings: active, dependent and fragile, all with different needs for goods and services. This raises potential opportunities for enterprises in offering innovative goods and services that are meeting the needs of an ageing population.

Products and services associated with older people, social innovations the impact of ageing on future consumption and the impact on the demand for labour are all considered central to the Silver Economy (Klimczuk, 2016; Pauhofova and Kovalova 2015). While most of the literature provides theoretical evidence of this impact, few studies provide robust analysis employing primary qualitative or quantitative data. This special issue welcomes contributions in this area, which provides insights into the challenges, benefits or opportunities for small enterprises in the silver economy.

Suggested topics of interest for this Special Issue:

- The drivers of success in the silver economy for small enterprises.
- Different sectors of the silver economy of benefit to small enterprises.
- Small enterprises' innovation activities related to an ageing population.
- Small enterprise policy supports and the silver economy.
- The value of small enterprises engaging with older people as stakeholders (e.g., employees, customers, suppliers).

This special issue will enable more dissemination of knowledge specifically related to what is commonly referred to as the Silver Economy (the ageing population and its contribution to the economy) from a research, practitioner and policy perspective.

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