

**SI CEO Competition for Tertiary Students**  
**Executive Summary of Preliminary Business Plan (Sample)**

**Project Name:** Eldpathy

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**Project Theme:** Care for Elderly

**Part I. Social issue to be addressed : Elderly problem**

Like many other places in the world, Hong Kong is facing the problem of aging population. According to recent statistics, there will be a significant growth in elderly population, from 13% in 2009 to 29.2% in 2039 of the total population. The rate of elderly poverty was 32.7% in 2011, that means about 300 000 elders are living below the poverty line.

The ratio of elder to working age population also increased from 1:5.6 to 1:2. It implies that the pool of working-age people would dwindle and be required to support an increasing number of dependents. It will bring a great economic challenge to the society in the future.

On the other hand, with increased life expectancy, elders especially the underprivileged, would confront multiple issues like insufficient medical support, unemployment and social exclusion that makes the situation more critical.

According to the statistics of 2013 from Census and Statistics Department, 40% in the group of aged 35 and above do not have any retirement planning. They will lack preparation when facing sudden changes in physical and financial aspects and on their way of life when retired. This has reflected the problem of seriously insufficient awareness on retirement preparation by the public.

**Part II. Objectives of the business plan**

The project aims to promote “Empathy for the Elderly” by encouraging participation in philanthropy toward the elderly and mobilizing community resources to care for underprivileged elderly. Our distinctive Experiential Learning will enhance the public's awareness on elderly issues and their physical and emotional needs. Also it can inspire more people to engage in social innovation to tackle the aging and elderly poverty problems in Hong Kong.

Having noticed that social exclusion of elderly becomes more serious nowadays, our project aims to enhance elders' dignity, facilitate communication between elders and the younger generation, and encourage active aging by employing elderly to be instructors or helpers of our program.

**Part III. Solutions to the social issue**

We offer Elderly Simulation Programme through the 3E Process: **Experience, Empathize and Excited**. It enables participants to feel and experience the life of an elderly of 70 years old by putting on a specially designed Simulating Suit which is a patented invention in Taiwan. Participants will take the Elderly Challenges of various types designed for different age groups and target participants, allowing them to experience different real life scenarios and hardship faced by the elderly.

We will also develop new activities taking into account the needs of elderly.

In order to deliver real impact benefitting the elderly, we provide a platform for various voluntary services by which participants can turn their passion and empathy into real action and achieve cross-generation communication.

Health education programme and nursing training will be launched to retired young-old and care giver respectively. The former is for preparing the young-old to be aware of their health changes and retirement planning. The latter is to provide training for care givers. Also we offer tailor made training for business sector and NGOs to increase their understanding of the challenges which their elderly customers are facing in their health and mind, aiming to improve their service quality and create an elderly-friendly community.

#### **Part IV. Target beneficiaries**

Elderly

#### **Part V. Effectiveness in poverty alleviation and/or social inclusion**

- **For youth:** improve the understanding of elderly and poverty issue and to be inspired to engage in elderly services and policies.
- **For young-old:** increase their awareness on health problems in the future, which can effectively minimise medical expenses and alleviate poverty situation in the long run.
- **For employed elderly:** enhance their dignity and financial independence by providing income and job opportunity as a contribution to the society, and thus facilitating social inclusion.
- **For business sector:** enhance their understanding of the needs of elderly which will inspire more elderly-friendly products and services, and more resources be allocated to Corporate Social Responsibility (CSR) projects for elderly.
- **The society:** create an environment conducive to elderly-conscious policies.

#### **Part VI. Feasibility to implement and sustain**

By initiating the simulation suit in Hong Kong, Eldpathy can serve as the sole organization providing such elderly experiential learning locally. Meanwhile, we are seeking to be appointed HK's exclusive agency of the suit, that maintains our uniqueness in the industry.

Our unique programme, especially youth programme, can be consistently adopted by some secondary schools as part of their curriculums in general studies and other learning experience (OLE). We can also extend our potential market to universities. The project will target at corporations which are interested in expanding into the realm of elderly care.

The project will be supported by revenue from programme fees.