

Starting a Business Over 50

You are never too old to start a business

Fred: Last night I met a lady in her 50s who recently retired from nursing and moved here to Asheville. Yet she's not ready to just play all day. She wants to start a business that can help others in some way.

Lyna: You know Fred, just recently the AARP report said that 80% of the Baby Boomer Generation plan to work after retirement and many see the advantage of starting their own business.

Fred: It seems that with all the medical advances and a stronger focus on healthy living; older people are motivated by the prospect of living longer.

Lyna: Boy, times are changing! Yet it's not just those in the retirement stage that are becoming entrepreneurs. The labor department finds that self-employment at age 53-64 is on the rise. In fact 1.8 million are choosing this path.

Fred: Joel Libava who has a franchise consulting firm gets more and more inquiries from people over 50. He says that not only do they want the freedom and flexibility to enjoy retirement, but they want to build equity and have a business they can pass down to their grandchildren.

Lyna: Wow! And we interviewed 2 people on Growing Your Business this month that fits into this category. David Sides a previous salesman has just started a T-shirt line called acrotshirts. After being intrigued with acronyms most of his life, David is acting on a desire to inspire others with uplifting thoughts he creates with them and puts on t-shirts.

Fred: Breah Parker, a former corporate employee, is finally pursuing her passion and is marketing a motivational product line using a fictional character named Lorelie verbalremedies.

Lyna: Besides the desire to make a difference or pursue a passion; mental stimulation is also a reason baby boomers are looking at starting their own business. Look at Wendy Outland- a former art curator and manager of a gallery. Although she loved her job; when she turned 50 she felt she needed to do something more. Using her experience; she is now an art consultant and helps others to better market themselves.

Fred: Over the years, people develop maturity in business. Put this together with skills, knowledge and business contacts they have developed through the years and it gives them many advantages in starting a business. They also tend to have cash reserve and funding they may need.

Lyna: Also, more resources are becoming available to this age group as the trend toward owning your own business later in life grows. SCORE and the Small Business Association are among many places that are streamlining business counseling to older first time entrepreneurs.

Fred: You are right- from retirement coaches, self help groups and new books and articles about 2nd careers and entrepreneurship for those over 50; there is no excuse for baby boomers not to follow their dreams. Here are a few we have found:

startupjournal

workingsolo

nbia National Business Incubator association

Growing a Business- Paul Hawken

Too Young to Retire; 101 ways to start the rest of your life- Harold Stone

Lyna: So when are you too old to start a business?

Fred: Only when you choose to be.

About the Author

Fred and Lyna host the weekly radio show Growing Your Business which can be heard on Alltalkradio or on archives at <http://www.growingyourbusiness.net>

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