

Starting a Business After 50 in the Pandemic

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Is a pandemic that's led to shuttered retail operations and staggering layoffs really a time to start a business?

You might not think so. But startups are rising at the fastest rate in more than a decade. And Wendy Mayhew, author of the new, practical book, "Wiser: The Definitive Guide to Starting a Business After the Age of 50," thinks becoming an entrepreneur now can make sense if you've lost your job, been offered an early retirement severance package or have just been eager to get an idea off the ground for a while.

"It doesn't have to be expensive to launch a business — under \$2,500. You can grow," she told me.

The concept of starting a business at an age when most people are slowly zigzagging toward retirement — and in a pandemic — can seem formidable, though. So, I asked Mayhew for her advice. She's been an entrepreneur for 40 years. Her Ottawa, Canada-based company, Business Launch Solutions, helps first-time business people establish their ventures.

Here are highlights from my conversation with Wendy Mayhew:

Kerry Hannon: Why did you write this book?

Wendy Mayhew: In recent years, so many people have decided to move into entrepreneurship after the age of 50.

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Many were doing so because they had always wanted to own their own business after retirement and now had the time to do so. Others had retired and found that it really wasn't all that it was cracked up to be. At the other end of the spectrum, there were those who had been laid off and couldn't find work, so their only option was to start a business.

The disturbing part was the lack of support and programs for this new group of entrepreneurs.

What are the keys to transitioning from employee to entrepreneur?

First, ask for help. You might join or start a peer-mentoring group with like-minded future or new business owners. You need a place to go and not be worried about saying something silly or something that sounds stupid.

A small business organization usually has these groups. They are typically multi-generational, and you can learn from all ages.

It's important to talk about your challenges. There is somebody else who may have had that same challenge already...You are not the first one.

The best type of peer mentoring is to meet face-to-face, but unfortunately, we can't right now. So, the alternative is online either through Facebook or video group calls on Zoom or Skype.

What else?

When you're in the planning stage, focus on three essential areas: customer — that's desirability; infrastructure — that's feasibility; and finance — that's viability.

Put your ideas down on sticky notes. Using notes helps to keep your ideas flexible and movable as you experiment or your understanding evolves.

Finally, do your research. If you already have social media accounts, follow your competitors and see what they and their followers are saying.

Don't be afraid of your competitors. Get to know them, and perhaps you can collaborate in the future. Reach out to them. I get very frustrated when people don't realize they can learn from their competitors.

What are the biggest challenges for entrepreneurs over 50?

The biggest challenge is trying to find financing... I've heard stories from entrepreneurs who have gone to banks for capital to start and been rejected because the bank tells them that they're too old and they may never be able to repay the loan.

Invest some of your own money into your business. If you're not invested in your business, why should someone else be? You may not have much to invest, but something is certainly better than nothing.

How can you increase the chances of success?

If you can show that you have a viable product and a good market fit, that will go a long way. Your professional website, showcasing your product or service and testimonials are a good start.

Bring a group of possible users of your product or service together and ask for their feedback. then, post the results on your website as an article or blog post.

What do first-time entrepreneurs miss about their former lives as employees?

The technology can be an issue for some older entrepreneurs. People have worked in businesses where they had an IT department. If they had a problem with a computer, they could find someone to fix it for them.

Any advice on making the switch mentally?

It's a psychological challenge. A good way to think of it is as if you are changing jobs, moving from one position to another. That's less daunting.

Another trick is to look at launching your business as another project... Consider it a project and you can handle it a lot better.

What is your take on intergenerational businesses. Do you see this growing?

Intergenerational entrepreneurship is on the rise. Older

entrepreneurs have the wisdom, initiative, skills and experience and young wannabe entrepreneurs understand the technology which is a large part of business today.

Between the two age groups, many successful businesses have been started, and many older workers are finding meaningful work in these businesses.

Compatibility is key. It all sounds rosy and great, but sometimes, for example, family teams — parent and child — can be troubled.

Parting thoughts?

Every entrepreneur needs a website. Start with a one- or two-page site. You can add to it as you go. Get out there and start having a presence, so people can find you.

And never stop asking questions. Talk to everybody you can about your business. They are going to give you advice that you are going to like and advice that you're not going to like. But all if it will help you move forward.

If you don't try it, you will never know. You have to try.