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**For the Boomer Generation** • March 1, 2017

## EDITOR'S PEN

Gary Barg, Editor-in-Chief

## Caregiver Thought Leader Interview

**Mary Furlong, Ed.D**

**President and CEO Mary Furlong and Associates**

**Gary Barg:** Mary, nobody understands the marketplace of products and services to support boomers than you, as the author of *Turning Silver into Gold: How to Profit in a New Boomer Marketplace* and the host of the 14th annual What's Next Boomer Business Summit taking place in Chicago this March. So, Mary, what is next for boomers and family caregivers?

**Mary Furlong:** There's an avalanche of new products and services. Some of them incredibly well designed. In fact, so well designed they've been put into museums already as great products for caregivers to use. I think there's a lot of new insights about how to empower both the caregiver and the senior as well as to help everyone lead a less stressful life.

**Gary Barg:** How did you come about starting the **What's Next Boomer Business Summit**?

**Mary Furlong:** This is my third company. I'm a serial entrepreneur so, my first company was SeniorNet, which I started in 1986 to help older adults connect online. It was the first social network for seniors, although we went on to develop 100 learning centers around the country. I then created ThirdAge media, which was a baby boomer portal in 1996 and helped endow SeniorNet. ThirdAge became one of the largest websites online for boomers to connect and to talk and share ideas, to date, to share health tips and caregiving tips. I

sold that company to Ancestry in 2002 and then I went to teach at Santa Clara University in entrepreneurship and started a newsletter, the Boomer Senior Market Report. Then I thought, why not have a conference and bring the community of people that read the newsletter together and share ideas about best practices? Among the things that we're going to feature are search, latest in marketing, latest in gamification, latest trends in where the financial and longevity markets come together.

**Gary Barg:** So, if you have created a product, service or goods for the boomer generation, this is the place to be.

**Mary Furlong:** Many people say that the caregivers are the closest to the problem or the opportunity. So, the company that won the Aging 2.0 competition was a company that created a product that let you stand up from your chair to create a walker, a stand-up walker. It's a very exciting product. A lot of times the innovations are rather simple. Someone was talking about gloves that have lanolin inside and if you're doing wound care, just that glove is an innovation or a spoon could be an innovation. We have Hasbro there with their Joy for All line with their kittens and their dogs and that's very exciting for the older people that have these companion pets. So, we try to constantly look at it from the perspective of what is next.

**Gary Barg:** Hasbro actually won one of our Today's Caregiver magazine's **Caregiver Friendly awards** when they first came out with the kitten. When it came in, my puppy truly believed it was a kitten, so I had to keep it away from him. Then I couldn't get it away from the staff! So, I knew they were on to something. We've held the caregiver friendly award programs since 2002 and what we've seen, just like you have, is so many really innovative solutions that came through for family caregivers are created by family caregivers who didn't have what they needed and went out and developed it.

**Mary Furlong:** Right. We have a session for mid-career entrepreneurs, especially women entrepreneurship, profiling some of those solutions. There's a new company called SilverNest which is like match.com for boomer housing so if you move out and leave your home, where do you go next? Now, seniors are provided homes in other senior's houses and it lets everyone share a little bit more of the money and everything to get through life.

**Gary Barg:** And it's something that you have to live through in order to see the need and then be a kind of person who could go and fill that need.

**Mary Furlong:** We have a lot of people like that and one of the reasons why we hold the **conference**. It's where deals get done so that we try to provide many different parts of the ecosystem from the retail channel to assisted living to

senior housing to media that cover the beat. Next Avenue just became a media partner of our conference.

**Gary Barg:** Mary, what would you say to entrepreneurs about how they should be paying attention to the needs of boomers and caregivers as they produce their products?

**Mary Furlong:** One of my favorite products is the Omhu Cane. For a while, we helped place that product. It was a rainbow type cane, it came in multiple colors, very easy to use but very attractive. So, I would pay attention to the design, but also to the channels who would carry your product. We like this to be a marketing 101 conference. If you were taking a product to market today, you need to understand Pinterest, Facebook, LinkedIn, etc., all of the social media channels to get your product to market. It's a lot about influencer marketing. If someone can be an influencer and talk about the product, that's even better.

**Gary Barg:** It's a whole new paradigm...

**Mary Furlong:** I also think you're going to see a big boom in people thinking about caregiving over the next five to ten years.

**Gary Barg:** I think so, too. I knew you from the SeniorNet days when we were among the few who were saying to anyone who would listen "The caregivers are coming, the caregivers are coming" and no one knew what we were talking about. Now, as you say, time and demographics and even technology has caught up to a place where there's a lot of opportunities to support boomers and caregivers more than ever.

**Mary Furlong:** And some of them are disruptive. My sister-in-law broke both of her wrists the other day in a fall. So, the first thing I did was order her Munchery so she can have meals delivered. The second thing was flowers, but what are those services that are short term for you when you need the help?

**Gary Barg:** I was at the SCOPE Summit for clinical trial professionals in Miami recently and Lyft was there. So, they're starting to see the opportunity to provide support regarding the challenge of getting your loved one to and from a clinical trial, but also getting rid of the car and not having your loved one be isolated, stuck at home.

**Mary Furlong:** I think Lyft has this real commitment to transportation for health care. You think about going to dialysis by bus, there's dialysis with transportation. Also, sometimes other family members want to contribute and they don't know what to do. If you could have a way for them to all contribute to

the transportation fund or the cooking fund or the respite fund. We have a whole session on end of life issues so, there's a lot of issues that are in the snapshot of the longevity marketplace.

**Gary Barg:** If you had one vital piece of information to give to family caregivers, what would that be?

**Mary Furlong:** I would say take care of yourself because caregivers need to take some time for themselves, even if it is just to have a pedicure or take a walk because it's a difficult journey and it has lots of ups and downs. To be your best self for them, you have to be your best self for you.

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