



HAAGA-HELIA
University of Applied Sciences

Market Research for Asumispalvelut Emerita Oy

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Bachelor's Thesis

DP in International Business

2013



Author or authors Sanna Korja	Group or year of entry POBBA
Title of thesis Market Research for Asumispalvelut Emerita Oy	Number of pages and appendices 43+7
Supervisor or supervisors Yucel Ger	
<p>Asumispalvelut Emerita Oy is offering community living for female close to their senior years. Asumispalvelut Emerita Oy wants to support its clients to live independently, have lower living cost and have some security in their life by sharing flats with other women in similar stage of life. Market study of this thesis is aiming to test the business idea of the company and find out how people see the concept.</p> <p>This thesis is trying to find out if there is a need for this kind of services. One of its main goals was to take a look the senior markets and gather information about the current situation.</p> <p>The back bone theories were PEST-analysis and SWOT-analysis which were used to gather detailed information about the market. Luckily there were quite many studies about senior housing and there seem to be many projects what are bringing new ideas to senior housing. People are aging and baby boomer population is going to bring challenges to senior housing market.</p> <p>Senior housing market is quite new and people seem to be still little unsure what it really means. Asumispalvelut Emerita Oy has quite unique concept which makes challenging to market it. The company does not have premises what potential customers can go to see and get more ideas how the company operates.</p> <p>Helsinki has fast aging population and it is going to face challenges in near future in elderly care. This predicts also market growth in senior housing. Asumispalvelut Emerita Oy could really have challenging, but potential market situation.</p>	
Keywords Senior housing market, market study, PEST	

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1 Introduction

Senior housing market is rather new market in Finland. There is only one big leader in Helsinki. Sato Oy seems to dominate the market. Asumispalvelut Emerita Oy entered to senior housing market in Helsinki 2004 and Sato Oy launched its SATO SenioriKoti concept more or less at the same time. Sato Oy is a strong company in housing market in Finland and it has resources to build more houses for its SenioriKoti concept. (Sato Oy). Emerita Oy has slightly different concept and it is smaller player. Asumispalvelut Emerita Oy has not resources to build houses and it wanted to rent its senior homes for community living purposes.

The objective of this thesis is to find out why Asumispalvelut Emerita Oy was unable to become successful business. There was an assumption, that people would not like to live in community living type of housing but there were also other points what came up after analyzing the market studies and finding more information about senior housing market.

Large baby boomer population is aging every year, thus there will be more potential customer for senior housing markets. Asumispalvelut Emerita Oy does not have any operations at the moment, but it still exists. In case the company would decide to relaunch its services it would face more challenges than in 2004, but on the other hand the attitudes toward community living has changed more positive. When the company started in 2004 there was not well structured senior market and to be a pioneer has some challenges. Now there is more companies providing senior housing, but still people do not always understand what a senior home is. (Tyvimaa 2012) .

1.1. Asumispalvelut Emerita Oy

Asumispalvelut Emerita Oy was established in 2004. The company is offering senior housing with additional services along with social networking. The main target group is single women over 50 years old, who are close to their retirement. Single woman in this case means, women who are not living together with their spouses. In most cases income drops dramatically along with retirement, but other living costs, such as housing stays the same. Sharing the living costs with other person, one could maintain more easily the life style she used to have.

Asumispalvelut Emerita Oy has a very unique concept in Finnish senior housing market and it is focused on community living. Asumispalvelut Emerita Oy wanted to give opportunities to women close to their retirement ages that they are able to live independently, have lower living cost and have some security in their life by sharing flats with other women in similar stage of life. The company wanted to really focus on their customers by customizing the additional services by the needs of the customer. The company also wanted strongly supports the customer in all life aspects and be there if some challenges in life management occurs, so to say: “in sickness and in health.”

The company is trying to support the customer to stay active in their life's and the customer can freely choose the services based on needs in her current situation and take apart only the events she feels like to attend. The additional services are to support client that she can keep on living active life. All the customers create a community and this community is a big part of the support network.

Asumispalvelut Emerita Oy respects the nature and it has green thinking in their all operations. It is an important value of the company. The employees of Asumispalvelut Emerita Oy must be objective and fair in their work and they are aware of their responsibilities of clients' well-being. The employees are bound to secrecy about everything they see or hear from client. Only this way clients can rely and ask openly help to their problems.

The company is offering coaching services for community living. The company is going through with the customer what sharing a flat with other people is in reality. For example helps in setting the house rules to avoid conflicts between housemates. It is also offering

psychological testing to find out if the customer has abilities to live together with other people. The company offers some guidance if problems occurs, as there might be some conflict living with other people.

The company has community support network. It is an intranet for customers to have a communication channel. In intranet customers can read about events, general information and also all the customers can use this as a communication tool with each other. This is one important part of the services of Asumispalvelut Emerita Oy.

Many people seem to be quite lonely nowadays and dropping out from working community might increase loneliness (Nygqvist 2012, 3.) When people are living in same apartment, they can save in housing and other possible cost. Also living in a small community might make people feel safer and less lonely. The CEO is a specialized nurse with a long work history and she was planning to arrange nurse appointments regularly or by request. In case someone need medical services what CEO can not provide those can be arrange by the company. Also customized services by request, such as cleaning can be arranged through the company.

CEO was also planning to arrange monthly events, such as theatre trips, gallery tourney, cruises and other ideas based on needs and wants of customers. The main purpose of these events is to keep up the good spirits among clients and do something nice together. The customers would also get to know each other as they are not necessarily living in the same building.

The company is willing to answer all kind of problems or just questions about life situation thus the customer can call anytime to employers and have a discussion. Twice a year the company is checking their customers situation and making sure that the customer is happy with their current situation in their life and if not the company is willing to find solutions to make things right. Especially in situation when customer is aging or facing some bigger challenges in her life for example sickness, the company wants to find the right supports solutions and help the customer to get trough that challenging stage of life. This support would also secure that the customer is able to keep on living in her home as long as possible.

1.2. Senior Housing Market in Finland

The Finnish population is aging and big part of it is reaching over 50 years. There are some housing companies, what are, supporting networking between people living in the same house. Even so, each one has their own flat. Only nursing and elderly homes seems to share rooms (Vehmas 2012, 13). Population is aging, so there should be need for housing over 50 years old. Is there demand for services of Asumispalvelut Emerita Oy is unknown and this study is trying to find out that

According to a study of Tampere University of Technology the senior housing concept still quite unknown concept in Finland. Senior housing and nursing homes are still mixed in their meanings. Almost 50 % thought that senior housing and nursing homes is totally same thing. Even if the respondent has visited a senior house they still were unable to see the differences between senior houses and nursing homes. This fact might make companies like Asumispalvelut Emerita Oy difficult to market their concept and attract new customers. (Tyvimaa, 2012.)

This study also pin pointed that quite few are willing to move to a senior house. Research Fellow Tanja Tyvimaa (2010) raised a question that do we really need age specific housing at all? Should we just build variable housing environments and different housing concepts? Seniors can also live in normal houses and they can easily choose if they want to move to a senior home. Rent seems to be quite high in same senior apartments and it can also effect on demand. Seniors are wealthier than before, but still there is people who do not have afford to choose senior houses.

In a way Asumispalvelut Emerita Oy is doing what Research Fellow Tanja Tyvimaa suggested as the company is not a senior house and it is bringing the new kind of choice for senior living. For some reason the company did not get enough customers and become profitable.

According to City of Helsinki Urban Facts many researchers shows that seniors citizens do want to move from houses to modern flat houses. On the other hand specific senior houses did interest only small amount of senior citizens.

Many respondents found senior house as an ideal place to live. There is no legislation to describe senior house, but the general idea is that it means house or flat meant where people over 55 with some services or without any services. Some senior houses have joint rooms which are open for every one in the senior house. Senior house can also be little misleading and only away for higher price level. (Tyvimaa 2010).

There is not many statistic or reports about senior housing market available. There is no one who collects or provides systematically information about senior housing market. Tyvimaa (2010) suggest that more available information about senior housing market could encourage more investors and maybe even foreign companies to develop senior housing markets.

Senior housing market needs new housing concepts and it is growing steadily. How to make senior houses profitable seems to be one issue. Bigger senior houses seem to be more profitable to build, but those can not be built in small cities as there might not be enough customers. Rented senior houses have usually higher rents than standard apartment, but seniors have quite small pensions. (Tyvimaa 2010, 75.)

One study predicts that assisted living building companies will launch more hotels like buildings with some new concepts in future, such as assisted living building what allows pets or have people who like rock music. Seniors who have similar interested could join and increase their psychological well being. Personalized services were seen important and catering services was seeing the most important services in senior stage of life. (Carpén & Hynninen 2013, 50)

2. Research Plan, Problem, Question and Objectives

The Research Plan

There has to be a research plan, which is done before conducting a research. Other wise the result might be disappointing or even worthless (Proctor 2005, 49.) Marketing research has four important steps. The first step is defining the problem and research objectives, the second step is developing the research plan for collecting information, the third step is implementing the research plan for collecting and analyzing the data, the fourth step interpreting an report the findings. (Armstrong&Kotler 2006, 102) This thesis is conducted by using these guidelines.

The Research Problem

The CEO, Maaret Kansikas executed a market research in June 2004. It showed that there was some interest towards her business idea. Even so, the company was not able to become operative. It had some marketing events and it did reach couple of potential customers, but did not have any contracts. The research problem is to find out why the business idea is not working in Finland and also find out if the attitudes have changed between 2004 and 2012.

The Research Questions

The main research questions is, has the opinions remained the same about the business idea, as it was in 2004, or are there some changes between 2004- 20012. The sub question is who the main competitors for Emerita Oy are.

The CEO of Asumispalvelut Emerita Oy conducted a market research in 2004 and I repeated the research in 2008 and 2012. Comparison between these three studies has not been done yet and that will be part of this thesis as well. I will also take a look of competitors and do brief market analysis to find out the competitive situation nowadays.

The marketing research in 2004 was done for the bank that it could grant a loan for the company. The company did have a loan which could be seen as a positive sign for the company or in other words the bank did not see much risk to grant a loan.

Research Objectives

This thesis is trying to find out the reasons why the business idea of Asumispalvelut Emerita Oy was not successful and do marketing research about it. Other objectives are to find out the main competitors and do the Company Profiling and have a bigger picture of competitive situations in senior housing market in Helsinki. This thesis is aiming to provide analyzed and well selected information about senior housing market in Helsinki and present the finding clearly. The information is selected more to serve needs of Asumispalvelut Emerita Oy.

When Asumispalvelut Emerita Oy launched its services in 2004 there was not well structured senior housing market at all. Senior housing market has grown fast in past ten years and most likely there will be still some development in future, as it is quite new phenomena. Competition has increased, but it is ruled by couple strong companies.

There are some assumptions, that Finnish people like privacy and sharing a house with a stranger might be the pitfall of this business idea. People might not like this business concept as it is quite new in the market. People might prefer to use more known housing concepts. The Hofstede's 5-D Model theory about Finland is behind the hypothesis: the Finnish People do not want to share apartments because their cultural background. Finland is an Individualistic society and community living can be less popular. (The Hofstede Centre.)

It can be questioned why this study only has PEST-analysis, SWOT-analysis, Hofstede's 5D Model theory and Company Profiling methods used. There are usually some limitations in studies and this can be seen as one. There could have been some other methods what could have given more analyzed information, but the PEST- analysis seemed to be quite useful for this study. On the other hand there was not so much information about senior housing market available and it was crucial to collect all the valid basic information to this study. The CEO of Asumispalvelut Emerita Oy was more interesting to get current up-date of senior housing market than over analyzed information. It was quite time consuming to find reliable information.

3. Research Methodology

Research design is important guide map for the research project. Design includes all the important steps in the research. The first step is to define the research problem. The second is to develop approach: find out the conceptual framework, research questions and other information what is needed. It is important to do the design well as it ensures that the information from the result will be valuable and right. Carefully planned research design also ensures effective and efficient research process. (Malhotra 2006, 75).

Research method is about choosing the right data-collection method, forming the questionnaire, create a sampling plan and going through all the aspects of the research and consider how detailed information is needed for the research. (Burns & Bush 2006, 60.)

The research question: has the opinion remained the same about the business idea, as it was in 2004 or is there some changes between 2004 and 2012 hopefully gets some valid answers. All three studies are carefully compared and analyzed and reported in this thesis.

The Market studies conducted in 2004, 2008 and 2012

The survey method

The survey method has been used to collect the data in 2004, 2008 and 2012 studies. The CEO Maaret Kansikas did a market research in 2004 and I did run quite similar market research with little modification mainly in questionnaire in 2008 and 2012. There was couple more thorough questions about opinions of sharing the house with scaling and couple questions were deleted for less relevant. The comparison between 2004, 2008 and 2012 has not been done. This is very interesting and important part of this thesis. The questionnaire can be found in the attachments of this study.

Quantitative methods

Qualitative and quantitative research can be used in marketing research. Qualitative research is aiming to get deeper understanding to the study and is aiming to have insights for example into consumer behavior. It is quite time consuming method and researcher must be quite skillful to use this method. It is often use in case studies and it is more demanding method

than quantitative approach. Sample size is also limited in qualitative, as one respondent provides wider information. Qualitative research answers questions why consumers buy and tries to understand the phenomena. Quantitative research can have large sample size and it is more proper for analysis where statistical figures are needed. It can figure out for example who buys certain products and how much they will buy. Survey is the main technique in quantitative research for collecting primary data. (Jewell 2001, 203-204.)

The previous studies in 2004, 2008 were made by using quantitative method and this was one reason why it was used in this study. Qualitative method was not out of the question and it was under consideration to get a deeper understanding about the phenomena why the business concept seems to have some rejections. The both methods could have been used, but it would have been too time-consuming and bringing new challenges with it too. There were couple great studies about senior housing market providing some insights. For these reasons quantitative research was not used in this study.

Spreadsheet program Excel

The CEO used a spreadsheet program Excel in her 2004 research, thus it was easier to use the same database sheets to analyze all three studies. This was a simple statistical approach to get the results. There are many great programs such as SAS, SPSS and Stata which could have been also used, but in that case the data from 2004 and 2008 researches must be inserted to it first. This could have been quite time consuming, as all the answers were given by using paper questioners.

Some tables were simple single one way tables presenting the nominal and other figures were done by using Excel. All the tables and figures were included to purely illustrate the results and make the comparison reader friendly

Source of Data

The researches 2004, 2008 and 2012 were the main source of data. The purpose of 2012 was to get a glance how things have changed from previous studies. It was conducted on minimal scale and small sample group, as CEO was not interested to invest to a new research. The original idea in 2012 was to reach the same people who answered in previous researches, but as the questioners were handled anonymously there was no way to do that. Also there was no updated contact information available.

The research approach was survey and mail-interviews. The data collection method was quantitative method without direct connection between researcher and respondents. (Webb 2002, 56.) All three studies were executed the same way and were quite similar to make comparison easier. The questions were modified as little as possible. Some questions did not have scaling in 2004, but it was added in 2008 and 2012 surveys to get more detailed information and try to find out answers for research questions. The primary data came from all these three surveys.

The design of the data-collection form is crucial part of the process. You must define your research questions extremely well. In case the right questions are not asked or the questions are in wrong order it can damage the whole study. (Burns & Bush 2006, 60.) The CEO of Asumispalvelut Emerita Oy conducted the study in 2004 and the studies 2008 and 2012 had quite similar questions.

Population and Sampling

The CEO Kansikas have decided to target her services to women over 50 years who are living in Helsinki. The sample groups in 2004 and 2008 researches included men and women over 50 years old living in western part of Helsinki. The research made in 2012 had only females over 50 years old living in Helsinki.

The original idea in 2004 survey was to have only female respondents who live alone in Western part of Helsinki, but it was not possible to get their addresses for some privacy issues of Population Register Centre. The CEO bought the addresses from Population Register Centre for 2004 study. The CEO wanted to have both sex in 2008 survey. The CEO thought it would be also nice to know opinions of both genders and get the general opinion. She had an idea that housing services could be targeted to men as well at some point. Even though the study in 2004 shows men are even less excited about the services of the company.

In 2012 survey was only female respondents as it had less than ten respondents and it was important to get females to answer it. Other wise it could have been mostly male respondents and the study could have been too much dominated by attitudes of males.

The survey research method was used in all three studies what is often used in primary data collection. It is quite good way to find out attitudes of people, knowledge preferences or buying behavior by asking them directly. (Armstrong & Kotler 2006, 102.)

The first research conducted in 2004 had 150 units for sample size. The sampling plan in 2008 research had 100 units sample size. 2012 research had 10 units sample size. In 2008 there were 100 questionnaires sent and expectation was get the most off the answers in two weeks. Questionnaires were sent by mail, as it still might be the best way in reaching people over 50 years old. This age group might know how to use internet, but it can not been taken as a granted. It could have been quite challenging to find reliable source to get internet addresses of this age group living in Helsinki. There is quite much spam e-mails nowadays and maybe the receivers would not have answer so easily if the surveys would have been sent to e-mail addresses. The CEO provided addresses what were bought from Population Register Centre. The respondents were able to mail their answers free, which hopefully had a positive impact on respond rate. In 2012 the questionnaires were sent also by mail and there were six answers in a week.

The small sample size in 2012 had to be considered in comparisons and it was not that valid as it was so small. Nevertheless the study 2012 was not completely useless and it did give some sort of insight. This thesis had lot of other information from many sources what gives more reliable up-dated information about current situation in senior housing market.

4. Conceptual Framework

PEST analysis, SWOT analysis, Hofstede's 5D Model theory and company profiling

The main purpose of this thesis was to get a clear picture of senior housing market at the moment. In case the CEO decides to relaunch its operations is vital to her to get reliable and up-dated information about senior housing market in Helsinki. For this purpose the PEST-analysis was the best choice to use. The PEST-analysis helps to get a good overall picture of business environment in Finland. The focus was senior housing market and it shows in result of PEST-analysis. The Hofstede's 5D Model theory was part of the PEST-analysis as it can support the sociocultural knowledge in it.

The SWOT-analysis was used to analyze the business idea and the Asumispalvelut Emerita Oy. It shows the internal and external factors what are affecting on Asumispalvelut Emerita Oy. Hopefully it would help the CEO to develop her business idea further or to realize all the things that affects on her company. Competitor Profiles was used to present the main competitors in Helsinki and collect valid information about them. It also shows what the competitive situation is at the moment.

This study had Descriptive Research approach in marketing studies 2004, 2008 and 2012. The main purpose was to gain some figures and do statistical comparison between the years 2004 to 2012. This approach has limitations as it not study the phenomena behind the statistical data. The PEST-analysis is used here to provide more information about the market situation and to provide more information about the business environment in senior housing market (Harvard University 2005).

The Exploratory Approach could have been chosen to in this study. In that case the objectives must be defined thoroughly. This approach could have given little more freedom to study the phenomena. (Harvard University 2005, 1). Qualitative researches could have provide different kind of information about attitudes toward senior housing market and it would have used in Exploratory Approach. Anyhow there was already a need to get specific information and research question was quite obvious. It was good to do a follow up research from previous market studies.

Competitor Analysis in this study could have been analyzed further by using some other methods, but as the Asumipalvelut Emerita Oy is not aiming to enter senior housing market at the moment it was not necessarily. In case the company is having some serious thoughts about relaunching it should do more depth analysis of the current situation or at least update the company profiles. There is also other relevant information about senior market included to this thesis to support the bigger picture.

The study Developing and investing in senior houses in Finland from Research Fellow Tanja Tyvimaa 2012 in Tampere University of Technology was almost only extremely useful research about senior housing market in Finland. She has also written papers and given interviews on this topic. Information from these publications was very useful to this study as well. There are more studies available about assisted living housing and elderly homes, but these were quite off the topic.

4.1 PEST-analysis

PEST-analysis is a good tool in analyzing the business environment and the country which in the company is planning to set up a business. It is crucial to understand the current situation in all aspect, such as Political, Economical, Social and Technological current situation in country. In international business it is even more important when setting up operations abroad. (Jewell 2001, 29.)

The PEST analysis can be done through questions such as, what environmental factors have an impact to the company. Which of the factors are the most crucial at the moment? Which factors will be in next couple of years? The PEST-analysis is good to redo every now and then, as the market situation changes sometimes very fast. That way one is also able to really see how things have been changing and to see the past, present and the future environment for the company. (Johnson & Scholes 1999, 105.)

PEST-analysis is used in this thesis to get understanding of the business environment for Asumispalvelut Emerita Oy in Finland and more specific in Helsinki the capital of Finland. The CEO wanted to set up a business in Western part of Helsinki. The set up process went well, but the company was unable grow profitable. PEST -analysis describes political/legal, economic, social and technological impact for the company. PEST-analysis pinpoints the factors witch are important to the company. The first part of the analysis is to list of different factors, but after that it is important to really analyze the result. Otherwise the result is not going to be that useful and valid for the company.

Political Issues in Helsinki

Finland is a democratic republic and it has a stable political environment. Finland is a member state of the EU. All the municipalities are self-governed. Municipalities are under law to provide people certain public services.

There is a new law coming enforce in first of July 2013. The new Act on Care Services for the Elderly ensures that municipalities have duties to support and offer the social and health services to seniors. (FinnLex 2012)

According to many research seniors and elderly are more willing to stay in their homes rather than move to retirement homes (Raappana & Tiitta 2008, 12). City of Helsinki has an Elderly Service Plan and it is supporting elderly living at home by offering home services. Elderly Service Plan also wants to pay attention to accessibility and barrier-free in elderly houses by demanding example elevators to apartment buildings, close services and good transportation, that elderly can stay home as long as possible.

It is also possible to get housing-related loans and subsidies granted by Real Estate Apartment for fixing homes better for seniors and elderly. Before there was not really senior architecture and nowadays these things are better taken in concern and some houses are built straight to senior houses. (Sosiaalivirasto Seniori-info 2012.)

According to Ikä-aske report by Ympäristöministeriö (2012) Helsinki is going to face a challenge in near future in elderly care. In end of 2030 people over 75 are going to need 40 000 – 50 000 homes for elderly and over million easy access houses for those who stay home (ARA 2012). This is not about senior housing but it does predict the future of senior housing and that there is really a market for housing and nursing services. Asumispalvelut Emerita Oy could really have a potential market situation based on these researches.

Economic Issues in Finland and Helsinki

Finland had a slow economic growth in 2012. Many member states of EU have had financial crises lately and this has a negative impact on Finland as well. Finland has gone through recession in past years. Forecast for slow economic growth also for 2013 will weaken the unemployment situation.

Big part of population is reaching to their retirement and this will slow down unemployment growth. GDP decreased quite much in 2012. The Bank of Finland estimates that growth slow down will last in 2013. (Bank of Finland 2012) This predicts that recession is still going on in 2013, which is not that good thing for a small company or business environment. GDP is a good indicator of economic situation and production of a country, but not necessarily indicate human welfare (Sloman 2003, 383).

European Commission gave Finland a warning about its economic situation in February 2012. According to The European Commission economic situation of Finland need to be analyzed carefully and especially the weak export figures. Finnish electronics industry has struggled

lately and this has had a negative impact on export figures. Finland was not the only EU member country what got an alert. There were twelve more countries in this list including Britain, France, Italy, Spain, Sweden and Denmark. (Helsingin Sanomat 2012.)

Sociocultural Issues

There is 5 425 056 people in Finland. 4, 8 % of population has born abroad. There is 979 640 people over 65 in Finland. Total population of Helsinki is (1 January 2012) 592,384. Population of Helsinki increased by 6 835 people in 2011. (Statistic Finland 2011.)

Demographic dependency ratio varies a lot in different part of Finland and is increasing yearly. Especially smaller cities and towns have more senior citizens in their age structure than the bigger cities. Migration in future will increase these figures. Usually the younger generation is more willing to move and for example they are moving after work to bigger cities. Seniors might move more in future as well but this is quite challenging to predict. If there will not be enough services available for seniors in smaller cities this might increase their willingness to move closer to their relatives and services to bigger cities. (Luoma, Rätty, Moisio, Parkkinen, Varaama, Mäkinen 2003, 33.) This might predict that Helsinki would have more seniors in future which can see as a good thing to senior housing market. Asumispalvelut Emerita Oy might have bigger client base in near future.

There was assumption in this thesis that there might not be more demand for senior housing market in Helsinki as there seems to be already quite many companies offering senior houses. In case there will be senior immigration this assumption might not be valid after all. On the other hand fact of mortality is also effecting on number of seniors in Helsinki.

The table 1 in next page illustrates how the age group over 65 is going to grow by 18 % to 26 % by 2030. Statistic of Finland predicts the number to grow to 28% by 2060. The demographic dependency ratio what shows, the number of children and pensioners per one hundred per-sons of working age is estimated to increase. Demographic dependency ratio is estimated to grow from 52, 9 to 60 by 2017. This ratio keeps growing to 70 by 2028. (Statistic Finland 2012.)

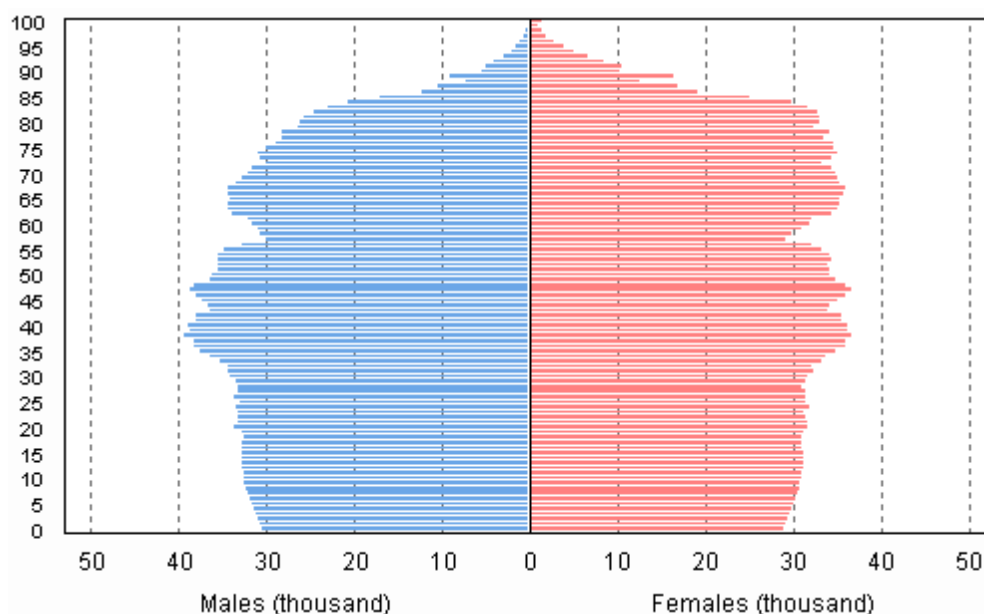


Figure 1: by age and gender 2030, projection 2012 (Statistic Finland 2012)

Income distribution in 2011, 608,600 households experienced some difficulties covering the cost of everyday life. It was five per cent better than in 2010. Almost all the socioeconomic groups improved their income, only students and unemployed remain the same. (Statistic Finland 2011.)

Income differentials in 2011 kept on growing little. According to Statistics Finland's Total statistics on income distribution, income differentials continued growing slightly in 2011. The value of the Gini coefficient describing income differentials was 28.5, which is 0.3 percentage points more than in the previous year and 0.9 percentage points higher than in 2009. In the lowest-income decile of the population the growth of income in real terms went up by a couple of tenths of a per cent. In the highest-income decile of the population, the increase in income was 2.2 per cent. In the top-earning percentage of the population, the annual income growth was seven per cent in 2011. In Helsinki, which is the largest municipality measured by population, the median income of household-dwelling units was EUR 29,760 in 2011. (Statistic Finland 2011.)

Many people close to their retirement age are dreaming about starting a new hobby or traveling. That might not be possible after all because of their small pensions. After retirement income level is going to decrease and it is making a difference in spending habits. Income of retired did improve in 1990, but is still more common to live in poverty than those who are still in working life.

Nowadays people are much wealthier and healthier when they retire and it will be seen what baby boomer generation will do on their leisure time. There might be some differences in travelling habits or choosing a new hobby. When person retires she or he will have much more leisure time and usually this is one thing what people are waiting when they retire.

The most of the time out of work people are spending in passive action such as watching TV, listening radio, sleeping and eating. When people are aging their physical condition is decreasing and they are doing less sport and some are not even able to leave their homes anymore. For some elderly in poor condition TV might be the only activity.

Aging is one of the reason people are feeling lonely, so the social activity is coming more important. Some are losing their spouse and the main social network is vanishing. Asumispalvelut Emerita Oy is one choice to a customer who feels lonely. Its core idea is community living and to provide a social network to all the customers. The company was planning to arrange monthly events to its customers.

When the big generation is going to retire they are going to be wealthier than previous generations and are much more likely to travel (Ylikännö 2011). According to a study 39 % of people over 75 are experiencing loneliness (Vanhustentyön keskusliitto 2011).

Hofstede' s 5-D Model theory about Finland and the Finnish culture

Geert Hofstede was interested to find out a theory what would explain cultural differences. He did a large research what covered 64 countries. He took workers in multinational corporation IBM as a target group. He sent out 116,000 questionnaires and he got 60,000 responds. He also did some smaller studies what became part of his theory. He created 5-D model theory to illustrate his findings. His theory has raised also criticisms and the most common issue is how he has over generalized the national population in the country. There is some other parts too in his research what have faced some criticisms. The respondents were mainly workers of IBM and can not represent the entire nation. Respondents were representing more or less highly educated people and not the entire population with different educational backgrounds. Despite all the criticisms, Hofstede's 5 D Model theory is widely used in cultural and other studies. (Jones 2007, 17.)

Hofstede's 5-D model gives quite thorough insight of Finnish culture and it can also explain why Finnish women do not like to share their houses, even though some were interested in

sharing the housing costs. Hofstede has collected and analyzed data about different cultures. He has divided his model to four different parts: Power distance, Individualism, Masculinity / Femininity and Uncertainty avoidance to explain culture differences. In business it is quite important to understand cultural differences. (The Hofstede Centre) This part of Hofstede's theory might explain and help to understand why the potential customers of Asumispalvelut Emerita Oy are rejecting the idea of community living.

Power Distance

Power distance dimension explain how in different societies people are actually divided in different social classes or other hierarchy systems and are more or less equal. These differences affects for example to management and how people are expected to approach each other. In Finland Power distance is quite low (score 33) which means people are quite equally treated, there is no huge differences in social classes and there is pretty much equal opportunity in many fields, such as education and work life. There is of course still some social class division and cultural differences inside the Finnish culture. (The HofstedeCentre)

Asumispalvelut Emerita Oy is offering services to women who might not be extremely wealthy as one the main points for customers is to save in housing cost to keep up the same life style as before retirement. Finland does not have strongly divided social classes and this is a good fact to the company. When people are seeing as equal there is bigger change that they want to share a home despite they social background or status as sometimes upper social class can reject the lower one. Anyhow it can be assumed that wealthy upper class women do not want to share their home, as there is no need to cut housing cost.

Individualism

Individualism dimension is explaining how people determine their self-image in society. Is it more defined as "I" or "We". In Finland this score was 63, which means it is more Individualistic society. People in Finland are expected to take care of their own businesses and the core family is quite narrow, compared to some other cultures. Collectivist societies such as Latin cultures or African cultures people have bigger family groups and usually they take care of them as well. (The Hofstede Centre.)

Finland is an individualistic society and in these kind of societies guilt and low self-esteem can be seen more often. The employer/employee relationship in decision making process is

usually based on only merit and management level are usually making their own decisions rather than mutually. (The Hofstede Centre.)

Asumispalvelut Emerita Oy is offering community living and other collective services. This dimension is showing that the Finnish culture is not the best choice for the company. This type of services would most likely be more successful in Latin or African or other more collective cultures. On the other hand the core family is quite narrow in Finland and there might be people who do not have loving relatives around them and can be actually quite lonely. These types of people could maybe benefit the services of the company.

Masculinity / Femininity

Hofstede's Masculinity / Femininity explains cultural differences. High scores in masculinity describes that society has rivals on reaching wealth and is a highly competitive society. High scores in masculinity have very competitive working environment, the competition starts already in schools. (The Hofstede Centre.)

Low score in this dimension indicates more soft values, such as caring and sharing. Masculinity is about wants and success and femininity values more quality of life, which is seen as a sign of success. These kinds of societies are called femininity societies. The crucial meaning of this section is to understand what motives people in masculinity or femininity cultures. (The Hofstede Centre.)

According to a study conducted in 2006 Finnish value the most their health, good relationships and peace. In 2006 44 % of respondents thought the health to be the most important value for them. This has changed a lot from the 1984 when only 22 % consider health important value for them. The same study showed that in 1984 only 8 % thought good relationship with other people is important, but in 2006 years later 20% thought it is important to them. 31 % of respondent in 2006 considered peace to be important value to them. (Borg, Ketola, Kääriäinen, Niemelä & Suhonen 2007.) This study also shows how values can be change and it raises a question if Hofstede's 5D Model theory is up to dated.

Finnish society is quite femininity society and score of Finland was 26 in this dimension. Finnish value equality and the life outside of work. Decisions are made democratic ways and compromises are very much used in decision making process. Mutual agreements are also highly valued. (The Hofstede Centre.)

This dimension shows that maybe Finnish could also be able to live in community home as they are able to make mutual agreements. In community home people must make some compromises time to time. The company is offering some leisure activities such as the monthly events and based on this dimension people might like these, as Finnish seem to value free time and activities.

Uncertainty Avoidance

This dimension Uncertainty Avoidance describes uncertainty in societies as the future can not be controlled in some point. How can one control the future and how in different cultures deals with the uncertainly factors in life and how is the uncertainly managed in culture. In all cultures have created different institutions and methods in attempt to try to manage different uncertainly factors in life. The UAI scores indicate this. The score of Finland is 59 and it tells the society has prepared quite well if something unpleasant occurs. The society with high scores has codes and believes in attempt to control uncertainly events in life. (The Hofstede Centre.)

The company is somehow offering services witch can be seen as attempts to control uncertainly events in life. In case a female customer would live in a community house she could still live in her home as the housing cost would be less than she would live alone in a rented home. Also when customers are aging they have support from the company to deal with new needs what comes along with the aging process.

Long Term Orientation

The long term orientation dimension is about learning confusion and also attempts of handling society's search for virtue. Finland has 45 scores and this can be seen that Finnish value quite much traditions and are more short term culture as many other western cultures where achievements and output is very important. (The Hofstede Centre.)

According to this dimension the company should respect Finnish traditions. The monthly events could have different holiday themes. The company could also help some older customers to follow some traditions, what they can not do alone. Some older customers might need some help in visiting the grave yards to light candles in Christmas for example.

Technology Issues

There will be almost 80 million seniors by 2050 in Europe who have needs for different kind of technological solutions or technical aids. This creates remarkable market for technological companies. Technology is fast developing industry and there might arise some ethical and privacy questions when there are new solutions for seniors available. New equipment can be very helpful for seniors but also make some harm. Some seniors feel anxious toward new technology. For example digital TV, mobile technology and internet might be just too much for seniors to handle. In case the government is offering its service by using mobile technology what might be impossible for elderly to use, it creates inequality among citizens. (VTI 2008.)

There is at least one nonprofit organization what is offering help to senior to use computers and mobiles. ENTER Ry - ICT Association for Seniors is operating in Helsinki and near regions in Espoo and Vantaa. It is offering free for charge guidance to use different services in internet and also helps seniors to use mobiles more effectely. Enter ry. is managed by volunteers. It is also involved in many public projects to bring up the senior point of views. (ENTER Ry.)

Finland is a strong technology country and according a study Finland is number three in having new innovations in EU (Työ- ja elinkeinoministeriö 2012). There is new innovation in housing and especially housing solutions for elderly. There is technical and technological innovations for prevent fires, lock the doors more safely, wireless safe phone, wellness tv, gps and many others (Senioriraportti 2008). New innovations for elderly are supporting their possibilities to stay longer and safer in their homes.

There is a company called Senioripuisto what is offering technical solution to help senior to stay more physically active. The company is building senior parks. It has built a park in Pikku Huopalahti Helsinki where seniors can train their balance, muscle power etc. with different kind of machines and equipment. City of Helsinki and nonprofit organization Sillanpään säätiö financed the park. Before these kinds of parks were built more for children, but now seniors get their own parks as well. (Senioripuisto.)

There is many companies what offer catering services for seniors and at least one is using technological solutions. MenuMAT is renting MenuMAT-machines. The machine has a freezer

and an oven combined. The company is offering deep frozen meals what seniors can heat using the Menu-mat-machine. (Menu-mat.)

According to a study there is some interest 12–37 % in age group 55-74 to pay for technologic services when people are getting older and might need some help. Around 30% were willing to pay connection service via computer and alarm system and automatic alarms. Less interest was toward leisure services. Women were more willing to pay different housing safety services. (KÄKÄTE 2012.) Result of this study can be seen as a good sign for the company as it is also offering extra services for living, such as intranet.

Asumispalvelut Emerita Oy was planning to communicate with the customers via intranet along other more traditional communication tools and provide information about coming events and such. Customers could also use the intranet with other customers who live in different flats. Internet has become more popular among people over 50 years. There might be still some older people who do not use internet and hesitate use computers. Some older people for example still want to go to the bank and pay they bills the old way and resisting internet bank services. The company could give some guidance for using computers and internet to its customers who might need some help in it.

Asumispalvelut Emerita Oy also aiming to provide services what helps elderly to stay longer at home and these new innovations for housing and living could be very useful.

The company was planning to offer services also to customers who become older and might need some special care or help in home. Technology and new innovation could offer some medical solutions as well.

4.2 SWOT Analysis for Emerita Oy

A SWOT analysis identifies important elements in business environment and highlights the strength and opportunities of the business. SWOT means strength, weakness, opportunities and threats. Anyhow it is not only a list of issues, it should a proper analysis what a company can be use as a strategy. (Johnson 1999, 105.) Strength and weaknesses is focusing on internal issues of the company and opportunities and threats are external issues, which have impact on company. Table 1 illustrates the points found.

Table 1: SWOT analysis

<p><u>Strengths</u></p> <ul style="list-style-type: none"> ○ CEO is a nurse ○ unique concept ○ Pricing 	<p><u>Weakness</u></p> <ul style="list-style-type: none"> ● senior housing concepts quite unknown ● might be more demand for elderly care than senior housing ● unknown company ● Business Plan unprofitable?
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> ○ competition ○ demographic factors ○ new innovation for housing technology ○ intranet ○ growing interest toward community housing ○ Senior homes are expensive 	<p><u>Threats</u></p> <ul style="list-style-type: none"> ● resorts abroad and country houses ● competition ● marriages ● Hofstede' 5-D Model about Finland ● moving out of Helsinki or even abroad ● rejection of relatives toward sharing home with a stranger

Strength

The company has quite unique housing concept what can be seen as a strength. It brings also challenges to be the first one in the market with a new concept, but it can be a success too.

Senior housing market in Finland is quite new phenomena. There are no foreign companies at the moment. There are not too many housing concepts available for seniors at the moment.

The CEO Kansikas has a long working history as a specialized nurse. She can offer nursing services herself without buying these services. She is capable to support people in difficult situations, thus her people skills are extremely good.

Senior homes have quite high, but senior homes can have only couple home modifications for seniors. The rent level is usually couple hundreds higher than in normal apartment. There have been accusations that senior homes are just one way to put some extra in selling price. There might be an automatically opening door or lights that have automatic switches in hall way, but for these reasons the house is called a senior house. There are no rules or regulations to monitor senior housing market and for this reason almost anything can be called a senior home. The elderly housing and assisted living has strict regulations. (Taloussanommat 2008).

Weakness

Senior housing market is still quite new and not so well known. Emerita Oy is still unknown company and it has quite unique business concept. Sometimes it can be hard to be the pioneer and find strength in uniqueness. The company would need well designed marketing campaign and educate people about its concept. These kinds of marketing operations can be quite challenging and expensive.

The company has no premises to show to the customer, what is making the selling and market process more demanding. The company is offering its services only to females, what limits the number of potential customers. There could be some pictures available of flats to illustrate the senior homes. Senior homes have usually architectural home modification for seniors what can be important for customers. The company is planning to rent normal flats what most likely would not have any or little home modification for seniors. The market leader SATO has home modification in all senior homes it is providing (Sato Oy.)

Senior markets in Helsinki seem to have only one strong leader in senior housing market and it is Sato Oy. There are several nonprofit organizations offering and developing senior homes in Helsinki. It raises a question is there really market potential for Asumisplavelut Emerita Oy? The company once tried to set up operations in 2004 and it was not success. Maybe the company has business model which can not become profitable as it is. Asumisplavelut Oy

does not have physical premises and also this might make it nearly impossible to market its services. Physical premises were not in business plan as the company was going to rent its apartments.

Opportunities

There is not exactly similar concept than Emerita Asumispalvelut Oy is offering in senior housing market in Helsinki. There is one nonprofit organization what has networking and community type of housing concept. Aktiiviset Seniorit Ry. what is a nonprofit organization does not own senior homes but has huge impact on building process of two senior houses in Helsinki with community type of senior housing concept. These senior homes are not cheap options and everyone owns their homes. This does not mean there are no competitors at all, senior housing market is getting more attractive and many big housing companies are offering some sort of senior housing. Also be the first one in the market is not always an easy task as lot of effort goes to educate the customers and market the unknown concept.

Target group of the company is women close to their retirement age and this section is increasing in near future. Also other demographic factors are good for the company, such as life prediction has got longer. The company has large target group. Retired people are wealthier nowadays and might be more willing to invest in their housing some extra. According to my study there is also more interest toward community housing nowadays.

New technological solutions are offering new services to housing nowadays and this can be seen as an opportunity to the company. The company has already intranet, but it could also study more technological solutions available in housing.

Threats

There is increasing competition in senior housing market. There might be more demand for elderly care than for senior housing. Elderly care is something what people must have and it is not really optional, as senior housing is more a choice.

There seem to be a trend that some seniors are moving abroad after they retire. Life prediction has gone higher and seniors are wealthier and healthier to make these kinds of choices. Some are moving out of Helsinki to their country houses or else where in Finland to be closer to their relatives.

People who are married are not target group of the company and can be seen as a threat to a company. The demographic factors show that there is going to be more seniors every year, but this do not necessarily mean more customers to the company. Wealthier senior women or married couples can easily live by themselves and they have no need to cut their housing costs. They could also more easily choose senior homes what competitors are offering. There might also be some seniors who are too sick to be potential customers for the company, as it is not a elderly or assisted living home.

There are some cultural factors what makes Finnish less interested to choose community living. Hofstede's theory 5-D model gives also hints about this. Seniors can choose any other traditional housing forms as well. The Asumispalvelut Emerita Oy should really provide something extremely great to make people choose its services.

According to this study studies sharing house with a stranger might have some rejection and also relatives of the customer might find it strange. The customers seem to care about opinions of their relatives.

4.3 Competitor Profiling: the main competitors in Helsinki

Competitive Analysis is a tool what companies can use to find how they position themselves and their services and products against other companies to be able to get bigger market share. Every company should make strategically right decisions by analyzing the surrounding information and Competitive Analysis is one very important tool on a way to formulate strategically right decisions. (Fleisher & Bensoussan 2007, 3.)

In this section is about profiling competitors in Helsinki region. The Passive Competitor Profiling is used in this study as it was enough to give brief overlook of competitors and at the moment there is no need for deeper analysis, as Asumispalvelut Emerita Oy is not planning to relaunch its services. Deeper analysis could be useful in the future if the company decides to try to become operative again. Passive Competitor Profiling is aiming to do observation and reporting about the main competitors and it has only little analytical value. (Fleisher & Bensoussan 2007, 3.) The PEST- and SWOT-analyses were used in this study in order to find out crucial information about the senior housing markets. Passive Competitor Profiling is a good addition to this study.

Sato Oy

Sato Oy has a leading position in in housing market in Finland. It also dominates senior housing market in Helsinki. It has all together 23,500 homes for rent in Finland. It has also entered in Russian market in St. Petersburg. Sato is aiming to be the leader in housing market. Sato has 150 employees. The biggest shareholders of the company are Finnish pension insurers and other insurance companies. The Group had 286.9 million euros turnover in 2012 and profit before taxes was 60.6 million euros. The operating profit was 99.1 million euros. (Sato Oy.)

The company launched SATO SeniorHomes in 2007. Sato has SeniorHomes in Herttoniemi, Kannelmäki, Pohjois-Haaga, Mellunmäki, Pajamäki and Töölö in Helsinki. It has also senior homes in Espoo, Vantaa, Matinkylä and Vihti. The company has SeniorHomes in other big cities in Finland; those are in Kuopio, Tampere and Oulu. You can rent or buy SeniorHomes. SeniorHomes are designed for the needs of senior citizens. Functional floor plan, devices, elevators and other equipment are included in all SeniorHomes. (Sato Oy.)

Sato has launched recently a new home-plus-services model in the Helsinki Metropolitan Area. Sato offers several services and its goal is to support seniors to live in their home as long as possible. The services include: a safety phone, weekly cleaning, meal service, personal care services and communal areas for socializing with neighbors and for other activities. (Sato Oy.)

Senioriasumisoikeus Oy

The Finnish Federation of Settlements is the owner of S-Asunnot Oy and Oskelakoti Oy. The Finnish Federation of Settlements is a nonprofit organization. Senioriasumisoikeus Oy is a subsidiary company of S-Asunnot Oy. S-Asunnot Oy builds houses and it has rental and right-of-occupancy apartments. It has around 670 apartments for rental in Helsinki, Espoo and Tampere. Oskelakoti Oy is housing unit for 12 people who are recovering addicts. Oskelakoti is offering support services to its residents. In 2013 it is opening a new unit for 7 residents. (Suomen Setlementtiliitto.)

Senioriasumisoikeus Oy was established in 2008 and it is offering right-of-occupancy apartments for seniors since 2010. Apartments of Senioriasumisoikeus Oy are meant for people over 55 years old. The company has 250 residents in Helsinki, Espoo and Kuopio. It has houses in Helsinki: Jätkänsaari, Myllypuro and Malmi. At the moment it is building one in Kalasatama. The company has senior houses also in Espoo, Vantaa and Kuopio. One is under construction in Hyvinkää. S-Asunnot is offering settlement housing and it uses methods of the social housing management model. The company is planning to build new homes in Vantaa, Tampere and Helsinki. (Suomen Setlementtiliitto.)

S-Asunnot is a part of nonprofit organization, but can be seen also as a competitor in senior housing market. It has established housing services and is growing its senior housing section.

Buildind Association Loppukiri

Buildind Association Loppukiri in Helsinki has a unique housing concept for seniors in Finland. It was established in 2006 in Helsinki Arabianranta. It has 58 flats and several communal areas for socializing. Architect Kirsti Sivén designed the house and Artist Pekka Paikkari designed the facade has covered with aphorism, some chosen by the residents. Aktiiviset Seniorit ry is behind this unique housing concept. (Studio 55, 2010.)

One of the main goal of Loppukiri is to help senior residents to stay active through their senior years. The Loppukiri is a type of community living, but each resident own their flat, but are doing many activities together. All the residents are cleaning the communal parts of the building, preparing dinners and other tasks. (Studio 55, 2010.)

These types of houses are more common in other Nordic countries, but this seems to be the only one in Finland. There is some other project in process in Finland. Four senior women started this process in Finland and they took example from a senior house in Sweden. These ladies were also thinking of their aging process and how they are going to spend it. One of the resident told that she was afraid of loneliness and she thought it is quite common fear what seniors can have. (Studio 55, 2010.)

All the residents are going through the selection process and they must be committed to work in this community. There are also optional activities available such as yoga, gymnastic, meditative dancing, writing cycle, theater trips and other trips abroad. If the physical condition is getting poorer one must not do the tasks. Most of the residents are feeling happy about this new community they are entering, but there is couple cases where new residents are dissatisfied. (Studio 55, 2010.)

Buildind Association Loppukiri briefly

- 58 flats
- 7 floors
- sizes: 36 m²:n - 80 m²
- Architecture is suitable for seniors
- More effective fire alarm system than the standard level
- Many communal areas
- Sauna section with fire place
- Was build between 2005-2006
- Budget 9,5 millions
- Age limit 48
- 70 residents 54-89 years old; 13 married couples, 3 men and 41 women.
- Residents are from all around Finland and have different backgrounds
- 25% are still in working life

- The house is not suitable for those who need heavy medical care

(Rakennustieto. 2009, 20)

Aktiiviset Seniorit ry established the Buildind Association Loppukiri and it is in process to build a second senior house called Kalasatama in Helsinki. It is planned to be ready in 2015.

(Aktiiviset Seniorit ry 2012.)

Other senior houses in Helsinki

All these senior houses have minimum age limit between 55 to 65 years. Some of these have additional services such as lunch restaurants, physiotherapy, pedicure services and some other services. There are also companies what offer several services which can be bought separately.

- Kristakoti, Krista ry (some additional services)
- Koy Mastokoukku, Kuntien eläkevakuutus
- Helsingin Yläkivi As Oy, Hely ry (Services: a lunch restaurant)
- Koy Hermannin, Kuntien eläkevakuutus (some additional services)
- Senioritalo Sofia ja Severi, Kuntien eläkevakuutus
- VVO Kannelmäki / Kaarela
- Asumispalvelukeskus Wilhelmiina (Services: a lunch restaurant, physiotherapy and pedicure services and some other services)
- Untuva, Oventia asuntovuokraus

There seem to be one big leader in senior housing market and it is Sato Oy. It dominates the market with number of houses. There are several companies with only one senior house in market. One of them is VVO which is quite big company and it has potential to get more involved in senior housing market. Aktiiviset Seniorit ry has already established one well working senior community and soon it will have the second one. Aktiiviset Seniorit ry can be seen as nonprofit organization, but it has an affect in senior market and Asumispalvelut Emerita Oy would have more or less the same target group. It seems there are quite many non profitable organizations involved in senior housing market and Sato Oy is only big company who is doing business in senior market.

Senior houses are something what people not necessarily need and they can choose between normal housing types even when they get older. It raises a question is senior housing market

already so to say full and there is no more demand for it, or is there more demand for senior housing and different concepts. On the other hand Sato Oy did not have any free senior houses available at the moment.

Indirect competition

There are also plenty of indirect competitors of Asumispalvelut Emerita Oy. One trend worth to mention is seniors who are moving to a summer houses or resorts abroad. The push factors are cheaper living costs abroad and warmer climate. Many developing countries are tailoring their resorts to be more desirable for seniors. They can have customized visas and several discounts for seniors. The favorite destination for Finnish seniors seems to be Spain, but recently Morocco, Turkey, Miami and Thailand have increased their popularity. (Helsingin Sanomat. 2010; Turun Sanomat 2009.)

Seniors are more often living abroad a part time of the year. There is 2000 Finnish living permanently in Spain, but in winter season you can find 15 000–25 000 Finnish escaping dark winter to Spain. (Turun Sanomat 2009.) According to Kela (2012) there is 10 000 retired Finnish seniors who live in Western Europe at the moment. Only 4 000 of them have right to use medical services where they live. Majority of seniors abroad have to return to Finland to get medical services in case they have not afforded to use private medical services abroad.

Taxation was one reason why seniors did not easily move abroad before as their taxation level was 35% outside Finland. This was changed in 2006 as it was seen as a violation to free movement policy of EU. Now the taxation of pensions remains same abroad. Spain is exception as Finland and Spain have a contract that in some cases Spain gets the right to levy taxes. (Turun Sanomat 2009.)

Spain was popular resort destination already in 1960 and since 1970 Finnish seniors have chosen to spend part of their life in Spain. City of Malaga is the most popular destination for Finnish and many smaller villages in the coast line. There are Finnish communities in Spain as usually Finnish like to be around each other and they do not speak Spanish too well in many cases. (Turun Sanomat 2009)

5. Market studies 2004, 2008 and 2012 findings

CEO of the company executed a research in 2004 to test her business idea. I did the same study in 2008 and 2012 with slight modifications. 2012 study had very small cluster. My main focus was to find out has the opinion remain same about the business idea, from 2004 till 2012. The questions are not completely same in all the studies thus some of the answers do not cover all the three studies.

Basic information about respondents

In the beginning of the questioner was part to collect information about respondents. The first question had A and B part. The B part asked the age of respondents and it was only there to ensure all the respondents are over 50 years old. It was very important to find out opinions of the people who are considered as senior and target group to senior housing concept. If there was for some reason answers from younger than 50 years old respondents those were not included in analyzing process. A part of the first question simply asked the sex of respondents. This makes it possible to analyze the data more gender specific. In 2012 research the questioner was only sent to females and 2004 and 2008 had both genders. The male respondents were not excluded in this analysis.

Table 2 below shows the sex and total number of respondents. 2004 study had 76, 2008 had 51 and 2012 only 6 respondents. 2004 and 2008 was targeted to both sex, but 2012 the study was only sent for females. The point of 2012 study was to have small study to get some kind of idea of current situation. The company has no operations at the moment the CEO did not see need for a larger study. In all studies females are majority of respondents. CEO was also interested to hear males opinions, thus they were not excluded.

Table 2: Sex of respondents

		2004	2008	2012
Sex	male	23	12	
	female	64	39	6
	total	87	51	6

I decided to exclude male respondents in 2012 study as the number of respondents was already limited and it was more valuable to study opinions of females. Usually it is good to think carefully about the cluster and realize that one research can not answer too many specific questions. The company was planning to target its services only for women, thus there was no point to include male respondents in this research. It is hard to analyze data afterward and exclude male respondents. The analyzing process was done by using simple Excel program; more sophisticated program would allow more complex analysis.

The second question was about occupations of respondents. There was assumption it might have an impact on answers. Asumispalvelu Emerita Oy believed that its services might be more attractive to those who are looking for cutting their housing costs. Respondents who are wealthier might have different opinions than those who make less, especially when they retire.

The most of the respondents worked as officials. All the studies got the least answers from workers who have the lowest income level. 2004 study had 13, 1998 had 11 and the 2012 had zero respondents had worker background. Officials have quite good income level which can affect to answers. Officials might be less interested to share flats, as they might have easier afforded to live on their own. The company offers housing services and one idea behind that is cutting housing costs. Table 3 below shows occupations of respondents. On the other hand people with better income can be more interest about senior houses what have some extra value for seniors, but have higher rents than standard apartments. Better income level is not the answer to loneliness what might be one reason why someone chooses senior housing type.

Table 3: Occupations of respondents

		2004	2008	2012
Occupation	worker	13	11	0
	official	36	23	4
	upper official	15	5	1
	managerial employee	4	1	0
	entrepreneur	11	3	1
	other	8	8	0

Questions about housing

There were two questions about housing. The question number 3 asked housing type of respondents. They were asked if they own their homes, rent, live in senior homes or in

assisted living type of homes. People who own their homes and do not have much housing loans left might see community living less attractive choice for them. They have not the same pressure cutting housing costs after they retire as those who rent their homes. There is also seniors who have they own house and might find it too hard to do all the works involved. They might be interested to sell their homes and move to apartments or senior houses. In 2004 study 62 % own their homes, 2008 58% and 2012 50%. There can be seen that renting have become more popular between 2004 and 2012, but also the small respondents group in 2012 might have too strong impact on this question. Figure 2 below illustrates well how answers own home and rented were more common in question three.

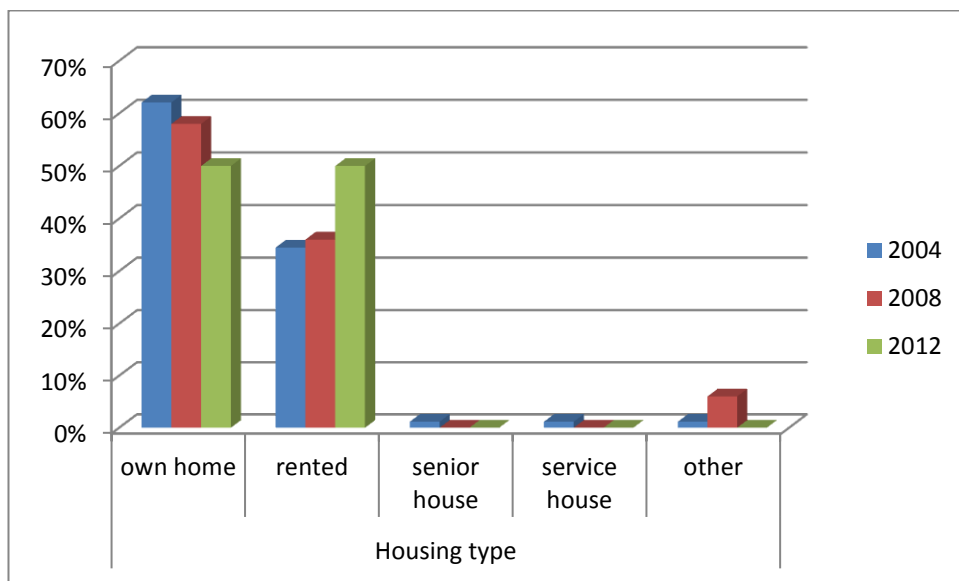


Figure 2: Housing type of respondents

The fourth question asked how many people respondents have in their household. The most of the respondent live in a household with only one member and two member household was the second common answer to this. This can be seen clearly in Figure 3. The reason why these two types were more common can be that people over 50 might have children who have already moved out, they might be divorced or lost their spouse as the mortality rate increases when people are aging. All the respondents were over 50 years.

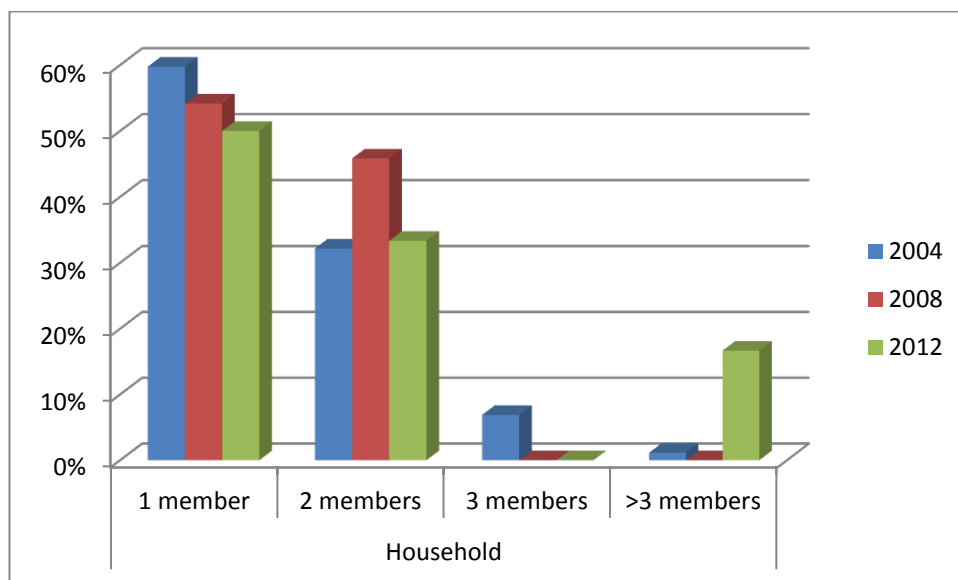


Figure 3: Members in household

Single member households have increased over the past years and this fact can be seen also in this study. 2012 study shows also some three member household, but once again the small amount of respondents might be the reason behind it. Target group of the company is single member households and these results predict good for Asumispalvelut Emerita Oy. The company wants single house member to choose community living and these figures predicts growth in number of potential clients.

Single house hold units have doubled in last 20 years. Over 500,000 are living alone. There is estimation that over 50 % of households are going to be single household in 2020. (Helsingin Yliopisto, 2012.) Helsinki has the most number of single household in Finland.

About activities of respondents

The questions five, six and seven asked briefly what services respondents need, where they meet other people and where they get their lately news and information. The idea was to see if there would be a demand for additional services in senior housing. The social connections were asked to find out if people over 50 have too few social contacts and assumption was made that community living type would be more desirable if people have fewer social contacts.

Respondents do not seem to need many services and this fact has remained quite the same between the years 2004 and 2012, as table 4 below shows. The most common answer in all three studies was no services needed. Over 80% of respondents do not buy services what could make their house hold works little lighter. Cleaning service was slightly more popular in 2012, but this also decreased in 2008. Also low respondent rate in 2012 gives less validity to this observation. Cleaning service was the most popular service, but it had relative low figures. In 2004 only 10% of respondents bought cleaning services, in 2008 this declined to 8% and in 2012 it climbed to 17%.

Table 4: How different services are needed

		2004	2008	2012
Services needed	no services needed	80 %	84 %	83 %
	cleaning services	10 %	8 %	17 %
	Service centre	2 %	2 %	0 %
	home care service	2 %	0 %	0 %
	home nursing	2 %	6 %	0 %
	other	2 %	0 %	0 %

Question number six showed how and if respondents meet other people. The result was nearly identical in all three studies 2004, 2008 and 2012. Respondents seem to have quite vivid social live and meet others regularly. Respondents were asked if they see their friends in their free time, other people in hobbies and in events such as theater, movies, art galleries etc. Also do they meet their relatives was an option.

Almost all the respondents meet their friends and family. Respondents see also other people in their hobbies and in other events. There was no sign of any kind of isolations in these answers. This was only a one question, but still it could mean that people might not desperately need a social network what Asumispalvelut Emerita Oy is offering. Surely it does not necessarily mean that respondents would not like a social network what community living

would offer. This would need more investigation and a qualitative approach might have been a better approach to study this. This research did not have a direct question about loneliness and do the respondents feel lonely and do they see they would need more social activities. There are other studies that suggest that seniors are experiencing loneliness (Ojala & Kontula 2002.)

The question number seven asked where the respondent gets their latest news and information. Newspapers and TV were the most common source of information in all three studies with almost 100% rates. Internet has clearly become more important source of information as the table 5 shows. This is very good phenomena for Asumispalvelut Emerita Oy as it was planning to use intranet what requires basic internet and computer skills. The company was going to offer some guidance in using computers and internet, but it is always better if the potential clients have positive attitudes toward internet. Radio has become less important source of information in 2012. In 2004 and 2008 over 70 % of respondents got their information on radio, but in 2012 this decreased by 20%.

Table 5: Where do people find our information?

Information		2004	2008	2012
	news papers	97 %	100 %	100 %
	radio	77 %	71 %	50 %
	Tv	94 %	94 %	100 %
	Internet	45 %	55 %	83 %
	service centre	3 %	4 %	0 %
	elsewhere	13 %	8 %	0 %

Ideas about living and attitudes toward community living

Question number 8 asked if respondents are satisfied in their current housing. They seem to be quite happy about their houses and living conditions in general. In 2004 94% of respondents did not see any need to improve their current living situation. In 2008 the number was almost identical with 92% happy with their housing. In 2012 all the respondents were satisfied. This result predict quite bad success rate for the company who is offering completely new housing concept.

The tenth question asked if people can stay in their homes after they retire. In 2009 69% of respondents believed they do not need to move out their home after they retire. In 2012 only

two people said they need to find new home after retirement. The latest study showed that all the respondents were able to stay where they lived.

In some cases people might have job-related apartment which this study did consider as a reason to move out. Thus 2004 figures do not necessarily mean that people do not have afforded to live in their homes after they retire. The reason might be purely ending the job.

The question number 11 with A and B parts was about sharing home with other person. Respondent could answer no or yes to this. The respondents who answered yes had to also answer to 11A what asked more detailed the main reasons why they see it possible to share their home. Those who selected no answers had the B part what was trying to get more information about reasons behind no answers.

A and B part had scaling one to five. This was the biggest change in 2008 and 2012 questioners what made it slightly more difficult to these answers with 2004 answers. One of the main goals of this study was to find out why the business idea was not successful and this was the main reason to include the scaling and drill deeper to these answers.

There was no big change between 2004 and 2008 attitudes toward sharing homes. Over half of the respondents rejected the idea. Figure 4 illustrates how in 2012 attitudes have changed quite a lot compared to previous years. One have to bare in mind that the 2012 had a very small respondent rate, even so, it is interesting fact how 67% were willing to share their home.

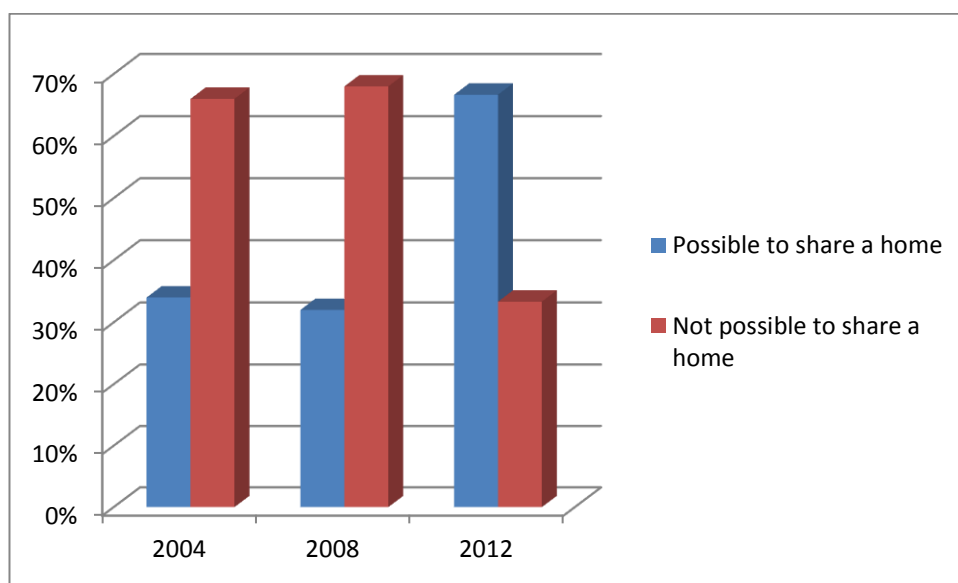


Figure 4: Is it possible to share a home with other people

In 2008 and 2012 the main reasons why respondent do not want to share their homes were the fear of loosing their privacy, finding community living quite strange choice for them and a concern that their relatives might not like the idea of community living. Community living is new concept in senior housing market and this might have an impact to this result as well.

Questions number 12 and 13 asked which housing they preferred more if they had to choose between sheltered home and community living or between elderly home and community living. Sheltered home was more popular in 2008 and 2012 than community living what Asumispalvelut Emerita Oy is offering. Sheltered homes are homes where people have their own room or house, but they have some services and staff available daily.

It is interesting how people seem to really dislike elderly homes and would choose community living instead. Community living is quite unknown housing concept, what might have an impact to these answers. Elderly homes might have quite bad image among seniors. There has been several horrible news how people in elderly homes are mistreated. There have been cases when nurses have tied down or are giving too many tranquilizers to keep the elderly calm. Public concern has been why elderly homes do not provide daily walks or even the feedings are not done the proper way. These facts are often explained by shortage in nursing staff (Pitkälä 2012.) Figure 5 illustrates the answers to questions 12 and 13. There can be seen how elderly homes have become even less popular between the years 2008 and 2012.

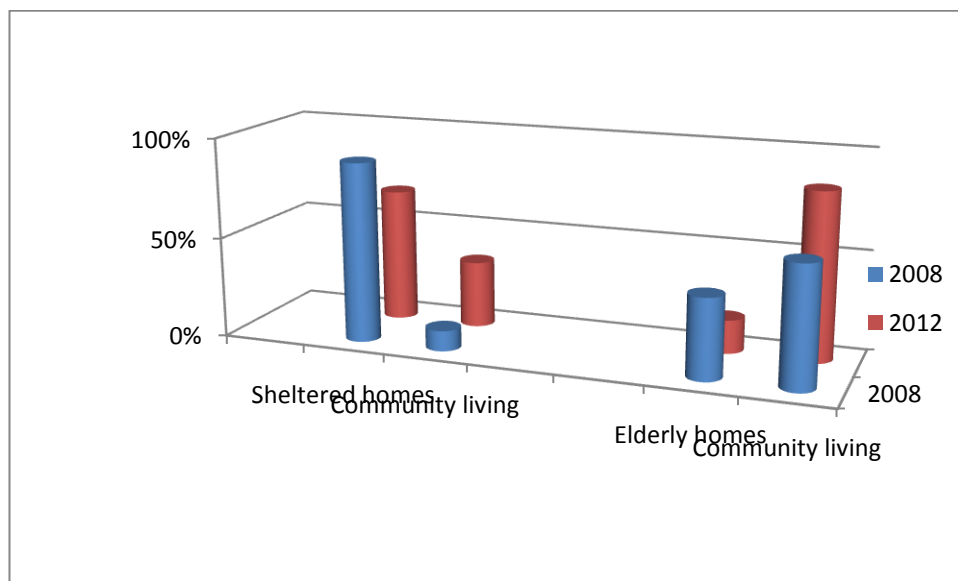


Figure 5: Choosing sheltered home or community living and choosing elderly homes or community living

6. Validity and Reliability

This thesis has written to be valid and have reliability. It can be repeated and most likely it would have the same results, what is often seen one indicator to have validity and reliability. The research in 2012 had very small sample group only 5 to 10, which is the weak link and it only gives a glance not the whole truth. Even so the result was not dramatically different from previous studies and this thesis is not only based on that study. The CEO was not willing to invest on research costs, thus the mailing for 100 people was out of the question. The original idea was to do study if the respondents have change their opinions from 2004, but the same respondents could not be reached due the technical reasons.

There is always a chance in research that respondents do not understand questions the right way or do mistakes in making notes. The research can not cover all the people and do not have 100% truth. Anyway the result can be seen truthfully if it is done properly.

Sources in this thesis are carefully selected and only trusted sources were used. Sources cover literature, marketing studies and only reliable internet sources were used. Most of the internet sources are from well conducted studies. There was some relevant interviews and news in internet about senior housing markets.

Senior housing market is rather new phenomena in Finland. There have been sheltered homes, nursing homes, elderly homes and assisted living homes in Finland, but not too many senior homes. This might be one reason why there is not too many statistics or reports about senior markets available. This might have only little impact on this study.

Terminology was one challenge in this study as senior housing market has not standardized terminology. Senior house can mean in some context elderly home or assisted living and somewhere else it can means age specific houses with some modifications. In this study senior house term means age specific housing. In USA senior houses usually means the same as elderly home.

7. Findings and Conclusions

Senior housing market is quite new and people seem to be still little unsure what it really means. There seem to be many projects going on to develop senior housing. Asumispalvelut Emerita Oy has quite unique concept which makes challenging to market it. The company does not have premises what potential customers can go to see and get more idea what the company offers.

People have come slightly more open minded toward community living in last years, but there is still some hesitation. Community living has become more popular than elderly homes. People seem to have some fears toward elderly homes and one reason behind this might be the poor public image (Pitkälä 2010). When people were asked to choose between community living and elderly homes, majority chose community living what Asumispalvelut Emerita Oy is offering.

There are many points worth further study. Do people prefer to buy their senior homes and if it is very important to see the physical premises before choosing a home. Asumispalvelut Emerita Oy was going to rent normal apartment without architectural modifications for seniors. It is worth to study if the customers prefer senior homes with architectural modifications. These are questions which arouse after the marketing study was conducted and one marketing study does not have answers to everything.

The CEO has strong nursing history and there might be increase in demand in home nursing market. City of Helsinki is facing challenges in offering nursing homes for elderly as the demographic factors shows how baby boomer generation is getting older. There are political guide lines to support elderly to live in their homes and offer nursing services and other services. The CEO was not too delighted in the first place to enter in nursing market, but it might be still something to worth thinking of.

This study can not give strong advices to Asumispalvelut Emerita Oy should it try to have second attempt to become profitable. The company still exists, but it has no operations at the moment. The business idea of the company should be reevaluated and developed further first. Before market entry the company should plan carefully its market entry and marketing campaign. Further analysis is recommended as one study can not answer to all questions. The

competitive situation should be analyzed more thoroughly or at least update the company profiles.

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Attachments

1A) Olen _____
 ___Nainen ___Mies 1B) Ikä _____

2) Olen/Olin _____
 ___Kotiäiti/Isä
 ___Työläinen
 ___Toimihenkilö
 ___Ylempi
toimihenkilö _____
 ___Johtavassa asemassa oleva

__Yrittäjä
__Muu, mikä? _____

3) Asun _____
__Omistusasunnossa
__Vuokralla
__Senioriasunnossa
__Palveluasunnossa
__Muu, mikä? _____

4) Kotonani asuu _____ henkilöä

5) Käyttämäni palvelut _____
__En tarvitse/halua palveluja
__Kotisiivous
__Palvelukeskuksia
__Kotiavustaja
__Kotisairaanhoito
__Muut, mitkä? _____

6) Tapaan muita __Ystävien keskeisissä tapaamisissa
__Harrastuksissa
__Yhteydenpito sukulaisten kanssa
__Yleiset tilaisuudet, esim. teatteri, elokuvat, taidenäyttelyt

7) Saan ajankohtaista tietoa __Lehdistä
__Radiosta
__TV:stä
__Internetistä
__Palvelukeskuksista
__Muualla, mistä? _____

8) Oletteko tyytyväinen tämän hetkiseen asumiseenne ja palveluihin
Kyllä/ En

10) Pystyittekö asumaan nykyisessä asunnossanne siirtyessänne eläkkeelle
Kyllä/En

11) Näettekö mahdollisena jakaa asuntoa toisen/toisten samanhenkisten senioreiden kanssa? Jokaisella on oma makuuhuone, mutta yhteiset tilat jaetaan. Kutsumme tätä yhteisasumiseksi.
Kyllä /Ei

A) Jos vastasitte **KYLLÄ**, sanoisitteko syyn?
Ympyröikää asteikosta 1-5, kuinka tärkeänä pidätte kyseistä asiaa:
1 ei tärkeä - 5 erittäin tärkeä.

- Seuran takia 1 2 3 4 5 →
- Säästöt asumiskustannuksissa 1 2 3 4 5 →
- Turvallisuuden tunteen lisääntyminen 1 2 3 4 5 →
- Tukiverkosto toisi lisää sisältöä elämään 1 2 3 4 5 -→
- Helpottaa elämää, esim. siivousvastuu jakaantuu 1 2 3 4 5 →
- Olisin kiinnostunut verkoston yhteistilaisuuksista ja retkistä 1 2 3 4 5 →
Muu: _____

B) Jos vastasitte **EI**, miksi **ette** ole kiinnostunut asunnon jakamisesta?

Ympyröikää asteikosta 1-5, kuinka vahvasti olette väittämän kanssa samaa mieltä:
1 lievästi - 5 täysin.

- En sopeutuisi jakamaan asuntoa toisen/toisten henkilöiden kanssa. 1 2 3 4 5→

- Yhteisasuminen ei tuo minulle tarpeeksi rahallisia etuja. 1 2 3 4 5→

- Yhteisasuminen on minulle vieras ajatus. 1 2 3 4 5 →

- En tarvitse yhteisöllisyyttä, esim. tiedottamista tai tapahtumia. 1 2 3 4 5 →

- Omaiseni vierastaisivat ajatusta, että jaan asunnon tuntemattoman kanssa. 1 2 3 4 5 →

- En tuntisi oloani turvallisiksi jakaessani asunnon vieraan kanssa. 1 2 3 4 5→

- Asunnon jakaminen rajoittaisi liikaa yksityisyyttäni 1 2 3 4 5 →

Muu: _____

Merkitkää rastilla

12) Jos ette voi enää asua omassa asunnossa, kummassa asuisitte mieluummin:
palvelutalossa____ vai yhteisasunnossa_____.

13) Jos ette voi enää asua omassa asunnossa, kummassa asuisitte mieluummin:
vanhainkodissa____ vai yhteisasunnossa_____.

14) Onko teillä jotain senioriasumiseen liittyviä haaveita tai ajatuksia?

Kiitos vastauksestanne!