

# How to Launch an Intergenerational Small Business in Midlife

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When Jordan Taylor was a kid, going into the office with her mother, Edith Cooper, "was the biggest treat," says Taylor, now 30. "Partially because the coffee machine was so much fun to play with." Cooper, now 59, spent two decades at Goldman Sachs, most recently as senior director and global head of human capital management. She now serves on the boards of Slack and Etsy.

"But, Taylor says, "I didn't understand just how talented she was at motivating people, connecting the dots. And most importantly, how she was able to elevate and guide the people working with her."

Now Taylor, 30, is one of those people. She and her mother are co-founders of [Medley](https://www.withmedley.com/) (<https://www.withmedley.com/>), a career development platform based in New York City. They launched it, surprisingly, last summer in the midst of the pandemic.

Many [midlife entrepreneurs](https://www.nextavenue.org/start-a-business-after-50-in-pandemic/) (<https://www.nextavenue.org/start-a-business-after-50-in-pandemic/>) are similarly forming businesses alongside a younger member of their family or with a co-founder decades younger. It's an appealing formula, as I wrote in my book "Never Too Old to Get Rich: The Entrepreneur's Guide to Starting a Business Mid-Life." (Full disclosure: Next Avenue is the co-publisher because I'm a regular blogger on entrepreneurship for the site.)

## The Power of Intergenerational Pairings

To me, these intergenerational pairings represent a great design for future success. And the movement appears to be rallying momentum.

"Businesses that are staffed by multiple generations benefit from the different experiences and points of view that can make your business more responsive and more adaptable," says [John Tarnoff](https://www.nextavenue.org/writer/john-tarnoff/) (<https://www.nextavenue.org/writer/john-tarnoff/>), a Next Avenue Influencer in Aging who's an executive and career transition coach and author of "Boomer Reinvention: How to Create Your Dream Career Over 50."

It's that mash-up that's the ticket.

"An intergenerational team brings more diversity in thoughts and strengths that can help a small business reach a larger audience more effectively," says [Kimberly A.Eddleston](https://www.nextavenue.org/a-roundup-of-business-startup-programs-for-people-50/) (<https://www.nextavenue.org/a-roundup-of-business-startup-programs-for-people-50/>), a Northeastern University entrepreneurship professor and a senior editor on the EIX Editorial Board of the Schulze School of Entrepreneurship at the University of St. Thomas in Minneapolis. (The Schulze Foundation is a funder of Next Avenue.)

"For example, while the older generation brings wisdom and years of experience, the younger generation brings new skills to the table — particularly regarding technology and social media," Eddleston says.

A major advantage to starting a business with a younger family member is "the trust, commitment and honesty that family brings," Eddleston says. "Family members are often more honest and open with one another, which can help in identifying and solving problems."

And when mistakes happen, Eddleston adds, "they are quicker to forgive and move on."

Working together can also create stronger bonds between family members, making for a more successful

family business.

That's what Taylor and Cooper told me, too, and they shared some smart tips for others thinking about launching intergenerational businesses.

## How Their Business Came About and Pivoted

But first, the back story: While attending Harvard Business School, Taylor (Medley's CEO) conceived of the idea for a service to make executive-level coaching available to people at all ages and at all stages of their careers. Over the past two years, she and her mom (Medley's president) honed the concept through conversations, research and testing.

"In both of our lives, we have had the benefit of being part of communities that have elevated us and enabled us," Taylor says. "I was really involved in sports growing up; I loved soccer. And, in college, I walked onto the crew team as a junior because I missed having the dynamic of a team so much."

That yearning for team support lingered.

"In my mid-twenties, I realized you had to be thoughtful about surrounding yourself with different types of people and be consistently engaging with others over time in a structured way," Taylor says. "Edith's whole career was about creating environments where people could perform. We thought it would be an adventure and a chance to really spend a lot of time together, too."

The women raised a little over \$1 million, including from Away co-founder Jen Rubio, former AOL CEO Tim Armstrong and Lafayette Square founder Damien Dwin.

In a handful of conversations with prospective investors, Cooper's mother bear instincts surfaced.

"I thought 'No, no, no, you are not going to talk to Jordan like that,'" Cooper says. "I didn't literally say that, but I did in my actions. It made me realize, too, how much more difficult it is for people of color to raise capital, particularly women."

Black women fastest growing group of entrepreneurs

(<https://www.businesswire.com/news/home/20201119005329/en/American-Express-Commits-2.5M-to-%E2%80%9C100-for-100%E2%80%9D-Program-to-Invest-in-the-Future-of-Black-Women-Entrepreneurs-in-the-U.S.>) in the United States, according to "The State of Women-Owned Businesses" commissioned by American Express. But they've long been snubbed by investors. A recent report by the demographic research firm ProjectDiane found that at the start of 2018, just 34 Black women had raised \$1 million or more in outside investments for their businesses. The good news? The number of women bringing in that much money has more than doubled since then.

Cooper and Taylor were preparing for their launch last spring when the pandemic stay-at-home orders landed. So, they pivoted to the virtual model that went live in July.

Says Taylor: "At first, we had to take a step back and say, 'OK, our original point of view is that the highest and deepest engaging experiences are in person. We had to challenge that assumption. And we immediately started testing online and offering free virtual coaching sessions. We learned a ton."

The upside of the pandemic pivot: "We now have the opportunity to bring people together from all around the world," Taylor says. "It has been incredible to see how powerful different perspectives can be."

Cooper says the benefit of running an intergenerational business is that "it leads to an incredible amount of creation, innovation and learning from both perspectives."

## The Boundaries Issue for a Parent and Child

Looking back, she says, "When I was in a senior seat in my previous work, I always realized that, 'Boy did I have a lot to learn from the younger generations coming into the workplace every year.' The challenge is that you are coming at this from different perspectives. You have to be really intentional about not starting out a thought with 'Yeah, but if you knew what I knew.' That takes work."

There is, however, the issue of boundaries.

"We have to be thoughtful that we don't let work replace the time we spend together as mother and daughter," Cooper says. "It can't. We both have a nature of being consumed by things. So, on a Saturday afternoon, I would find myself pinging Jordan or picking up the phone to go over a conversation we had on Thursday. We have had to be very thoughtful about building boundaries around preserving and investing in our relationship."

Actually, Taylor says, "building Medley has strengthened our relationship. We have been able to develop a new vocabulary of communicating from working together as mother and daughter."

### 3 Tips for Intergenerational Business Success

Now to their three tips for others thinking of launching an intergenerational business:

**1. Tap into your individual strengths and operate from them.** "Big vision and an ability to draw connections — that's what mom brings," says Taylor. Adds Cooper: "I have worked in a variety of different environments with hugely different personalities. I see things that Jordan will eventually see, but it will take longer."

And Taylor says she brings to the table "my attention to detail and ability to hold a lot of things organizationally in my head."

Her proud mom adds: "Jordan also has a real instinct around commerce and how decisions are made now."

**2. Be open to new ideas — from each other.** "Go into the relationship intent on learning," Cooper advises. "To do that, you have to have an open mind and a fair amount of humility and the expectation that the other person has much knowledge that you don't have, regardless of the generational difference."

**3. Be humble.** Says Cooper: "There may be things I know given that I have had years more experience. But I also have years *less* experience in things that are native to Jordan, such as the leveraging of technology."

I second those tips. Intergenerational partnerships thrive

on a mentor-mentee vibe. As the older partner, don't dodge taking on the role of mentor. But be open to getting mentoring help from the younger partner, too.

That's the spirit of melding different skillsets and life experiences and the reason Taylor and Cooper's business was named Medley. "Medley means a mixture, a combination of things that come together," Cooper explains.