

In addition to the fore mentioned, businesses may see an elderly population beneficial for the business as it presents new found demand for various services and products it provides. Britain's retiring workers have never had it so good. As well as being among the last workers to benefit from generous final salary pensions, many older people have housing wealth, having got on to the property ladder long before the boom that has priced out many younger buyers. And thanks to new pension freedoms, which came into force in April, the over-55s can now withdraw money from their pension funds. As a result, even though growing numbers of people are also approaching retirement in debt, some are set to go on a spending spree – and a new wave of businesses are lining up to cash in. Most notably this is recognised in the tourism industry as free time and spare cash is transferred into increased holidays and travel insurance. In preparation for this Easy Jet are accustoming. They're introducing what they call dementia friendly flights whereby they have specially trained staff implemented on their flights to help deal with an elderly population who are more likely to have dementia. EasyJet CEO Carolyn McCall proposed this change as an integral part of their strategy and on the advice of easyJet's Special Assistance Advisory Group, which is chaired by the Right Hon. David Blunkett MP, and includes Age UK among its members. The group has been discussing the issue for some time. EasyJet flies around 300,000 passengers requiring special assistance every year. And There is no doubt that with Europe's population living longer out of 61 million passengers annually, the number of possible sufferers flying with EasyJet is likely to increase. The elderly population has affected Easy Jets operations. To compare and contrast the companies mentioned are evidently different with BMW operating a focus based Porter's generic strategies model as their specialised products and core competency protect themselves against substitutes whilst Easy Jet generally strive for cost leadership as one of Europe's budget airlines their ability to offer lower prices than the majority of their competitors sees them reap large demand. However they both have contingency plans and ability to deal with the social issues will attract the older population and act as a worthwhile foundation for continued business growth. In comparison the two brands have both strong brand recognition in their respected fields both coming in a subset of differentials for instance BMW, Audi and Mercedes make up the subset of the car industry of focus strategy with high prices as the quality is present to justify it whilst Ryan air and Easy Jet provide the cost leadership airlines in the airline industry, Utilising the new challenges of the growing population on contrast to their competitors will both see their future demand and ability to change enforced.

An ageing population however can also affect a business negatively, as it increases costs. The most notable cost an elderly population is likely to provide to a business is to do with the pensions. As the population lives longer the state is obliged to provide a pension to the current generation for a longer period and therefore they must provide a greater amount of capital to fund it along with more costs such as health. This is reflected in the decrease in state pensions provided and so thousands of more people are getting their pension through their workforce schemes. The idea of this is if you