



SENIORPRENEURSHIP: DON'T RETIRE

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EXECUTIVE SUMMARY

Engaging more seniors in entrepreneurship – with their resources, experience and connections – provides an exciting opportunity to create jobs and revitalize Calgary. It also could mean better health and well-being for more seniors. It is a win-win opportunity that has been tried elsewhere. It is time to do it here – now.

In the Calgary area, there are about 180,000 seniors. By 2022, that number is expected to grow to close to 232,000.¹ Baby boomersⁱ are getting older.

Typically, the first response to those rising numbers is to worry about the health-care costs of an aging population, societal dependence and strain on social security programs and pensions. There are also concerns for the “sandwich” generation – adults pulled between raising their children and taking care of aging parents.

More and more, however, we are seeing a more encouraging trend – one that has generally been ignored, especially in Canada: *the senior entrepreneur*.

SENIOR ENTREPRENEURS EXIST – AND THEIR NUMBERS CAN TAKE OFF

A survey of adult Canadians found that 4% of those aged 65 and older are engaged in early-stage entrepreneurial activityⁱⁱ; half of them are over 70.² Further, close to 10% of these “seniorpreneurs” anticipate hiring more than five employees and at least 50% growth within five years. The Alberta Global Entrepreneurship Monitor (GEM) report for 2015 found similar results, with 5% in this small sample reporting startup activity.³ That means that there could be 9,000 senior entrepreneurs over 65 – including 4,500 over age 70 – in Calgary alone.

Within the next five years, the current cohort of seniors’ startups could create at least an additional 4,500 jobs in Calgary. If we could double the engagement of our growing population of seniors in entrepreneurship – or accelerate their growth plans, particularly by partnering with younger entrepreneurs – we could see well over 10,000 new direct jobs created (not including the entrepreneurs themselves).

Seniors’ attitudes towards entrepreneurship are positive. Building awareness of successful senior entrepreneurs, and improving existing support should help increase this proportion. Among seniors, close to half (47%) reported having the skills and knowledge to start a new business and 48% believed there were opportunities to start a new business in the next six months. Only 27% said they would be inhibited by fear of failure (compared to 43% in the rest of population).⁴ This relatively higher risk tolerance is an important determinant of entrepreneurial participation, especially when combined with wealth. Older entrepreneurs use more personal savings to finance a business and they have greater access to external sources of financing.⁵ A study in the United States found that seniors with better health, higher education and greater wealth, living in communities with lower tax rates, and who have more diverse and tolerant societal attitudes are more likely to move into self-employment after age 62.⁶

This bodes extremely well for Alberta, which would score well on each of those points. It is important to note that the driver is wealth, not income. Canadian seniors today have four times greater wealth than seniors did in 1984 and the median net assets of seniors are higher than all but those immediately prior to retirement.⁷ In fact, in 2012 the average net worth of two-person families with at least one person over

ⁱ Those born between 1946 and 1965, according to Statistics Canada (https://www12.statcan.gc.ca/census-recensement/2011/as-sa/98-311-x/98-311-x2011003_2-eng.cfm)

ⁱⁱ Early-stage activity is defined by the Global Entrepreneurship Monitor as including the setting up of a business through the first 3.5 years.

65 was about \$1 million.⁸ Albertans, and Calgarians in particular, have the second highest net wealth in the country. This confirms there is substantial wealth to support entrepreneurial endeavours. Combined with Albertans' positive attitudes toward entrepreneurship, the opportunity cannot be ignored.⁹

ENTREPRENEURISM CAN MEAN BETTER HEALTH AND WELL-BEING (AND IS GOOD FOR SOCIETY TOO)

While some seniors face major health challenges, many do not. The most recent data from Statistics Canada reported that of those seniors who were in good health five years earlier, 64% rated their health as good, very good or excellent.¹⁰ In addition, seniors who are active, including those who continue to work past age 65, are healthier than their less active peers. Active engagement in work and volunteer activities over age 65 is associated with better health, fewer functioning limitations and lower risk of death.¹¹ Delaying retirement by even one year lowers risk of

all mortality causes, regardless of whether one is healthy at retirement or not.¹² It has been estimated that there is an 11% lower risk of all-cause mortality for every year someone delays retirement.¹³ Another study compared individuals who were employed at age 70 and again at age 77.¹⁴ Independent of baseline status, working at age 70 was associated with greater health, self-sufficiency and longevity at age 70 and at 77. The news is even better for those who are self-employed. For individuals over 50, self-employment compared to wage-and-salary jobs results in better health, controlling for job stress and work intensity, cognitive performance, prior health conditions, socioeconomic and demographic factors. This result is even stronger in knowledge-based industry sectors.¹⁵

Moreover, with access to communications technology, seniors who experience physical limitations but who are mentally acute could enjoy entrepreneurial engagement with others. The possibilities for a greater sense of purpose contribute to general well-being and other positive health outcomes for individuals and society.

DEFINING SENIOR & ENTREPRENEUR

The terms senior and entrepreneur both face challenging problems of definition in the research. Seniors are defined differently in every study. Some begin at age 50, others at 55, still others at 62 (the age Americans can begin receiving Social Security) – 65 is the age used by StatCan. The Global Entrepreneurship Monitor (GEM) ignores individuals over age 65, except in Canada, where it collects data for those over 65. The definition of an entrepreneur is even more perilous. One major distinction is between entrepreneur and self-employed. While all entrepreneurs are self-employed, not all self-employed would be considered to be entrepreneurs. Who are entrepreneurs? Generally, entrepreneurs are considered to start new firms with the intention of growing a business that would employ others. But at what point does the self-employed startup become an entrepreneurial startup? Does it begin with intentions or paying a salary to the first employee? What about a team of founders who do not receive salaries, possibly for several years? In this report we have used the definition employed by the original researchers. For an example see:

Baldwin, John R., Danny Leung and Len Landry, *The Measurement of Firm Entry in the Longitudinal Employment Analysis Program*, Economic Analysis Division, Statistics Canada, November 2016 (www.statcan.gc.ca/pub/11-633-x/11-633-x2016004-eng.htm)

SENIORS HAVE THE SKILLS, KNOWLEDGE AND EXPERIENCE TO SUCCEED, AND THEIR STARTUPS ARE MORE SUSTAINABLE

Mature entrepreneurs can possess significant advantages to assist startups and enhance existing businesses. Well-developed networks, technical and managerial skills, industry knowledge and even financial resources can provide a make or break contribution to a startup or move a small business to the next level.¹⁶ Perhaps surprisingly, research from the U.S. found that senior entrepreneurs are more likely than their younger counterparts to participate in the knowledge economy.¹⁷ Importantly, seniors' startups do not lag on innovation. Among high-growth startups, the proportion based on some form of innovation is only marginally lower for older founders than younger founders (58% compared to 62%, respectively¹⁸).

Even in Silicon Valley, twice as many successful entrepreneurs are over 50 as under 25, and twice as many are over 60 as under 20, according to Vivek Wadhwa, Director of Research at the Center for Entrepreneurship and Research Commercialization at Duke University, who studied 549 successful technology ventures in co-operation with the Kauffman Foundation.¹⁹ Evidence is growing that startups with older co-founders are more successful, at least measured by the businesses' survival rates.²⁰

Kauffman's 2010 study of how startups have fared over difficult times found that "Firms surviving through 2008 were much more likely than firms that exited over the period to have primary owners older than age 45.... Of the 5,000 startups included when the study began in 2004, 48% were started by persons 45 or older, but 64% of the surviving companies were headed by entrepreneurs in that age group."²¹

British researchers found an even more extreme result in favour of older founders. The Prince's Trust Initiative for Mature Enterprise found that "70 percent of startups by older entrepreneurs last more than three years compared with 28 percent for younger

entrepreneurs"²² Another British study found that 29% of high-growth startups had at least one founder over age 55.²³

SENIORS WORKING WITH YOUNGER ENTREPRENEURS

A winning combination

The real opportunity lies with the many new businesses started by younger entrepreneurs who could use the participation of those with more experience. Combining seniors who have business or technical experience, networks and sometimes even money with startups that do not, can be a win-win. Depending on the needs of any particular startup, seniors can assist as informal mentors; as members of advisory boards to provide higher-level advice and help with networks and connections; as experienced senior management; as potential funders; or, even to provide specific technical skills a startup may lack. There are many examples of specific skills and experience a startup may need: in finance; law; making grant applications; navigating a regulatory system; establishing a network and making connections; logistics; enterprise sales – the list goes on.

A British innovation research foundation that studied high-growth startups discovered that the most successful startups were founded by teams whose members came from different age groups (both above and below age 50).²⁴

ENTREPRENEURS AND SMALL BUSINESSES MAKE A DIFFERENCE TO THE ECONOMY, BUT CANADA LAGS OTHER COUNTRIES IN ADVANCING SENIOR ENTREPRENEURSHIP

Small businesses (less than 100 employees) account for 70% of Canadian jobs.²⁵ Canada has been recognized as one of the most entrepreneurial countries in the world by the Organisation for Economic Co-operation and Development (OECD) and

others.²⁶ Between 2002-2012, small businesses were behind 78% of all jobs created in Canada's private sector. Small businesses created roughly 100,000 jobs each year on average. It is important to note that 18% of startups employ six to nine people and another 10% employ more than 20 people.²⁷

U.S data demonstrate that senior entrepreneurship has a statistically positive effect on regional economic growth. This impact is even stronger than two other factors that are traditionally considered to drive economic growth – physical capital and knowledge capital. Senior entrepreneurship has a stronger impact on economic growth than entrepreneurship as a whole, and certainly stronger than young entrepreneurship (which displays an insignificant and negative effect on economic growth).²⁸

The U.S. Small Business Administration in collaboration with the American Association of Retired Persons (AARP) Foundation (an association that advocates for individuals 50 and over) has reached almost 50,000 current and aspiring entrepreneurs over age 50 with their Encore Entrepreneurship mentoring and training programs. Various foundations in the U.S., Britain, Australia, as well as the EU and OECD all support senior entrepreneurship as a strategy to enhance seniors' well-being and create societal benefits for the economy and taxpayers.

CALGARY CAN TAKE THE LEAD

Support for entrepreneurs is not new – there are incubators, networking platforms for startups and venture capital organizations that make connections. But there is nothing specific in Canada to encourage seniors' involvement in entrepreneurship. Something specific need not be complicated – indeed, it should be complementary to other activities. Calgary in 2017 is a great place to launch something new. Encouraging senior participation in entrepreneurship, particularly with younger entrepreneurs, needs a spark to ignite its potential.

Alberta already has a high level of entrepreneurial culture, but with the economic downturn and ensuing transformational change in the oil and gas industry, it is crucial to redesign and re-energize the economy. Denver, for example, has shown that it can be done.²⁹

There are many talented people out of work who have ideas for new businesses. Diversification of our economy is imperative. All of this means that entrepreneurship is critical. There is a growing number of seniors with skills, experience, networks and resources to help build a new economy. Connecting and engaging them with the entrepreneurial ecosystem just makes sense.

We recommend a series of roundtable discussions with various stakeholders to flesh out this engagement and consider the “Who, what, where, when” of doing this.

But the “why” is already clear.

RECOMMENDATIONS

Immediate action

Organize a series of roundtable discussions with stakeholders to flesh out the “Who, what, where, when.” The “why” is clear.

Other next steps

- a) Establish a website and communication network to facilitate connections between senior and younger entrepreneurs.
- b) Set up desks for qualified, interested seniors in co-working spaces of incubator and accelerator hubs.
- c) Conduct regular workshops where younger entrepreneurs can present their new business proposals for feedback and possible participation by senior entrepreneurs.
- d) Identify policy barriers to investment in startups by seniors.



SENIORS, STARTUPS & SUCCESSES

CANADA'S SENIORS

Canadians are living much longer than before. This, and the bulge in the baby boomer demographic, means there are more Canadians over age 65 than ever before. In 1921, life expectancy was 57.1. By 2011, it was 81.7 for those who are currently 65.³⁰ With 4.5 million Canadians aged 65 to 80, there are many Canadians with time, talent and resources to contribute to the entrepreneurial sector. In the Calgary area, there are about 180,000 seniors. By 2022, that number is expected to grow to almost 232,000.³¹ Baby boomers are getting older.³²

At the same time, contrary to perceptions, seniors are not in poor health or spending all their time on the golf course.

Rather, seniors are more engaged in the workforce. With an increase of about 10% between 2001-2011, the rate of increase in participation in the labour force by those over 65 puts Canada among the top five in OECD countries.³³ In 2016, Canada's labour force participation by those over age 65 was 13.7%.³⁴ Meanwhile, through the 20th century the average retirement age declined, to 63 by 1999 from 76 in 1990; since 2000, it has started to rise.³⁵

The retirees of today and tomorrow want to keep working, one way or another.

Most of today's pre-retirees are planning to cycle between work and leisure, or work part-time. Unfortunately, although most people would prefer a phased retirement, a U.S. survey found that less than one-quarter of employees had employers willing to consider a move to part-time work; even fewer provided flexible retirement plans that allowed them to work beyond the usual retirement age.³⁶

A U.S. study by Merrill Lynch found that half of current retirees they surveyed either worked, are working or are planning to work "post retirement." Some may take a break to relax, recharge or retool (a senior's "gap year"), although many acknowledged that this break could lead to skills loss, or loss of network connections. The survey also showed that 80% of working "retirees" worked because they wanted to, not because they had to.³⁷

The propensity for seniors to move toward self-employment is influenced by their health, wealth (not income) and education, as well as community factors such as the tax rate (negative effect) and social tolerance and diversity.³⁸

Today's seniors are also healthier than ever before. The most recent data from Statistics Canada reported that of those seniors who were in good health five years earlier, 64% rated their health as remaining good, very good or excellent.³⁹

They are not only keen to keep working, they are also physically capable to do so. The continued engagement works both ways in that it further supports continued health. This focus on dependency, challenges and costs is misleading. According to a British innovation think tank, "Older people are more likely to set up successful new businesses, provide unpaid care for their peers, to be happier and better off than their younger counterparts."⁴⁰

Active engagement in work and volunteer activities over age 65 are associated with better health, fewer functioning limitations and lower risk of death.⁴¹ Delaying retirement by even one year lowers one's risk of all mortality causes regardless of whether one is healthy at retirement or not.⁴² It has been estimated that there is an 11% lower risk of all-cause mortality for every year someone delays retirement.⁴³ Another study compared individuals who were employed at age 70 and again at age 77. Independent of baseline status, working at age 70 was associated with greater health, self-sufficiency and longevity at age 70 and at 77.⁴⁴

According to the OECD, inactivity in older age groups increases the strains on social security and pension systems.⁴⁵ Greater levels of activity are not only better for seniors themselves, but are also better for the public purse.

Working seniors also report that they feel more youthful, and healthier.⁴⁶

The OECD confirms that "The promotion of entrepreneurship among older age segments is a prospective policy option to prolong the working lives of older people, reduce older-age unemployment and enhance the social inclusion of older individuals."⁴⁷

STARTUPS

Their importance and their challenges

Entrepreneurship is critical in any economy. "In terms of job creation, innovation and productivity, entrepreneurs drive growth."⁴⁸ It is particularly important for economies that are too dependent on certain industries, and need diversification.

Between 2002-2012, small businesses were responsible for 77.7% of all jobs created in Canada's private sector. Small businesses created around 100,000 jobs each year on average. Close to 20% of startups employ 6-9 people and another 10% employ more than 20 people. Virtually all have intentions to hire employees – only 12.5% expect to remain one-person operations. Small businesses created 88% of the net increase in employment between 2005-2015. These early-stage businesses are also more likely than established businesses to export and introduce new products.⁴⁹

The good news is that Canada has the highest rate of early stage entrepreneurship among other major developed, innovation-driven countries. In Canada, 14.7% of the adult population aged 18-64 have undertaken a business startup in the last five years.^{50,51}

Further, Alberta is a leader in Canadian startup activity: From 2003-2013, Alberta's small business community increased by roughly 19% (second highest rate in Canada).⁵² In 2015 (the most recent province profile), Albertans in general were substantially more engaged in early-stage entrepreneurship than any other province, with a total early-stage activity (TEA) rate of 18% versus 13% nationally.⁵³ Most Alberta entrepreneurs are driven by opportunity, not by lack of options and necessity – an important factor in attitude and success rates. Further, the GEM expert panel rated Alberta's attitudes toward entrepreneurship the highest in the country. Albertans' perspectives on self-sufficiency, personal effort, risk-taking, innovativeness and individual responsibilities are all highly favourable to entrepreneurship.⁵⁴

BY FAR THE FASTEST GROWING SEGMENT OF THE STARTUP MARKET IS THE 50 AND OVER AGE GROUP

Calgary, especially, has a strong entrepreneurial climate.⁵⁵ According to the Canadian Federation of Independent Business (CFIB) entrepreneurial cities ranking, the Calgary region is number two (out of 121 Canadian cities/areas), and the City of Calgary ranks number 29.

In a study of the effects of U.S. startups on regional economic growth, Ting Zhang, a former Kauffman Foundation Fellow and professor at the University of Baltimore, found that senior entrepreneurship⁵⁶ had a positive effect on regional growth that was greater than entrepreneurship of the young or educational attainment of the region.⁵⁷

However, startups have significant challenges.

Despite Canada's high rate of early-stage entrepreneurship, less than half survive five years.^{58,59,60} A Statistics Canada study that followed the 2002 cohort of new firms in the business sector found that 78% remained after the first year and 63% after the second year; by the fourth year of operation, only 46% of firms remained.⁶¹

Although there are various reasons why startups succeed and why they fail, it is usually not because of the underlying idea, invention or innovation. Often it is lack of investment or access to capital. It may also be the team – those with great ideas too often do not have the business experience, networks and other tools to succeed.

Research published in the Harvard Business Review found four critical steps for successfully scaling a new venture:

- Hire functional experts
- Add management structures
- Build planning and forecasting capabilities
- Spell out and reinforce cultural values that will sustain the business⁶²

These are all areas where experienced seniors can add specific value that might otherwise be missing. The data supports this. For business owners who have mentors, 70% will survive in the industry twice as long as those who do not.⁶³ Startups where the founder has a top-performing mentor are more likely to be top-performing themselves.^{64,65}

SENIORS AND THEIR OWN STARTUPS

By far, the fastest growing segment of the startup market is the 50 and over age group. This group now accounts for close to 30% of total startups – more than double the rate seen in the 1990s.⁶⁶ This is not surprising. It is a consequence of the same baby boom that is creating a large bubble of seniors. However, it is important from a policy perspective to realize the importance of this shift.

Talent and confidence – and a willingness to put them to work – are out there waiting.

In 2007-2008, Americans aged 55 to 64 started some 10,000 businesses a month, more than any other age group.⁶⁷ In 2009, the Kauffman Foundation⁶⁸ concluded “The United States might be on the cusp of an entrepreneurship boom – not in spite of an aging population but because of it.”⁶⁹

Senior entrepreneurship is not a new phenomenon, but it is becoming more prominent. Data from the Kauffman Foundation show that Americans in the 55-64 age group have started new businesses at a higher rate than those in their twenties, thirties and early forties in every single year from 1996 to 2013.

In 2013, businesses started by those ages 55-64 accounted for nearly 25% of all new businesses started that year, up from 14% in 1996.

In Canada, 13% of Canadians between the ages of 55 and 64 were either in the process of starting a new business or had started one within the previous 42 months, according to the 2015 Global Entrepreneurship Monitor (GEM).

Among Canadians aged 65 and older, another 4% were engaged in early-stage entrepreneurial activity⁷⁰ and half of those were over 70.⁷¹ Approximately 10% of these “seniorpreneurs” anticipate more than five employees and at least 50% growth in five years. In addition, 57% reported having the skills and

knowledge to start a new business (versus 56% of the rest of population); only 27% said they would be inhibited by fear of failure (versus 37% of the rest of population).⁷² The Alberta 2014 GEM report found similar results with 5% in this small sample reporting startup activity.⁷³

A recent TD Canada Trust survey found more than half of Canadian baby boomers (54%) have started or considered starting a small business prior to retirement (15% and 39% respectively). According to the research, the top reasons boomers consider starting their own business before retiring include being their own boss (58%), having the opportunity to make more money (53%) and having a sense of personal achievement or pride (50%). Of those who thought about opening their own business, two-thirds (67%) said it would be a new venture outside of their current field of work. The survey also found that boomers believe the greatest challenges to starting a small business would be securing finances (42%), taking on additional debt (38%), finding new business or clients (37%) and balancing business and personal finances (36%).⁷⁴

There are many different motivations and types of working retirees. Of those driven by achievement, many of whom feel they are at the top of their game, 40% own a business or are self-employed. Nearly three out of five working retirees said retirement was an opportunity to transition to a different line of work, including owning a business. The top reason these senior entrepreneurs gave for starting their own business was to “work on their own terms,” including flexibility, less stress and the opportunity to learn new things and pursue a passion or interest.⁷⁵

A U.S. study found that seniors with better health, higher education and greater wealth living in communities with lower tax rates and with more diverse and tolerant societal attitudes are more likely to move into self-employment after age 62.⁷⁶ This bodes extremely well for Alberta which would score well on each point. It is important to note that the

AGEISM AND THE BELIEF THAT STARTUPS ARE A YOUNG PERSON'S GAME CREATE BARRIERS AMONG SENIORS WHO COULD ASSIST WITH EDUCATION, NETWORKS, AND FINANCING

driver is wealth, not income. Canadian seniors today have four times greater wealth than seniors did in 1984 and even the median net assets of seniors are higher than all but those immediately prior to retirement.⁷⁷

It is a myth that the startup world is populated solely by young people. In fact, even among Silicon Valley high-tech startups, there are twice as many successful entrepreneurs over age 50 as under 25.⁷⁸

Mature entrepreneurs can bring significant advantages to startup businesses. Well-developed networks, technical and managerial skills, industry knowledge and even financial resources can provide a make or break contribution to a startup.⁷⁹ Older entrepreneurs use more personal savings to finance a business and they have greater access to external sources of financing as well.⁸⁰

Further, results for startups are more positive for experienced entrepreneurs. Many can start a business, but it is harder to actually be successful at it. Twice as many *successful* entrepreneurs are over 50 as under 25; and twice as many, over 60 as under 20, according to Wadhwa of Duke University.⁸¹ Evidence is growing that startups with older co-founders are more successful, at least measured by their survival rates.⁸²

Kauffman's 2010 study of how startups have fared over time found that "Firms surviving through 2008 were much more likely than firms that exited over the period to have primary owners older than age 45.... Of the 5,000 startups included when the study began in 2004, 48 percent were started by persons 45 or

older, but 64 percent of the surviving companies were headed by entrepreneurs in that age group."⁸³

British researchers found an even more extreme result in favour of older founders. The Prince's Trust Initiative for Mature Enterprise found that "70 percent of startups by older entrepreneurs last more than three years compared with 28 percent for younger entrepreneurs."⁸⁴ Another British study found that 29% of high-growth startups⁸⁵ had at least one founder over age 55.⁸⁶

And importantly, seniors' startups do not lag on innovation. Among high-growth startups, the proportion based on some form of innovation is only marginally lower for older founders than younger founders (58% compared to 62% respectively⁸⁷).

It is not just age alone that drives success; with age comes experience. The majority of senior entrepreneurs – 75% – have more than six years of industry experience and half have more than 10 years when they create their startup.⁸⁸ Research also shows seniors are usually "opportunity-driven," another key factor in ultimate entrepreneurial success. "Opportunity-driven entrepreneurs are those people who could obtain employment but choose instead to be entrepreneurs. They have greater personal financing, more education, and more extensive business networks than their necessity-driven counterparts. For these reasons, they tend to start larger, better-planned, and ultimately more successful businesses."⁸⁹ "Experienced workers provide intellectual and emotional ballast in the workplace including innovation expertise."⁹⁰

**COMBINING SENIORS WHO HAVE
BUSINESS OR TECHNICAL EXPERIENCE,
NETWORKS AND, IN SOME CASES,
MONEY, WITH STARTUPS THAT MAY
LACK THOSE THINGS CAN BE A WIN-WIN**

There are some barriers specific to seniors' participation in startups.

Ageism and the belief that startups are a young person's game where seniors do not belong can create barriers among those who would otherwise assist startups with education, networks and financing. This belief exists even among seniors themselves.

Building awareness of the existence of successful senior-driven startups, of opportunities to participate with others as partners, mentors and investors, and the benefits derived for individuals involved can help to break down this barrier among seniors and the rest of the community.

Finally, U.S. data have demonstrated that senior entrepreneurship has a positive impact on regional economic growth. This impact is even stronger than two other factors that are typically considered to drive economic growth – physical capital and knowledge capital. Senior entrepreneurship shows a stronger impact on economic growth than entrepreneurship as a whole, and definitely stronger than young entrepreneurship (which displays an insignificant and negative effect on economic growth).⁹¹

SENIORS AND STARTUP TEAMS

A winning combination

Teams are important to startup success. High-growth startups are typically founded by teams rather than individuals. The most successful teams are those that included founders both over and under age 55.⁹²

Combining seniors who have business or technical experience, networks and in some cases, money, with startups that may lack those things can be a win-win. They can act in a variety of capacities, depending on the needs of any particular startup – as informal mentors; as members of advisory boards to provide higher-level advice and help with networks and connections; as providers of experienced hands-on senior management; potentially also as funders; or, even to provide specific skills a startup may lack. And there are all sorts of examples of specific skills and experience a startup may need: finance; law; making grant applications; navigating a regulatory system; establishing a network and making connections; logistics; enterprise sales – the list goes on. Much depends on the type of startup and the sector it is in, but the opportunities are clearly there.

Although more seniors are starting businesses, and tend to be more successful in terms of staying-power than those started by younger entrepreneurs, the numbers are still low. Not every entrepreneurial-minded senior necessarily wants to do the heavy lifting of a full startup. As Wanda Morris, the vice-president of advocacy at Canadian Association of Retired Persons (CARP), a lobby group that represents the interests of plus-50 people, has said,

“What we know from many older workers is that they really want to stay in the work force, but they are interested in doing so on a part-time, limited-work schedule or on a seasonal work schedule.”⁹³

That is exactly what entrepreneurial teams can offer.

Having an experienced member aboard increases the network, industry knowledge and business acumen of the team. For a team of young founders, senior business acumen can be the critical missing link. One crucial difference between top-performing startups and the rest is mentorship. But not just any mentorship – the type that comes from someone who has already achieved success in the industry, and that is consistent and ongoing.⁹⁴

A recent article in the Globe and Mail described an example of the benefits of an older person partnering with a younger person as co-founders to take advantage of both energy and experience.

Kurt Lynn was 59 in 2010 when he met Mohamed Hage, who was in his late 20s. Both had founded businesses in the past and they saw an opportunity to work together, Mr. Lynn says. The two founded Lufa Farms, a Montreal-based company that builds rooftop greenhouses and delivers the produce to customers. “We looked at lots of different alternatives before settling on rooftop agriculture,” Mr. Lynn says. “Then it became a question of planning, because no one had done it other than on a demonstration basis.” Mr. Lynn says that he and Mr. Hage each brought a different thing to the table. “He’s got the energy, I don’t,” he says. “I have the experience, he didn’t. Those things complement.” That energy is important. “Ventures are consuming,” he says.⁹⁵

IN CALGARY, THERE ARE ABOUT 180,000 SENIORS. BY 2022, THAT NUMBER WILL GROW TO

232,000

4%

OF CANADIANS 65 AND OLDER ARE ENGAGED IN EARLY-STAGE ENTREPRENEURISM

TODAY’S SENIOR ENTREPRENEURS COULD CREATE

4,500

JOB IN THE NEXT FIVE YEARS IN CALGARY

TWICE

AS MANY SUCCESSFUL ENTREPRENEURS ARE OVER 50 AS UNDER 25



SUPPORTING SENIOR ENTREPRENEURSHIP

Three factors influence entrepreneurial activity: motivation, skills and opportunity.⁹⁶ Albertans have the entrepreneurial spirit, although seniors may not see themselves in the role of entrepreneur. Seniors do indeed have many skills, but they may not all be entrepreneurial skills. Lack of awareness of opportunities in the entrepreneurial realm, especially to work with others in a startup, can be a significant barrier for those whose networks do not overlap with the startup world.

Many organizations that encourage senior entrepreneurship address these issues. They typically engage in some or all the following activities:

Policy research and advocacy

The Kauffman Foundation's "Incentives for Silver Startups"⁹⁷ recommended removing barriers to using pension funds to support startups, and encouraging intergenerational networks where entrepreneurs of different ages can interact. *A recent policy change in Britain has given seniors the option of taking 25% of their pension savings in a tax-free lump sum which would free up funds to fuel startups.* The OECD Policy Brief on Senior Entrepreneurship has recommended support for senior entrepreneurship

business networks to build skills, awareness and peer support. In Britain, the Prince's Initiative for Mature Enterprise (PRIME) has joined with the Business in the Community Business Network to provide training and networking for people of all ages to create startups.⁹⁸ In Canada, Employment Insurance (EI) is not available for those who retire. However, for those who leave their employment and wish to continue in the workforce, there are no age restrictions on receiving EI or for Alberta residents, to participate in Alberta's Self-Employment Assistance program.

Building awareness of entrepreneurship as a viable opportunity for seniors

StartUp Canada's Senior Entrepreneur Award⁹⁹, conferences and events that highlight success stories of senior entrepreneurs and media reports all build awareness. The Top 7 Over 70 awards planned for fall 2017 will have a positive effect.

Entrepreneurship advice and training specific to seniors

The Global Institute for Experienced Entrepreneurship¹⁰⁰ provides "intergenerational Experience Incubators" with training, and networking that brings together experienced (i.e., seniors) with young people.

AARP and the U.S. Small Business Administration have joined forces to create learning and mentorship opportunities targeted specifically to seniors through the Encore Entrepreneur program online course, checklist and Encore Mentoring Events.¹⁰¹

Australia's SeniorPreneurs.org.au objective is to "Create a sustainable ecosystem for enabling seniorpreneurs to value, then contribute, their experience and knowledge, effortlessly." Their members have access to events, "The Experienced Economy" newsletter and blogs to provide motivation and information for seniorpreneurs and potential seniorpreneurs.

Sweden, a country that falls below the OECD average for startup rates, conducted a pilot project at Stockholm University that integrated a 55+ incubator into its larger incubator. The 55+ incubator shared the resources and networks of the larger incubator, but focused on creating social enterprises run by and for the older population.¹⁰²

Pitch opportunities and competitions provide feedback and publicity for new ventures e.g., Kauffman Foundation's One Million Cups¹⁰³ and TEC Edmonton's Tech Venture Prize¹⁰⁴, which provide training, resources and mentorship.

Mentoring and network events bring together seniors as well as young entrepreneurs. Organizations including Startup Calgary, Innovate Calgary and Venture Mentoring Services of Alberta (VMSA), Ignite Calgary, and incubators such as Zone Startups and Collective 1212 already hold events and train and provide mentors, although there is no senior-specific call to participate.

In Ireland, Senior Enterprise Ireland¹⁰⁵ broke out its activities designed to increase participation by seniors in entrepreneurship into four pieces: raising awareness; starting and partnering; investing and acquiring; and, advising and innovating. While this program shares many of the goals of other programs,

its approach considered some unique aspects of support for senior involvement in entrepreneurship, specifically partnering, investing and advising by seniors for seniors, and by seniors, for young entrepreneurs. Unfortunately, it did not continue after its EU funding ended.

CONTINUUM OF ENGAGEMENT

Given that existing and potential senior entrepreneurs have a range of motivations and objectives, Senior Enterprise Ireland's process implicitly recognized a continuum of engagement ranging from mentorship, formal advising, passive investing and acquiring, through active investment and day-to-day hands-on engagement.

Mentors

Mentoring can include mentoring other mature entrepreneurs as a way of addressing their unique concerns. It can also include mentoring young entrepreneurs. From high school students getting their first taste of entrepreneurship through Junior Achievement, through college and university incubators and entrepreneurship programs, and young entrepreneurs participating in local incubators and accelerators – all are ways to engage with these aspiring entrepreneurs. Mentors are typically not compensated in any way, and the relationship is flexible in many cases. This type of relationship represents a relatively low risk, low commitment way to engage. However, there are mentors and better mentors. Innovate Calgary¹⁰⁶ works with the Venture Mentoring Service of Alberta (VMSA) to screen and train potential mentors and help establish fruitful relationships between mentors and mentees.

Skills for Change¹⁰⁷, an immigrant service organization located in Toronto, provides an avenue for seniors to serve as mentors for startups. They seek out seniors with specific skills and experience in entrepreneurship, marketing, finance, law, taxation and others. They are then matched with mentees.

Advisors

Many startups create formal advisory relationships with experienced individuals for technical and business advice. These advisors are recognized publicly as a way of establishing credibility for the startup. Advisors may continue in their role or eventually increase their participation through investment or employment relationships.

Investors

Seniors can provide angel funding (capital for a startup), but also and perhaps as importantly, as active investors they can provide knowledge, expertise and access to networks. Calgary faces a singular investment challenge. There is a community of successful risk-takers in the oil and gas exploration sector. However, they are less comfortable with the different kinds of risks facing today's entrepreneurs in big data solutions, new materials, and the "Internet of industrial things," or even high-tech food processing.

Employment relationships

Those with specialized skills or knowledge can provide the most engagement, but there are also opportunities to design the employment arrangement to suit the senior's desires for life balance.

A key factor to a successful relationship is laying out what the experienced partner is prepared to do. "Going into the office" everyday can be a problem for mature individuals for whom work-life balance is a higher priority than it might have been earlier in their careers. As any entrepreneur knows, a startup can easily "suck every ounce of energy out of you." But tools including Skype and instant messaging, with clearly defined expectations, help keep teams connected.

INTERGENERATIONAL NETWORKS

One of the biggest challenges is bridging the generational divide. While the value of partnering senior mentors with younger individuals is well-recognized, the challenge is to create opportunities to develop overlapping networks.

This intergenerational matchmaking is not a formal part of most entrepreneurship support programs. It does not often happen by accident. Just as seniors need to become aware of the opportunity entrepreneurship provides, young people need to be aware of who might be interested in a relationship of some kind. Organizations such as Junior Achievement explicitly seek out mentors for their budding entrepreneurs and have a formal matching process and a framework that sets out expectations for both mentors and mentees. Their mentors include successful entrepreneurs who are well past the normal age of retirement. The University of Calgary's "Team Hunter" invites community entrepreneurs and industry experts to support student-led entrepreneurial activities. However, they have no formal outreach appeal to seniors, who may feel somewhat detached from today's students. TEC Edmonton's Executives-in-Residence program is an example of a formal mentoring program within an incubator setting, but there is no specific request to mature entrepreneurs.

Building intergeneration networks takes additional effort. They require:

→ Identifying interested parties of all ages.

Applicants for pitch competitions, incubators, existing meet-up events are often focused on younger entrepreneurs.

Special outreach to networks of retired or pre-retirement business people and entrepreneurs through service clubs, professional organizations and personal networks that can reach older, interested parties.

→ Creating opportunities for match-ups and notifying the network of those opportunities.

Meet-up networking events, competitions (pitching, judging, and post-competition mentoring or active engagement).

“If you say the word ‘retirement’, it almost means the end of being useful. Why would anybody want that? I’ve retired five times, depending on how you define it. So the real question becomes, what will you do next?”

CHRIS HADFIELD

ASTRONAUT, MUSICIAN, AUTHOR, SPEAKER, INSPIRER

From an interview with Courtney Shea, Canadian Business Magazine, January 2017.

CONCLUSION

Engaging more seniors in entrepreneurship – with their resources, experience and connections – provides an exciting opportunity to create jobs and revitalize Calgary (see *top7over70.com*). It also could mean better health and well-being for more seniors. It is a win-win opportunity that has been tried elsewhere. It is time to do it here – now.

As baby boomers get older, the number of seniors is growing. Rather than worrying about health-care costs and strain on social security programs and dependence, there is an opportunity to encourage “seniorpreneurs.” Seniors have skills, experience, networks and resources that can position them for success in the competitive world of entrepreneurship. Yet, Canada lags other countries in advancing seniorpreneurship. The U.S., Britain, Australia and the EU all outpace Canada in their support for senior entrepreneurs.

Calgary has a robust entrepreneurial culture. Encouraging senior involvement opens up endless possibilities for growth. In Canada, doubling the engagement of seniors in startups and small businesses could lead to well over 10,000 new direct jobs created. Partnering with young entrepreneurs is a good place to start.

RECOMMENDATIONS

Immediate Action

Organize a series of roundtable discussions with stakeholders to flesh out the “Who, what, where, when.” The “Why” is clear.

Other next steps

- a) Establish a website and communication network to facilitate connections between senior and younger entrepreneurs.
- b) Set up desks for qualified, interested seniors in co-working spaces of incubator and accelerator hubs.
- c) Conduct regular workshops where younger entrepreneurs can present their new business proposals for feedback and possible participation by senior entrepreneurs.
- d) Identify policy barriers to investment in startups by seniors.



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