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Exclusive Telecare Provider



The UK's only Which?  
Approved alarm service

# Enhancing Customer Choice – Challenges and Opportunities

## October 2021

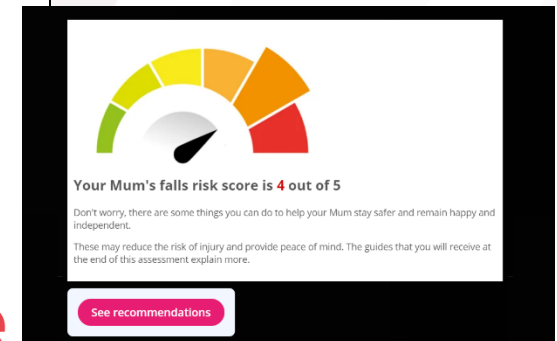


# Agenda

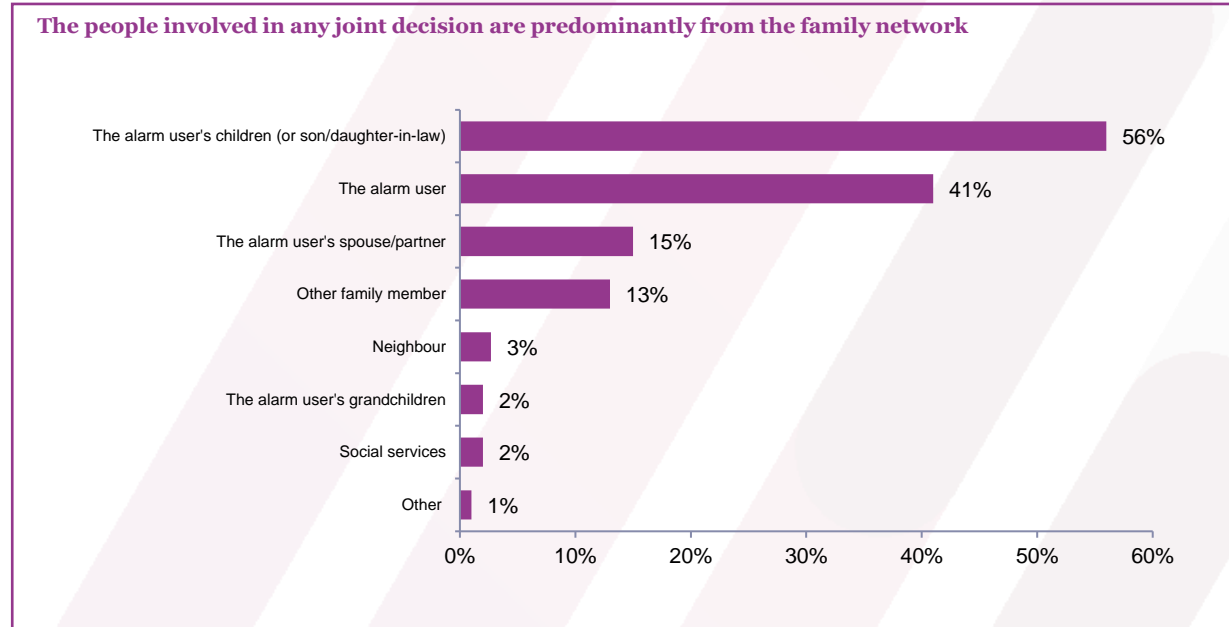
- How should we think about Customers?
- What are their fears and worries?
- What VALUE do they place on technology enabled care?
- Conclusions

# What perspective can Taking Care bring?

- Both B2B (Local Authority/Residential care – monitoring only) and B2C (direct/retail)
- Largest private provider (B2C) of TEC personal alarm services and 24/7 monitoring
- Technology-agnostic: Deep focus on consumer



# Remember that we have TWO key customer groups



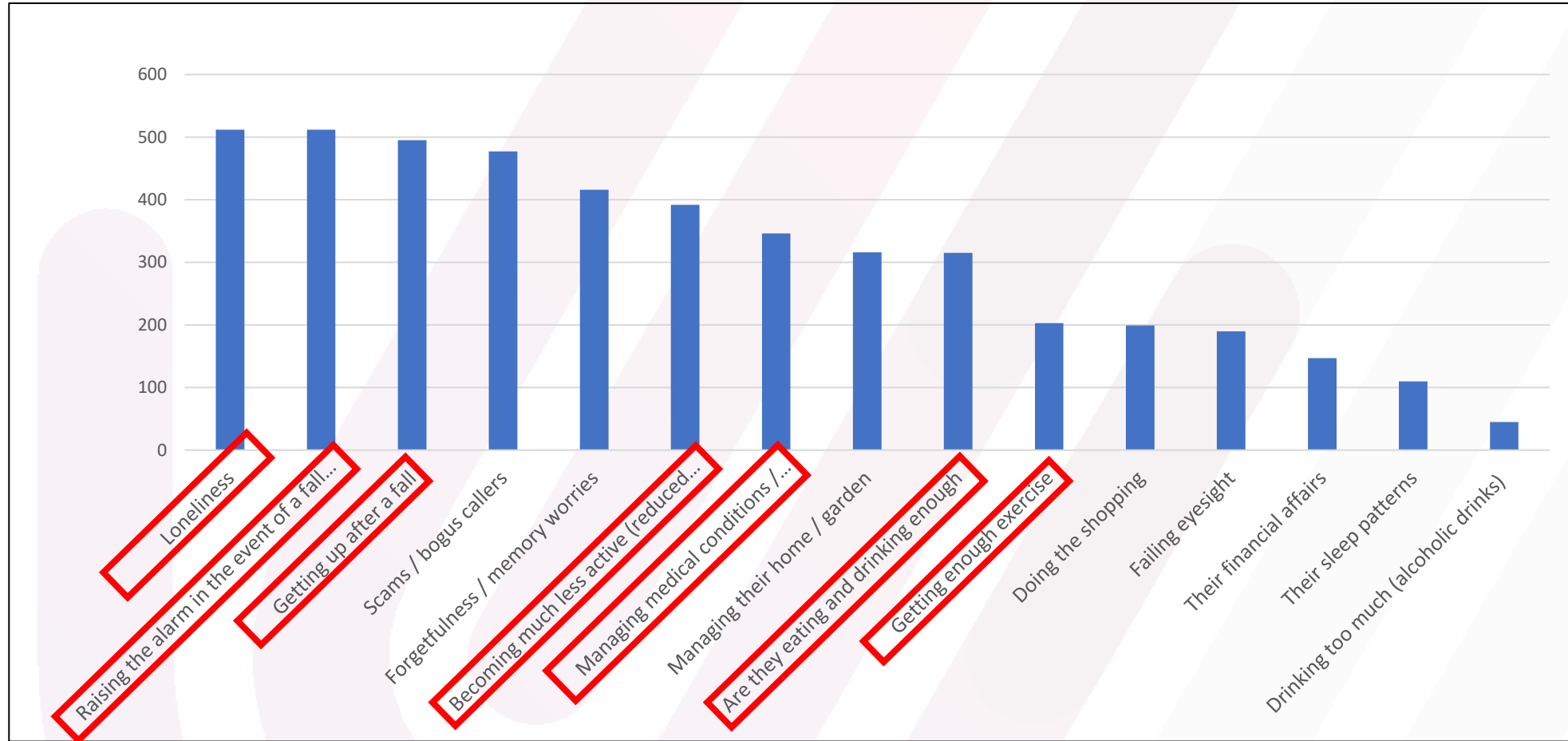
## Family Members:

- 60% of B2C purchase decisions made by family
- Average age = 50/55-65
- “Sandwich Generation” employees – for employees 55+ = 25% of women and 18% of men are informal carers
- Trigger points = Concerns about mum/dad’s mobility around the house: Often geographically remote and can’t respond quickly to emergency situation: “Peace of mind”

## Loved One:

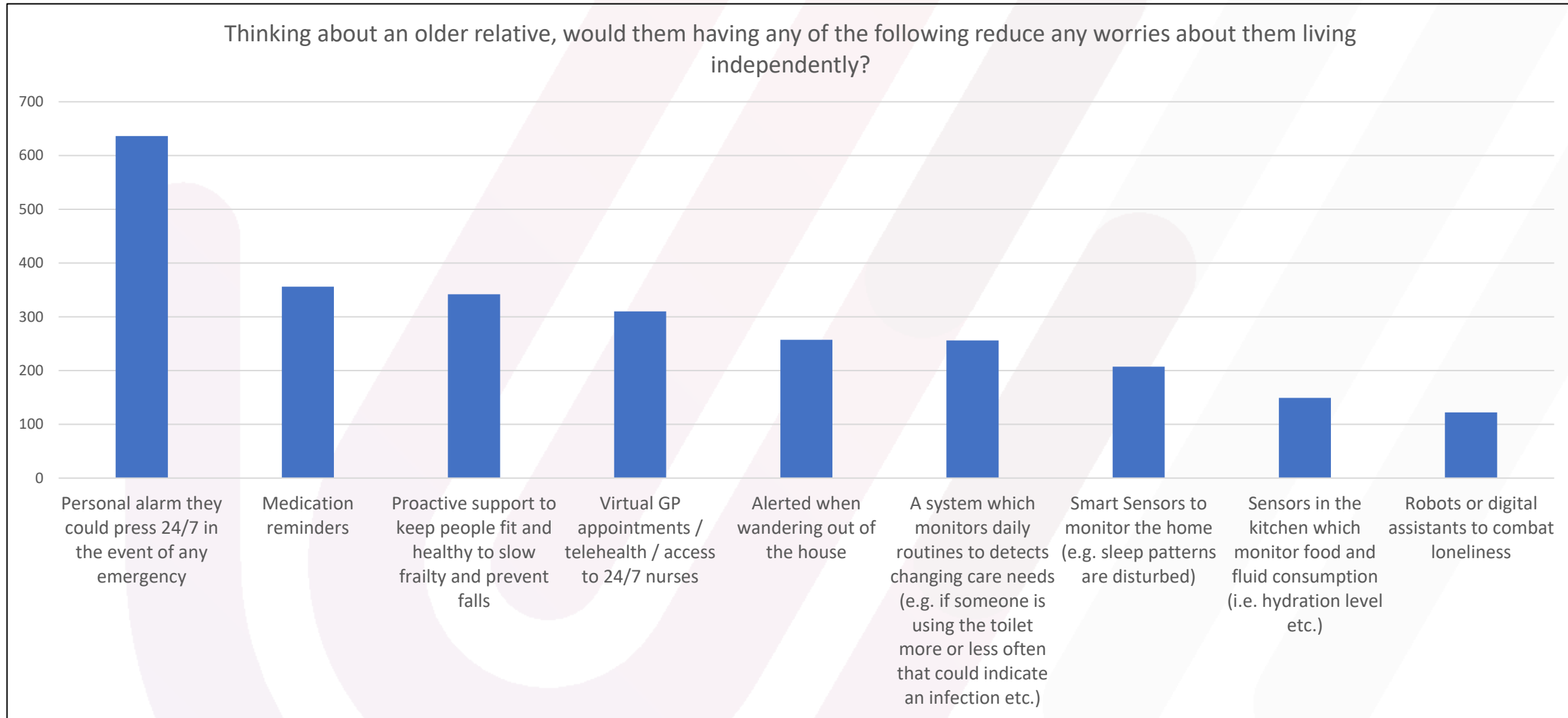
- Average age = 75-85
- Trigger points = First fall: Concerns expressed by family members: Recognition of reduced mobility: Safety/“Peace of Mind”: Friend has fallen

# What worries you most about older relatives living in their home when you cannot be there?



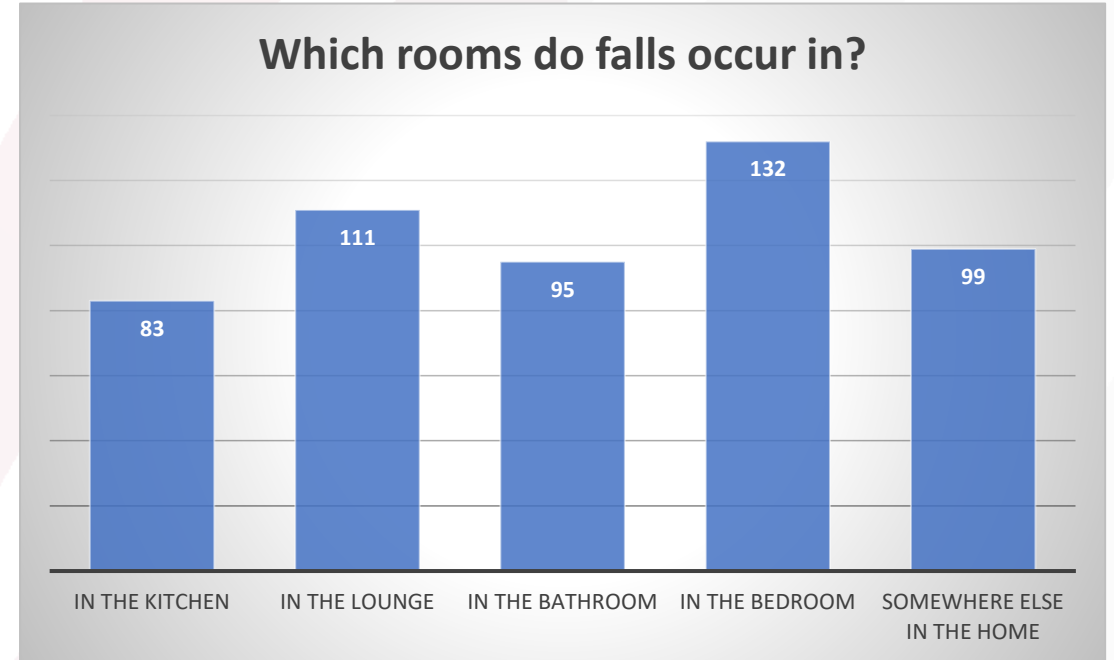
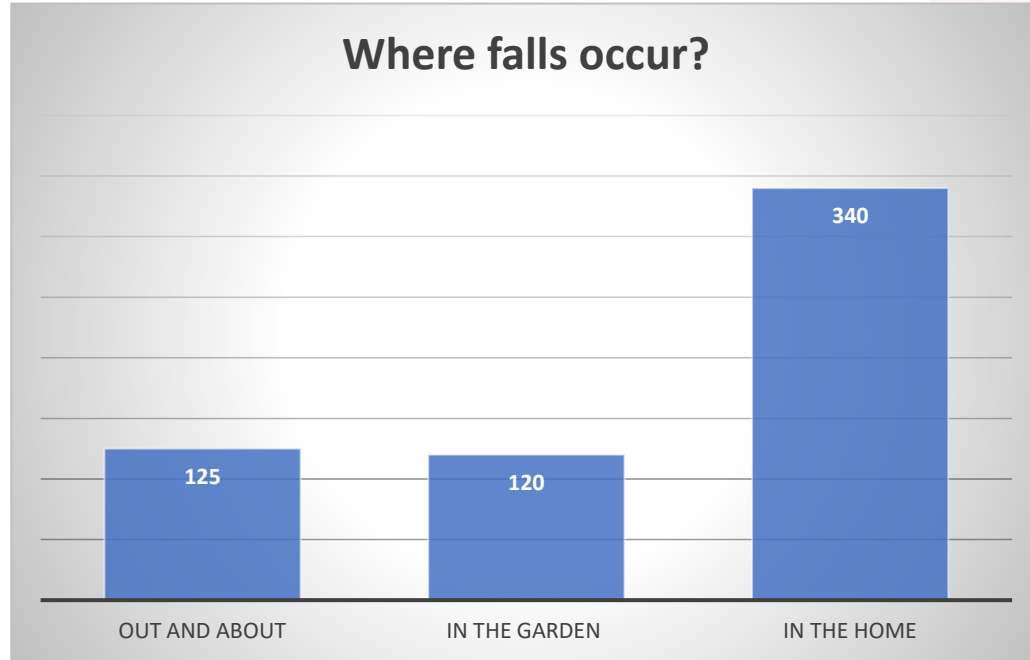
- On average people were worried about 5+ things

# Technology and services to reduce worry



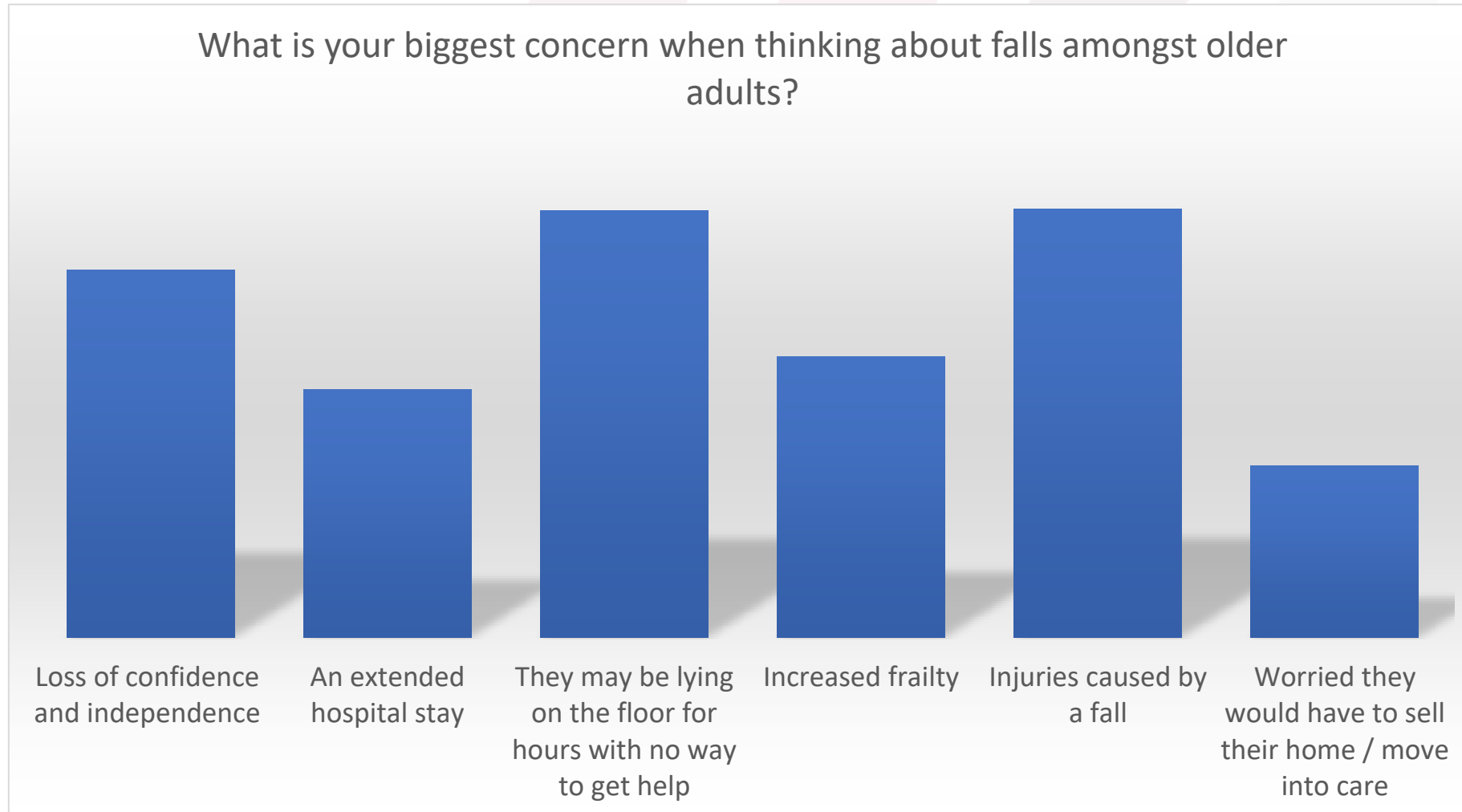


# Where do falls occur?



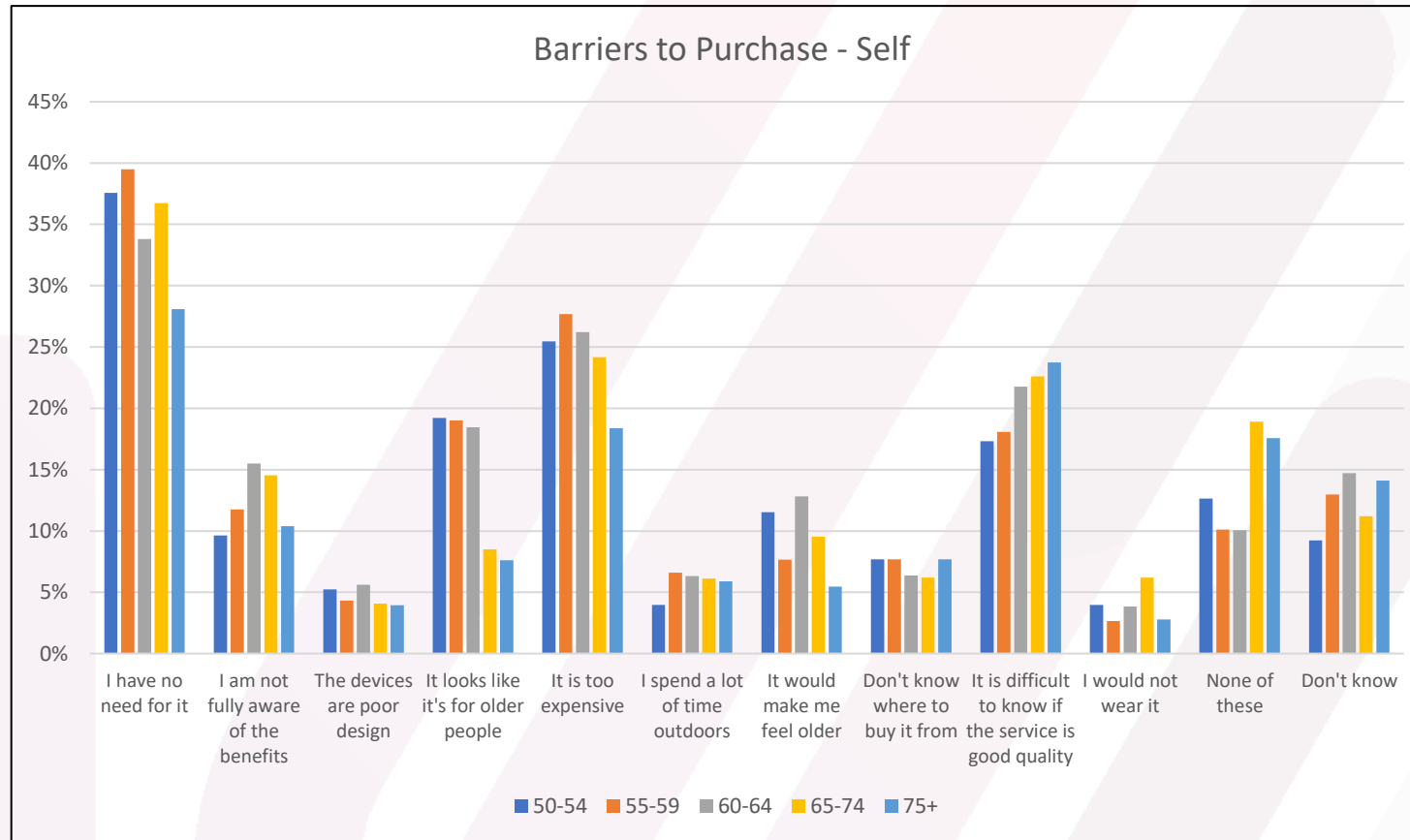
- 74% of falls occurred inside the home
- 13% of falls occurred out and about (e.g. down the shops)
- 12% of falls occurred in the garden
- On average falls happen in 1.5 rooms of the house

# What is your biggest concern when thinking about falls amongst older adults?





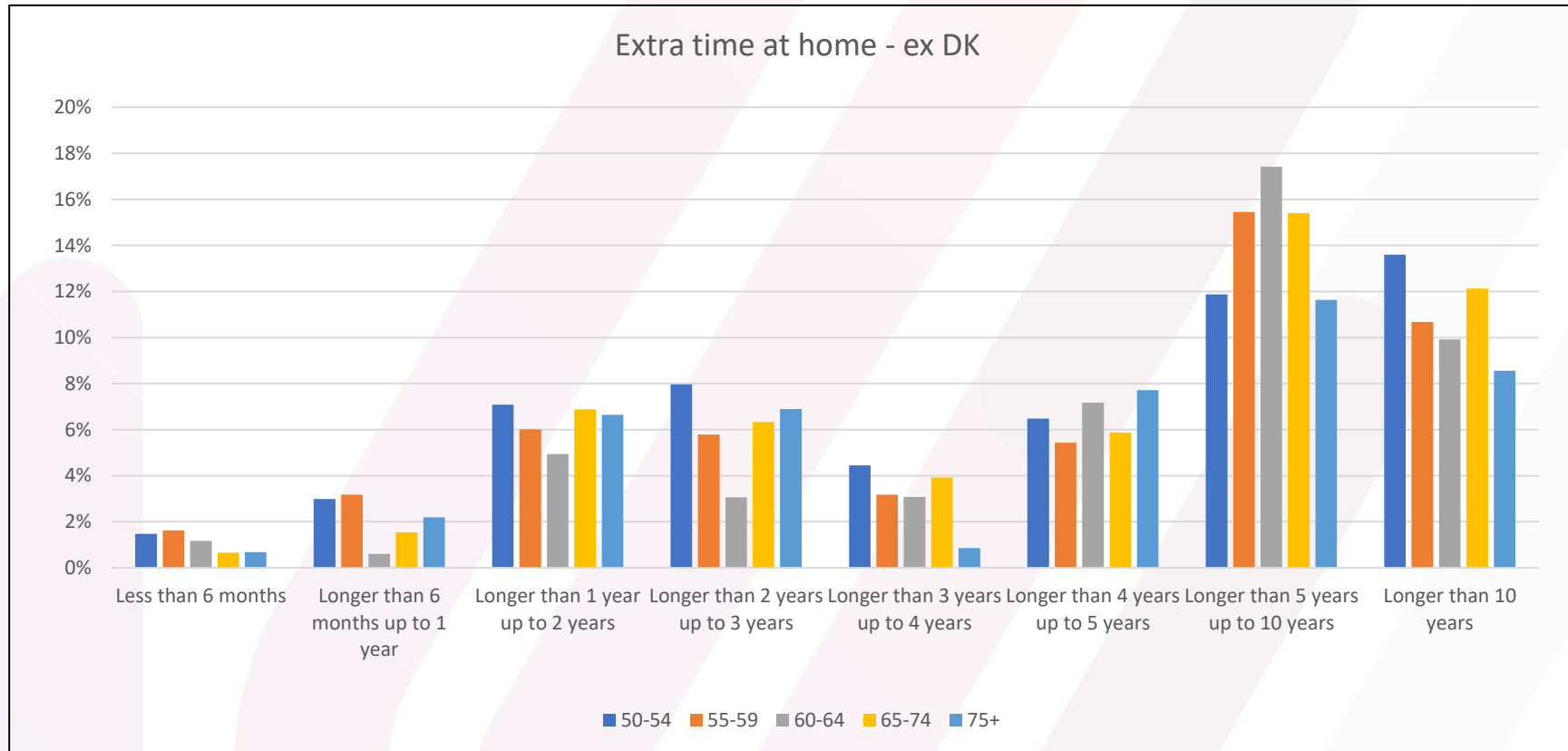
# What would stop them purchasing TEC?



## Conclusions;

- “No need” decreases with age – lowest for 75+
- Expensive/Price is not the main issue – and decreases with age
- Some “design” issues apparent, but less in older generations (lower “stigma” issues?)
- Getting “good quality” information is key requirement

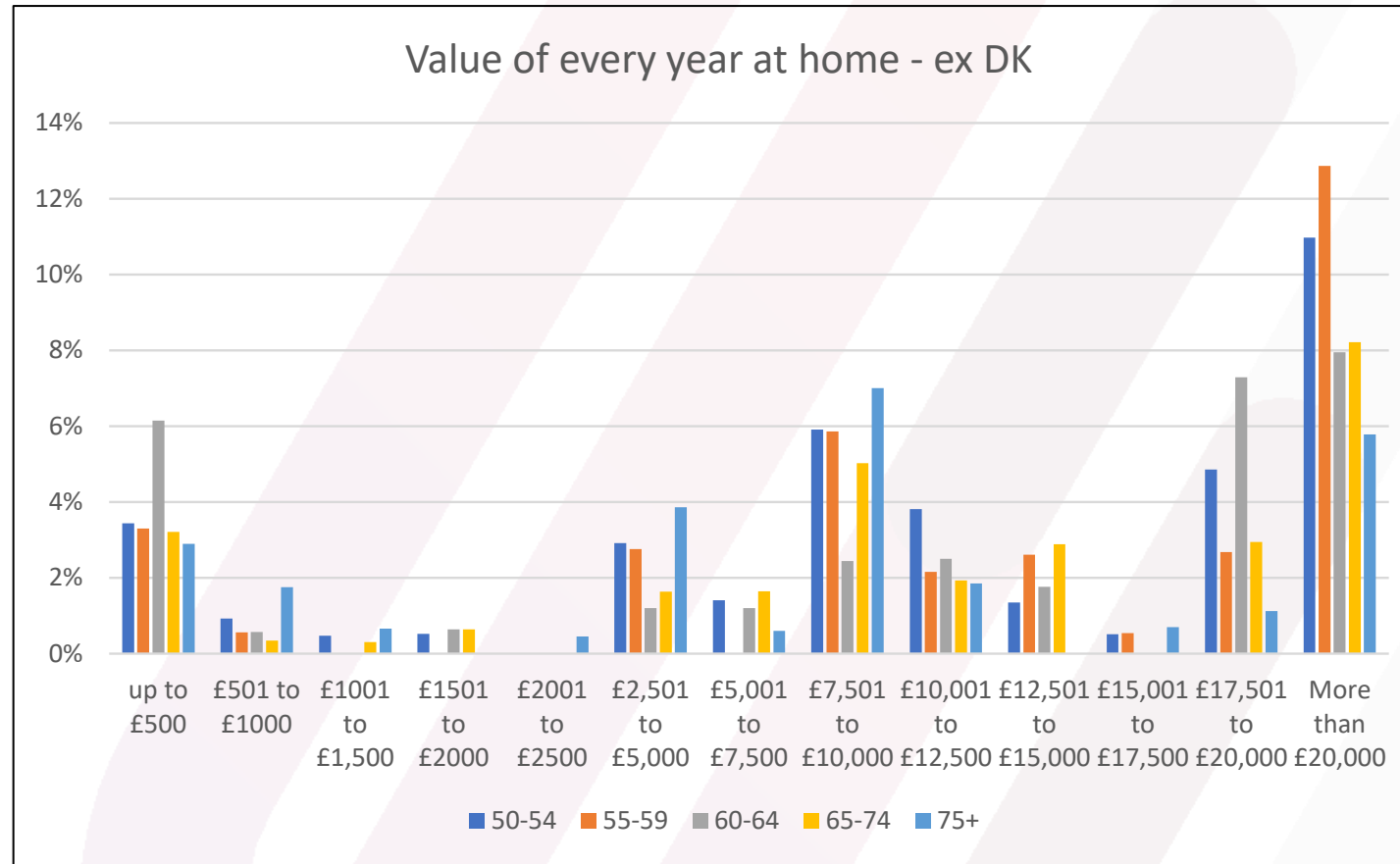
# How much longer do you believe TEC can help you stay at home?



## Conclusions;

- Belief in capability of TEC increases with age – peaking 60-64 years
- Clear expectations of 5-10 and 10 years+
- 65-74 years show strong peak towards 5 years +
- Average expectation = 6.51 years in 55+ years

# How much do I VALUE each extra year at home?



## Conclusions;

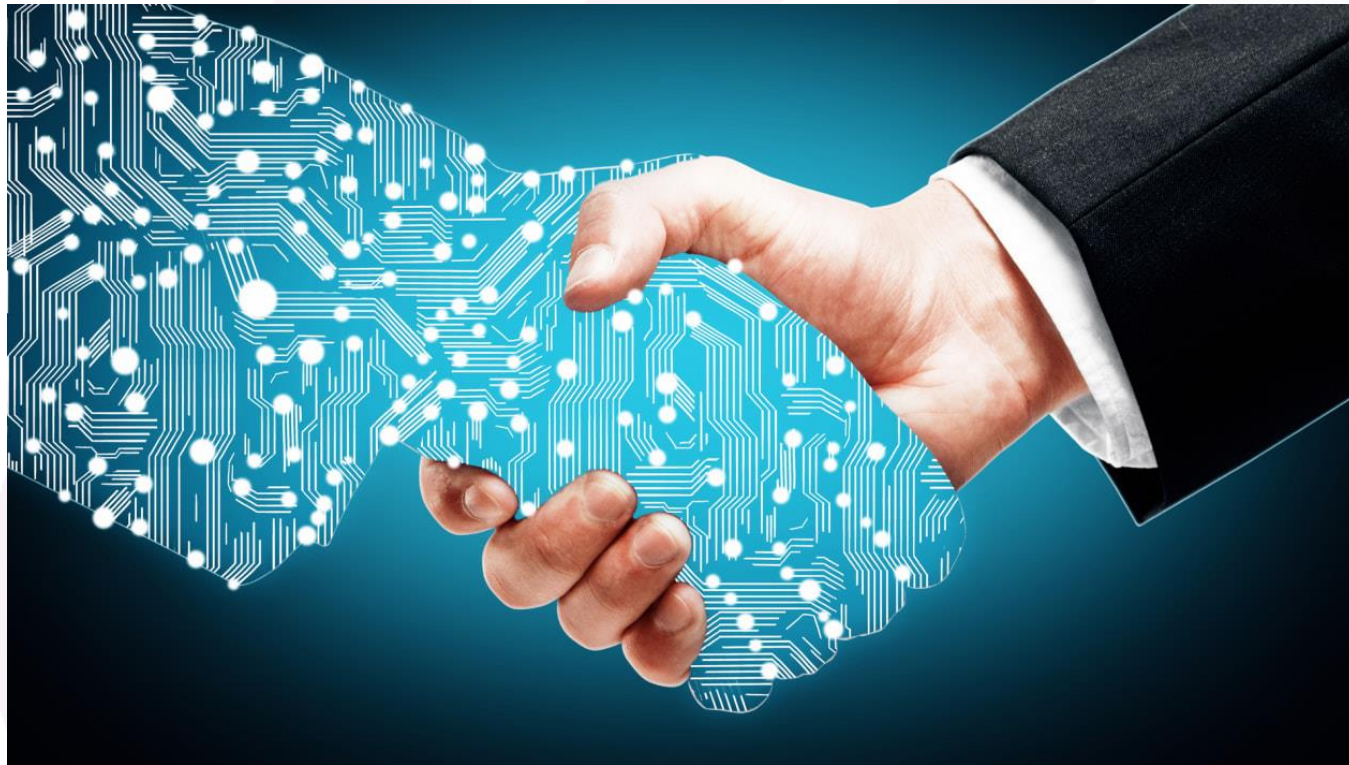
- Highest proportion value each year at home at +£20,000: £7,501-10,000 second
- Value of every extra year at home climbs in value until 60s
- Over 75s place £7,501-10,000 value on every extra year at home
- For over 55s average extra year value = £12,548

# Bringing it all together

## QAHY (Quality Adjusted Home Years ©)

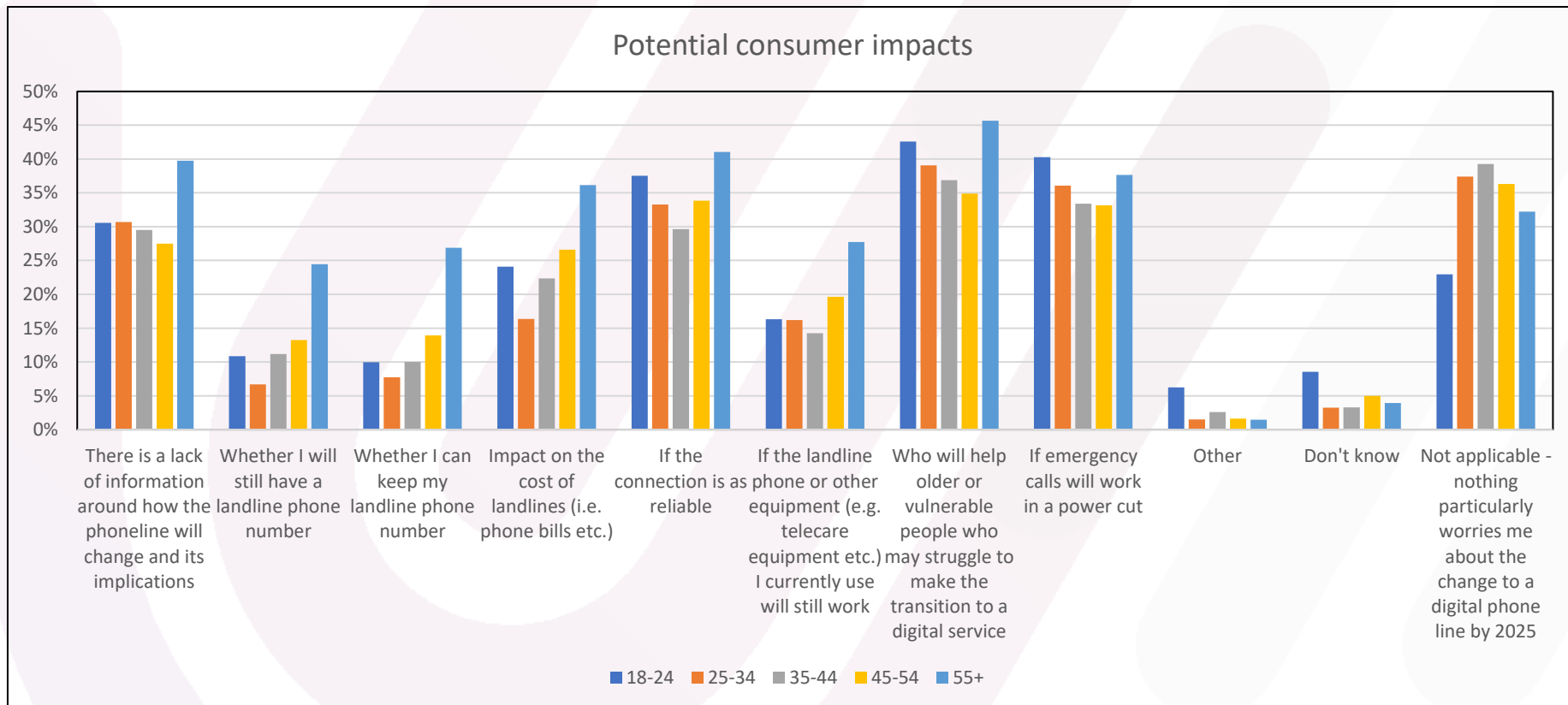
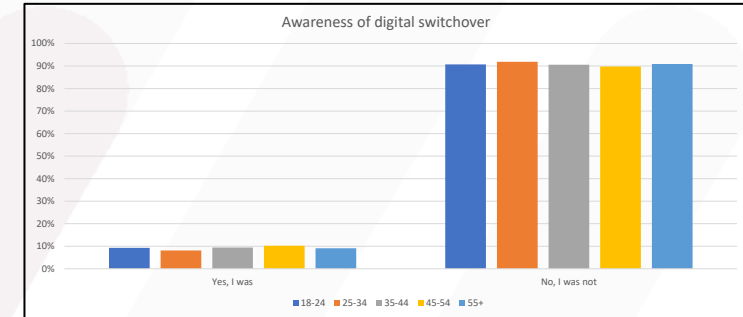
- The over 55s are willing to pay an average of £169 per year on TEC
- To achieve 6.51 years extra at home using TEC
- Where they value each year spent at home at an average of £12,548 = £81,687.48 over the 6.51 years
- So for each £1 of TEC spend a customer can achieve £74 QAHY
- And avoid a perceived cost of £201,972 in Care Home fees

# And what do our customers think about the Digital Transition?



# Gathering Customer Insights - Digital

- 90% are not aware of the digital switchover....



# Summary

- We need to think about Loved Ones as consumers and give careful consideration to their needs
- Technology Enabled Care has the opportunity to revolutionise health and social care – if it's allowed to perform at its best
- TEC can have a powerful impact on people's lives and deliver them true value