Chapter 23
Spinning off Gerotechnology Business Activities: The LLM Care Best Practice Paradigm

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ABSTRACT

Aging is an economic and societal challenge for the 21st century in Europe. With the percentage of elderly increasing, the national health and social care services face the need to adapt the increased costs. In this chapter, LLM service is going to be described as it comes in response to market research in the area of ICT, providing an opportunity for seniors to improve their cognitive and physical condition and continue to feel active members of society. The objectives of LLM Care are: Establishing a self-financing project. Utilizing existing infrastructure (Marketing, Financial, Management and IT) of the research institution from which it emerged (Research Committee of Aristotle University of Thessaloniki). Deploy a network of organizations and stakeholders that will support seniors with Alzheimer’s disease as the first customers in the first year of operation. Become established as a self-sustained, viable company in Greece developing future LLM services in the Greek market for homes, care centers and medical healthcare facilities.

BACKGROUND

The number of elderly people worldwide is constantly increasing. Specifically, by 2050, the number of people aged 65 or older is expected to be 1.5 billion. This number is estimated to increase almost by three times compared to the one in the previous 40 years, representing 16% of the world’s population (United Nations, Department of Economic and Social Affairs, Population Division [UN], 2011). This remarkable phenomenon occurs in eighteen out of twenty countries in the world with the highest percentages in Europe. These countries are estimated to include between 13.2% and 17.9% of the population aged 65 or older and are expected to age further in the next decades.
due to overall longer life expectancies (National Institute on Aging, 2011).

A range of important and interesting data of the European Commission statistical service, show that the Greek population follow the European trend and increases in overall age. People aged 65 or older represented 18.9% of the country’s total population in 2010. This number by the year of 2030 is expected to rise up to 24% (General Secretariat of National Statistical Service of Greece [GSNSSG], 2005).

Moreover, according to the Greek Household Budget Survey (Greek Household Budget Survey [GSNSSG], 1999) the percentage of elderly people living alone or with their husband/wife has significantly increased over the time. Data extracted show that during the period 1974 -- 1999 this percentage increased by 22%. Co-residence at intergenerational level has traditionally been a substantial source of family support for the elderly people. The elderly have the opportunity to enjoy financial and social support, companionship and personal care while they co-reside with their relatives. At the end of the 20th century, the percentage of elderly living with their relatives substantially declined (approx by 32%).

Due to the percentage of the elderly people growing, important impacts on health services, employment and society as a whole are observed (Daniilidou 2008). The elderly population is inextricably linked with a variety of diseases such as ischemic heart disease, cerebrovascular disease, depression as well as Alzheimer’s disease (amongst other forms of dementia) (Lopez et al., 2006). These elements increase strain to the healthcare systems, as an extensive care effort is involved with elevated health costs that are created by the escalation of health care through increasing medical services, devices, or pharmaceutical products that are needed. As a result, the national health and social care systems face the ever pressing need to have to adapt to these increased expenses.

By the year 2050, according to the baseline projection of Eurostat the proportion of elderly people for all member states of EU-27 is foreseen to increase within the coming decades (Figure 1). The old age dependency ratio of 50.42% in 2050, with the increase of elderly people in society, will place a heavy financial burden on social costs, such as pensions, health and long-term care systems. Thus, there is increasing consideration in various national authorities on the effective distribution of the available budgetary resources for healthcare.

The healthcare expenditures for all member states (as % of GDP) as they are compared to the forecasted numbers for 2050, are depicted in Figure 2. In general, the public spending on healthcare will significantly augment from 2004 to 2050 expressing an overall trend towards higher rates of public spending.

This increasing trend of the aging population is considered to have significant impacts. As the life expectancy increases and the age of retirement remains constant, more people will receive pension benefits and less people will be working and paying taxes. This fact exacerbates the existing issue of higher tax rates determination. Moreover, the increase in government spending on health care and pensions, combined with the low tax revenue by those that are not working, creates a vital concern for Western governments, and especially for those with existing debt issues and unfunded pension structures. On the other hand people who work have to pay higher taxes creating disincentives to work, as well as disincentives for firms to invest, fueling the existing crisis cycle due to the resulting falls in productivity and growth.

**NEEDS FOR INDEPENDENT LIVING OF THE ELDERLY PEOPLE**

The increase in aging of the European and Greek population creates also opportunities, concerning the technological and socioeconomic innovation that lead to the enhancement of the quality of life for older and impaired people. The economic
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