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EMPOWERING TIMES



THINKING ALOUD

The Emergence of the Elderly
Segment: Some Implications
Jay



PODIUM

Amit Paranjape
Head - Business Development
Paranjape Schemes Construction Ltd



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Hit Refresh
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WONDER WOMEN

Manjula Manjotra Nair
Founder - Creative Bharat &
Realbuzzone, Pune



Dear Reader,

It is a well-known fact that from a demographic standpoint, India has a much younger population than most countries. This is evident from the Census of India projections which showed that the percentage of elders as a percentage of total population in the country would jump from 7.4% in 2001 to 12.4% in 2026 and touch 19.7% in 2050.

Besides the growing number of India's aging population, the needs of this segment have also evolved. They are no more confined to old age homes but are considering life after retirement and continue to try new activities. This may well provide opportunities to service providers to cater to the growing needs of this community. Besides catering to basic needs, entrepreneurs are now looking at India's untapped housing market catering to senior citizens.

Senior housing has been defined as a mix of real estate, hospitality and care with high-quality housing and nursing care facilities for senior citizens. Termed as the sunrise sector, senior housing is mirroring trends of the West and is slowly making its mark in India. The Indian government and real estate developers are bullish on the prospects of providing for its aging population as traditional supportive social structures change and the elderly are increasingly losing their 'status' as the family patriarch.

The senior citizen housing segment might be in its nascent stage in India, but things are looking up fast. It is imperative that real estate developers and entrepreneurs pay heed to the unique necessities of the elderly while catering to this sector.

ET this month looks at the theme, **Senior Citizens' Housing: Meeting the Unique Challenge**.

In the **Thinking Aloud** section, **Jay** highlights the emerging trends of the aging population in India. He has



combined this reality with the housing sector and provides insights on the challenges & opportunities that are available to the economy with the presence of senior citizens.

The Head of the Business Development vertical at Paranjape Schemes Construction, **Amit Paranjape**, in the **Podium** segment, enlightens us with the various factors that drive the housing needs in any population. He elaborates on the concept of senior living options and how his firm is making headway in this.

Jay reviews Satya Nadella's memoir, **Hit Refresh** in the **We Recommend** section. While still at the helm at Microsoft, the book is about Nadella's empathetic leadership role, his fundamental views and personal events that changed his outlook of life.

In the **Wonder Women** segment, we feature **Manjula Nair**, founder of Pune based Creative Bharat which serves clients, especially start-ups, in India and globally. We narrate her entrepreneurial journey and how her firm provides the much needed marketing expertise to companies in a cost effective way.

In **Figures of Speech**, **Vikram's** toon offers a 'sweet' deal to his guests!

As always, we value your opinion, so do let us know how you liked this issue. To visit our previous issues you can visit the Resources section on the website or simply **[Click Here](#)**. You can also follow us on **[Facebook](#)**, **[Twitter](#)**, **[LinkedIn](#)** & **[Google+](#)** - where you can join our community to continue the dialogue with us!

THINKING ALOUD

The Emergence of the Elderly Segment: Some Implications

- Jay

While much is said about the rising numbers of youngsters in India, and the consequent benefits from the oft-touted demographic dividend, a story that is often neglected is the shift in demographics at the other end of the spectrum. I refer to the rise in the numbers of senior citizens and their needs in a fast urbanizing India.

While we continue to hold on to a picture of the traditional Indian family where elders are respected in their role as grandparents, the reality is quite different. First, consider the numbers:

Government statistics from 2016 reveal that senior citizens (that is those over 60 years) now form 8.6% of India's 121-Crore population. Further, in the first decade of this century, this number has grown over 35.5% - from 7.6 Crores in 2001 to 10.3 Crores in 2011. Compare this with the fact that during this period, India's population grew at 17.7 %. Some more data is revealing: the percentage of male senior citizens is 8.2% (that is, 5.11 Crores) & the number for women is 9% (5.28 Crores).

The above figures forebode both a challenge and an opportunity. First, the bad news. Consider the social challenges of this number. A large chunk of this is in the rural sector where medical & other facilities for the aged is far from satisfactory. To compound this is the pressure on government resources. A case in point: India's largest Public Sector employer is Indian Railways whose Pension expenditure is estimated to be over Rs. 46K Crores during the current fiscal. A loss-making enterprise already, this figure will burgeon further in the coming decade. Now, visualize the mind-boggling scenario for all Public Sector units put together (both for States & the Centre) given the socio-economic reality of our political system!

There couldn't be a greater call for action than these numbers as there is an urgent need to create a social

security net in a country where pensions are rare, particularly in the rural sector.

Interestingly, given the social skew of India's population growth rate, the States with the higher share of ageing population are Kerala (12.6%), Goa (11.2%), Tamil Nadu (10.4%), Punjab (10.3%) and Himachal Pradesh (10.2%) while the North-Eastern states have the lowest share of ageing populations.

The need to be forearmed to meet this scenario cannot be over-stated. The reality of urbanization and the rapid disintegration of traditional family & societal norms cannot be denied.

From a macro perspective India still has a large & young population who can fuel the economic engine so that the concerns faced by economies with aging population (be it Japan or European countries) are not evident yet. However, the global trends are clear: with economic growth & longer life span, fertility rates begin to dip.

These concerns have led to the societal changes globally. Consider the fact that November 1 each year is celebrated as the International Day of Older Persons. While the concerns of the aged are highlighted in many ways, one of the issues that is surfacing today is 'elder abuse', a term that masks the sad reality of many societies where the aged are considered unproductive & a burden to a household caught in the stranglehold of their daily existential battles. No, this is not a western societal ailment - India too has many reported cases of neglect & domestic violence against the elderly, be it physical, financial or psychological.

As in many other parts of the world, the Indian Government too has passed legislation on this matter, apart from this being part of the Directive Principles of the constitution. The Maintenance and Welfare of Parents and Senior Citizen Act 2007 (popularly known as The Senior Citizens Act) has provided for various safe guards for the elderly, though this is not widely known.

On the flip side, there are certain opportunities that are available to the economy with the presence of the elderly. The global theme of this year's International Day of Older Persons was 'Stepping into the Future: Tapping the Talents, Contributions and Participation of Older Persons in Society', a clear indication that productive channelization of this segment's abilities can lead to huge pay-offs for society.

Combined with this is the rise of this section as a consumer segment waiting to be tapped. The Housing sector

has understood this need well and communities are springing up across India catering to the urban middle-class (and some for the uber-rich too) who wish to age with grace in a community that they can call their own. Some of these centres are tucked away from the bustle of the city, providing good air & pure water (both in acute short supply in the modern metropolis), and are specially designed to meet the health requirements of this special interest group. Health-care firms (and other businesses too) have partnered with Builders to create an environment conducive to their needs.

If the old-age home above was once considered a western phenomenon, then you are mistaken. Smart Builders have spotted this as an unserved market & are packaging a life-style product that has a special appeal to the nuclear urban family that can make a guilt-free choice for their aging parents who wish to be close to them - but yet retain their autonomy and not become impositions on their children. Also, the availability of specialised medical attention for both specialised & general care in such settings is also proving to be a boon to those not equipped to handle the stress of managing an aging parent.

Emotional choices of the past are being replaced with rational decisions at home, and Builders testify that it is quite normal to find that urban professionals in their early fifties are coming to sign up for such apartments with their friends as groups of 5 to 6 families who wish to spend their sunset years together in a novel community.

Is this going to be more prevalent? I believe you will see more of this in the coming days as urban societies change and retiring in Haridwar (or other such pilgrim centres) will not be the only option at hand, unlike the past.

Yes, there are demographic shifts that are happening and if we study the trends carefully, we can address the challenges & opportunities that are emerging as a consequence.

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PODIUM

Interview with Amit Paranjape Head - Business Development, Paranjape Schemes Construction Ltd



Amit Paranjape has been a key part of the business development vertical of Paranjape Schemes Construction Ltd, one of the largest real estate developers in Maharashtra. His core expertise is in taking up a project, right from land acquisition to handing over homes to customers. Amit is very passionate about football and has been a professional football player in the past. He is very keen to develop a very professional grass root level football academy in the future. He is very fond of traveling, listening to music and is a thorough car enthusiast. Amit has a Bachelor's degree in Building Construction Management from Purdue University, USA, a minor in organizational leadership and a Diploma in Indian Housing Laws, from ILS College, Pune.

ET: As a developer, what are the factors that drive housing needs in any population?

AP: Job security, promotion, infrastructure are the key factors that drive the housing needs. But the fact still remains that housing is a basic necessity of any human being.

ET: Can you tell us about the concept of senior living which is making headway in the Indian markets? What are the various options available to senior citizens today under this concept?

AP: Our Brand, Athashri, provides independent housing for senior citizens. It is driven on the ownership concept where senior citizens buy a house in our Athashri project and we provide services for them. We take care of their daily as well as social needs. In short, we try to give them independent, hassle free and dignified living. Every 6th

person in the world is an Indian and he/she is going to grow old.

ET: What are the potential challenges that real estate developers in India may have to face in meeting the housing concerns of its senior citizens?

AP: Lack of public transport and proper hospitals and no reverse mortgages are some of the fundamental problems which will impact real estate developers in India in meeting the housing needs of senior citizens.

ET: What are your thoughts on the changing mind-set of the Indian population towards the concept of assisted living/senior living and what will be the way forward?

AP: Senior citizens and the youth both are beginning to understand the need for senior living as well as assisted living. In today's world, the seniors themselves feel that they want to live an independent life and not be a burden to their children. Designing and building for senior living can only be done with passion. It cannot be looked at as yet another real estate project.

ET: As a pioneer of developing housing projects for senior citizens in India, could you please share with us some information about your company, Paranjape Schemes?

AP: Paranjape Schemes (Construction) Ltd (PSCL) is an ever evolving real estate company which channels the spirit of a modern and innovative India. The company hopes to revolutionize the concept of integrated retirement housing complexes.

Presently the group has an ever expanding presence not only in Pune but also Mumbai, Nashik, Kolhapur, Chiplun, Ratnagiri, Bengaluru and Vadodara.

The group diversified into commercial as well as residential real estate projects over the years and also built integrated retirement homes for the aged. PSCL has revolutionized the concept of homes for senior citizens under their brand Athashri. Athashri is successfully running 4-5 projects in Pune itself, Bengaluru and Vadodara.

PSCL is coming up with two integrated townships, Blue Ridge in Hinjewadi & Forest Trails in Bhugaon, Pune. The

company has over 900 professionals to bring about an organized and dedicated aspect to achieve the highest echelons of success and fulfilment for its customers. PSCL believes in the spirit of community building and treating the customer with the utmost transparency and helping them in every step of the way in acquiring their dream home or office. PSCL is headquartered at Pune and presently has centres in Mumbai, Bengaluru, Kolhapur, Chiplun, Nashik, Ratnagiri and Vadodara.

It is an ISO 9001- 2008 certified company as well as OHSAS 18001 by DNV. The company is a socially responsible company with many education initiatives. It also supports rural initiatives as well as green initiatives to reduce its carbon footprint and create eco-friendly ways to execute projects. PSCL also founded a non-profit organization called 'The Athashri Foundation' that provides sustainable solutions of physical as well as psychological needs of senior citizens to ensure smooth functioning of the jousting projects for the senior citizens.

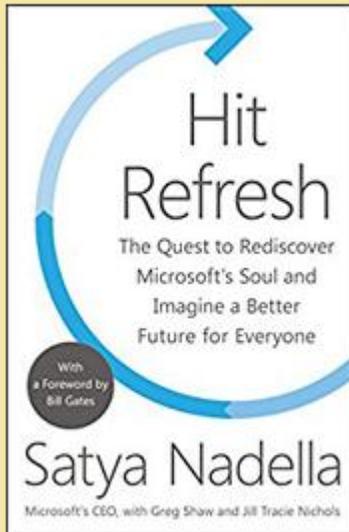
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WE RECOMMEND

Leading with Empathy

- Satya Nadella

- Reviewed by Jay



As Satya Nadella mentions in his book, '**HIT REFRESH**', most business leaders write their story after the event - after they have hung up their boots & they have a glorious tale to tell. Nadella's work is different in various ways.

Nadella is in the early part of building his innings as CEO of **Microsoft**, to use an analogy from his favourite sport, cricket. While his name was in the reckoning for the big role when Steve Ballmer suddenly resigned, it was still remarkable & unprecedented that an immigrant like Nadella had been asked to step into the shoes previously worn by the original whiz kid of the software industry, Bill Gates.

What made this even more challenging was the sorry fact that the word on the street was that Microsoft's best days were over. The latest debacle: Microsoft's acquisition of Nokia's cellphone business was deemed a failure and possibly accelerated the departure of Ballmer. Nadella recounts that the firm was riddled with the internecine warfare between siloed units and his first task was to regain

trust in the leadership team from the troops he was leading.

The book is all about Nadella's leadership journey and admittedly it is work-in-progress, being just three years in his new role. However, in this short period, the widely held view is that Microsoft is back: refreshed & relaunched as a cool cloud computing company, with many exciting products in the pipeline. What comes through loud &

clear is that Nadella believes in some fundamental tenets that are his guiding principles for life, and that he is imprinting them into the firm and creating broad acceptance by positioning them as going back to the original values of the firm & its founder.

The need for empathy as an essential quality in a leader is a strong message that underlines all of Nadella's views. Never have I seen a leader stress this point so much - as this comes through virtually in every page. For an empathetic leader, this quality weighs strongly in every interaction, be it with employees, customers, other stakeholders, and obviously at home. Interestingly, Nadella narrates that he did not quite start his career in this manner (he was quite the nerdy techie in the early part of his career) but over the years various life experiences (particularly due to personal events as his wife & he raised their family, and the strong formative influence of his mother) changed his outlook and he evolved into the person that he is now today - a sensitive leader who emphasizes that leading from the heart is as important as being cerebral.

So, what does this technology leader - whose views are sought by global leaders - think will be the future landscape? Nadella is pitching on three shifts that he and his fellow technologists are creating: Mixed Reality, Artificial Intelligence & Quantum Computing. And, while gently reminding us, the readers, that Microsoft is positioned well in all three spaces, he soft-sells the firm's agenda as well!

What emerges strongly in the book is a perceptive leader who is excited about creating a future by visualizing a world which marries the best that humans & machines can offer. To do so, he wants Microsoft to acquire a growth mind-set thereby fueling economic growth in every market that it touches, all with the sense of fair play that cricket taught a young Satya.

Will Nadella leave a lasting mark in his field while at the helm? Recognizing well that cultural transformations in a global firm take over half a decade to take roots, Nadella is willing to be patient as he carves out a distinct path towards an exciting future in the Cloud. This is one story that will have an interesting sequel, so let's stay tuned.

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WONDER WOMEN

Manjula Manjotra Nair

Founder - Creative Bharat & Realbuzzone, Pune



Inspired by Prime Minister Modi's words in his Independence Day speech in August 2014 to make India stand out in the global landscape, entrepreneur Manjula Nair bought the domain www.creativebharat.com and started working towards the strategy and planning of it.

Creative Bharat was launched exactly a year later in 2015. Her firm is all about the concept of having a marketing team that sit with clients and provide all the functions of marketing under one roof with a cost effective marketing model in place. Companies that cannot afford experienced and talented marketers can now outsource the service to a third party who will provide services much more than what an internal team could provide. Eventually, Creative Bharat also became an e-publication and industry events platform for start-ups in India to stand out. In 2017, Manjula went about establishing Realbuzzone, offering the same marketing concept but for international clients.

Manjula believes in learning from real life examples. Although the first year of her business had its own set of challenges, she was confident of overcoming them. Her biggest drawback was that she was not a good recruiter and it was in her first year that she hired personnel that were not capable enough for various roles. However, with the help of professional friends from her previous corporate job, Manjula is now assisted and mentored on the recruitment, HR & resource management front.

Manjula's family was her role model who encouraged her to adapt to change. In the near future, her company plans on coming up with a Creative Bharat co-working cove - an incubation centre for start-ups and innovators to work together and offer marketing & communications services all under one roof. Also, her Realbuzzone entity

will have a headcount of 200 employees working 24/7 for global clients in the next 2 years.

Manjula is of the opinion that managing a home is like managing a company - hire the right people within the right budget, trust them or bring them up to be trusted through smart training and learn to delegate. Once you know how to prioritize your time, things will fall in place. Her advice to readers is that there is no right time but now and today.

For more information, please visit www.creativebharat.com and www.realbuzzzone.com

For Manjula's efforts, she deserves a Standing Ovation!

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THROUGH THE LENS



Bird watcher and animal enthusiast, **Rupesh Balsara**, spots the adult male Garganey at Bhigwan, on the border of the Pune and Solapur district in Central Maharashtra. The Garganey breeds in Europe and Western Asia and migrates to Southern Africa and India during the winters.

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