

DEFINING THE CRITERIA OF BUYING THE SENIOR LIVING



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M.M. (ENTREPRENEURSHIP MANAGEMENT)

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ABSTRACT

This research aims to define the criteria of buying senior living in Bangkok area. The business model canvas will be adopted to study in this research. Qualitative method was used to collect the information from the focus group interview, it was created to collect the information from interviewees. The people who are interviewed will be divided into three groups, based on their age. The first group was called active lifestyle (people who aged 30-44 years old), the second group was called still active lifestyle (people aged 45-59 years old), the last group was called after retirement (people who aged 60 years and over).

The findings of this study showed the top three criteria of buying senior living from interviewees, the group of still active lifestyle is more interested in this project than the other two groups. Also, the first of top three criteria of buying this project is price. People in this group are not concerned about the expensive price of buying this project, but they are concerned about the worthiness of the price that they buy because the service they receive must be appropriate for the price.

KEY WORDS: Senior living/ Elderly/ Active lifestyle/ Still active lifestyle/ After retirement

39 pages

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CHAPTER I

INTRODUCTION

Nowadays, Thailand has had a population of 60 million people for over 20 years. Thailand will be a completely aging society in the future, which means that the proportion of the population aged 60 years and over will increase by 20% next year. In 2033, it is expected that the proportion of the elderly population aged 60 years and over will increase by 28%, then Thailand becomes a super-aging society. The trend of Thai population behavior has changed from the past. Most people will plan their life after retirement because the longer lifespans of elderly and fast-changing of their attitudes make them become self-independent, living an active life, and taking time with their hobbies.

According to Thai society in the past, most Thais like to stay with family. Also, they like to live in their parent's home until they are married or some newlyweds stay with their parent's home until they have children of their own. However, the world is changing very fast, it also changes people's attitudes and behaviors. These days, most Thais choose to live in a small family with a few members or some of elderly like to stay alone with their private space. Moreover, they are more concerned about their health and quality of life. Therefore, increasing the number of elderlies is a new target for real estate developers and it also increases the opportunity of finding new markets.

This research will study about defining the criteria of buying the senior living. The business model canvas will show which is the real target customer of this business. So, it will lead to study in chapter II of literature review. For the description of the methodology in chapter III, the qualitative method of focus group interview will be gathering the information from interviewees. In chapter IV, represent data analysis and research results from the interviews to make a recommendation to provide a defining the criteria of buying the senior living for developing an effective senior living business in terms of products and services to meet the customer's needs. Finally, chapter VI is the conclusion to summarize all of the research in this business plan.

CHAPTER II

LITERATURE REVIEW

2.1 Problem Statement

Entering an aging society is the country has elderly people aged 60 and over more than 10% and aged 65 and over more than 7% of the population. It will show that the country is entering an aging society. Aging population is rapidly increasing every year. It is also challenging to provide senior living to elderly after retirement to fulfill their requirement for seeking a residence to make a good quality of life. However, some people are starting to plan their lives by investing in senior living project, it means that they are able to buy products and services as an investment.

2.2 Senior living

According to senior living, it is the place that provide to ageing society in a long term-residential and long-term investment by purchasing a leasehold contract. Senior living also provides a variety of activities that promote self-worth and get a better quality of life. Moreover, the first priority of senior living project is safety of room design that is provided to elderly. Every element is designed especially for the elderlies. Therefore, specific materials should be provided for them such as passageways for wheelchairs, grab rails, and other features, which make elderly's life easier and safer. In another word, senior living is independent living in residence with helpful staff.

2.2.1 Wellness Programs

Health care programs or Wellness programs are provided on a daily and monthly basis for residents, starting with basic care, daily routine care, and intensive care. These programs are provided by a team of experts from hospital such as Medical Sport Science or Hydrotherapy (from exercise specialists), physical therapists, experienced staff, nurses, and doctors. There are various programs that elderly who

purchase the room can use these services, each program will be managed to suit each individual. For example, weight management of elderly managed by nutrition specialists, they will set up an exercise class, and daily activities. Also, it has activities and workshops such as flora arrangement therapy and art therapy that help elderly share their abilities and experiences to create a good environment. These days, most senior living projects will be a partner of a hospital because doctors will be able to help immediately, when something happens with elderly.



Figure 2.1 Health Care Programs



Figure 2.2 Pain Relief Program

2.2.2 Facilities and Services

Senior living must have facilities and services to meet the needs of residents. These facilities and services will include fitness, swimming pool, co-working space, fine dining on request, laundry service, housekeeping, and others. The fee will be paid monthly or combined with a long-term lump sum, it depends on the duration of the contract.



Figure 2.3 Fitness



Figure 2.4 Yoga Class



Figure 2.5 Housekeeping

2.2.3 Specific Materials

Most senior living projects use specific materials to ensure the safety of the elderly. The developer will be concerned about this material such as non-slip flooring, age- friendly lighting, low emissivity laminated glass, and etc.



Figure 2.6 Grab Bar

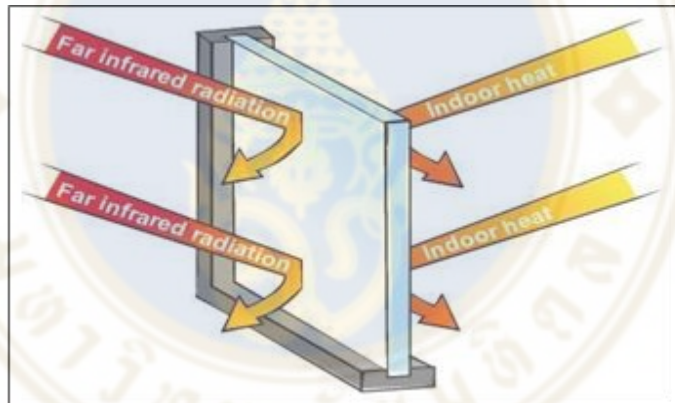


Figure 2.7 Low Emissivity Laminated Glass of Window

2.2.4 Design

The design for senior living must follow the standard and the furniture should be carefully considered, selection, design and functionality of the furniture. Moreover, the material needs to be strong, durable, and supportive when seniors rely on it to assist their everyday movements. Also, furniture should avoid anything with glass and sharp edges. Therefore, each room design should be safe for elderly and every element is designed especially for them.



Figure 2.8 Bed Should Have a Space to Enable Wheelchair Access for Convenience



Figure 2.9 Kitchen Designed for The Elderly

2.2.5 Home Automation

Every corner of the senior living project is provided with a smart bracelet (sos tracker) and home automation system. For a smart bracelet, it helps elderly when an emergency occurs, it alerts the staff to help them immediately. Home automation is a home technology for the elderly that makes the elderly more comfortable and safer.



Figure 2.10 Home Automation



Figure 2.11 Smart Bracelet (sos tracker)

2.3 Business Model Canvas

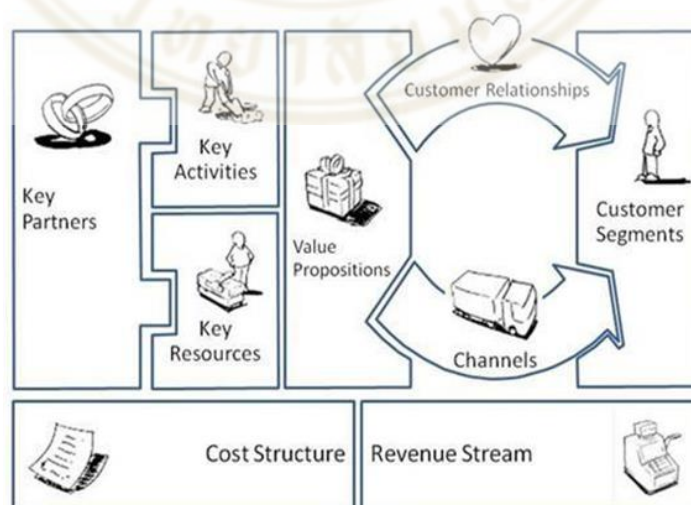


Figure 2.12 The Nine "Building Blocks" of the Business Model Canvas

1. Key Partners

The key Partners in business model canvas are the relationships of company cooperate with others companies, it will help the business model succeed. Purchasing some product from a partner will make the company get the product at a cheaper price than buying it from others.

2. Key Activities

The business must operate in order to achieve its objectives, key activities will include providing products and services that solve problems for customers such as quality activities and product development.

3. Key Resources

The company's key resources can be used to create value for the business such as equipment, workers, or brand value for developing different parts of the business.

4. Value Proposition

The Value Proposition is a tool that ensures innovative services will meet customer needs and customers will get the benefit from this value. It is also the strength of the business because it can use this strength for making a difference in the business.

5. Customer Relationship

Customer relationships are about providing convenience to customers. The company should pay attention to this part because it will maintain relationships with customers which is good for the company. Then, it will be a word of mouth to bring their friends and other people to buy the products.

6. Channels

The channels describe how to communicate to customers to be aware of the value of products and services through channels. It's important to find the best channels for reaching customers. Social media and website will make customers reliable in products and services. Furthermore, using sales strategies and launch new marketing campaigns will make customers more interested in the products and services.

7. Customer Segments

Customer segments will define demographic (age, income, gender, and education) and the target group of customers that company aims to reach and provide products and services to them. It will also make it easier for customers to decide to buy

products and services that meet the needs of them.

8. Cost Structure

The cost structure defines all costs and expenses of a company that will incur while operating business. All costs and expenses are used for the company's operations and other activities for driving business.

9. Revenue Stream

Every company needs profit in order to survive the business. Revenue stream is the key to success. Most of the revenue comes from the sale of products and services. It's important to find products and services that match with the customers. It also makes customers feel worthwhile when purchasing the products and services.



CHAPTER III

RESEARCH METHODOLOGY

To evaluate proposed concepts and understand the criteria of buying the senior living. The research methodology toward focus group interview, the difference age range of interviewees will be found in focus group interview. For defining the criteria of buying the senior living, the answers from this interview will let us know which group of people should be the primary target and information can be applied to business model canvas.

3.1 Research Selection and Design

In general, focus group refers to the collection of information from interviewees around 6-8 people per group. Focus group is very useful when comparing the perceptions of people at different ages. Also, it is the most convenient technique for creating the individual topic to look for more potential outcomes as in a qualitative method for buying products and services. For the questions design, the questions should be arranged from simple questions. After that, it will begin with the specific questions of the topic.

This research will be conducted by qualitative method on focus group interview. The interview questions are aimed to study the criteria of buying the senior living, researcher will select the different of respondents in different ages and genders by divided into three groups interview;

1. Active lifestyle who aged 30-45 years old
2. Still active lifestyle who aged 45-60 years old
3. After retirement who aged 60 years old and over

The difference of age ranges and genders of the focus group interview will help understand the needs of criteria for buying products and services which affect the decision to buy the senior living project. Moreover, the information from interviews will

show that the buyer is interested or not interested in products and services of this project.

For the focus group, we can see how the participants interact during the interview and their expression with this project. The qualitative method will be analyzed from the three groups of interviews and these data are collected by taking notes or video recorders. The various opinions of the interviewees' different experiences will show the essential outcomes to improve products and services concepts to match with needs of buyers. Also, focus groups are deeply open-minded for sharing the different aspects from interviewees.

The researcher must explain the concept of products and services in the project before getting started with the questions. After the interviews are done, we will analyze the information from interviewees in order to gather information for developing products and services of this project. Therefore, we should know what are the important things that interviewees are concerned about the project.

This study aimed to focus group interviews to clarify the possibility of developing products and services to meet the target of customers and it also used a business model canvas to operate this project. Furthermore, brand awareness, pricing, products, services and wellness programs that senior living project offer to buyers are significant to make the buyers feel worthwhile.

3.2 Interview Question

3.2.1 General Questions

Demographic questions (gender, age, household income, occupation). There are 4 main general questions, including 1) Please introduce yourself? 2) How old are you? 3) Do you know about products and services of the senior living project? 4) What is your aspect of the senior living project?

3.2.2 Specific Question

For the specific questions, there are 10 main questions including 1) Please tell me what is the criteria of buying the senior living? (Products, Services, Price, Functions, Feature, Design, or Wellness programs) 2) Do you think the senior living

project is interesting to invest in long-term? 3) Do you think it is worth buying the senior living that offers good services and good amenities? 4) Do you think the wellness program and services in the senior living project is interesting? Why? 5) Do you think the price affects the buying decision? If the price of one bedroom is equivalent to buy the single house 6) What do you think about buying the senior living and getting life insurance? (Project owner offers life insurance package to you for free until the end of contract) 7) Do you think it is interesting to have an exercise class that you can join for free? 8) What do you think about having a nutritionist in senior living? Is it necessary? 9) Do you think there should be facilities in the project? (Fitness, Wellness Pool, Library, Multipurpose Room, Golf Simulator, Restaurant, and Art and Craft Room) What facilities do you think are unnecessary in the project? 10) Do you think the senior living is suitable for buyers of all ages? Why? If buying senior living is like investing in your own health care in the long-term.

3.3 Population and Sampling

Population of this study refers to the Thai population who live in Bangkok area. The sample size is from the interview of the different age ranges of the population. For the interview on a specific topic, in general, 6-8 persons are appropriate for focus group interviews. This research relies on the conduct through three focus groups. Therefore, this study will be a focus group of interview questions aimed to find out the criteria of buying the senior living.

3.4 Data Collection

The data from focus group interviews are transcribed into three discussion groups, classified by different ages. The information gathered from the interviews is compared with the opinions of each group in order to know the criteria for buying the senior living and which group of people that this project should focus on.

CHAPTER IV

RESEARCH FINDING

This is a research of defining the criteria of buying the senior living project. The qualitative method was collected by a focus group interview. By conducting the focus group of 18 people, separate into three groups; 1) Active lifestyle (People who aged 30- 44 years). 2) Still active lifestyle (People who aged 45-59 years). 3) After retirement (People who aged 60 years and over). For the first section, the researcher will interview each group by asking them about the aspect of the senior living projects. The second section of this chapter will be the ten questions from focus group interview, then the interview questions were categorized into the five key components in defining the criteria of buying the senior living project. The last section is a business model canvas.

4.1 The Aspect from Focus Group Interviews for Defining the Criteria of Buying the Senior Living

The first group is active lifestyle, most of them think that it is a place of elderly that includes wellness programs and medical services. Also, it's interesting to invest long-term for their parents. It is a project for the elderly and suitable for people after retirement. Moreover, it is a project for single people and people who are not married.

The second group, still active lifestyle, are more interested in senior living project than other 2 groups. The aspect of this senior living project is different from the senior living in the past. It also is interesting in long-term investment because Thailand will be completely an aging society in the next few years. Furthermore, it is suitable and it can be a good choice for singles or unmarried people.

The third group, after retirement, most people in this group prefer to live at home rather than live in a senior living project. They think the house provides more space than the senior living. Therefore, they think this project is suitable for people who

have no family and singles.

4.2 The Key Components for Defining the Criteria of Buying the Senior Living

There are ten questions from the focus group interview, I categorized the questions into five components. To analyze the people of three groups in defining the criteria of buying senior living in order to develop upcoming projects in the future.

4.2.1 Component 1: The Criteria of Buying the Senior Living (Products, Services, Price, Location, Functions, Brand, Design, and Wellness programs)

From the focus group interview of active lifestyle, researcher found that the top three criteria to buy the senior living project are Services, Wellness programs, and Price. People in this group think that they are too young to buy the senior living project for themselves. It would be more suitable for their parents. However, they are interested in this project because they trust that the services provided by the standard of hospital and senior living project will be the best services to their parents.

According to the second group, still active lifestyle, the top three criteria of buying the unit for this senior living project are Price, Wellness programs, and Functions. The first priority of people in this group is price. They are not concerned about the expensive price of buying the unit of this project, but they are concerned about the worthiness of the price that they buy the unit because the service they receive must be appropriate for the price. Moreover, people in this group are starting to plan themselves for the future and they are quite concerned about their health. Therefore, they think this senior living project is interesting to buy.

From the After retirement group, the first three criteria of buying decision are Price, Services, and Functions. The people in this group are not concerned about how expensive of buying the unit in this project, but they are concerned about how worth it is the things they receive from this project. Also, the functions they get from this project help them feel safe when living there. Thus, they think it is a project for single people or people who would like to find a new society in the same generation. However, people in this group still prefer to stay at home and spend more time with their family.

4.2.2 Component 2: Services and Wellness Programs

According to the first group, active lifestyle, people in this group think services and wellness programs are interesting, but it is more suitable for their parents. From this view, they want their parents to be well served by the project if they decide to buy it. From the still active lifestyle's opinion, the services and wellness programs in the project are very interesting. There are various wellness programs that the project offers them, it will be useful to them. On the other hand, after retirement, they think services and wellness programs are interesting but they probably don't use it.

4.2.3 Component 3: Price and Room size

Most people in an active lifestyle are interested in the price and room layout that the project offers. They think they are too young to buy the project and they have no plans to buy it, but this project is a good choice in the future.

For still active lifestyle, they are not worried about the price. If it is worth buying, they will buy it. The price is not an important factor in their buying decision. Moreover, the size of the room that people are interested in is 45 sq.m. They also think that 45 sq.m of the room size is suitable for them, it is not too small and it is not too big.

According to the after-retirement group, they think that if the price of buying one unit of this project is equivalent to buy a single house, they are more willing to buy the house than buy this project. Also, their opinion on the room size if they buy this project, they prefer the room size of 45 sq.m.

4.2.4 Component 4: Facilities in senior living project

Some of the facilities in the project are not necessary for the active lifestyle group, they don't need a golf simulator and art and craft room. For the still active living, they think it should have facilities. They will use it or they will not use it, but it must have. Another group, after retirement think some of the facilities are not necessary to have because it is not suitable for elderly such as golf simulator and art and craft room.

4.2.5 Component 5: Senior Living Is Suitable for Buyers of All Ages

According to active lifestyle's opinion, the senior living project is suitable for people aged 50 and over who are not married or single. For the still active opinion, they think it's suitable for them and people who are 45 years old and over because it will be a completely aging society in the future. Therefore, they should start a plan of long-term investment in this senior living project. From after retirement's view, they think it's suitable for after retirement who needs a health care services because they think it's better to stay at home than stay in the senior living. Also, they think it's more convenient to live at home.

4.3 Business Model Canvas (After research)

Business Model Canvas				
Key Partners <ul style="list-style-type: none"> • Hospital • Physician Practices • Specific materials from supplier • Web Platform • Insurance company 	Key Activities <ul style="list-style-type: none"> • Quality programs and quality activities • Product development for specific design 	Value Proposition <ul style="list-style-type: none"> • Remind function and monitoring of health status 	Customer Relationship <ul style="list-style-type: none"> • Word of mouth • Good quality service • Brand Image • Application and Platform 	Customer Segments <ul style="list-style-type: none"> • Income level: high income • Customers who aged 45 and over • Customers who concern about health and quality of life • Customers who want to invest in long-term
	Key Resources <ul style="list-style-type: none"> • Well training staffs • Specialists for wellness programs • Security • Finance and admin 		Channels <ul style="list-style-type: none"> • Website • Social Media (Facebook, Instagram, and other channels) 	
Cost Structure <ul style="list-style-type: none"> • Materials cost • Staffs salary • Marketing and advertising • Staffs Training 			Revenue Stream <ul style="list-style-type: none"> • Sales and Services • Wellness Programs 	

Figure 4.1 Business Model Canvas for Senior Living Project

1. Key Partners

The important key partner of developing senior living is the hospital and supplier. The residential will be designed by fitting with the elderly to be the best home for them. Home health care services will be provided by the team experts from hospital such as physical therapists, nurses, and doctors. Furthermore, safety is always the first priority of each room design. The residential will designed by fitting with the elderly to

be the best home.

Furthermore, specific materials should be provided especially for the elderly such as passageways for wheelchairs, grab rails, and other features which make elderly's life easier and safer.

2. Key Activities

The business must operate in order to achieve its objectives, key activities will include providing products and services that solve problems for customers. In senior living project, there are various programs that elderly who purchase the unit in this project can use these services, each program will be managed to suit each person. For example, weight management of elderly managed by nutrition specialists, they will set up an exercise class, and daily activities. Also, it has more activities and workshops such as floral arrangement therapy, art therapy, and others that help elderly share their abilities and experiences to create a good environment.

3. Key Resources

The company's key resources that make a successful business plan include financial and human resources. The key resources of senior living project are financial investment from the partners and a well training of staff to support the elderly. Moreover, security is very important in senior living. Therefore, the project should provide 24-security guards and CCTV cameras around the project.

4. Value Proposition

The important thing that the project must provide for the residents is a home automation system and a smart bracelet tracker for the comfort of living and monitoring the safety of the residents when the unexpected happens. The function will remind the staff when unexpected situations occur to the residents.

5. Customer Relationship

The customer relationship will describe the relationship that company has built with its customers. This relationship is based on word of mouth, good quality of service, and brand image. Moreover, the application platform is important to serve customers. The application platform also helps customers to find information about the services, book a package or ask for more information.

6. Channels

Social media and websites will give customers trust in the product. The marketers should develop sales strategies and increase marketing campaigns to keep customers interested in their products.

7. Customer Segments

The target customer of this project is people who are aged 45 years and over with high income. People in this age plan for the future by buying senior living. So, price is important to them because a leasehold project is like a long-term investment. If they have to buy senior living, it must be worthwhile for them. Moreover, customers are becoming more focused on health and value as the primary reason for buying senior living project.

8. Cost Structure

All the costs involved in the operation process of the firm. All the operations and activity in the business need cost to operate such as staff's salary, marketing cost, advertising cost, and etc.

9. Revenue Stream

The revenue stream in this project comes from sales, services, and wellness programs. People who will not buy a unit in the project can buy some services and packages of wellness programs provided by the hospital, but it will be an expensive package.

CHAPTER V

CONCLUSION & RECOMMENDATIONS

5.1 Conclusion and Discussion

The discussion from the focus group interview shows that the first target of customers that researcher expect is people who are aged 60 years and over or after retirement's group. After research, the target of customers has changed. Most people who are interested in this senior living project are people who are aged 45 years and over or still active lifestyle's group. From the interview, it can be seen that the still active lifestyle chooses price as the first priority criteria in buying this project. However, they didn't care how expensive it is. They only care about the worth of things that they are offered from the project.

Based on the interview, as an active lifestyle, they think they are too young to plan on buying the seniors living. In their perception, they think that it would be more suitable for their parents because it is an interesting project to invest for parents or elderly, but it is not an investment for themselves.

After retirement, people in this group grew up staying at home. This makes the perspective of living in the senior living project difficult for them because they prefer to live with their family at home. From the research finding, the information obtained by the researcher from discussion with interviewees. The researcher found what were the outcomes of the first three criteria for buying senior living and who were the group of real target customers.

5.2 Recommendations to Develop the Senior Living Project

Based on the interview, the developer should develop products to meet the needs of customers. Most interviewees prefer one bedroom that starts at 45 sq.m.



Figure 5.1 Layout

According to the facilities in senior living, developers should design or provide facilities that are suitable for customers and it also benefits them. From the focus group interviews, most people think that facilities must be in the project, but it must be appropriate for their age because they may not be able to use every facility. So, the recommendation would be choosing the facilities that suit the customers such as golf simulator and art and craft room, it's not necessary for them. Another one is the exercise class that the project provides to customers, it should be switched to other activities. For example, yoga class is not suitable for the elderly, it should be changed to other activities that are more appropriate than this class.

Creating Brand Awareness requires clear and quality communication. It will be able to reach the target customers. Developer should write content, write articles, give knowledge, make infographics on website, online channels, or social media, it will make customers more understanding about products and services. Moreover, online advertising through various platforms such as Facebook, Instagram, YouTube, and etc., also makes people aware of the brand.

The senior living project should operate by using a business model canvas, after research, the information in nine blocks will show each block of this business model canvas is essential. All of these blocks show the information from the interviews to developers, they should follow it. Also, the project can clearly define the target of the customer group.

5.3 Limitations of This Study

The interview for this research topic may be too narrow for the senior living project. The results were from 18 people in three groups who live in Bangkok, Thailand, as the first group aged 30-44 years old, the second group aged 45-59 years old, and the third group aged 60 years old and over. Therefore, the results cannot be compared with the population in Thailand as a whole. Moreover, it would be helpful to do more research if researchers can expand the scope of study in Bangkok to other areas.



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Appendix A: Focus Group Questions

1	What is your aspect of a senior living project?
2	The second question is Please tell me what is the criteria of buying the senior living? (Products, Services, Price, Functions, Feature, Design, or Wellness programs)
3	Do you think the senior living project is interesting in long-term investment?
4	Do you think it is worth buying the senior living that offers good services and good amenities?
5	Do you think the wellness program and services in the senior living project is interesting?
6	Do you think the price affects the buying decision? If the price of one bedroom is equivalent to buy the single house
7	What do you think about buying the senior living and getting life insurance? (Project owner offer life insurance package to you for free until the end of contract)
8	Do you think it is interesting to have an exercise class that you can join for free?
9	What do you think about having a nutritionist in senior living? Is it necessary?
10	Do you think there should be facilities in the project? (Fitness, Wellness Pool, Library, Multipurpose Room, Golf Simulator, Restaurant, and Art and Craft Room) What facilities do you think are unnecessary in the project?
11	Do you think senior living is suitable for buyers of all ages? Why? If buying senior living is like investing in your own health care in the long-term.

Appendix B: Interview Transcription

Interview transcript for active lifestyle (people who aged 30-44 years old)

Interviewer	What is your aspect of a senior living project?
Khun Tanpong	It is a place of elderly that includes wellness programs and medical services. It is interesting for my parents to invest in the long-term.
Khun Nipawan	It is a project for the elderly.
Khun Pongkapab	Senior living project is a new trend for the elderly and suitable for people after retirement.
Khun Tharathorn	It is an interesting project because it is a place that is suitable for the elderly, single people and people in the same generation to live together.
Khun Yutthana	This project is not interesting. I think elderly prefer live at home more than live in senior living project
Khun Benjamat	Investing in this project is like planning a long-term investment in your own health care.
Interviewer	The second question is Please tell me what is the criteria of buying the senior living? (Products, Services, Price, Functions, Feature, Design, or Wellness programs)
Khun Tanpong	I think Services, Brand, and Functions are important. The brand will be guaranteed of the reliability of the project.
Khun Nipawan	I think Service, location, and Wellness Programs is my first three criteria in making a decision for buying this project.
Khun Pongkapab	If I have to choose, I will choose Services, wellness programs, and functions as the top three of my criteria.
Khun Tharathorn	For me, I choose Services, Wellness Programs, and Function. In my opinion, I think the people who want to live in this project are the ones who have the potential to buy, because the price is quite expensive. So, the price doesn't matter for the buying decision.

Khun Yutthana	My first three criteria are Price, Services, and Wellness Programs
Khun Benjamat	For me, the first three criteria are Service, Price, and Functions
Interviewer	Do you think the senior living project is interesting in long-term investment?
Khun Tanpong	I think it is an interesting project for my parents.
Khun Nipawan	I think it is interesting to invest in the long-term, but I'm at 30 years old, there are no plans to invest in this time.
Khun Pongkapab	I don't feel it's worth the long-term investment.
Khun Tharathorn	It is not interesting to buy a leasehold project.
Khun Yutthana	I think my generation is still not interested in this project.
Khun Benjamat	I think I'm too young to interest in senior living project, but in the in the future, it might be an interesting project in investment.
Interviewer	Do you think it is worth for buying the senior living that offers good services and good amenities?
Khun Tanpong	In my view, I think it's worth.
Khun Nipawan	It's worth.
Khun Pongkapab	I think it's worth.
Khun Tharathorn	I think it's no different from other senior living projects.
Khun Yutthana	It's not different from others.
Khun Benjamat	I think it's worth.
Interviewer	Do you think the wellness program and services in the senior living project is interesting?
Khun Tanpong	I think it's interesting.
Khun Nipawan	I like all the services and wellness programs that this project offers to the residentials.
Khun Pongkapab	It's interesting.
Khun Tharathorn	It's interesting.

Khun Yutthana	In my opinion, I don't think it's interesting. I can go to the hospital to buy a package of wellness programs from there and I think the service is not different from others.
Khun Benjamat	I think the services and wellness programs of this project are interesting.
Interviewer	Do you think the price affects the buying decision? If the price of one bedroom is equivalent to buy the single house
Khun Tanpong	Price affects my decision making, I think living in a single house would be more comfortable.
Khun Nipawan	The price affects my decision to buy this project and I think the room size should start at 60 sqm.
Khun Pongkapab	I think it's better to buy a single house.
Khun Tharathorn	The quality of the product affects the decision more than the price.
Khun Yutthana	The price affects my decision and I think buying a single house is worth more than buying this project.
Khun Benjamat	The price affects my decision to buy this project and I think the room size should start at 45 sqm.
Interviewer	What do you think about buying the senior living and getting life insurance? (Project owner offer life insurance package to you for free until the end of contract)
Khun Tanpong	I think the project should change from life insurance to discount a unit because I think most people already have life insurance.
Khun Nipawan	Buying one unit in this project and getting life insurance is interesting.
Khun Pongkapab	Nice to have it, but it is not the main factor in deciding to buy this project.
Khun Tharathorn	Whether the project offers life insurance or not, it is not important for me. The main factor is the service I received.

Khun Yutthana	It's not interesting because most people have life insurance.
Khun Benjamat	Life insurance is an attractive option.
Interviewer	Do you think it is interesting to have an exercise class that you can join for free?
Khun Tanpong	It is interesting, but it must be activities suitable for the elderly.
Khun Nipawan	For me, I think it's not necessary to have exercise classes because elderly won't use it often.
Khun Pongkapab	I think it should have exercise classes, but the activities must be appropriate for the elderly.
Khun Tharathorn	It is interesting, but it must be activities suitable for the elderly.
Khun Yutthana	It's not different from other senior living projects because I think this project should have exercise classes.
Khun Benjamat	It's interesting. I think it is necessary for the elderly.
Interviewer	What do you think about having a nutritionist in the senior living? Is it necessary?
Khun Tanpong	I think it should be a nutritionist in the project because it will help recommend healthy food to elderly.
Khun Nipawan	I think differently from Khun Tanpong. I think it's not necessary because elderly have a doctor to advise on their health and their food.
Khun Pongkapab	In senior living projects there should be a nutritionist.
Khun Tharathorn	I think it should have a nutritionist in this project.
Khun Yutthana	It should have a nutritionist.
Khun Benjamat	I think it's necessary for elderly.
Interviewer	Do you think there should be facilities in the project? (Fitness, Wellness Pool, Library, Multipurpose Room, Golf Simulator, Restaurant, and Art and Craft Room) What facilities do you think are unnecessary in the project?
Khun Tanpong	The facilities provided by the project are good.

Khun Nipawan	I think some of facilities is unnecessary such as Library, golf simulator, and art and craft room.
Khun Pongkapab	I think it's not necessary to have a golf simulator, it's not suitable for elderly.
Khun Tharathorn	I think it's not necessary to have an art and craft room.
Khun Yutthana	I think the facilities should be more.
Khun Benjamat	I think it's not necessary to have a golf simulator and an art and craft room.
Interviewer	Do you think the senior living is suitable for buyers of all ages? Why? If buying senior living is like investing in your own health care in long-term.
Khun Tanpong	I think aged 30-44 years can still take care of ourselves in various ways, there is no need to invest in this project because it is suitable for elderly people aged 50 years and over.
Khun Nipawan	I think this project is suitable for people aged 50 and over who are not married or single.
Khun Pongkapab	I think it's suitable for people who are aged 45 year and over.
Khun Tharathorn	It's suitable for people aged 45 and above or people who would like to invest in this project for their parents to live there. However, people aged 30 years still don't think about investing in this project.
Khun Yutthana	It's suitable for people aged 45 and above.
Khun Benjamat	For me, I think it's suitable for people aged 55 and over.

Interview transcript for still active lifestyle (people who aged 45-59 years old)

Interviewer	What is your aspect of a senior living project?
Khun Sivaphorn	It's very interesting, I like this project.
Khun Kawin	At present, the senior living project is very interesting. Also, it is different from the senior living in the past.
Khun Nipich	This project is interesting for investing because Thailand is completely an aging society in the next few years.
Khun Arisara	It is a good choice for singles and unmarried people.
Khun Supakorn	This project is suitable for after retirement.
Khun Phupisit	It's suitable for after retirement.
Interviewer	The second question is Please tell me what is the criteria of buying the senior living? (Products, Services, Price, Functions, Feature, Design, or Wellness programs)
Khun Sivaphorn	For me, the top three of criteria of buying this project are Price, Wellness Programs, and Functions.
Khun Kawin	For me, I think Services, Functions, and Wellness Programs.
Khun Nipich	I think my first three criteria are Services, Functions, and Wellness Programs.
Khun Arisara	I think Price, Services, and Design are my first criteria of buying this project.
Khun Supakorn	I choose Price, Services, and Functions.
Khun Phupisit	My first three criteria are the same as Khun Supakorn.
Interviewer	Do you think the senior living project is interesting in long-term investment?
Khun Sivaphorn	I think it's interesting, I can find a new society and new friends.
Khun Kawin	I'm interested in long-term-investment.
Khun Nipich	It's interesting because from the information I received, it's like taking care of my own health.
Khun Arisara	It's interesting project
Khun Supakorn	It's not interesting, I think it should be more services.

Khun Phupisit	I think it is an interesting project for long-term investing.
Interviewer	Do you think it is worth for buying the senior living that offers good services and good amenities?
Khun Sivaphorn	I feel worth with services and amenities that this project offers to their customers.
Khun Kawin	I think it's worth.
Khun Nipich	I think it's worth for buying this project
Khun Arisara	I think it's worth.
Khun Supakorn	It's still not worth enough for buying this project.
Khun Phupisit	There should be more services and amenities.
Interviewer	Do you think the wellness program and services in the senior living project is interesting?
Khun Sivaphorn	It's interesting.
Khun Kawin	It's interesting.
Khun Nipich	For the wellness programs, I might not use it often, but it's still interesting.
Khun Arisara	It's interesting.
Khun Supakorn	I need more wellness programs and services.
Khun Phupisit	For me, wellness programs are interesting, but I need more services.
Interviewer	Do you think the price affect the buying decision? If the price of one bedroom is equivalent to buy the single house
Khun Sivaphorn	The price must be suitable for the service I received. Expensive price is not a key factor for me. The important thing is the price is worth for what I get or not.
Khun Kawin	I think the room size of 45 sq.m is worth buying.
Khun Nipich	I agree with Khun Sivaphorn and I prefer a room size of 45 sq.m.
Khun Arisara	For me, the price affects my purchasing decision.
Khun Supakorn	Price affects my purchasing decision. For me, I think that the room size should start at 60 sqm.
Khun Phupisit	For me, a cheap price or expensive price depending on services provided by the project is worth or not. I also like the room size of 60 sq.m

Interviewer	What do you think about buying the senior living and getting life insurance? (Project owner offer life insurance package to you for free until the end of contract)
Khun Sivaphorn	It's interesting.
Khun Kawin	It's interesting.
Khun Nipich	I think it's good, it's interesting.
Khun Arisara	It's not interesting.
Khun Supakorn	I have a lot of insurance, but I'm not interested.
Khun Phupisit	It's not interesting
Interviewer	Do you think it is interesting to have an exercise class that you can join for free?
Khun Sivaphorn	I like this very much, it's good for health. If I buy this project, I will not miss exercise classes.
Khun Kawin	It's nice to have, but I probably won't use it often.
Khun Nipich	The exercise classes are interesting, but I won't use it often.
Khun Arisara	It's not interesting, it's unnecessary to have exercise classes.
Khun Supakorn	It's interesting.
Khun Phupisit	I like exercise classes, it's interesting.
Interviewer	What do you think about having a nutritionist in the senior living? Is it necessary?
Khun Sivaphorn	It's necessary to have a nutritionist because there are many elderlies living there.
Khun Kawin	It's necessary to have a nutritionist.
Khun Nipich	I don't think that's necessary.
Khun Arisara	It's necessary to have a nutritionist in this project.
Khun Supakorn	It should have a nutritionist in this project.
Khun Phupisit	A nutritionist should be in this project.
Interviewer	Do you think it should be facilities in the project? (Fitness, Wellness Pool, Library, Multipurpose Room, Golf Simulator, Restaurant, and Art and Craft Room) What facilities do you think are unnecessary in the project?
Khun Sivaphorn	I think it should have all facilities.

Khun Kawin	It should have all of facilities
Khun Nipich	It should have all of facilities
Khun Arisara	There should be more facilities.
Khun Supakorn	I think it should have all facilities.
Khun Phupisit	I think it should have all facilities.
Interviewer	Do you think the senior living is suitable for buyers of all ages? Why? If buying senior living is like investing in your own health care in long-term.
Khun Sivaphorn	This project is suitable for people aged 45 years and above.
Khun Kawin	I think any age can buy this project. It depends on the potential of each person.
Khun Nipich	This project is suitable for people aged 45 years and above.
Khun Arisara	For me, it's suitable for after retirement.
Khun Supakorn	I think it's suitable for after retirement.
Khun Phupisit	For me, this project is suitable for people who aged 45 years and above.

Interview transcript for after retirement (people who aged 60 years old and over)

Interviewer	What is your aspect on long-term leasehold senior living project?
Khun Jongkolnee	It's a place for elderlies who are not families and single.
Khun Sukanya	It's a place for people who would like to live alone or single.
Khun Linda	I think it's a place for after retirement.
Khun Vitun	It's an interesting place for finding new friends in the same generation.
Khun Somnuek	Senior living suitable for single people.
Khun Amnuay	It's a senior home for people who has no family.
Interviewer	The second question is Please tell me what is the criteria of buying the senior living? (Products, Services, Price, Functions, Feature, Design, or Wellness programs)
Khun Jongkolnee	My first three of criteria in buying this project are Price, Services, and Wellness Programs.
Khun Sukanya	I choose Functions, Services, and Wellness Programs are my top three criteria.
Khun Linda	I think Price, Services, and Functions are my first three criteria.
Khun Vitun	The criteria of buying this project are Function, Services, and Wellness Programs.
Khun Somnuek	For me, I choose Services, Prices, and Location.
Khun Amnuay	I choose Services, Functions, and Wellness Programs.
Interviewer	Do you think the senior living project is interesting in long-term investment?
Khun Jongkolnee	It's not interesting. I prefer to stay home.
Khun Sukanya	It's not interesting, stay with family at home is better than live in senior living project.
Khun Linda	It's an interesting project.
Khun Vitun	This project is interesting.
Khun Somnuek	It's not interesting.

Khun Amnuay	It's not interesting.
Interviewer	Do you think it is worth for buying the senior living that offers good services and good amenities?
Khun Jongkolnee	The services and amenities provided by the project are worthwhile for buyers.
Khun Sukanya	It's worth it for buyers.
Khun Linda	It's worth for buyers.
Khun Vitun	I think it's worth.
Khun Somnuek	It's worth for buyers.
Khun Amnuay	I think it's worth.
Interviewer	Do you think the wellness program and services in the senior living project is interesting?
Khun Jongkolnee	It's interesting.
Khun Sukanya	It's interesting.
Khun Linda	It's interesting.
Khun Vitun	It's interesting.
Khun Somnuek	It's interesting.
Khun Amnuay	It's interesting.
Interviewer	Do you think the price affect the buying decision? If the price of one bedroom is equivalent to buy the single house
Khun Jongkolnee	I think the price must be reasonable. The room size starts at 45 sq.m is suitable for the price
Khun Sukanya	The price affects my decision and I like room size at 45 sq m.
Khun Linda	The price affects my decision, but I also interested in this project. I prefer the room size at 60 sq.m, I like large room.
Khun Vitun	I prefer the room size at 45 sq.m and I willing to pay if it's worth.
Khun Somnuek	I prefer live at home than live at this project because the house has more space.
Khun Amnuay	I prefer home that senior living.

Interviewer	What do you think about buying the senior living and getting life insurance? (Project owner offer life insurance package to you for free until the end of contract)
Khun Jongkolnee	I have many insurances. I think it's a good idea to switch from life insurance to a room discount.
Khun Sukanya	It's interesting.
Khun Linda	It's interesting.
Khun Vitun	It's interesting.
Khun Somnuek	I'm not interested about insurance.
Khun Amnuay	I have a lot of insurances, I'm not interested.
Interviewer	Do you think it is interesting to have an exercise class that you can join for free?
Khun Jongkolnee	I'm not interested in the exercise classes because I think I probably won't use it.
Khun Sukanya	It's interesting, but I'm not use it often. (1 time/week)
Khun Linda	It's interesting, I think I can use it often.
Khun Vitun	It's interesting, I can make friends with others in the exercise classes.
Khun Somnuek	It's not interesting.
Khun Amnuay	It's not interesting.
Interviewer	What do you think about having a nutritionist in the senior living? Is it necessary?
Khun Jongkolnee	It's necessary to have a nutritionist in senior living project.
Khun Sukanya	It's unnecessary to have a nutritionist.
Khun Linda	It's necessary to have a nutritionist.
Khun Vitun	It's not necessary to have a nutritionist.
Khun Somnuek	It's necessary to have a nutritionist.
Khun Amnuay	It should have a nutritionist.

Interviewer	Do you think there should be facilities in the project? (Fitness, Wellness Pool, Library, Multipurpose Room, Golf Simulator, Restaurant, and Art and Craft Room) What facilities do you think are unnecessary in the project?
Khun Jongkolnee	I think it's not necessary to have a golf simulator.
Khun Sukanya	It's not necessary to have a golf simulator and art and craft room
Khun Linda	I think it should have all facilities.
Khun Vitun	It should have all facilities.
Khun Somnuek	It should have all facilities.
Khun Amnuay	I think it's not necessary to have a golf simulator and art and craft room
Interviewer	Do you think the senior living is suitable for buyers of all ages? Why? If buying senior living is like investing in your own health care in long-term.
Khun Jongkolnee	It's suitable for people aged 50 years and over who has no families and single persons.
Khun Sukanya	It's suitable for people aged 50 years and over.
Khun Linda	It's suitable for people aged 45 years and over.
Khun Vitun	It's suitable for people aged 45 years and over.
Khun Somnuek	It's suitable for after retirement.
Khun Amnuay	It's suitable for after retirement.