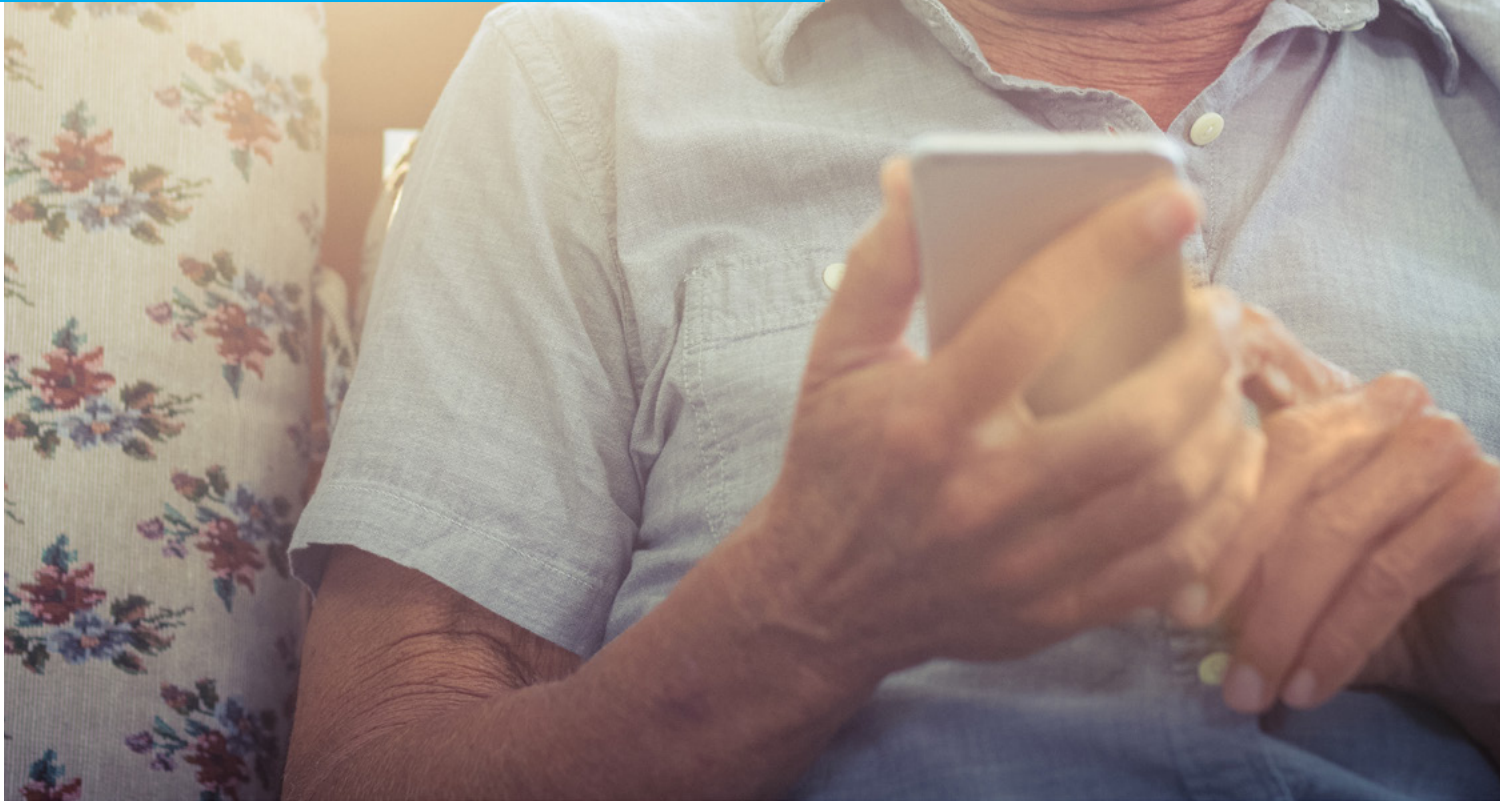


# HOW THE ON-DEMAND ECONOMY CAN RESHAPE SENIOR LIVING





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# HOW THE ON-DEMAND ECONOMY CAN RESHAPE SENIOR LIVING

The on-demand economy has taken the world by storm.

Nowadays, in a matter of minutes, consumers can place an order for groceries to be delivered to their homes within an hour, solicit a ride with limited wait times and place immediate home maintenance requests. They can select takeout meals, arrange a haircut and schedule personal training sessions with the click of a mouse or the swipe of a finger, all to be enjoyed without ever leaving the house.

In short, on-demand services are quickly altering the way society approaches day-to-day tasks, and senior living can benefit, as well.

On the surface, it might seem that such on-demand services pose a threat to the traditional senior living model, as online food ordering and instantaneous beauty appointments have the potential to make the likes of dining programs and on-site salons obsolete.

But if senior living avoids the on-demand economy altogether, then the industry misses out on a tremendous opportunity—to strip down services and in turn lower rents, to optimize operations through extended offerings and to attract a new kind of senior living resident.

“I see these on-demand services as a great opportunity to give older adults and senior housing providers an ability to have more choices and maintain a level of independence and customer experience that is currently hard to provide,” says Chris Guay, president and CEO at Nashville, Tennessee-based Vitality Senior Living, a senior living developer and operator launched in March 2016.

There’s no easy answer to how on-demand services should be incorporated in the senior living space, or to what extent. But one thing is clear: The on-demand economy is here to stay, and providers must begin to consider ways they can play to its strengths in their communities.

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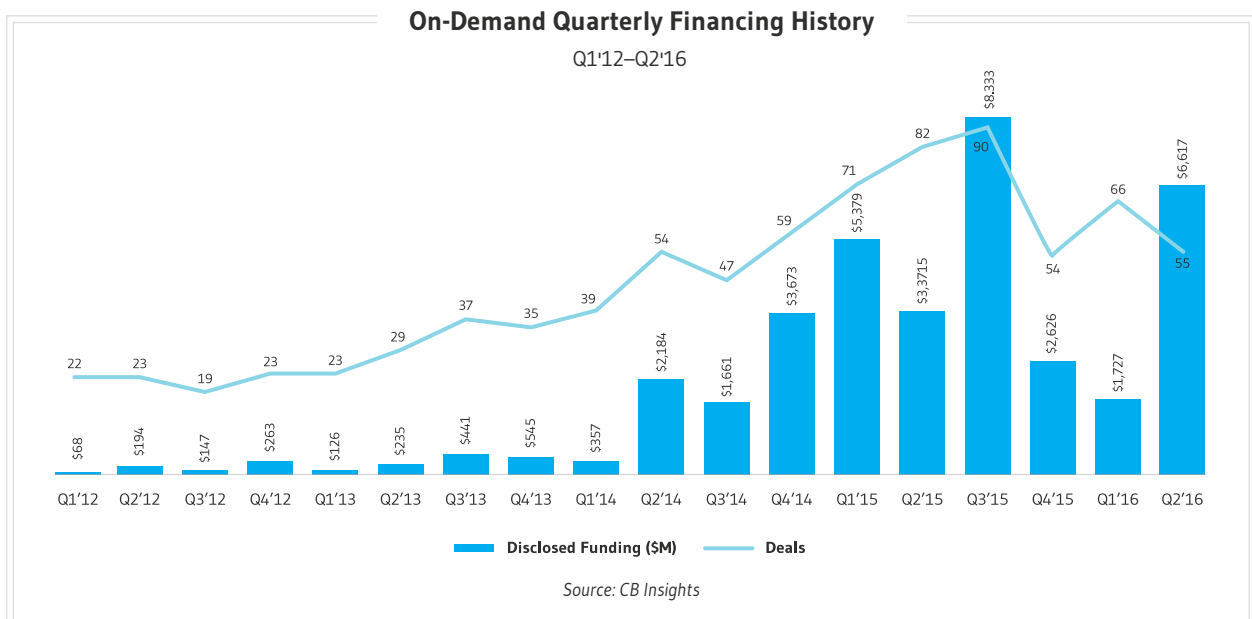


# THE ON-DEMAND ECONOMY: THERE'S AN APP FOR THAT

From meals and rides to personal training and grocery shopping, there seems to be an app or online ordering platform for everything, all thanks to the on-demand economy.

By definition, the on-demand economy encompasses the economic activity stemming from technology companies that seek to fulfill consumer demand through the immediate provision of goods and services. The growth of the industry has been tremendous, as more and more companies offering services in a vast array of categories are continuously added to the mix.

In fact, investment activity in on-demand mobile services, specifically, increased by a whopping 514% year-over-year to reach \$4.12 billion in 2014, according to a report from CB Insights, a venture capital and angel investment database that provides daily real-time information about venture capital investments. Funding and deals in the sector reached a peak in 2015, then ticked back up following a slow end to the year and beginning to 2016.



Now, it's not a question of whether the on-demand economy will shake up the way consumers expect the fulfillment of their goods and services. Rather, it's a matter of when consumers beyond certain populations will begin to play into on-demand offerings.

The majority of Americans—72%—have used some sort of shared or on-demand online service, according to a 2016 Pew Research Center report titled "Shared, Collaborative and On Demand: The New Digital Economy." However, several services are used by a fairly small minority of Americans, and many of them are new entrants to the market or have more limited geographic availability.

