

Assessment of Innovative Business Opportunities and Models to Serve Aging Population in Sri Lanka, Why Entrepreneurs are Silent?

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In year 2040, Sri Lanka will have a 36 per cent of old age dependents in their total population. However, these changes in age structure have some important implications and repercussions; which can either be favorable or unfavorable on the Sri Lankan economy and society. Yet in Sri Lanka there are very limited research findings related to aging studies except those that arise from population statistics. Therefore, an imperative need was felt to carry out an in-depth investigation to identify the specific goods and services the aging population demands in the Sri Lankan context. A major assumption of the research was that the existing mechanisms were not sufficient to serve the growing proportion of the aging population in Sri Lanka without the active involvement of both the government and the private sector, through innovative business models. The survey method, with sufficient brainstorming discussions were practiced to acquire sufficient data to analyze the real needs, wants and demands of the aging population of the Greater Colombo area of Sri Lanka. The sample size of the study was 100 respondents, entrepreneurs and service providers. Analytical findings of this research clearly indicate that in Sri Lanka there are insufficient mechanisms to serve aging populations using innovative business models. Further, the involvement of the business sector is also limited to serve the aging population. This is due to high business risk and minimum government support to develop suitable infrastructure to serve the aging population. Therefore, it is strongly recommended that government policies be formulated to promote the private sector to serve the aging population of Sri Lanka using innovative business models. Moreover, it is recommended to implement joint efforts by the government and the private sector to serve the aging population in Sri Lanka and this would lead to a win-win situation for both the business sector and the aging population of Sri Lanka

Key Words: population statistics, aging population, innovative business modules, government policies, business sector.