



EVERYTHING RETIREMENT
LIVING LIFE BEGINS NOW

The Seniorpreneur Imperative

An inspirational briefing on an
emerging retirement trend



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1. Introduction: The Age Of The Seniorpreneur

When we launched our E-Book series we promised that – among many other issues – we would give our expanding group of followers advance information about trends and opportunities that can help them lead a more satisfying and productive retirement life.

Seniorpreneurship is one of those trends, and that opportunity, and we want to tell you about it.

The word ‘seniorpreneur’ defines and describes a rapidly growing group of mature men and women in many countries of the developed world who have decided to **find creative sources of work beyond the traditional retirement age of 65.**

Some are doing this out of financial necessity. Others are doing this because they’re not prepared to call it quits. They have founded, and are founding, start-ups – typically home-based small businesses. The Seniorpreneur Imperative is about them and for those who aspire to join them.



There are three categories of retiree:

1. Those that have adequately prepared for a period of retired life that most experts predict will last for 30 years or more – a period almost as long as the working life preceding it.
2. The retiree that has properly prepared but is still motivated to work regularly.
3. The rest.

Those that do prepare adequately *flourish* in retirement, and there is much to be *learned from their example* – life lessons that the experts behind Everything Retirement recognize, explain and share regularly.

For others, the notion of flourishing (particularly financially) in retirement is a lot less likely. And perhaps you're one of them?

Let's face it, throwing in the towel completely is not something many of us find attractive. **We're still active, both physically and cognitively.** We, and many others like us, continue to look for a *challenge*.

The impact of the pandemic has hit us all – from the very well provided for to those living somewhat more precariously – and increasing numbers of prospective and actual retirees are taking a long, hard look at their options. But while talk is cheap, actions speak louder than words.

And that's where The Seniorpreneur Imperative comes in. Many retirees and pre-retirees are seriously considering starting a (usually) home-based business because it is:

- ✓ A great method for supplementing retirement income.
- ✓ An excellent way to stay active and cognitively engaged.
- ✓ An imaginative channel for turning a hobby, an existing skill set, or a passion, into an income generating business.
- ✓ A fast and (relatively) easy enterprise – given the wide availability of online resources that facilitate small scale start-ups – to initiate.
- ✓ Inexpensive to finance – you can literally launch a home-based business using a small percentage of your savings, or by using a line of credit.

¹ <https://www.psychologytoday.com/ca/blog/constructive-wallowing/201801/could-60-be-the-new-40>





Seniorpreneurship: A Global Phenomenon

Significantly, while the terms *seniorpreneur* and *seniorpreneurship* are – as yet – not carried and defined in mainstream dictionaries, the concept is alive, well and expanding exponentially.

Seniorpreneurship is a global phenomenon. It's everywhere. And we at Everything Retirement are proud to embrace an idea with so dynamic a future.

Writing for the Australian Institute of Business, professor Rozanne Zolin¹ put the issue of seniorpreneurship into a realistic and relevant perspective:

“Entrepreneurship drives innovation,” professor Zolin observes, correctly. And innovators, almost by definition, have “figured out a way to do things better than anyone else.”

Is the younger generation the one with the imagination and creativity to drive business ideas, she asks? Not necessarily.

¹ <https://www.aib.edu.au/blog/entrepreneurship/rising-trend-of-seniorpreneurs/>



Zolin references the work of Canadian economist Danny Miller's work dealing with *entrepreneurial orientation*, which he defines as the degree to which a person is prepared to innovate, take risks and act proactively. States Zolin:

"Human capital theory suggests that the individual with more human capital is most likely to succeed in a task. Human capital is the stock of knowledge and skills that individuals have. They include but are not limited to unique insights, skills, cognitive characteristics and entrepreneurial aptitude. They can also include acquired attributes like work habits and productivity."

Zolin's verdict, at least based on her Australian experience, is this:

"In the race for human capital, the 50-plus entrepreneur wins hands down. The older individual has a formidable range of weaponry to establish entrepreneurship prowess, including depth of knowledge, experience, wisdom, confidence, technical and managerial competencies and specific industry know-how."

Older entrepreneurs tend to exhibit three attributes that drive success:

1. Human capital – knowledge, experience and managerial competency. All are huge competitive advantages in start-up situations.
2. Social capital – it's not just what you know, but who you know. Networking, especially the one-on-one variety seniors tend to be good at cultivating, counts.
3. Financial capital – though not necessarily wealthy, older entrepreneurs understand how to leverage their assets and deploy their (sometimes limited) financial firepower.

The Seniorpreneur Imperative recognizes this 3-part reality and offers those of you who might be attracted to the idea some elementary insights to get going.



The older individual has a formidable range of weaponry to establish entrepreneurship prowess.
– R. Zolin





There's little or nothing to fear when contemplating a small scale start-up. Retirees are recognizing that **entrepreneurship is fulfilling, cognitively challenging, and fun**. Put colloquially, they get a charge out of it.

Ann O'Meara², who founded Fantastic 55 – a U.S. based digital publisher – is a case in point. O'Meara is living her own mission statement: "I want to empower people to do what's right for them in this part of their lives," she says. "Because people who live a longer, healthier life have a purposeful life."

A retirement or pre-retirement start-up, especially when managed creatively and with a sense of purpose, has the potential to offer opportunities for *self-discovery*, *self-renewal* and an elevated *sense of wellbeing* – both emotionally and intellectually.

One of the great things about aging creatively is that it gives us permission to connect with our inner misfit. This is the slightly contrarian state of mind that is the defining characteristic of the successful founder of a new business – however modestly conceived.

Misfits of one stripe or another found start-ups. You've just arrived at the party a little late in life, that's all. The Seniorpreneur Imperative celebrates your courage, understands your motivation, and tells you exactly how to succeed – and succeed brilliantly.

² <https://fantastic55.com/discover-fantastic55/>



2. Neutralizing The Fear Factor By Finding Your Niche

Let's talk about the *fear factor*. What we're suggesting is that becoming a seniorpreneur is a lot less original, and a lot easier to *initiate*, than you might suppose.

As we said, seniorpreneurship is not just a Canadian phenomenon. *It's global*. The entrepreneurial spirit is alive and well among pre-retirees and retirees in virtually every country in the world where there is an economy adequate enough to support their aspirations.

According to Statistics Canada³, nearly 14% of Canadians 65 years and older are still in the workforce, compared to around 8.4% 20 years ago – and their entrepreneurial spirits are demonstrably strong. These findings are duplicated in virtually all of the world's advanced economies.

A poll by Ipsos⁴ (June 21 – June 24, 2019) demonstrated that **nearly half of small business owners are baby boomers**. That's almost twice the rate of business ownership than among millennials. In other words, you're in good company.

5 Steps To Finding Your Niche

The key is to find your niche, that special space in which your unique set of skills enable you to operate competitively. Finding that niche is not that difficult to do, but you have to be systematic about it.

Consider taking the following 5 steps:

STEP 1: Identify your interests and enthusiasms. Make a 10-part list. This exercise is a great way to anchor a start-up idea within the context of a personal enthusiasm. Monetizing a passion is widely regarded as the best foundation for a successful start-up.

STEP 2: Pinpoint *problems* those interests and enthusiasms help solve. Example: If you're skilled at carpentry, identify prospects in your local market area who might be interested in repairing or extending a deck, or fixing leaky windows. You'll be surprised at how many takers will step forward once they've discovered your message and service offering.

³ <https://www12.statcan.gc.ca/census-recensement/2016/as-sa/98-200-x/2016027/98-200-x2016027-eng.cfm>

⁴ <https://www.ipsos.com/en-ca/news-polls/Empty-Nest-Boomers-Driving-Small-Business-Economy>



STEP 3: Research the competition. This need not be an elaborate exercise, but if you develop a start-up idea make sure 20 other people haven't got there first and, if they have, ask yourself in what ways they might be vulnerable to a new entry. Even a slight difference from one idea to the next can have an impact on the success of a new business.

STEP 4: Determine potential profitability. If your research does turn up a decent number of competitive services – but not an overabundance of them – you've got a shot. Quantify competitor price points to be sure you can match or beat them. Start-up home businesses generally enjoy the advantage by having lower expenses and can therefore make their offering more affordable.



STEP 5: Test your start-up idea. The best possible way to test a start-up idea is by canvassing family and friends. Make it clear you are soliciting a *judgment*, not an *investment*. Again, be systematic about the process. Invite 10 friends over, present your idea or ideas professionally and ask for their honest opinion.

CASE STUDY: LIVE CENTRE STAGE

Dan Doiron is a singer, songwriter, musician, educator and recording engineer. According to his website, he's been addicted to the raw energy of the guitar since he formed his first band at age 13 in Port Hood, Cape Breton, Nova Scotia.

Although he's a gifted performer whose potent guitar riffs and grooves with unique lyrics reflect his views on everyday life, he's also an educator with a lucrative sideline business called Live Centre Stage.

Doiron says **seniors have skills and characteristics that make them succeed at entrepreneurship**, based on the discipline of having worked a successful day job. They just don't know how to proceed. That's where Live Centre Stage helps.

⁵ <https://dandoiron.com/live-centre-stage>



Now in his 60s, Doiron makes a living through live performances, selling his CDs, teaching music, marketing his recording and production services, and motivating people to improve their personal presentation skills through the art of stagecraft.

Doiron is hardly unusual these days. In fact, he's typical of a rapidly growing group of mature men and women who've decided to start – or in his case prolong – a business beyond the traditional retirement age of 65.

CASE STUDY: SWEET LIFE

What follows is a case study of a seniorpreneur with a spectacularly improbable start-up story to tell: Carolyn Hartz (Sweet Life). It is a real life example of seniorpreneurship in action – based on recent reporting in the Sydney Morning Herald⁶ – a well-known Australian newspaper.

The story goes that when Sweet Life founder Carolyn Hartz started her first business she barely knew how to switch on a computer. Now in her early 70s, Hartz didn't start her company until she was 55.

It all began with a pre-diabetic diagnosis in the late 1980s, at which point Hartz started importing sugar-free products from the US. During that process she discovered a sugar-alternative called xylitol.

Hartz used her personal savings to set up Sweet Life, the exclusive Australian distributor for xylitol. Says Hartz: "I was working from home in a room and bought a small shipment all packaged up and ready to sell. I did a lot of research before bringing in the product because if it was not good for me, it is no good for anyone else."

After a slow start – in her first year of business she sold only a few hundred packs – based on aggressive marketing, skilfully orchestrated promotions and innovative branding, sales took off. Says Hartz: "I didn't get into this to make a lot of money. The biggest reason was because **I wanted to help others just like me**, looking for sugar-free solutions. I have no plan to stop if I am still healthy and strong."

An improbable start leads to a triumphant conclusion. Inspirational? Yes.
Worth emulating? Absolutely.



The number of businesses run by people aged over 55 has increased by more than 63% over the past decade.

– Dr. Harris

⁶ <https://www.smh.com.au/business/small-business/is-this-australias-oldest-entrepreneur-20150921-gjr325.html>





3. Age Is Your Edge

Still not sure? The University of Birmingham (U.K.) Business School recently published an insightful treatment of the subject in a blog entitled *The Age of the Olderpreneur*.⁷

Written by Dr. Catherine Harris, Senior Research Fellow with City-REDI, Birmingham's Economic and Development Institute, the paper cited research commissioned by Barclays, a British multinational investment bank and financial services company, headquartered in London.

Wrote Dr. Harris: "The number of businesses run by people aged over 55 has increased by more than 63% over the past decade, according to research by Barclays. **The fastest growing age group of business owners between 2006 and 2016 was those aged over 65, who recorded a 140% increase in entrepreneurship and self-employment.**

The number of ventures run by those aged between 25 and 34 grew by a more modest 23%, Barclays found. The healthcare industry showed the steepest increase in business owners aged over 55, followed by education. The study was based on data from 1.1 million business owners whose small and medium companies banked with Barclays. These findings are supported by official data."

⁷ <https://blog.bham.ac.uk/business-school/2018/01/26/the-age-of-the-olderpreneur/>



The uniformity of research findings as it relates to senior self-employment and senior start-ups is completely compelling. Country after country – from Colombia and Denmark, to Israel, Mexico and Hong Kong (China) – are reporting the same passion for seniorpreneurship and the same basis for it. **As reported by Dr. Harris, the Barclays study found:**

1. Many over-50s who are finding it difficult to obtain full-time work, or because their pension is not enough, have now decided to set up on their own.
2. The benefit of being a senior entrepreneur means having a few more years of experience under your belt – making use of many practical and personal skills gained over the years, alongside the possibility of being more financially stable than a recently graduated university student.
3. Today's older generations are also healthier than their parents were at the same age and they often wish to put their skills and experience to profitable use while choosing their own hours.
4. Pension freedoms and flexibility have made it possible to access retirement funds from the age of 55.
5. Transfer valuations on final-salary schemes have soared in recent years. This means it may be possible to access valuable lump sums in order to fund a new venture.
6. Redundancy payments can fuel entrepreneurship. 55+ is also the age when inheritances can arrive, with some seniors opting to use that income to start businesses.
7. Start-ups initiated by the over-50s have a statistically better chance of still trading five years later than those established by younger age groups.
8. According to a survey by AGE UK⁸, more than 70% of businesses started by people in their 50s survive for at least five years, whereas only 28% of those started by younger people last that long.



⁸ <https://www.ageuk.org.uk/information-advice/work-learning/looking-for-work/be-your-own-boss/>



CASE STUDY: ALLYSON DAWSON & GEOFFREY BAILEY

A perfect example of seniorpreneurship in action concerns two individuals who have played, and continue to play, a very important role in the Everything Retirement project.

Allyson, a successful freelance designer and artist, is also an exceptionally active and inventive blogger. To date, she has written approximately 450 (and counting) of the blogs you read on the Everything Retirement website.

Geoffrey, a widely published newspaper and magazine journalist and former creative director of two tier one multinational advertising agencies, is also a prolific website content developer and blogger. He, too, has authored many of the blogs – in particular, those dealing with financial matters – featured on the Everything Retirement website.

Now both retired (she's in her sixties, he's in his seventies) they live and work together as a team from their home in the Laurentians, a 35 minute drive north of Montreal. Both are physically active, mentally engaged, avid travellers, and annual Snowbirds. They are all round 'lovers of life' and *Bon Vivants* – and all that somewhat *hifalutin* expression implies.



By 2030, the most dominant form of work is forecasted to be independent contracting.

– The Globe and Mail

They exemplify, warts and all, the seniorpreneurial lifestyle to virtual perfection.

The work they do generates revenues deliberately designed to supplement their pension and investment income, so that **they can continue to enjoy a well-financed and fulfilling life**. They both understand the advantages of working *remotely* – something they have done for most of their respective careers.

They maintain a second home in Florida and travel frequently and extensively. Both continue to blog for Everything Retirement even when they are on trips to, for example, Europe, the Bahamas and the Caribbean, Mexico and other destinations. They file the material they develop for us online.

⁵ <https://www.wsj.com/articles/forget-the-hotshot-trainer-with-the-six-pack-boomers-want-mature-fitness-coaches-11554557400>



Their ability to produce modest, though consistent, levels of billable work enables their travels to be essentially self-financing. All they need to be successful – whether at home or on the road – is a laptop, a reliable internet connection and a mobile telephone.

Or in the case of Allyson’s artwork assignments, colour pencils, pens, a set of watercolour paints and brushes and appropriate watercolour paper blocks or sketch pads.

Conference calls with clients can be handled from anywhere in the world. A project briefing can be downloaded as easily in Puerto Escondido (Mexico) as it is in St. Sauveur (their closest town in Québec). And a finished document can be forwarded seamlessly to a client in seconds.



The rationale Allyson and Geoffrey offer in support of their commitment to remaining professionally active in retirement is simple. The projects they acquire and execute:

- ✔ Generate supplementary income.
- ✔ Keep them cognitively engaged – mentally, creatively and socially.
- ✔ Force them to research and explain issues with which they would otherwise be unfamiliar.
- ✔ Stimulate learning, exploration and an enlarged appreciation of the world they live in.

What Allyson and Geoffrey are doing makes perfect sense. And, as they both know full well, given the likely duration of the retirement they jointly face, continuing to work as they do will remain a necessary precondition of their life together for many years to come.

There are some days when they work really hard, and then there are some days when they don’t, with occasional days off in-between. They are seniorpreneurs in the best and most inspiring sense of the word. **They have embraced a reality that so many retirees will have to accommodate sooner or later.**



Conclusion: Break The Rules, Scare Yourself, Never Play It Safe

We introduced this E-Book with some research information about the massive, and growing, impact of seniorpreneurship in Australia. And Australia is where we'd like to conclude.

Aussie rules might be the description of a wildly entertaining contact sport, but it's also the definition of **a feisty, free thinking state of mind, fundamental for seniorpreneurship.**

Australia offers particularly fertile soil for start-ups, where so-called baby boomers (re-defined as *late bloomers*) are responsible for an astonishing 34% of new start-ups⁹.

There is more entrepreneurship activity for 55 – 64 year olds in that country than any other innovation-driven economy, with up to 590,00 small businesses in Australia owned by someone aged 50 and older.

The average age of all entrepreneurs in Australia is 45, but the average age of senior entrepreneurs is 57. Senior entrepreneurs are rapidly becoming the new normal in the Australian start-up landscape. And the rest of the world is rapidly catching up.



⁹ <https://www.aib.edu.au/blog/entrepreneurship/rising-trend-of-seniorpreneurs/>





Self-Sufficiency Is The New Dominant Form Of Work

The rest of the world's catching up in another way. According to a recent report in *The Globe and Mail*¹⁰:

“By 2030, the most dominant form of work is forecasted to be independent contracting – self-employed individuals who are contracted for specific projects or services – for both blue-collar and white-collar jobs.

This is because organizations will need to stay nimble to adapt to the dynamic state of technology. Hiring workers for specific tasks and projects instead of hiring full-time employees allows for more flexibility.

However, since independent contractors are self-employed, this presents an opportunity for people to control the capacity of their workload and redefine the work week around a schedule that works for them, a solution touted by *Harvard Business Review* for managing a multigenerational workforce.”

One of the biggest complaints retirees express is the feeling of *being marginalized and ignored*. Pushing back hard – by understanding the value of the knowledge and expertise you have and deploying it creatively – helps.

Breaking the rules, scaring yourself, and never playing it safe are all ways out of that negative cul-de-sac. **The Seniorpreneur imperative is designed to inspire you do just that.**

¹⁰ <https://www.theglobeandmail.com/business/careers/leadership/article-why-our-concept-of-retirement-is-outdated-and-how-artificial/>





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