



NEVER TOO OLD TO GET RICH

**The Entrepreneur's Guide to Starting
a Business Mid-Life**

KERRY HANNON

Entrepreneurship and Personal Finance Expert for NextAvenue.org

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to Get Rich**

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The Entrepreneur's Guide to Starting a Business Mid-Life

KERRY HANNON

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For Jack

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Foreword

***Elizabeth Isele
Founder and CEO,
The Global Institute for
Experienced Entrepreneurship***

No! “Senior Entrepreneurship” is not an oxymoron. The 21st century is the “Age of Experience” and that experience is driving social and economic change worldwide. Today’s longevity is historically unique. There is no blueprint for what to do with an additional 20 to 30 years, but entreprenuring seniors around the globe are designing their way into new lives, optimizing their life and work experience in nontraditional career paths and creating businesses of their own – from micro- to multimillion-dollar ventures – in unprecedented numbers.

For the past six years, I have been crisscrossing the globe, convening dynamic summits of world leaders in government, universities, and the private sector to raise awareness of the power of experience, and to convey the urgent need to build an ecosystem of innovative collaborations and new pathways, through technology and inclusion, to equip older individuals with the skills and resources they need to support and sustain an “Experienced Economy” (www.amp.com.au/amp/videos/releasingthepotentialoftheexperiencedeconomy).

At the summits, I share insights and best practices from country to country, such as:

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- Finland is the first country to declare experience is its number one natural resource!
- A recent study in Spain revealed that for every €1 the government invests to mitigate the “retirement syndrome,” it will receive a stunning €129 in return.
- In the U.S., the U.K., Ireland, and Australia, 50+-year-olds are launching more start-ups than any other cohort.
- The European Union has determined senior enterprise is key to achieving its 2020 economic strategic growth goals.
- In Japan, where I met with more than 500 business, government, and university leaders at the behest of the U.S. State Department, Prime Minister Abe has created a new initiative, “Agenomics,” to harness the knowledge and resources of the largest and fastest-growing aging population in the world. More than a public policy, this initiative is being advanced through a number of university innovation centers, (public/private) business incubators, coworking spaces for start-ups, and finance agencies designed to support older entrepreneurs in this traditional business economy where the mandatory retirement age is still 60.

Today’s older and bolder entrepreneurs, with their wealth of life and work experience, are particularly suited to succeed in our digital, big data, hyper-complex, Internet of Things world. Five key assets include:

- **Curiosity:** They thrive on ongoing learning and discovering new ways to make unlikely connections work.
- **Resilience:** They have failed in countless ways over a lifetime and have overcome many obstacles, so they have a high tolerance for risk.
- **Proactive, Positive, Practical Optimism:** They are eager to solve problems, and their life experience of knowing what works and what doesn’t is a huge advantage over those who’ve spent little time testing new ideas.
- **Multidisciplinary:** Experienced individuals understand the benefit of reaching out to others from multiple disciplines, ages, and backgrounds for their insights. I recently heard this brilliant nugget, “Instead of multi-tasking, we should be Multi-Asking,” in a short movie called *The Adaptable Mind*.

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- **Empathy:** Be it selling an idea, product, or service, empathy is key. Remember what Maya Angelou said about her stories: “I’ve learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.” The ability to sense others’ motives and feelings grows stronger throughout life and enhances the ability to communicate effectively face to face and via any form of social media.

I am so thrilled Kerry has created this book! When I first coined the term “Senior Entrepreneurship” and launched SeniorEntrepreneurshipWorks.com back in 2012 at the ripe age of 70, Kerry was one of the first people to get it. The aging population is the world’s largest, fastest-growing, and most sustainable (we’re all living longer) natural resource, and it is virtually untapped. It is redefining the future of work and traditional retirement across all generations, cultures, and geographic boundaries. Experience is a currency, and understanding how to activate and catalyze it across sectors and generations is a new competitive advantage. Until now, most research has been focused on what makes individuals age successfully. Few have asked: How do societies age successfully?

Never Too Old to Get Rich is both a practical hands-on guide to help 50+ individuals translate their entrepreneurial ideas into real businesses and a testament to the ways in which older innovators boost not just their own economic well-being but also their communities’, in urban, rural, developed, and developing countries, as well. Creating grassroots entrepreneurial ecosystems is key, but will only happen when different sectors realize the economic impact (what’s in it for them) to support this new cohort of entrepreneurs. More financial institutions worldwide, for example, are seeing the numbers of older adults who wish to start businesses as good business for them, too; data is documenting their success rates as proof that this new lending market opportunity exists.

The movement needs books like Kerry’s because, as a respected business and financial guru, her advice is authentic and trustworthy. Even more than data and statistics, as a gifted storyteller, she has captured the courage, grit, and resilience of these mid-life entrepreneurs bucking social norms and outdated traditions in real time. And just to be sure they’re not seeing opportunity through

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rose-colored glasses, Kerry ends each tale with a rigorous Q&A to hold their entrepreneurial toes to the fire.

The Experienced Economy is just beginning to gain traction, and we need more out-of-the-box creative, inclusive books like this to strategically support and advance this unprecedented demographic opportunity.

Acknowledgments

Inspired to begin again, to discover a richness to life, to make each day count. That's how I felt as I was interviewing and writing the stories of this remarkable squad of mid-life entrepreneurs.

So I start with a huge thanks to these individuals with all my heart for their time and for sharing their stories with me and with you: Mike Kravinsky, Lazetta Rainey Braxton, Destiny Burns, Mike Foster, Laura Tanner Swinand, Tim Juntgen, Evvy Diamond, Amy Bass, Joan Sadler, Michael Lowe, John Uselton, Paul Tasner, Elena Olivari, Bergen Giordani, Morgen Giordani Reamer, Marvin Gay, Carol Nash, Molly MacDonald, Doug Rauch, Jamal Joseph, Belle Mickelson, Ginny Corbett, Donna Tortorice, Linda LaMagna, Rachel Roth, Joyce Harman, and Michele Meloy Burchfield.

I've been honored to have an illustrious band of colleagues and experts to help me blend these entrepreneurs' stories with practical take-away advice and insight. These experts (many of whom are dear friends as well) whose wisdom I treasure include Elizabeth Isele, Dr. Linda Fried, Paul Irving, Marc Freedman, Cal Halvorsen, Beverly Jones, Gerri Detweiler, Del Gines, BC Clark, David Deeds, Patricia DiVecchio, Rebecca Barnes-Hogg, Ed Rogoff, Maggie Mistal, Rob Lachenauer, Kali McFadden, Bonnie Riggs, Marci Alboher, Kim Eddleston, Linda Abraham, Donna De Carolis, Moira Allen, Sara Sutton, Mary Foley, Pamela Prince-Eason, Nathalie Molina Niño, Sanyin Siang, and Fran Hauser.

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I would be remiss not to let two of my trusted colleagues on this work and age beat – Christopher Farrell and Mark Miller – know just how much their friendship and help mean to me. Thanks, guys, for being there, and for always making me smile from New York to San Francisco and stops in between.

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On a personal note, my own rich life is made possible by the support and boost of the following board members of Kerry Hannon, Inc.:

I dedicate this book to my brother, Jack, who passed away at the age of 55, as I was beginning to report and write this book. I miss his love and will always respect his entrepreneurial journey, a life course instilled in us by our father, John W. Hannon.

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About the Author

Kerry Hannon is a nationally recognized expert and strategist on career transitions, personal finance, and retirement. She is a frequent TV and radio commentator and is a sought-after keynote speaker at conferences across the country. Kerry focuses on empowering yourself to do more with your career and personal finances – now and for the future.

She has spent more than two decades covering all aspects of careers, business, and personal finance as a columnist, editor, and writer for the nation's leading media companies, including *The New York Times*, *Forbes*, *Money*, *U.S. News & World Report*, and *USA Today*. She has appeared as a career and personal finance expert on *The Dr. Phil Show*, ABC News, CBS, CNBC, *NBC Nightly News*, NPR, and PBS.

Kerry is currently a columnist and regular contributor to *The New York Times*, AARP's Jobs Expert and Great Jobs columnist, a contributing editor and Second Verse columnist at *Forbes*, and the PBS website NextAvenue.org's expert and columnist on personal finance, wealth management, and careers for boomer women.

Kerry is the award-winning author of more than a dozen books, including *Great Jobs for Everyone 50+*; *Getting the Job You Want After 50 For Dummies*; *Love Your Job: The New Rules for Career Happiness*; and *What's Next? Finding Your Passion and Your Dream Job in Your Forties, Fifties and Beyond*.

Kerry lives in Washington, D.C., with her husband, documentary producer and editor Cliff Hackel, and her Labrador retriever, Zena.

Follow Kerry on Twitter @KerryHannon, visit her website at KerryHannon.com, and check out her LinkedIn profile at www.linkedin.com/in/kerryhannon.

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When you think of someone launching a start-up, let's be honest, the image of a twenty-something techie, clad in a hoodie, jeans and fuzzy Allbirds, those sneakerlike shoes made from wool and castor bean oil, springs to mind.

Think again.

Gen Xers and baby boomers are the trendy entrepreneurs, the new risk takers, and though their successful not-so-techie businesses may be under the cool radar, they're on the rise. In *Never Too Old to Get Rich: The Entrepreneur's Guide to Starting a Business Mid-Life*, I'll introduce you to the "kids" on the start-up field and show you how it's done.

Filled with inspiring stories from people who have started their own businesses mid-life, *Never Too Old to Get Rich* is an exciting road map for anyone looking to be their own boss and make their next act building their dream business.

The variety of businesses people are starting in mid-life is amazingly diverse. From a gin distiller to a movie maker to a jewelry designer and a manufacturer of packaging, these in-depth testimonials offer encouragement and advice and prove that it's possible to pursue your passion and build your own successful business at any age. I have interviewed hundreds of older entrepreneurs around the world who are seeking a more fulfilling path. To me, the bottom-line case for why this is such a good idea for older adults is twofold: financial security and, importantly, a personal return.

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In this book, you will find:

- Up-to-date resources for launching a business at mid-life
 - Snappy profiles of 20 successful older entrepreneurs, describing their inspirational journeys to launching a business or a nonprofit; Q&A conversations; and pull-out boxes containing action steps
 - Questions older entrepreneurs must ask before they take the leap to a new venture
 - My three-part fitness program: guidelines for becoming financially fit, physically fit, and spiritually fit
 - In-depth material on how would-be mid-life entrepreneurs can find capital to start their own business
 - Each chapter ends with a recap and your to-do list of action steps
-

There's a way of playing safe, there's a way of using tricks and there's the way I like to play which is dangerously – where you're going to take a chance on making mistakes in order to create something you haven't created before.

– *Dave Brubeck, the late American jazz pianist and composer, who was still performing at concert halls around the world at the age of 81, speaking in the PBS documentary Rediscovering Dave Brubeck.*

I carry this quote tucked in my wallet to remind me of why I started my own company as a writer, speaker, and consultant when I was in my 40s, and maybe you should, too. It's about fearlessly creating something new ... regardless of your age. It's scary. It's risky. It's hard work, and most entrepreneurs I have ever interviewed have told me that their only regret is that they didn't do it sooner.

More older adults have become entrepreneurs in the last decade than younger people. No kidding. Counterintuitive, right? But it's true. 50+ entrepreneurship is on the rise, and I'll explain why shortly. Being your own boss is no longer a young person's game.

Here's refreshing news for boomers and Gen Xers: when it comes to launching a successful business, youth is not the magic elixir.

"Successful entrepreneurs are middle-aged, not young," according to *Age and High-Growth Entrepreneurship*, a paper by Pierre Azoulay and J. Daniel Kim of the Massachusetts Institute of Technology Sloan School of Management; Benjamin Jones of Northwestern

University's Kellogg School of Management; and Javier Miranda of the Census Bureau's Center for Administrative Records Research.

Most Successful Entrepreneurs: Middle Age and Beyond

"We find that age indeed predicts success, and sharply, but in the opposite way that many observers and investors propose," they wrote. "The highest success rates in entrepreneurship come from founders in middle age and beyond."

The provocative paper may stun some people, but not me. It confirms what I've found studying and interviewing mid-life entrepreneurs for more than a decade; I profiled successful launchers in my book *What's Next?*

Refuting the Conventional Wisdom

Azoulay and coauthors also wrote, "Many observers, and many investors, believe that young people are especially likely to produce the most successful new firms. We use administrative data at the U.S. Census Bureau to study the ages of founders of growth-oriented start-ups in the past decade and find no evidence to suggest that founders in their 20s are especially likely to succeed. Rather, all evidence points to founders being especially successful when starting businesses in middle age or beyond, while young founders appear disadvantaged."

While the authors parsed their research by age, geography, and industry, I was disappointed they didn't tease out data on gender; more on that shortly.

Azoulay and coauthors calculated a mean age of 45 among the 1,700 founders of the fastest-growing new ventures in the past decade. And they found the "batting average" for creating successful firms rises dramatically with age. "A 50-year-old founder is 1.8 times more likely to achieve upper-tail growth than a 30-year-old founder," they wrote.

Older Entrepreneurs versus Younger Ones

As my colleague Richard Eisenberg noted in one of his Next Avenue columns, research from the Kauffman Foundation, a nonpartisan group supporting entrepreneurship, backs the researchers' analysis.

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In its 2018 State of Entrepreneurship survey of 2,165 business, Kauffman described how older entrepreneurs reported having less difficulty starting their businesses than younger ones, in a variety of ways.

The authors of *Age and High-Growth Entrepreneurship* theorize that there are a few reasons an older entrepreneur may reap the benefits of start-up success over a younger one: greater management, marketing, and finance experience, and richer, deeper industry knowledge. Also – and this is important – they may have larger financial resources to tap and more social networks to mine for support in leveraging their idea.

The Importance of Work Experience for Successful Ventures

That said, explained Azoulay and coauthors in a *Harvard Business Review* post about the study, “we found that work experience plays a critical role. Relative to founders with no relevant experience, those with at least three years of prior work experience in the same narrow industry as their startup were 85% more likely to launch a highly successful startup.”

And there’s another study worth noting here. Boomers and Gen Xers – your working world is in for major disturbances between now and 2030, according to a report from the management consulting firm Bain & Company. The depth and breadth of changes in the 2020s will distinguish this transformation from many previous ones, according to the report *Labor 2030: The Collision of Demographics, Automation and Inequality*.

But here’s the bigger shock: some of those gyrations will make it *easier* for people in their 50s and 60s to start businesses, the Bain forecasters say. Automation may lower the cost barriers to entrepreneurship. The report notes that “entrepreneurs can use social media postings, targeted search engine ads and email newsletters to launch businesses at a fraction of the marketing budget previously required.”

Sorry for the statistic overload, but I have to set the table. Consider this:

- Over the past decade, the highest rate of entrepreneurial activity belongs to the 55-to-64 age group, according to the Kauffman Foundation.

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- Researchers at the Kauffman Foundation's 2018 State of Entrepreneurship survey of 2,165 business owners found that most older entrepreneurs had support from family and friends to start their businesses, and they were slightly more likely than younger ones to get the encouragement: 82% of those 45+ had support compared with 80% of those under 45.
- Also, older entrepreneurs reported having less difficulty starting their businesses than younger ones, in a variety of ways. For example, while 32% of start-up owners under 45 said obtaining the necessary licenses to operate their business was difficult, only 23% of older ones did. Also, 23% of owners under 45 said registering their business for a state tax ID was difficult, but just 14% of those 45+ felt that way. And 21% of those under 45 said applying for loans was difficult, but a mere 14% of those 45+ did.
- More than half of all U.S. small-business owners are age 50 years and over, according to the U.S. Small Business Administration.
- Older entrepreneurs are more successful: 70% of their start-ups last more than three years, compared with 28% for younger entrepreneurs.
- Approximately 29 million people – two in five Americans ages 50 to 70 – are interested in starting businesses or nonprofit ventures in the next 5 to 10 years, according to research by Encore.org, a nonprofit that promotes second careers focused on improving communities and the world.
- An AARP/Society for Human Resource Management (SHRM) survey of 50+ employed workers shows that 1 in 20 plans to start his or her own business. Nearly one in five older unemployed workers would like to do the same.

We're mostly talking one-person shops that might employ a handful of helpers. And it doesn't always take money, honey. Many small and microbusinesses, particularly freelance, home-based, and online e-commerce businesses, can be launched with under \$1,000 in capital.

According to the U.S. Bureau of Labor Statistics, the self-employment rate among workers 65 and older (who don't incorporate) is the highest of any age group in America: 15.5%. In sharp contrast, it's 4.1% for ages 25 to 34.

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Importantly, this is not just an American sensation – it’s a global movement. Older adults lead about a third of all new firms in Australia and are the fastest-growing segment of entrepreneurs, according to research by Swinburne University of Technology and Queensland University of Technology. Data for older and senior entrepreneurs from 27 European countries found that entrepreneurial activity has taken off in the past five years.

The older generations are the new entrepreneurs, creating employment and driving national productivity, according to research by the London-based Centre for Economics and Business Research. Entrepreneurs over 50 employed more people than start-ups run by younger individuals for the first time in 2016, according to its research. And those over 50 are expected to hold the largest share of the self-employed workforce in the U.K. by 2024.

Older entrepreneurs are brashly stepping into the start-up ethos. Some, admittedly, have been elbowed into opening a business after a corporate downsizing or an early retirement package. Others have been drawn into it by burnout, or the desire to pursue a dream or return to a childhood passion.

With approximately 16% of the world’s population 55 years or older and growing, entrepreneurial activity by older adults has economic clout. Across the world, the economic impact of the businesses started and run by older and senior entrepreneurs is massive. These entrepreneurs are creating jobs for themselves and for others; moreover, they contribute billions in tax revenues to government coffers.

The Movement Is Just Getting Underway

Here’s why:

- The global 60+ population will encompass more than one in five human beings by mid-century, rising from 900 million in 2015 to 2.1 billion in 2050, according to the World Health Organization.
- In the U.S., people 60 and older will account for 25% of the population by 2030.
- Ten thousand Americans turn 65 each day.

“We’ve increased our life expectancy by 50% in the last 100 years,” says Dr. Linda Fried, dean of Columbia University Mailman School

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of Public Health. Increased longevity is opening the door for older adults to become an entrepreneurial force. “Society can’t afford to lose the assets of older workers: the experience, expertise, commitment, and reliability – and the accumulated knowledge of a lifespan,” says Fried.

The Time Has Come

“Population aging represents the world’s most compelling business opportunity,” says Paul Irving, chairman of the Milken Institute’s Center for the Future of Aging. “We are just beginning to see the economic power of older adults – and the wisdom and experience that they bring to the workforce as entrepreneurs.”

Today’s 60-year-old might reasonably plan to work at least part time for another 15 years, figures Marc Freedman, founder and CEO of Encore.org, and author of *How to Live Forever: The Enduring Power of Connecting the Generations*. “That changes the entire equation about what you want to do, what’s possible to do,” he says.

Longer lives and fear of outliving their money are motivating many people to keep on keeping on in the working world. The frustrating reality of ageism bias by employers is alive and well, which is why being your own boss has become the default for droves of older workers who are shut out of the workforce by employers who see their expiration date and view them as lacking stamina, up-to-date skills, or perhaps simply being too expensive in terms of salary demands.

What I’m discovering is that people approaching retirement, or already in it, truly want to tap into their skills, knowledge, and experience to create something entrepreneurial, something that is meaningful to them, and an enterprise that makes an impact on the world around us.

And while not everyone is hardwired to work for themselves, those who do choose this path bring decades of experience and networks of contacts they’ve established over the years. They frequently have other important skills in their wheelhouse, too: a firm work ethic, management know-how, and often, better access to capital.

While each new business owner takes a unique path, I have found there’s a common spine that those who succeed share. Many entrepreneurs at this stage of life are spurred into action after experiencing a life catastrophe, perhaps a health issue of their own,

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or someone close to them dying young. For a more in-depth look at this phenomenon, I encourage you to read my colleague and friend Mark Miller's excellent book, *Jolt: Stories of Trauma and Transformation*. A world event may have rocked them in a way that made them pause and think, is this what it is all about? Is this the work I was put in this world to do? "One of the most striking things I learned writing the book is that people who have experienced jolts regard their trauma as a very profound, valuable gift," Miller told me. "The essential 'gift' is that trauma shakes everything up – our expectations for the future, our values, and how we want to spend our time. That opens the door to change."

Those who succeed typically set a flexible time horizon for their venture. They don't make any rash moves. If necessary, they add the vital skills and degrees before they make the leap. They often apprentice or volunteer beforehand. But at the heart of all of their efforts lies a yearning to make a difference in the world, or to pursue a dream, or hone a hobby, to *live*.

They reach out to their networks of social and professional contacts to ask for help and guidance. They downsize and plan their financial lives so they can afford a cut in pay or the cost of a start-up. Several are fortunate to have a spouse's steady income or some outside investments, retirement savings, or pensions in place to ease the transition to their new line of work.

Different flavors of ice cream, as my sister, Pat, likes to say. Some start-ups have big grand schemes and will require long hours, hard work, and serious capital infusions. Others can be more organic, such as a consulting business or a one-woman craft shop on Etsy, that embrace a part-time, flexible work schedule.

In *Never Too Old to Get Rich*, you will discover examples of both pathways.

In my reporting and consulting with hundreds of individuals about entrepreneurship over the past few years, I've been inspired by the innovation, grit, and possibilities that today's older entrepreneurs represent.

Entrepreneurship among those in mid-life has two other noteworthy impacts. First, studies show that older people who remain engaged in work are physically and mentally healthier. Second, data from Finland shows a positive relationship between later-life start-ups and positive self-perception of one's aging.