



# The Advantages of Older Entrepreneurs

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If you want to take a conversation in an interesting direction, ask a group of adults what they think is the most popular age for entrepreneurship. The typical answer in my experience is the younger generation.

Among older adults, Steve Jobs (Apple) and Bill Gates (Microsoft) might be mentioned. Younger adults could highlight founders Evan Spiegel (Snap) and Jack Dorsey (Twitter).

Someone always seems to quote Meta's Mark Zuckerberg famous (or to my mind infamous) remark at Stanford University years ago that "Young people are just smarter."

Yet America's hotbed of entrepreneurship increasingly lies with the older generation. The data in the aggregate tell the story. The Kauffman Foundation figures about one-quarter of new entrepreneurs in recent years have been ages 55 to 64 years.

## Three Times More Likely to Succeed

Older entrepreneurs also tend to do better. A 60-year-old who starts a new business is three times more likely to succeed than a 30-year-old peer, four economists calculate in "[Age and High-Growth Entrepreneurship](https://www.aeaweb.org/articles?id=10.1257/aeri.2018.0582) (<https://www.aeaweb.org/articles?id=10.1257/aeri.2018.0582>)," a research paper published in the journal *American Economic Review: Insights*.

Baby boomers (57 to 75 years old) account for nearly half of small business owners, compared with 7% for Millennials (ages 26 to 41), according to Guidant's [Financial 2022 Small Business Trends](https://www.guidantfinancial.com/small-business-trends/) (<https://www.guidantfinancial.com/small-business-trends/>) survey. The U.S. Census's latest [Annual Business Survey](https://www.census.gov/content/dam/Census/library/visualizations/2020/comm/business-owners-ages.pdf) (<https://www.census.gov/content/dam/Census/library/visualizations/2020/comm/business-owners-ages.pdf>) reports that there are more business owners ages 50 to 59 than any other age group.

The first-person stories by founders 50 years and older in Next Avenue's [America's Entrepreneurs](https://www.nextavenue.org/career-shift-stories/series) (<https://www.nextavenue.org/career-shift-stories/series>) brings the data to life.

## Meet Some Success Stories

[David Sperstad](https://www.nextavenue.org/bicycle-enthusiast-realizes-his-dream-under-trying-circumstances/) (<https://www.nextavenue.org/bicycle-enthusiast-realizes-his-dream-under-trying-circumstances/>) wanted to own a bike shop since he was 13 years old in 1976 and, 39 years later, he and his wife Susan opened Touright Bicycle Shop in Little Falls, Minnesota.

[Lori Volk](https://www.nextavenue.org/when-life-hands-you-lemons-start-an-organic-lemonade-company/) (<https://www.nextavenue.org/when-life-hands-you-lemons-start-an-organic-lemonade-company/>) lost her school district job at age 50 when funding ran out for her position; two years later she started Lori's Original Lemonade in Ventura, California.

[Rosalie Guillam](https://www.nextavenue.org/overcoming-many-hurdles-all-for-the-love-of-macarons/) (<https://www.nextavenue.org/overcoming-many-hurdles-all-for-the-love-of-macarons/>) left her long career in human resources in France and moved to Sarasota, Florida in 2005 at age 52; in 2009 she and her daughter opened the French pastry shop Le Macaron, a business they have since franchised across the country.

To say that these and other founder stories in the series are impressive is an understatement. Several themes emerged from the series that could be useful for future encore entrepreneurs to know, lessons that I supplemented by reaching out to several of the founders.

## Entrepreneurship Is Hard Work

Every entrepreneur in the series noted in different ways that starting and running a business is rewarding, challenging, and creative. A startup is also demanding



work.

[Kerry Mellin](https://www.nextavenue.org/a-clever-idea-first-step-second-career/) worked for more than three decades as a TV costumer. She loved her job, but it was physically demanding. She could see that her days as a costumer were numbered. In 2014 while cleaning out a barn, her thumb joints were sore, and she could barely handle the broom.

She jury-rigged a solution and out of that painful experience came the business EazyHold. The silicone cuff makes it easier for, say, older adults with arthritis or people of any age dealing with disabilities to hold objects without pain.

Mellin and her two sisters quickly went into business. They invested \$7,000 each and they started researching and testing the product. Eight years later, running EazyHold remains "a lot of work," says Mellin. "It's exciting one day, challenging the next."

The experience and unexpected success of [Darrold and Martha Glanville](https://www.nextavenue.org/wheat-allergy-leads-to-a-second-career/) stands out.

When they retired, they moved in 2006 to rural North Branch, Minnesota (population 10,585). Their company, Sunrise Flour Mill, evolved out of their search for wheat that didn't trigger Darrold's gluten intolerance. Heritage wheat did the trick.

Their business started out selling heritage wheat at farmers markets and it gradually evolved into an enterprise with a 5,200-square-foot building, employees and several product lines available online.

"The first thing I feel is that you better have a lot of energy, and you better have a lot of reserve energy," says Darrold. "It will take a lot of effort." Martha quickly adds: "We didn't go into this thinking it would grow as much as it did."

## Flexibility Is Key (as Is Determination)

Business plans help anyone thinking about starting an enterprise to think through and refine their idea. The plans deal with the basics, from financing to marketing

to pricing. But be prepared to jettison your well-thought-out plan — multiple times.

For instance, [Stephanie Weinberger](https://www.nextavenue.org/using-pieces-of-a-career-crash-to-build-something-new/) had built the Cocoa Exchange from an experiment in New Jersey into a national business for Mars Inc., the family-owned food giant. But Mars closed the division and, at age 56, she wondered what came next.

To make a long story short, she joined with several former colleagues — all over age 50 — to create LifiBifi, a marketplace for small businesses. (LifiBifi stands for Little Fish, Big Fish.) Reflecting on her experience to date, Weinberger emphasized the importance of flexibility. "Just be prepared to roll with the punches," she says. "You have to be able to pivot."

Put somewhat differently, the ability to pivot also reflects the willingness to persevere. "The first thing that comes to my mind is that it is a real long-term process," says Mellin. "Things take a while, especially bringing a brand-new product to market. It's not a sprint. It's a marathon."

## A Startup Takes a Village

You need a support network and people you can rely on to build your business. Part of the process is figuring out what you do well and what you don't know or understand. Weinberger and her cofounders are good at mentoring. Web design? Not so much. "The number one thing is to establish the areas you have an expertise in," says Weinberger. "And identify the areas you know nothing about and hire people for that."

The three sisters behind EazyHold brought different skills into the family business. In addition to the costumer, another sister had a background in education and the third had studied art. Together their skills complemented one another. "I trusted them," says Mellin. "We're a close family."

## Tap Into Professional Resources

There are plenty of resources to reach out to for information and mentoring, although not that many

specifically targeted at the midlife entrepreneur.

Several of the founders in their first-person stories mentioned SCORE, a non-profit organization affiliated with the Small Business Administration that focuses on counseling and mentoring entrepreneurs.

Public Private Strategies in partnership with AARP offers a learning platform, Small Business Resource Center for the 50+. AARP also offers its Work for Yourself@50+ program. (See Kerry Hannon's column "[A Roundup of Business Startup Programs for People 50+](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/>) " for additional suggestions.)

## Ask Yourself: What's Next?

What is your "exit strategy"? That is jargon for what will you do with the business when the time comes to do something else. For example, Mellin is 65 years old, and her sisters are five and six years older than her. They're ready to retire.

Her older sisters are being bought out by Mellin's son and his wife. Mellin is excited that EazyHold will remain a family business. Eventually, she will pass the business on to her son and daughter-in-law. But not yet.

"I'm looking forward to my next chapter," she says. "OMG, I get to go into business with my kids. They are bringing so much, so many ideas."

Darold and Martha Glanville are pushing 80 and they feel it's time for them to let go. They're looking to sell the Sunrise Flour Mill to someone with the passion to deliver the best heritage flour to customers, someone they can trust to honor its mission. "We are looking for people with an interest in the business and taking it to the next level," says Darold.

## Don't Undersell Older Entrepreneurs

Taking a step back, there's another lesson to emphasize. The stories in America's Entrepreneurs illuminate the underappreciated promise and opportunities with the aging of the population.

Sad to say, the demographics of aging is still mostly treated as an economic and social problem in the corridors of power in Wall Street, Washington D.C., and state capitals, as well as in much academic and media commentary.

**From left, Darold and Martha Glanville, Lori Volk, Lisa Lane | Credit: Sunrise Flour Mill, Lori Volk, Lisa Lane**

The dismaying message is that the swelling ranks of older people will diminish the economy's dynamism and society's willingness to embrace change — or so we're told, wrongly.

Older adults who pursue entrepreneurship and self-employment have certain advantages. In the Organization for Economic Cooperation and Development (OECD) study "[Senior Entrepreneurship](https://www.oecd.org/cfe/leed/senior_bp_final.pdf)" ([https://www.oecd.org/cfe/leed/senior\\_bp\\_final.pdf](https://www.oecd.org/cfe/leed/senior_bp_final.pdf)) , the author, Teemu Kautonen, notes that older entrepreneurs have several underappreciated advantages when it comes to starting a business.

## The Advantages of Age

Specifically, says Kautonen, a professor at Aalto University in Finland, older entrepreneurs may have more-developed networks to tap into; more work and industry experience to draw on; more technical and managerial skills; and a stronger financial position to fund their business.

There isn't an age limit on prosperity. "Older and senior entrepreneurs are creating jobs for themselves and for others," write the authors of the special report "[Senior Entrepreneurship](https://www.gemconsortium.org/file/open?fileId=49823)" (<https://www.gemconsortium.org/file/open?fileId=49823>) " by the [Global Entrepreneurship Monitor](https://www.gemconsortium.org/) (<https://www.gemconsortium.org/>) . "Moreover, these older and senior entrepreneurs contribute billions in taxes."

The founders in the America's Entrepreneurship series aren't an anecdote or the exception. They're part of a much bigger trend, a grassroots movement overturning stereotypes about the relationship between age and entrepreneurship.

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