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Contest for startups that help aging Boomers

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Startups aimed at helping Baby Boomers cope with aging vied for over \$10,000 Wednesday at a contest at Santa Clara University.

The winner of the grand prize, HemRx Medical, has a less painful treatment for hemorrhoids.

The aging "have unmet needs that might be passed over by inventors," said Ruley Peh co-founder of the company that is based at Stanford University. "We're bringing technology to places and people where we think we can make a difference."

Providing products and services to help people age gracefully is already a multibillion-dollar market, and it's only expected to grow.

Between 2000 and 2020, the number of people in the United States aged 55 to 64 is expected to rise 73 percent, according to census data, while the number of people 65 and over could be up 54 percent.

Startups that target the aging are getting better, said Mary Furlong, a consultant and Santa Clara University business professor who started the competition - called the Silicon Valley Boomer Venture Summit - five years ago. Data about aging are improving, too.

Yet most businesses are still slow to the market, preferring instead to chase youth even though many Boomers try to defy their inevitable physical deterioration by living active lives.

"It's about functional capacity and ability and attitude," said Ken Dychtwald, CEO of Age Wave, a consultant in San Francisco. "We're about to become the first multiracial, multireligious, multiethnic, multigenerational social experiment."

Other finalists for this year's \$10,000 prize included companies that have improved hearing aids, chemotherapy, abdominal surgery and treatment for infections.

There were also five finalists for a \$1,000 elevator-pitch prize, several revolving around technology to help seniors stay in touch with family, cut costs or find the best health care when they retire to foreign countries.

The winner, Live at Home Longer, has technology to help seniors stay independent.

Representatives from several venture firms all roamed the conference looking for ideas, although investing in products for the aging is still new, said Steve Jurvetson of Draper Fisher Jurvetson in Menlo Park.

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"Venture capitalists have flock-like behavior and get in a rut," he said. "There's also the sheer terror of forcing yourself to write or talk about something" you don't know much about.

Jurvetson advises companies to look for a need and meet it. AARP, for example, is coming out with more67 senior discounts soon because seniors are trying to save money.

"We're seeing values and behaviors going back to the Depression," said Jody Holtzman, AARP's director of knowledge management. "It's cash only, they're saving and they're going out less."

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