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Ageless Startup. Start a Business at Any Age.

Rick Terrien

Chapter 1

Why Start Now?

I was poking around the Air and Space Museum at the Smithsonian a few years ago and got stopped cold by a Robert Goddard quote posted in the building. It was from a letter he'd written to H.G. Wells, dated April 20, 1932. I wrote it on a paper scrap that's been posted over my desk ever since. It reads:

*There can be no thought of finishing, for aiming at the stars,
both literally and figuratively, is a problem to occupy
generations, so that no matter how much progress one makes
there is always the thrill of just beginning.*

I really love that: The thrill of just beginning.

Robert Goddard ushered in the space age before that idea even existed outside of science fiction. He was a physicist and inventor who launched the first successful rocket in 1926. During his life

he received little support or recognition. He was also a very private person who lived his life with the aftereffects of a bout of tuberculosis. Goddard's work made space flight and exploration possible through his imagination, vision, and leadership. NASA's Goddard Flight Center is named in his honor.

Goddard didn't know where his work would go. Early on, it clearly didn't go the way he'd hoped, even though he was doing great work. His early papers were often sensationalized to the point of misrepresentation and ridicule.

He just persevered. Robert Goddard changed the world, one day at a time.

As you start or grow your enterprise, it will surely not be what you expect.

Remember Goddard. Remember that after years of struggle and effort, the thing that he measured his life by was not the rough personal trials and not the global awards. It was the thrill of just beginning.

In all the new enterprises I've launched, there has always been a sense that the full impact of what I was proposing was going to be too big for me to fathom. This can hold you back, or it can motivate you. You don't need to know the final results. You *do* need to relish and remember the excitement of launching.

Don't wait. Your new enterprise is out there to start and grow. What's in it for you? Maybe nothing. Maybe something. Maybe the stars.

However, I guarantee this. Put it in the bank. Forever, you will always have the thrill of just beginning.

All that said, you may be asking, *Isn't this a crazy idea at my age?*

That's something you may be saying to yourself if you are thinking about starting a business later in life. But is it a crazy idea? Sure, you can launch your own small enterprise, but you'll likely be on your own, swimming against a strong media tide of young, hip startup entrepreneurs, right? Wrong.

You are not alone.

The Kauffman Foundation for Entrepreneurship keeps a running tally of U.S. startups called their Index of Entrepreneurial Activity. A 2016 index showed that there are about 550,000 new entrepreneurs every month across the country and growing. Every month. Month in and month out.

Those are just official startups on record. The number of people thinking about it or planning to launch new enterprises are probably multiples of that, filling the funnel with hundreds of thousands, possibly millions of startups per month at some stage of being launched.

So again, I say **you are not alone**.

For the last decade, roughly 320 people out of every 100,000 U.S. adults (0.32 percent) became entrepreneurs each year. What's surprising is who's doing the starting. It's us—older, ageless entrepreneurs. My peers. Your peers.

According to the most recent Kauffman Index published in September 2019, the changes in composition of new entrepreneurs by age between 1996 and 2018 yield some interesting results:

New entrepreneurs in the age group 20-34 fell from 34.3 percent of all new U.S. entrepreneurs 1996 to 25.0 percent in 2018.

New entrepreneurs in the age group 35 to 44 fell from 27.4 percent of all new U.S. entrepreneurs in 1996 to 24.0 percent in 2018.

Where do ageless entrepreneurs fit in the story?

New entrepreneurs in the age group 45-54 rose from 23.5 percent of all new U.S. entrepreneurs in 1996 to 25.3 percent in 2018.

And, amazingly, new entrepreneurs in the age group 55-64 rose from 14.8 percent of all new U.S. entrepreneurs in 1996 to 25.8 percent in 2018.

If you add the new entrepreneurs in the 45-54 range (26.13 percent) with entrepreneurs in

the 55-64 range (25.46 percent) you get a total of 51.1 percent of all U.S. startups led by people over the age of 45.

Taking the total number of U.S. startups per month (550,000) and multiplying that by the percent of senior startups on record, you get startling results: 281,050 startups per month are led by people 45 and older. That amounts to a total of 3,372,600 U.S. startups per year led by senior entrepreneurs.

All of this data points to the fact that entrepreneurship is alive and well, especially in the over-45 demographic. So, no, you are not alone.

The over-45 demographic is primed for entrepreneurial success. Why? For one thing, we're living longer. We have extensive knowledge and networks to call on as resources. The tools and techniques for spreading the word to potential customers worldwide has never been more accessible, and the costs of using them have never been lower. The second half of life might be the perfect time to start a new enterprise that matches your goals and circumstances.

You can become an entrepreneur at any point in your life. Age is an advantage. Wisdom is a resource. Your networks of contacts are the basis for a smart new enterprise you can call your own. You can do it. There is plenty of help, and plenty of peers are available—but the key is to be proactive and make the moves to connect with those resources. You don't have to wait for magic to happen to transform your life. In this chapter, I'll lay the groundwork for getting started by determining your "why" and identifying a roadmap for your ageless startup journey

that is comprised of three parts: permission, planning, and practice. Then, we'll dive into why right now is the best time to discover your niche, you're your passion, monetize your wisdom, and maximize your network to join the renaissance age of entrepreneurship. Let's go!

Identify Your “Why”

Why do people start businesses in their second half of life? Money is certainly a contributing factor as to why people start new enterprises, but it is rarely the main driver. Sustainability and longevity for your ageless startup are vitally important, and if your new enterprise is not paying for itself, it won't survive. It's not sustainable if it's not repeatable and, thus, not profitable for the long term. But beyond that, the “why” question is the far more interesting one. Many people in the second half of life want to make a contribution back to their communities and their world. They want to pay it forward, to take the knowledge and skills they have developed with the support of others and make a difference in the lives of others, to serve the industries they know and love, as well as to help grow the communities they live in or the communities of interest they share with others around the world. Others have an extensive skillset (often cultivated in a leadership role) that they want to not only use but monetize for the next phase in their professional life. Perhaps they have the skills and know-how, but aren't sure how to make it a business. Or perhaps they have the spark of an idea borne of years in the corporate trenches that are ready to create a startup around.

What about you? What is your reason for wanting to start a business now? If you were to write down a list of “why” questions that helped you define your interest in launching an ageless startup, what would you include? My personal list would include:

- Why am I ready to learn about new opportunities as an entrepreneur?
- Why are my current circumstances not sufficient to support the dreams I want to pursue?
- Why am I capable of doing more? What do I know? Who can I call on to help?
- Why is this time right for me to consider entrepreneurship as a solution?
- Why will the ideas I’m considering help me? Help my community?

These are the questions that drive me when I’m looking at a new problem. Yours will be different, but the common thread is to identify the mission you want to accomplish, how you can infuse your own values to create a new solution, and what goals you will set to measure the project.

You can do this. Dive deeper into the skills you already have. Develop them further. Grow your networks. Reach out and look for help, mentors, tools, and advice. These are the factors you must consider first. Money comes after that.

It is indeed the renaissance age of entrepreneurship. And it’s just beginning. Give yourself permission to act, then step forward. Your capacity to make a difference increases as you grow older. Why start now? You have knowledge and networks that matter.

Envision Your Startup Journey

Starting a business is not a singular event, but rather, a journey. Specifically, it's a journey with three important phases: permission, planning, and practice. Let's walk through each one.

Permission

Most people who have not worked as entrepreneurs can be scared off by the myths, jargon, and hype that accompany the subject. They will talk about it. They may go to seminars or watch motivational videos online. They will dance around the subject for so long that they accumulate enough reasons to put off launching their own enterprise until they are not able to.

In my years of counseling entrepreneurs, I've found that the biggest hurdle to joining the startup movement is not the business planning or even the funding issues. Imposter syndrome does not discriminate, and sometimes the biggest hurdle to entrepreneurship is that people won't give themselves permission to try.

If you keep your aspirations realistic, the only permission you need is your own.

Giving yourself permission to try, perhaps even to fail at some or all of it, is the critical key to taking any next steps. Giving yourself permission to start small, to start slow, and to start with your own needs and values firmly established is what *Ageless Startup* is all about.

As an ageless entrepreneur, you may feel a greater sense of self-empowerment. After all, you've worked for the first half of your lifetime—and most likely for someone else. So, giving yourself permission to be your own boss may be easier than you think. Older entrepreneurs have a unique

perspective. We have typically tried more things. We've developed valuable lists of "what not to do next time." We know the kinds of people who can be trusted to share our entrepreneurial vision and those who can't. We typically don't need to develop instant cash flows from our enterprises (at least, if we are starting with some money already saved or invested). We are more interested in solving problems than building our resumes. Why wouldn't you allow yourself to create something that's for YOU and no one else?

You aren't an island, though. When you start to consider your new enterprise, make sure to discuss the implications with your own family first. They need reassurance that you have clear boundaries about the amount of money you intend to commit to the project and the amount of time you're willing to spend. Both your family and your intended customers want to see a clear purpose in what you are offering and how you intend to deliver that benefit.

There are new generations of people emerging and even newer histories to write for yourself, your family, and the world. You've earned the wisdom you have. No matter what subject your expertise may be in, no matter how obscure it may seem to you right now, in a world of more than seven and a half billion people, there are communities of people that need you, starting with your own. Take the time to explain this to your family and get their buy-in before you proceed.

The trick is to join the conversation, then act. But I can't give you permission to be an entrepreneur. Only you can give yourself that permission.

Take a deep breath. Pause. Exhale.

Take another moment. Keep breathing. I'll wait.

Permission granted? Okay, now I can help.

Planning

Once you've given yourself permission to pursue an ageless startup, do a little blue-sky planning that briefly lays out your goals and expectations. (Chapter 5 will give you a deeper dive into creating your final business plan.)

The joy of planning for older entrepreneurs is that you don't have to lay out a fantasy growth scenario for attracting investors and taking your company public. If you want that kind of business, you'll need to expand your research significantly. The vast majority of us will create business plans that support us individually as solo entrepreneurs. The U.S. Census Bureau defines this kind of businesses as something called *nonemployer businesses*.

If you think this is some small, neglected part of the U.S. economy, think again. Over three quarters of ALL businesses in the U.S. are nonemployer businesses. That's just under 25 million solo entrepreneurs out of a total of about 32 million U.S. businesses.

You can plan this for yourself. It's not hard. It's just new. You can plan an enterprise that meets your own needs and expectations. The plan you create for yourself does not have to buy into the myth of the sleep-deprived, fully consumed entrepreneur sleeping under their desk to get a jump on tomorrow.

You can set up your ageless startup to match your own schedule and your own interests and abilities. About 50 percent of nonemployer business owners spend less than 20 hours a week working for or managing their business. About 20 percent spend between 20 and 40 hours. Only 30 percent of nonemployer businesses spend at least 40 hours a week on the business.

You will have to realistically consider how much income you want your new enterprise to produce. This is where planning to go slow initially helps. If you can create a plan that does not generate a lot of income initially, you will be setting your expectations appropriately, as most everything takes longer than you want when starting a new business. That said, on average, nonemployer firms earn about \$47,000 annually. That's revenue, not profit. Your results will vary.

I tell friends to plan their ageless startups around making a contribution to their communities doing something they love. Communities can be their physical surroundings or a business community of interests that span the globe.

Plan to charge appropriately for your services at a rate that exceeds what you will spend. How much you grow your enterprise, and how smartly you hold to – and improve on – your plan will determine how much income you generate for yourself.

Planning is not a mystical process of divining the future. Planning is an exercise in looking into yourself to determine what you think is worth pursuing and then telling yourself the story of how you will get there. As you consider starting your own enterprise, the stories you believe will strongly influence your outcome. Ignore shortcuts and fast answers. Your plan—your way forward—is your story to write.

Practice

I like thinking about new and emerging enterprises as practices.

Think of orthopedic practices or law practices, or tax, accounting, or consulting practices among many other professional examples. All of these share something in common with a new startup—they are deeply rooted in the day-to-day practice of using your unique skillset. As a startup or emerging business, you will benefit in this new economy by holding yourself to this level of professionalism no matter the kind of enterprise you're involved in.

Professionals who operate their businesses continually practice. They get better. They innovate. They continue to grow. They continue to find new ways to add value for their customers. Or they fail.

What is also implied is that you must plan strategies and business processes that make you increasingly proficient in the professional practice you are creating. It is vital that you learn, capture, and improve with every transaction. Building a successful practice in any field means establishing a professional business model as well as a subject expertise.

You can enter every part of our economy at a small scale that matches your goals and aspirations. It is crucial that you build a professional practice and that you personally grow in professionalism as you develop your business model. Treat your business like the professional practice it is right from the start.

Find Your Niche

If you find yourself needing or wanting to work beyond typical retirement age, you are not alone.

While direct employment still plays a predominant role in life after official retirement, self-employment is growing as a preferred option. People in the second half of life are deferring retirement and opting for entrepreneurship and continued employment to fulfill personal and financial goals. As a cohort, those of us in the over-50 age group are voting with our actions. Record numbers of small businesses are being launched by ageless entrepreneurs.

The good news is that there are opportunities for creating new small-scale but highly professional practices in every niche in the economy. Most of us will follow the solo entrepreneur / nonemployer business model (which you first read about earlier in this chapter). According to the U.S. Small Business Administration (SBA), the range of industries represented by nonemployer businesses and startups is vast enough to cover 80 percent of known industry subsectors. These include solo gigs in fields like entertainment and rideshare services as well as small stores, administrative services, consulting, pet care and dating services, real estate, data processing, small-scale manufacturing, and much more.”

A nonemployer business doesn't generate any paychecks (not even to you, the owner). You as the owner are not guaranteed anything. You are able to remove money appropriately, from the business to you, as funds become available. In my world, this is called running businesses where you eat what you kill.

Using self-employment and entrepreneurship to bridge the time between paid employment and retirement is on the rise. It gives older entrepreneurs more control over their time and more opportunities to explore and develop their passions—in other words, an ageless startup is perfect for monetizing your niche.

I have seen this prove true in my own journey. I recognized I began this “bridging” process in my mid-40s and took my first steps toward ageless entrepreneurship without knowing I was part of a trend.

I started a small T-shirt printing business while in college in the early 1970s. I funded it from a loose change jar on a dresser in my college dorm. After college, I worked doing business development for a couple of startups but I kept the graphics enterprise alive. When one of those companies tried to take advantage of me, I told them I wasn’t interested in being screwed and was returning to my graphics business. There was precious little “there” there at my tiny little enterprise, but the business was in place and served its purpose as a bridge to what came next.

My wife and I grew that graphics business and raised our family. What started with a need to escape a bad job grew into to a beloved family enterprise over the next 25 years. We were able to raise our kids in the business and bring them to adulthood in an entrepreneurial environment. Our graphics business grew from a loose change jar into a family-supporting small business with customers on five continents.

When we did sell the business in the mid-1990s, it was clear that computers would be able to replicate most of the artisan-scale craftsmanship we had used to grow our business. It seemed like a great time to create a bridge to the next business. I sold Banner Graphics to one of our best vendors. They knew our ethics and our values, and we had an honorable history of commercial transactions between us.

When I last met with the folks we sold it to, the business was still going strong 15 years after the sale—making it a 40-year entrepreneurship success story that started with loose change. We found our niche and innovated continuously to offer new solutions in the graphic industry. We solved problems. We stayed true to our mission.

The best part of this kind of entrepreneurship is that most everyone wants to see you succeed. Your new enterprise is not taking a slice from another person's pie. You're baking a new pie.

[H1] Focus on Your Passion, Wisdom, and Network

I was 45 years old when we sold Banner Graphics. I had just cut ties with my 25-year-old career. It was a profoundly scary, yet exhilarating, time. What emerged has been the best story of my life. I became an ageless entrepreneur and turned the second half of my life into a platform for finding my niche by following my passions. We used the small amount of money from that sale to bridge our way to the next business, one that had been slowly percolating for many years.

As a young person, I had learned some entry-level skills about water treatment from my father. In the subsequent years, that industry had become much more sophisticated, but I knew there

was still a strong need for some of the solutions I'd helped my dad develop. Over the next 20 years, I worked as an entrepreneur in several fields, both for-profit and nonprofit. The most important lessons I learned from that decision to sell my business and move into a mode of ageless entrepreneurship was how to use entrepreneurship to take smart, slow, and calculated leaps into the second half of life.

Startups created by senior entrepreneurs are changing the world of work. Senior entrepreneurs bring three important elements to the table:

1. Passion
2. Wisdom
3. Deep networks

These are the kinds of startups that can provide solutions that help communities grow wisely and securely into the future.

As we get older, most of us find that we begin to focus on the passions that motivate our lives. When applied to startups, there is no stronger force than focused passion. Ageless entrepreneurs are driven to make a difference and to reach into themselves to express those passions through their work. No other motivating force can equal it.

The wisdom and deep networks we carry into our startups are assets that are impossible to quantify but critical to the success of the mission. Wisdom in this sense is not described by academic degrees but by a person's know-how. We bring experience from a wide array of fields, no matter who we are. We have navigated work and community to come to a time in life where we can apply that know-how to solving problems that others don't have solutions for. Our deep

networks are made up of the web of friends, colleagues, family, and friends of friends that make up the wide-ranging knowledge framework we can call on to help when needed.

To tie your passions, your wisdom, and your networks together to take on new challenges is the best way possible to build success into your new enterprise. These are the startups that are most resilient. These built-in advantages will help you grow through all the inevitable ups and downs startups face. Together, they also constitute the strongest advantage that ageless entrepreneurs have in the marketplace.

Follow Peers with Purpose

The *Purpose Prize* recognizes people over 50 who are combining their passion and experience for social good. Paul Tasner is a *Purpose Prize* Fellow, who started his new business at the age of 66. He is using his skills, insight, and experience to build a new business.

In a recent TED Talk, Paul talked about his experience where he summed the process nicely: “I am doing the most rewarding and meaningful work of my life right now.” What Paul said he needed most when he launched his new venture was not financing or technical support. There are plenty of those resources out there. What Paul said was missing was the ability to interact with other older entrepreneurs. He told his TED audience, “I had no role models, absolutely none. That twentysomething app developer from Silicon Valley was NOT my role model.”

If you search the news for entrepreneurship stories, there is an overwhelming amount of information about the camaraderie of young entrepreneurs bonding over all-nighters and market

disruption. Our culture celebrates young entrepreneurs (as we should), but we ignore older entrepreneurs at our peril. In times of great flux and change, there is great merit in first-hand experience. People with experience represent knowledge, networks, and creative solutions waiting to be developed.

If you are an older entrepreneur, don't look to the news to find peer entrepreneurs. The media is after disruptive twenty- and thirtysomethings. If you want peers, look in your own field. Look to your professional and personal networks. Reach out to them. Follow them on social media and recommend them when you are able. We need to build our own peer networks, and it starts by supporting one another. Think of your entrepreneurial life as a rope. The more individual strands you can weave in, the stronger the rope grows. You don't know when you will need each strand, but the power of the whole will deliver a lifeline as your ageless startup grows.

For example, when thinking about starting my own small business, especially as an older entrepreneur, I wondered just what it was I could contribute to my peer network and what, in turn, I could learn from them. I asked myself:

- What did I have to offer that made me special?
- Could my own experiences still matter?
- Do the years of experience of my peers still matter?
- How much experience and wisdom could that add up to?

As many of us in this age range look to develop new opportunities to grow personally and professionally, we look for resources that can support our goals. If there are 100 million seniors, each with an average of 30 years of work experience, that translates into 3 billion years of

knowledge. In this magnanimous number are unlimited solutions, countless new startups, and the potential to make the planet a much better place.

We don't need the drama of competing in markets where corporations demand outsized shareholder returns. We need the satisfaction that we've helped make the campground a little better for the next group.

Look to your older peers. Develop professional networks within this group that you can tap when needed. You have plenty of knowledge and experience you can connect with as our cohort of older workers emerge as entrepreneurs.

The most powerful tool for solving problems is a knowledge network—one made up of subject-matter experts upon whom you can rely for information (not necessarily traditional networking). You are plugged into many of these already, and reaching out will grow those connections and the value they contain.

I work to make connections to ideas and new projects all day long. Many never stick. Some end up being dumb. Others still don't resurface for a year or more. You never know until you get in the game and make connections with interesting people and ideas.

There is a great vibrancy in experience. Ideas and the minds that create them are gems to be polished. Celebrate them. Honor them. Most of all, put them to work. Here are some ways you can maximize your knowledge and resource base:

- Keep your networks vibrant. Check in with colleagues, and ask if they need help with no expectation of returns.
- Don't be afraid to consider approaching younger people to advise and mentor you. Learning can be an intergenerational exercise.
- When you meet someone interesting in the media or in your industry, follow up. Reach out on LinkedIn or directly. Don't waste an opportunity to grow by letting potentially interesting new relationships go fallow.
- Introduce your startup to all the public agencies and forums you think could be valuable. Ask for their help. Participate in their public forums. Make contributions without expecting immediate returns. Some of the agencies you can look to include:
 - Small business development centers (SBDCs)
 - Tech school, college, and university entrepreneurship centers
 - Economic development agencies
 - Local chambers of commerce
 - State agencies focused on business development and entrepreneurship
 - Local peer-to-peer business networks

There are many points of entry to find help and support for starting your new enterprise. Be modest in your expectations. Ask for help respectfully, and you will get respect back.

Start Slow

Doesn't creating new enterprises mean that everything happens quickly and with great difficulty? Aren't new enterprises built around hard choices, hard work, and endless hours? That's a myth, and you don't have to buy into it if you want to be successful.

Consider the word *hard*. The word often implies something onerous and difficult. Something that we think is hard is something we typically don't want to do. If something is new to us, it is usually something we don't know how to do.

Now, let's put that in context. A new enterprise should be something you want to do. You've been doing new things most of your life, so you can put your skill set to work to help overcome the hard/new challenges. If your new enterprise is something you *want* to do, the hardness will fall away as you learn more.

That said, how do you rectify the need to learn with the typical rush of a scaling a startup? Those stories of manic young entrepreneurs sprinting to stay ahead of their own predictions, investors, and cash flow meltdowns are great for TV. This is often referred to as "building the airplane in-flight." But there are far smarter startup paths available,—especially suited to ageless entrepreneur launches—the slow startup is one such path.

Slow startups are new organizations that are typically self-funded and that do not need to meet rapid financial goals. They are enterprises designed by their founders to meet those founders' personal goals and aspirations for success. Certainly, there is a need for consistent revenue for the entity to be sustainable, but slow startups can be created, planned, and executed in ways that develop slowly over time to match a founder's resources and available time.

One benefit of slow startups is that you can bring your knowledge and skills to community problems at your own pace. You can help others fighting problems you are passionate about by

bringing your new startup to their fight, whereas, if you are rushing to market, it may be harder to focus on community-based, long-term solutions.

How do slow startups affect their intended markets? These organizations benefit the greater goals of the communities they serve as well as the goals of the entrepreneur in several ways. By starting slow, ageless entrepreneurs can:

- Serve both their founders and their target markets without a rush to meet rapid revenue targets
- Revitalize their communities and their industries by offering new ways to think about how change happens and causing that change at the pace that best serves the entrepreneur
- Model new ways of building unexpected business and community networks to solve problems
- Show their peers and our communities just what inspired, vibrant problem-solving looks like and the kind of quality results that come from new approaches
- Inform and educate communities about issues they are passionate about

These kinds of contributions require the opposite of rushing. They require that the entrepreneur be prepared with sustainable solutions and, more importantly, to have taken the time to understand the problems being addressed and the impact their new enterprise can have on those already in the fray.

If you approach your new startup as a marathon, not a sprint, you can put in place the ideas and

attitudes which will help you succeed in the long run. Ignore the rush-to-market hype. Ignore the cultural myths that imply entrepreneurship is only for the fastest gazelles among us. This is your life. This is your contribution. You can give birth to your enterprise at your speed. You can grow it on your timetable with the time you have available. If you live by someone else's clock, you will be accepting other people's definitions of what you should do, not what your own planning and work has inspired you to launch.

Fine-Tune Your Initial Idea

As you start slow, take the time to research what you love as the first step. Let the research take you into challenging new directions, not the same old same old. What's emerging? What's exciting? Ask yourself questions like these:

- Where in your own life do you see a need for improvement in the world?
- What makes you mad about the way some things are done?
- What scares you? It must scare others. How would you fix or mitigate this issue?
- In your own work life, what parts of that work are no longer done to the standards you want to see?
- Where are labor shortages in your work life most acute?
- Where in your own life do you see businesses and organizations cutting corners that negatively affect their operations?
- What opportunities are you hearing about from other places that aren't yet represented in your community?
- What problems or issues are you passionate about that you think others would benefit by having access to your information?

- Was there an event in your life where you volunteered for something that lit you up? Can you bring a different perspective to improving those issues?

You can be a thought leader, no matter your age, by supplying effective services to these markets. Learn from all the things that many in the retirement cohort may be inclined to run from: technology, digital tools, and social networks. Embrace it. Take the opportunity to slow down and make changes that utilize the new digital and cultural tools that are appearing. Then hurry up and try them out.

Are you going to get rich with your launch? It happens, but the strongest likelihood is that if you plan it right, you will have a sustainable job for yourself going forward. One that isn't dependent on distant corporate managers or the vagaries of the specific geography where you find yourself.

If you team up to market yourself with like-minded peers of all ages, if you build out the skills you have in collaboration with others in your chosen field, your networks can light the way to new innovations and new business models. It does not take a lot of money to start most new enterprises. It takes the kind of skills and knowledge that most people have but often don't value: time, patience, deep understanding of a specific subject, and the ability to take a longer view. If you are any age, but especially in the second half of life, take the time to acquire the skills to create your own small enterprise. Done right, it may be the best security you can create for yourself in this economy. More importantly, you can help create a new, better, and more secure economy that benefits everyone in society.

It's not hard; it's just new. So, start slow.

Join the Renaissance Age of Entrepreneurship

Congratulations, you're living in the renaissance age of entrepreneurship.

Look around. New tools, new problem-solving skills, and new worlds of innovation are exploding like fireworks all around us. So are the problems that need fixing. The world needs solutions. If you want to join the fray, there has never been a better time to make a contribution.

We are awash in new potential for entrepreneurial solutions in every facet of our societies, from high science to brick making to widget manufacturing to local services. Improbably powerful tools are available for free or at modest cost. The world is searching for innovative solutions to growing numbers of problems.

You can develop an enterprise that matches your own plans for work-life balance. You can energize your life by creating something new and valuable for your community. You can fulfill long nurtured dreams.

You can join a remarkable revolution.

According to a 2019 book by entrepreneurship writer and speaker Elizabeth White, citing the Ewing Marion Kauffman Foundation, a leading organization in entrepreneurship research:

- One quarter (25.5 percent) of all new entrepreneurs are over 55.
- This percent was only 14.8 in 1996.
- 92 percent of all businesses in the U.S. are microenterprises, comprising between one and

five employees including the owner.

The renaissance is here for all of us—for Boomers, for young people, and for everyone in between. There is no alchemy involved in starting new enterprises. The opportunities are everywhere, and the tools for executing are cheap or often free.

What you most need is common sense, viable planning, and the stubbornness to keep putting one foot in front of the other every single day.

The magic comes as you watch your new enterprise take its first steps, then build momentum, then take flight. And where will you take your new enterprise? What is the environment you'll be entering? Well, your company will be in good company.

The U.S. Small Business Administration published a report by Daniel Wilmoth in 2016 titled "The Ascent of the Senior Entrepreneur." The report documents the percentage of people in different age ranges who are self-employed. The percent of individuals who were self-employed rose from 4.2 percent in 1988 to 5.4 percent in 2015. Surprisingly, the percent of individuals under age 62 who were self-employed fell, while the number of those over 62 rose. This tells me that senior entrepreneurship is on a steady rise.

This is partially based on a larger trend of people over 62 being employed at higher rates than in the past. Many of us want to keep working and contributing. It may come in part from economic necessity, but it is also largely driven by a need to contribute and to participate. It is from this larger trend that the self-employed group emerges.

This is a time of great change and one of the ways ageless entrepreneurs can contribute is by connecting the great store of experience and wisdom developed among our peers over the decades and turning that value into new solutions and new businesses.

You are among friends. Senior entrepreneurship is growing rapidly. Put your talents, skills, networks, and passions to work fixing problems in the world.

There has never been more need. There has never been a better time.

Think Life-Changing—Not Lifestyle

When politicians, policy makers, and academics discuss entrepreneurship, they typically don't want to talk about self-employment or small businesses that create a few jobs, no matter what they say. Instead, they focus on the big-ticket popularity of entrepreneurship as a panacea for business-as-usual and the “superstar” stories of those who started their own companies and made it big with their brand. People in positions of power (those with steady paychecks) who pontificate about the glories of entrepreneurship are usually not focusing on the vast majority of startups reflected by new businesses that are one-person operations or those that create jobs for a just few people.

In a past life as an economic developer, my peers referred (almost sneeringly) to such small operations as “lifestyle entrepreneurs.” In other words, people who merely dabbled in their hobby part-time and considered it a business. These were not the kind of businesses they wanted.

They wanted startups that grew rapidly and that employed hundreds or even thousands of people. Those were the “real” startups, not those “lifestyle businesses.” It’s easy to think like that when you have a paycheck and you’re paid to talk about other people taking risks.

More than three quarters of all businesses in the country are led by solo entrepreneurs (those “nonemployer” businesses I mentioned earlier in this chapter). The U.S. Census Bureau reports that 76.2 percent of all businesses in the U.S. had no paid employees in 2016, the most recent year for which final data is available. More than three quarters of all businesses in the country are led by solo entrepreneurs. When you break out the economy by sectors, an even more interesting picture emerges for those considering entrepreneurship:

U.S. Sector	Percent of which are Nonemployer establishments
Arts, Entertainment, and Recreation	91.0
Transportation and Warehousing	89.0
Educational Services	87.4
Real Estate, and Rental, and Leasing	87.3
Administrative Support	83.6
Professional, Scientific, and Technical Services	79.2
Construction	78.0
Information	69.7
Health Care and Social Assistance	68.7

Retail Trade	65.2
Finance and Insurance	60.0
Manufacturing	54.5

(Source = United States Census Bureau)

This is not the picture that is typically painted in today's business media. Some forms of solo entrepreneurship are more visible than others. The classic side hustle describes someone doing part-time work in their available free time to earn extra income. These are represented by ridesharing and meal delivery services customers can contract with to provide services. These are valuable entry points into solo entrepreneurship, but they don't tell the full story of the opportunity.

Solopreneurs dominate many industries in the sheer number of establishments. While the total sales revenue coming out of larger firms usually far exceeds the revenue generated by solo entrepreneurs as a sector, the point is clear that there are many opportunities for entrepreneurship across all sectors of the economy. There is very likely a demand for the skills you have developed.

Ageless entrepreneurs (*all* entrepreneurs, really) should push back against this stigmatizing "lifestyle entrepreneur" description. There is no greater outcome than increased control over your own life on terms of your choosing. Your new business does not have to meet pre-defined measures of success that make other people's articles and reporting look better. Those writing

the reports aren't in the trenches. They are not creating solutions. They have no skin in the game. They are reading from history—not creating a future.

“Lifestyle entrepreneur” sounds dismissive, as though people are dabbling in business to feed their need for a hobby. If someone tries to belittle your vision with this kind of language, fight back. You and your new business can be every bit as valuable to your community as big businesses—perhaps even more so. For those of us in the trenches, we should change that phrase from “lifestyle” to “life-changing” business.

Life-changing businesses can come in all flavors of entrepreneurship. For ageless startups, the solo entrepreneur providing knowledge-based services is an ideal mode, though not the only one. Solo entrepreneurs have the most control over their own time and are not responsible for managing others. They can buy services from other (ageless) entrepreneurs when needed rather than taking on the responsibility of employing people. For others who want to simply operate side-hustle enterprises while they continue their day jobs, ageless startups offer a compelling platform. You can operate as your own company, rather than simply as an independent contractor. This way, when you decide to make the leap from paid employment to self-employment, all the business tools will be in place.

Scare Yourself

Nothing should ever be considered “done” in your enterprise life. If it is, so are you.

One thing is always certain: Your first attempts at enterprise certainly won't be your best. I don't

care if you're building a nonprofit venture or launching your own service business. Startups can be scary from a zillion directions, but one of the biggest is admitting that you might screw it up.

Fear is good, sometimes, and it can work in your favor. Economic value and sustainability come from information, experience, and judgement. Give yourself permission to try and to fail, then try again.

Fail in small ways again, and again, and again. Look carefully for what it teaches you. Search out the wisdom of setbacks as much or even more than the victories. You can only become sustainable by knowing what doesn't work.

Starting up new companies and starting up new products is a very uncertain business. You typically don't have much of anything for reference. Everything around you is new, something-from-nothing stuff. But there is a reason to be drawn toward uncertainty: That's where the problems live. That's where the need is.

If you can learn to live with some level of uncertainty, you can find your contribution.

Uncertainty teaches you to create new ways to tackle real problems.

If older – ageless – entrepreneurs are to succeed, what kind of inputs do they need to focus on?

What could help make your enterprise succeed?

In a paper written a while back titled “Entrepreneurship and the City,” Harvard economist Professor Edward Glaeser identified some great reasons entrepreneurship flourishes in cities. While this research looked specifically at what made cities more successful, I have no doubt that the same findings can be applied to any region and probably any country.

The paper concludes that it is the culture of entrepreneurship that is critical to the success of a city. Specifically, cities don’t have entrepreneurial cultures by some stroke of good luck. They succeed because they support and educate the widest number of people who then become entrepreneurs.

Professor Glaeser wrote that, “local entrepreneurship depends mainly on having the right kind of people.” And I would suggest that to create the most efficient and widespread effects, the right kind of people would be those who are respected, supported, and trained to learn from failure and to grow in sustainable ways. That’s a real culture of innovation.

There is a tantalizing reference in Professor Glaeser’s abstract for my ageless entrepreneur friends: “Self-employment is particularly associated with abundant, older citizens and with the presence of input suppliers.”

Is this a knock on other kinds of enterprise creation? Of course not. Those high tech, biotech, and nanotech models can be wonderful and produce spectacular results. But those models aren’t the only viable alternatives. The entire entrepreneurship movement needs support and respect for the whole culture to grow and prosper.

You do the numbers. Every region needs more entrepreneurs and more small enterprises to be successful. That is NOT the same as more headline-grabbing, venture-funded firms. It's sheer numbers. More entrepreneurs and more enterprises make the culture succeed. From this perspective, risk in the economy gets spread around and diversified, more people get to contribute, and more people become engaged solving problems.

Go scare yourself. Give yourself the permission to fail, to learn, and to keep going. The more you fail, the more you learn—and the more you contribute to a culture of entrepreneurial innovation.

Find the Opportunities Hidden in Plain Sight

When planning your startup or growing your enterprise, you've got to first decide who your customers are and what value you can bring to them. Where are those potential customers hiding? What are your best market opportunities?

When you are trying to clear a path for your product or service, it looks pretty daunting. In fact, it may look downright chaotic. You can look at a million details so hard and for so long that the trees disappear. You can be left with nothing but a forest of details and nothing to act on.

Good. That kind of confusion dissuades people without a plan. But as an ageless entrepreneur, you've seen things—a lot of things—in your professional life. And you know that sometimes, the best opportunities for a business can be found in the chaos. Sometimes, those opportunities are hidden in plain sight.

One of my favorite books and fount of advice is *The Long Tail* (Hachette Books, 2008) by Chris Anderson, former editor-in-chief of *Wired* magazine. My summary will be too short, but the basic idea behind the concept of long tails is that carefully searched and sorted, patterns can be pulled from chaos. Anderson posits that, culturally and economically, we are moving away from a business environment in which there are a few huge players (whether that be companies, products, or trends) at the top of the demand curve and toward one in which smaller niche companies, products, and services rule the zeitgeist in the “long tail.” Your opportunity is in there, hiding behind the big stuff. There are riches in niches. What does this mean for you? According to Anderson, it’s good news for ageless startups because our consumer culture is moving away from a focus on big-box markets to one that favors niches. What he refers to on his blog as “one-size-fits-all containers” of consumers and products are being replaced by goods and services with a narrow target.

I have seen this in my own journey. One of my past businesses focused on providing custom banners for special events. In the early stages, we focused on college reunions. Colleges were spread out all over the place. Their reunions were only once a year. And yet, by carefully aggregating them as customers, one alumni office at a time, we were able to develop a sufficient cohort that generated orders year-round, year after year. We had supported many of those customers for more than 20 years by the time I sold that business to move on. Lots and lots of commerce lives out in the niches of the long tail.

In another example, I launched a small business to solve a problem that only occurred in several factories per state. The problem focused on oily contamination of critical manufacturing fluids in heavy manufacturing processes. This caused significant production issues as well as large amounts of air and water pollution. We hammered on that solution at the first customer's plant (thank you, Harley-Davidson!) until we perfected the solution. That customer told other factories with this problem about our solution, and slowly, we were able to add a sufficient number of customers around the country, not connected to one another except that they shared this particular problem. By the time I was done and moving on, we had similarly isolated niche customers all over the world from Beijing to Johannesburg, from South America to Europe, and across North America. These systems ended up being used in tiny niche applications from spacecraft manufacturing to gear hardening for marine engines. This was not a unified market. We picked up customers with similar problems across the expanse of the long tail. Along the way, we were awarded the United States Small Business New Product of the Year and *Fast Company's* award for the most innovative companies in the world—all from scattered opportunities spread thinly across the long tail.

The world of entrepreneurship, especially for ageless entrepreneurs, does not have to be a crash course in all things new or the shiny object trend of the day. More often than not, businesses are focused on maximizing their systems, scaling, and growing market share doing what they do best.

This is where you come in. You can make a contribution with the knowledge, wisdom, and networks your experience has blessed you with. In other words, use what you know about the industries in which you've already worked with to create a niche for your ageless startup.

I recommend setting your sights on helping other enterprises that are industry-adjacent to your knowledge base. There are many opportunities and directions for building sustainable business models for your startup and for the organizations you are helping. There are a zillion niches that specialize in solutions for enterprises. Here are some questions to ask as you are identifying this potential customer base:

- If you know insurance, how can you help other small businesses learn more through you?
- If you were an administrator, how can you serve enterprises with administration issues?
- How can you help with the specialty you know best and are passionate about?
 - New business development
 - Marketing and sales
 - Networking
 - Travel
 - HR
 - Accounting
 - Media relations

From small to large, all enterprises are continuously looking for help. Usually, the bigger they get, the more aggressively they're looking for smart solutions.

Set yourself up to serve a highly-focused market you really love. Get great at your specialty.

Expand your networks. Hang out with the smartest people in the field. Search out young people making smart new contributions to your field of specialty.

You can start your organization as a multinational one from day one from your kitchen table.

You can build a life for yourself with more control over your day job and your destiny. People and organizations the world over are looking for newer, better, unusually smart solutions. Good business models have never been more available. Perhaps most importantly, trend watchers understand that smart, sustainable enterprise is not only respectable (even chic!) but the core of what's coming.

Chapter 1 Deliverables

You can start your ageless startup journey by focusing on three tasks: giving yourself permission, planning, and putting what you know into practice. In this chapter, I introduced you to the concept of ageless entrepreneurship and showed you that:

- **You are not alone.** There are well over one hundred million of us in the U.S. in the second half of life.
- **Your age is not a setback.** As an ageless entrepreneur, you have knowledge, know-how, and networks to help you build your enterprise at your own pace.
- **Passion leads to mission.** You know how to solve problems—especially ones that are part of your existing enterprise network. Focus on what problem you want to solve and build your mission around it so you can launch a new enterprise to match your goals.
- **Entrepreneurship can free you.** Starting a new venture can help you control your time,

increase your income, and be your own boss.

- **You have time on your side.** As a seasoned career veteran, you have the luxury of starting slowly and staying small.
- **Opportunities are right in front of you.** This is the renaissance age of entrepreneurship and it's just beginning. Older, wiser, seasoned people like you can become entrepreneurs easier and faster than at any time in history. You can create an enterprise that serves your own goals and aspirations while giving back to and growing the communities of interest that you love and are passionate about.

Now that you know why you should start now, jump into the next chapter to take a hard look at where you really are in your ageless startup journey.

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To learn more about the Center for Ageless Entrepreneurs:

www.agelessentrepreneurs.org

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<https://center-for-ageless-entrepreneurs.mn.co/>

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