

SENIOR ENTREPRENEURSHIP IN AUSTRALIA: ACTIVE AGEING
AND EXTENDING WORKING LIVES

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Abstract

As populations live longer, healthier lives in countries like Australia the growing population of older people is increasing the strains on social security and pension systems. Yet many seniors are healthy and want to remain active during the later years in life. Whilst there is significant research on seniors, ageing and the employment of mature-aged people there is scant research on seniors creating jobs as opposed to seeking jobs as employees. This is the first empirical research specifically on senior entrepreneurship in Australia. Seniors often have the skills, financial resources and time available to contribute to economic activity, which leads to the growing prevalence of senior entrepreneurship. Senior entrepreneurship is the process whereby people aged 50+ participate in business start-ups; however, despite representing the fastest growing segment of entrepreneurship little is known about this phenomenon. This research seeks to answer the following questions:

- What is the scope of senior entrepreneurship in Australia?
- What are the impacts of senior entrepreneurship in Australia?
- What perceptions do seniors hold about entrepreneurship as a career option?
- What policy implications and recommendations can be derived to enhance active ageing, and extend working lives through senior entrepreneurship?

A systematic literature review was initiated to guide the study, complimented with analysis from large national databases, namely the Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE) and the Global Entrepreneurship Monitor (GEM). We developed conceptual themes to frame the study. Qualitative interviews were conducted among available network members and a quantitative survey was distributed amongst National Seniors Australia (NSA) members.

Key Words: Senior Entrepreneurship, Australia, Business Start-ups

Introduction

Background

The global importance of ageing is becoming increasingly recognised within policy and scholarly debates; particularly as populations live longer, healthier and remain active during the later years in life (Commonwealth of Australia, 2015; Hajkovicz *et al.*, 2012). There is a growing population of healthy older people with skills, financial resources and time available to contribute to economic activity through extending their working lives, including through entrepreneurship (OECD/EC, 2012). There is also the opportunity to enhance entrepreneurial activity in older people who do not necessarily hold entrepreneurial skills and attitudes (Hatak *et al.*, 2013). In essence, the growth of older age groups increases the strains on social security and pensions systems, not discounting the current Australian economic platform of retrenchments, social welfare cuts and ageing population (Maritz, 2015). Ageing workforces and the increasing dependency ratios found in developed economies attract policy interest and research towards older workers, including the promotion of business start-ups and self-employment (jointly referred to as entre-

preneurship in this research) as a late-career alternative (Kautonen, 2012). This is, however, not prevalent in the Australian context, whereby only limited policy and research is available regarding senior entrepreneurship. This research project, initiated by researchers from Swinburne University of Technology and Queensland University of Technology, and funded by the National Seniors Australia Productive Ageing Centre (NSAPAC), is to our knowledge the first national empirical study of the senior entrepreneurship phenomenon in Australia.

Literature Review

We define *senior entrepreneurship* as the process whereby people aged 50+ participate in business start-ups (Kautonen *et al.*, 2014). The senior entrepreneur is often referred to as the: *seniorpreneur; latepreneur; third age entrepreneur; grey entrepreneur; late-career, second career or mature-aged entrepreneur* (Mayhew, 2014; Weber & Schaper, 2004). Two lines of argumentation explain the recent surge of interest in senior entrepreneurship (Kautonen *et al.*, 2014).

The first is the argument that as populations age the number of older business founders will increase. Business start-ups by ageing populations are thus a result of either being *pulled* or *pushed* into self-employment. The second is that mature individuals choose self - employment as a late-career option, often referred to as ‘opportunity entrepreneurship’ (Maritz, 2004). This choice may be motivated by factors such as an attractive work–life balance, flexible work environment, or as a means to supplement a preferred lifestyle (Walker & Webster, 2007). The latter argument is, however, resonant of the terminology of *necessity entrepreneurship*, whereby individuals, to resume economic activity, have no other option but to engage in entrepreneurial activities (Maritz, 2004). In such cases, older employees may be *pushed* from traditional labour markets by factors such as employment equity, age discrimination, promotion and training, as well as a lack of attractive employment options.

The second argument for the increasing interest in senior entrepreneurship is of particular interest to this research. This argument is based on promoting entrepreneurship in older age segments as a prospective policy option (Kautonen *et al.*, 2014). The objective here is to increase entrepreneurial intentions – one’s desire to own one’s own business or to start a business (Bae *et al.*, 2014). Here the objective is to prolong the working lives of older people, reduce older-age unemployment, and increase the social inclusion of older individuals (Kautonen *et al.*, 2008). Botham and Graves (2009) expand the objective to enhance the innovative capacity of the

economy by employing the human and social capital of mature individuals (Terjesen, 2005) through new innovative start-ups. In Australia the first argument bears well (push and pull arguments), yet the latter argument of policy implications is distinctively lacking. One of the most important determinants of business start-up activity by older people not captured by this push–pull model is health (Halabisky *et al.*, 2012); as people age the risk of their health deteriorating increases, which impacts their lifestyle and desire to put energy into starting a business (Curran & Blackburn, 2011). Health insurance also plays a significant role and being covered by a spouse’s insurance scheme increases the likelihood of moving into self-employment (Karoly & Zissimopoulos, 2004).

Senior entrepreneurship is a significant phenomenon across the globe, with activity rates of 8–16%, depending on the indices used (GEM, 2012; OECD/EC, 2012). Many studies have empirically examined the effect of age and entrepreneurial activity (Kautonen & Down, 2012; Levesque & Minniti, 2006; Small, 2011; Halabisky *et al.*, 2012). Cognisance is taken that it is difficult to isolate age as an indicator, as broader socio-economic factors play a substantial role. There is always the notion of future payments and income over time, risk associations, opportunity cost of time and function of age when comparing various life stages and activities. Such activities include retirement, entrepreneurial endeavours and waged labour (Levesque & Minniti, 2006). A further implication of entrepreneurial activity declining with age is that senior entrepreneurs tend to proportionally employ less staff than

other age groupings (Kautonen & Down, 2012). Weber and Shaper (2004) identified the age and socio-economic conundrum, whereby socio-cultural factors (such as advanced age) are culturally perceived as assets or burdens. Such factors are likely to affect older individuals' interest in entrepreneurship. A Canadian study (Uppal, 2011) identified that higher-income seniors are more likely to be self-employed; a clear reflection on funding requirements for senior start-ups. An interesting finding was that seniors' self-employment is often a family affair, which is in itself unique to this sector of entrepreneurship activity.

Promoting 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 (Kautonen *et al.*, 2008). Older people are now living longer than previous generations and have different decisions to make about their career and lifestyle. Many older people may wish to remain economically active in order to maintain a lifestyle (Walker & Webster, 2007) or choose self-employment as a flexible alternative to organisational employment (Curren & Blackburn, 2001). The potential for continued or increased earnings is particularly important for the ageing population with lower levels of investments and savings (Halabisky *et al.*, 2012). Remaining active and contributing to society has the additional benefit of improving an older person's quality of life and reducing their risk of experiencing poverty (Jayo *et al.*, 2010). Senior entrepreneurship may also play an important role in the wellbeing of senior Australians

from a networking and local community perspective (Menyen & Adair, 2013). From an economic perspective, maintaining labour market attachment or promoting start-ups of the ageing population may be able to, in the short-run, offset expected labour and skill shortages in certain regions in Australia and facilitate a transfer of human capital between generations. Other benefits include increased tax revenues to potentially offset rising social and health care costs (Halabisky *et al.*, 2012).

Senior entrepreneurship dialogue has also recently gained momentum in the academic literature, with international studies abounding. Isele and Rogoff (2014) identify senior entrepreneurship as the new normal, highlighting the proliferation of the concept, whereas Kibler *et al.* (2014) examine social exclusion against older entrepreneurs. Moulton and Scott (2014) identify the merits and disadvantages of self-employment among senior entrepreneurs and Pilkova *et al.* (2014) explore the concept in the perspective of the European entrepreneurial environment. Tervo (2015) provides inference about starting a business later in life and Weller and Wenger (2014) postulate entrepreneurship policy lessons and recommendations among older Americans. To date, however, only one published paper has contextualised senior entrepreneurship in Australia (Maritz, 2015).

Australia has a significant lack of entrepreneurship policy and initiatives aimed at the 50+ market, which provides opportunity to enhance this activity even further. Higher rates in the UK, for example, may well be as a result of sus-

tained entrepreneurship initiatives aimed at this market. Examples include: (1) Best Agers, (2) the Female Scheme, and (3) PRIME (Halabisky *et al.*, 2012). Of significance is PRIME, an initiative aimed at unemployed people over the age of 50 who want to find a way back to work through self-employment (www.prime.org.uk). A social entrepreneurship endeavour designed to engage, empower, connect and celebrate seniors who choose to become entrepreneurs was developed by Senior Entrepreneurship Works at the Lawrence N. Field for Entrepreneurship, NY.

In particular, this social entrepreneurship platform developed entrepreneurship education and training specifically targeted at the 50+ age group (Isele, 2014). The New Enterprise Incentive Scheme (NEIS) in Australia features a dedicated course targeted at socially disadvantaged older people, but has not resulted in enhanced entrepreneurial activity compared to initiatives and programs abroad (Kautonen *et al.*, 2011).

In this project we apply Lundstrom and Stevenson's (2005) framework of three factors that influence entrepreneurial activity, relevant from a policy perspective: motivation, skills and opportunity. *Motivation* refers to the social value placed on entrepreneurship and its desirability and feasibility as a career and employment option, *skills* refer to the technical, business and entrepreneurial skills and know how, while *opportunity* refers to the favourability of the business environment for entrepreneurship (Kautonen, 2012). Entrepreneurship policy needs to recognise that there are some factors in the decision to start a

business that cannot be changed, such as the age of a person, their health or an individual's preference for leisure over work. Therefore, policy should focus on contextual factors that influence an older person's decision to enter into self-employment (Halabisky *et al.*, 2012). We also provide an adaptation of evaluating entrepreneurs' perception of success in their ventures (Fisher *et al.*, 2014), together with life adaptations and resilience (Connor & Davidson, 2003).

Dimensions of the *entrepreneurship ecosystem* – comprising (1) Policy (leadership and government), (2) Finance (financial capital), (3) Culture (success stories, societal norms), (4) Support Structures (non-government, support professionals, infrastructure), (5) Human Capital (education and training, labour) and (6) Markets (networks, stakeholders, customers) – are also important components to enhance senior entrepreneurship. Despite being outside the ambit of this project, senior entrepreneurship ecosystem development (Isenberg, 2011) is recommended for further research and development in an Australian context. Overall, senior entrepreneurship is under-researched, under-resourced and under-supported by the Australian Government and national institutions. This project thus comes at an opportune time in the development of senior entrepreneurship, being the first to empirically examine the growing concept in Australia.

Study Outline

In Australia there is scope for detailed exploration of the relationship of senior Australians and entrepreneurship,

and the role of senior entrepreneurship in active ageing. The specific research questions this report seeks to answer are:

- What is the scope of senior entrepreneurship in Australia?
- What are the impacts of senior entrepreneurship in Australia?
- What perceptions do seniors hold about entrepreneurship as a career option?
- What policy implications and recommendations can be derived to enhance active ageing, and extend working lives through senior entrepreneurship?

The primary aim of the project is to create knowledge about senior entrepreneurship in Australia, inclusive of facilitators and barriers, prevalence rates, individual and social impacts, and motivation, skills and opportunities for senior entrepreneurs. The secondary aim is to disseminate information about senior entrepreneurship in Australia, including information for current and prospective senior entrepreneurs, policy implications, recommendations and applications to enhance active ageing, and extend working lives and senior entrepreneurship. A goal is to increase the percentage of seniors in Australia that successfully engage in entrepreneurship, start-ups and self-employment. The study explores seniors' *job creation* and involvement in start-up activities, as opposed to job seeking as employees.

Methods

A literature review was conducted to explore current understanding and

theories of senior entrepreneurship. Analysis of national data was conducted, specifically using the Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE) and the Global Entrepreneurship Monitor (GEM). CAUSEE is Australia's largest research project in business start-ups and the development of young firms (Davidsson *et al.*, 2008). The CAUSEE data consist of a random sample of approximately 600 emerging business start-ups and another approximately 600 newly established young firms. In addition, a sample of approximately 100 'high-potential' high-growth firms complement the longitudinal data collection between 2007 and 2013. GEM is the largest international study of total entrepreneurial activity (TEA), benchmarking entrepreneurship activity, attitudes and aspirations of over 70 countries annually. In Australia the GEM database comprises 2000 nascent and experienced entrepreneurs.

Primary information for this project consisted of national qualitative and quantitative data. Qualitative data were collected in the form of semi-structured interviews and focus groups (100 participants) from senior entrepreneurship networks across state capitals, complemented by a quantitative online survey offered to NSA members (108 respondents). Total responses of this component of the project included approximately 208 aspiring and/or operating senior entrepreneurs.

Evaluation of the primary and secondary data consisted of qualitative analysis exploring and drawing out the dominant themes of observations, and making inferences based on the descrip-

tive statistics of the quantitative data collected. All data collected was subject to Swinburne's Human Research Ethics Committee (SUHREC), reference: 2014/265 and 2015/22.

Data and Senior Entrepreneurship Themes

A nationally representative sample resulting in excess of 460 senior respondents from various databases was used to provide inferences regarding nascent and active senior entrepreneurs. Databases included CAUSEE (176 respondents), GEM (166 respondents) and NSA (208 respondents). Exploratory analysis was conducted to assess differences between various basic demographic variables (such as age, sex and geographic location) and the set of senior entrepreneurship variables (such as skills, motivations and opportunities). Further cross-tabulation was conducted among aspiring, nascent and experienced senior entrepreneurs.

Prevalence Rates

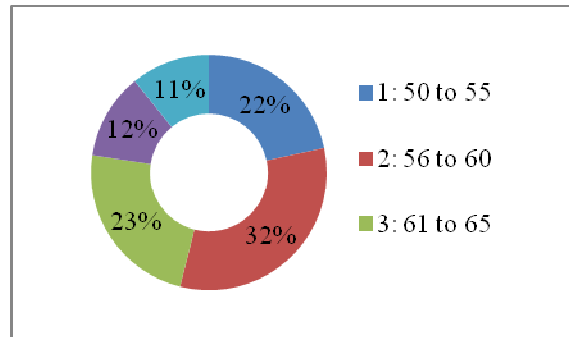
The total Australian entrepreneurship activity rate of 8% for the age group 55–64 is approximately 3% above the average of innovation-driven economies, representing 590,000 SME business owners over the age of fifty (GEM, 2012), and represents the fastest growing segment of entrepreneurship (Mayhew, 2014). From the CAUSEE study we found that 34% of young firms are lead by senior entrepreneurs. The average age of entrepreneurs in Australia is 45, but the average age of senior entrepreneurs

is 57. Younger entrepreneurs work 23 hours per week compared to 18.5 for seniors. Younger entrepreneurs contributed on average \$272,000 in assets to start their business compared to \$1,487,000 contributed by seniors. Younger entrepreneurs had 7.5 years industry experience compared to 13.25 years for seniors. Younger entrepreneurs earned \$115,000 in their young business compared to \$264,000 earned by seniors.

Basic Characteristics of Senior Australians

Within the context of our NSA quantitative data (n=108), 52% of respondents were female seniors and 48% were males; with all respondents being 50 years of age or older. Age distribution represented 53% of respondents between the ages of 50–60, 35% between 61–70, and 11% aged of 71 and older. Figure 1 represents the age distribution of respondents. Sixty-six per cent of respondents were married, with 67% being born in Australia and 82% having resided in Australia for over 10 years. Thirty six per cent of respondents resided in Victoria, 30% in Queensland, 21% in NSW, with marginal splits between the other states and territories. Forty-one per cent of respondents were self-employed, 19% were full-time employees, 11% were retired, with the balance either being part-time employed, casual, between jobs or unemployed. Of those in self-employment 48% were self-employed more than 10 years, with 29% with 3–5 years of experience.

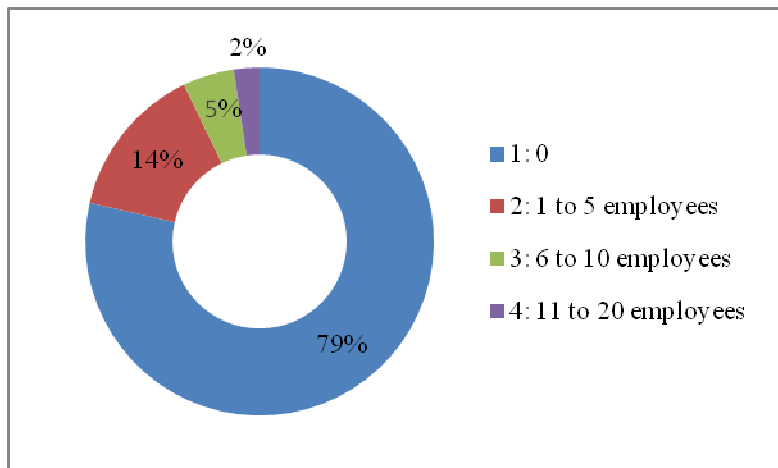
Figure 1. Age Distribution of the NSA Sample



Industries of significant self-employment included professional, scientific and technical services (21%), education and training (14%) and health-care and social assistance (12%).

Seventy-nine per cent of respondents do not employ employees, while 14% employ 1–5 employees. Figure 2 highlights that in this study, apart from themselves, seniors in start-ups rarely employ anybody else.

Figure 2. Engaging Employees of the NSA Sample



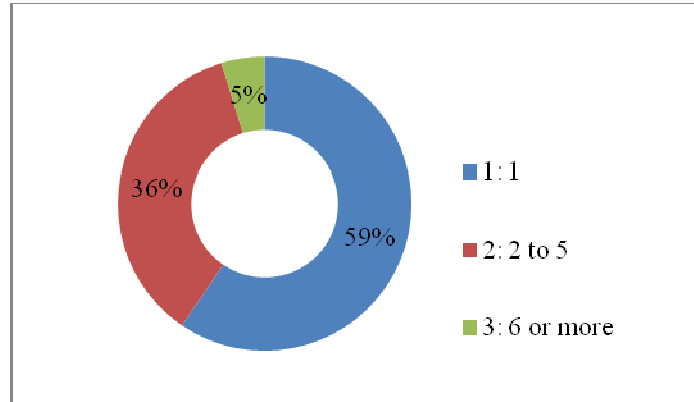
Approximately sixty per cent of respondents reported only starting one business in the last 10 years, 36% reported having started between 2–5 businesses and 5% reported having started six or more business. A total of 41% of

respondents fall into the serial and/or portfolio entrepreneur category, either being involved in multiple start-ups or a number of start-ups. Senior entrepreneurship participation was identified by those respondents identifying a level of

interest or activity in start-up activity. Figure 3 represents the number of busi-

nesses started by seniors in the last 10 years.

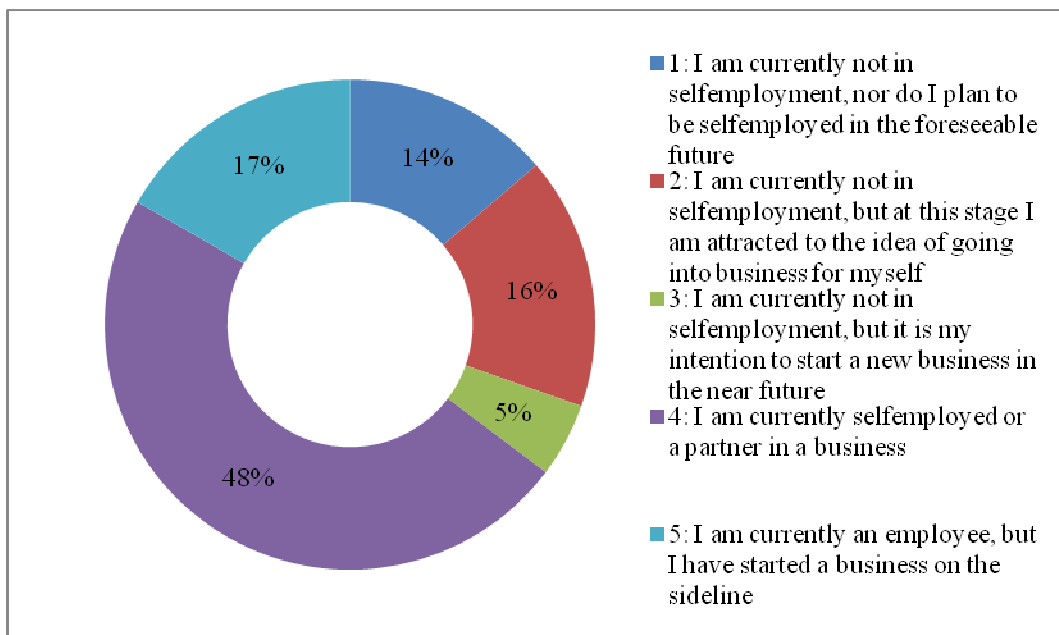
Figure 3. Number of Businesses Started by the NSA Sample



Close to half of respondents were currently self-employed or a partner in business, with 17% identifying being an employee but having started a business on the sideline. A further 21% were not in self-employment but were attracted to

being self-employed, while 14% of respondents expressed no intention to be self-employed in the foreseeable future. Figure 4 depicts respondents' current situation regarding self-employment.

Figure 4. Self-Employment Status of the NSA Sample

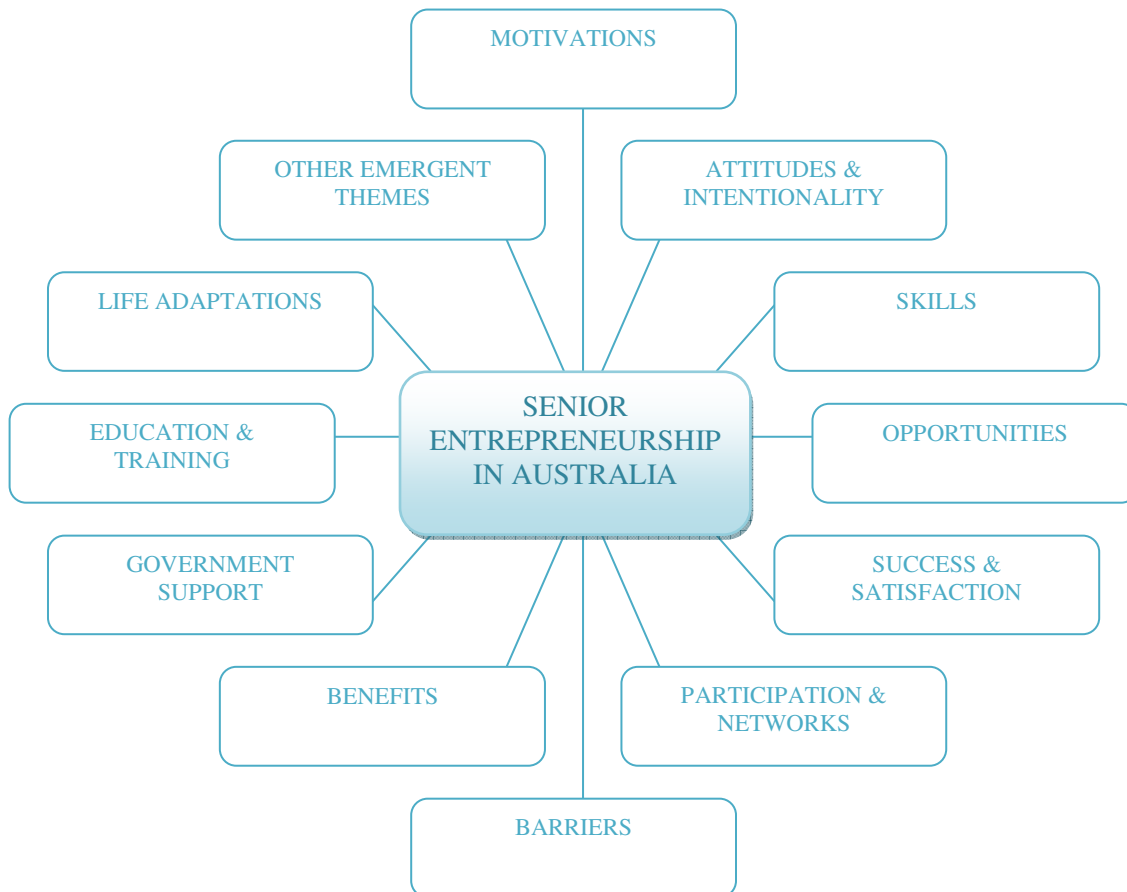


Senior Entrepreneurship Themes

In the following sections we introduce the themes identified in the research. Figure 5 identifies the subsequent themes identified from the qualita-

tive study. All themes from the quantitative survey were developed and analysed using a 7-point Likert scale and subject to empirical analysis. The qualitative component was subject to thematic analysis using NVivo software.

Figure 5. Themes Identified in the Research

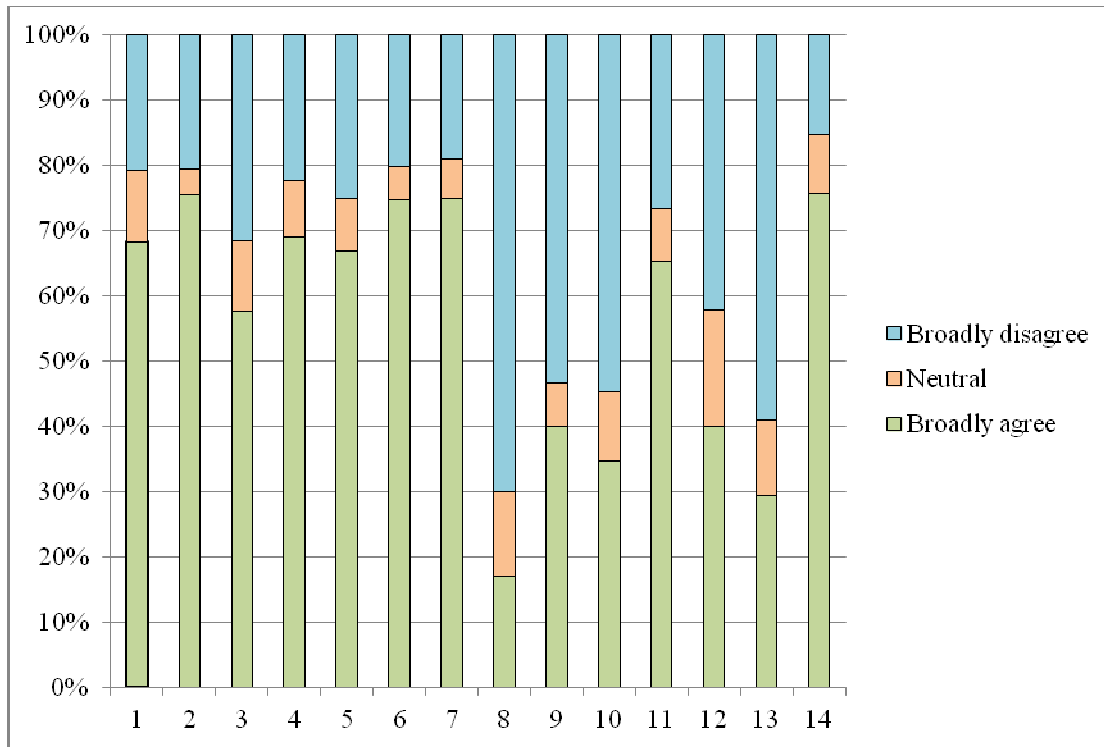


Motivations

Motivation refers to the social value placed on senior entrepreneurship and its desirability and feasibility as a career and employment option (Lundstrom & Stevenson, 2005). Figure 6 represents

overall responses to the motivation theme. A total of 67% of respondents agreed that prior experience in paid employment influences their willingness to engage in start-up activities. Such willingness may well be the result of previous discrimination during paid

Figure 6. Overall Response to the Motivation Theme



Key:

- 1 = Prior experience in paid employment influences my willingness to engage in start-up activities
- 2 = I am equipped and confident to engage in start-up activities
- 3 = Other seniors support my willingness to engage in start-up activities
- 4 = Family members support my initiatives to engage in start-up activities
- 5 = I intend to or currently engage in start-up activities to increase my wealth
- 6 = I intend to or currently engage in start-up activities to achieve personal or family goals
- 7 = I intend to or currently engage in start-up activities to enhance a work–life balance (lifestyle options)
- 8 = Start-up activity is less risky than paid employment
- 9 = The reason why I am starting my own business is due to redundancy or inability to secure paid employment
- 10 = I intend to or currently engage in start-up activities due to discrimination in the workforce (paid employment)
- 11 = I intend to or currently engage in start-up activities as I have a desire to help others (increasing the wellbeing throughout society)
- 12 = I intend to or currently engage in start-up activities as I have no other choice to supplement my income
- 13 = Other seniors involved in start-up activities inspired me to also participate in start-up activities
- 14 = Engagement in start-up activity and self-employment helps me maintain an active lifestyle

employment. Seventy-four per cent of total respondents identified confidence of engagement in start-up activities, although this was not prevalent in respondents who had no interest in senior

entrepreneurship as a career option. This group believed they lacked the confidence to engage in start-up activities. Overall, over half of respondents were positive regarding the support offered by other seniors to help with their start-up

activities. This too was the case regarding family member support, although this was less prevalent in those not actively involved in start-up activities. One may assume that those not involved in start-up activities have limited knowledge of the activities actually involved. All respondents that showed some or significant participation in start-ups identified wealth creation as a motive to senior entrepreneurship. Respondents overwhelmingly identified engagement in start-up activities as a means to achieve family or personal goals. Work-life balance was identified as a significant motivator by 75% of respondents:

"I mean for me [retirement] would be like sailing or something and while I adore those kinds of activities I think I would get quickly old and even if I were sailing I would be running let's say a web business by satellite internet connection from my boat from a remote island." SE302

Due to the inherent risks associated with entrepreneurship activities, 70% of respondents identified start-up activities as more risk-centred than paid employment. Those respondents not interested in senior entrepreneurship also ranked high in the start-up risk stakes, probably the reason for not wishing to participate in such activities:

"To be able to work for yourself it's a less vulnerable position than being at the whim of some company that might turn around and decide to knock you out sometime." SE504

Redundancy of paid employment was not identified by the majority of respondents as a start-up motivator, although those not intending to be involved in a start-up activity rated redundancy high:

"It's really more by circumstances than by choice. I've been made redundant about six weeks ago [sic] so it's fairly new to me and it is extraordinarily difficult to obtain another position given the age group that I'm in." SE512

"I'm only doing [entrepreneurship] because I don't have another choice. I thought I could easily land a job... Only to discover that you're considered you're over the hill, feeble and stupid and I had no idea. So hence I had to then find another option... I don't have that option of employment, that's what I'm saying." SE506

This directly relates to the argument of opportunity and necessity entrepreneurs. Respondents did not identify age discrimination in the workforce as a motive to engage in a start-up activity, which is not only contrary to international research but also goes against the observed prevalence of age discrimination in Australia. According to The Hon. Susan Ryan, Age and Disability Discrimination Commissioner, Australia loses over \$10 billion a year by having people unemployed who could be employed were it not for age discrimination (Wilson, 2013). Senior entrepreneurs portrayed a huge desire to increase the wellbeing of society and a willingness to

help others. When asked about the importance of other senior entrepreneurs' inspiration, respondents identified the lack of such inspiration. In line with international research this identifies a lack of significant role models in senior entrepreneurship. Seventy-five per cent of respondents identified senior entrepreneurship as a means to maintain an active lifestyle; this was even more prevalent in serial and portfolio entrepreneurs:

"A friend of mine said 'you're too young to retire' and I thought 'yes I am too young to retire.' I need something to do. I need to be challenged. I need to be active. I then decided that that's when I'd really push forward [with my business]."
SE509

Figure 6 provides a summary of the responses to the motivation theme. The key below the figure provides the corresponding survey questions for the theme. Subsequent figures also provide a key, identifying survey questions for the particular theme.

Attitudes and Intentionality

This section relates to the perceived impact of and intention to engage in senior entrepreneurship activities and consists of 11 items. Item 1 indicates that 81% of respondents placed significant value on non-financial benefits of self-employment, such as lifestyle and health preferences. Seventy-four per cent of respondents perceived their technical and managerial skills to be superior to that of their younger counterparts, most probably due to length of or age experi-

ence. When it comes to family and friends supporting respondents to engage in start-up activities there is no difference between family and friends' support, despite the majority of respondents reporting favourably:

"You tend to feed off the other entrepreneurs in your groups and it's self-sustaining. Entrepreneurs are all ambitious, willing to take chances, willing to spend money, willing to go without so when you hang around with those sorts of people it's self-supporting." SE102

When responding to support from colleagues the response was significantly positive, with the exception of the non-entrepreneurs. This group indicated a lack of support from colleagues, most likely due to incongruence in the workplace. Ease of starting a business was generally reported as somewhat difficult, highlighting the challenges associated with start-up activities. Serial entrepreneurs responded favourably to ease of starting a business, due to greater experience in start-up activities. In line with international research, in excess of 80% of respondents identified being their own boss as being positive. This was similar in the case of non-entrepreneurs, despite their unwillingness to participate in start-up activities. A total of 89% of respondents noted that they would like to make use of their creativity in a start-up activity. This correlates with being one's own boss, which may well postulate that creativity is contained in paid employment. Avoiding excessive commitment to start-ups was varied across respondents, most likely due to personal circumstances such as health,

motivation and life-style. Ninety-four per cent of respondents portrayed a proactive and achievement-orientation, whereby they wish to be paid upon achievement. Despite the risks associated with start-ups most respondents were of the opinion that self-employment minimises risks, opting for stability:

“I think it doesn't matter what age you are, it's one of the reasons why I decided to start my own business because when you're 40+ people think you've got one foot in the coffin. For some reason people have got this preconceived idea that if you're under 40 you're viable to them, if you're over 40 you're half dead and they don't want to employ you ... this is another reason why I started my own business, because people don't discriminate as much when you're 40+ when you have your own business.” SE503

Figure 7 provides an overview of the attitudes and intentionality theme.

Skills

Skills refer to the technical, business and entrepreneurial skills and know-how relevant to senior entrepreneurs (Lundstrom & Stevenson, 2005). There is much debate as to the notion *can entrepreneurship be taught?* It has convincingly been concluded that it can be taught (Maritz & Donovan, 2015), and this section analyses skills appropriate to senior entrepreneurship activities.

Eighty-three per cent of experienced respondents perceived they have

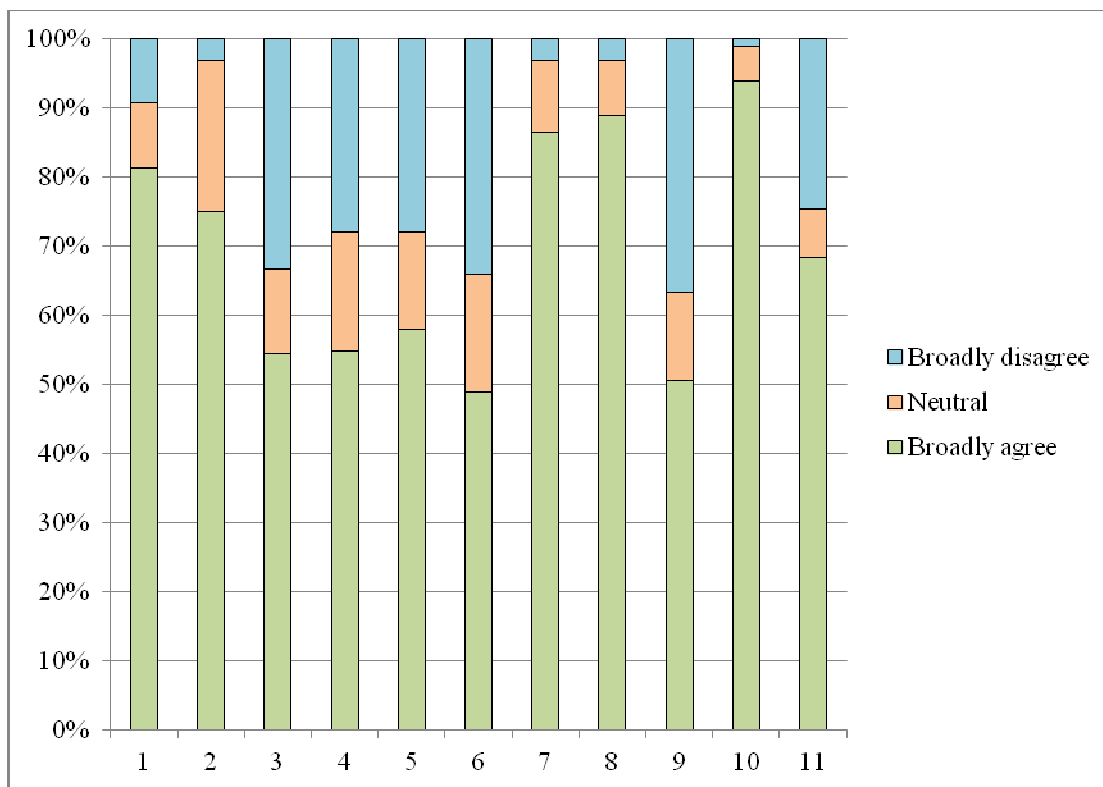
the required start-up skills. When experience declines the skills perceived also decrease. Only 40% of those not active in senior entrepreneurship believed they have the required skills; this correlates to the confidence levels highlighted in the motivation theme. One can only assume senior entrepreneurs need ongoing skill enhancement. However, when it comes to selling skills respondents varied in their responses, identifying the need for sales training and development across the board:

“The greatest skill for me for an entrepreneur is the ability to sell. Most senior people I know are unable to sell a \$2 raffle ticket. The selling skills of Australians are pathetic.” SE520

Over 60% of respondents believed skills acquired during paid employment are significantly different to those required in start-ups. The higher the experience, the stronger the perception of the difference in skills from paid employment compared to self-employment:

“In terms of the skills that you might bring from a corporate life ... they're all really good but in the [sic] corporate you don't tend to be the person who makes the final decision. You might sign off the marketing campaign or you might brief the agency but in an entrepreneurial world you have to do that all yourself, you have to come up with the tagline and the brand and the marketing distribution strategy and all of a sudden what was taken for granted proves to be damn hard.

Figure 7. Overall Response to the Attitudes and Intentionality Theme



Key:

- 1 = Seniors place significant value on non-financial benefits of self-employment, such as lifestyle and health preferences
- 2 = Seniors have higher technical and managerial skills than their younger counterparts
- 3 = I believe that my closest family members think that I should start my own business
- 4 = I believe that my closest friends think that I should start my own business
- 5 = I believe that my colleagues and people important to me think that I should start my own business
- 6 = For me starting my own business would be very easy
- 7 = I would like to be my own boss
- 8 = I would like to make use of my creativity
- 9 = I want to avoid excessive commitment to my start-up activity
- 10 = I would like to be paid based on my achievements
- 11 = The stability of employment is very important to me

Then forcing yourself to do things that you know 20% or 30% about and all of a sudden you know 70% or 80% about and that's probably the best you're ever going to get to anyway." SE103

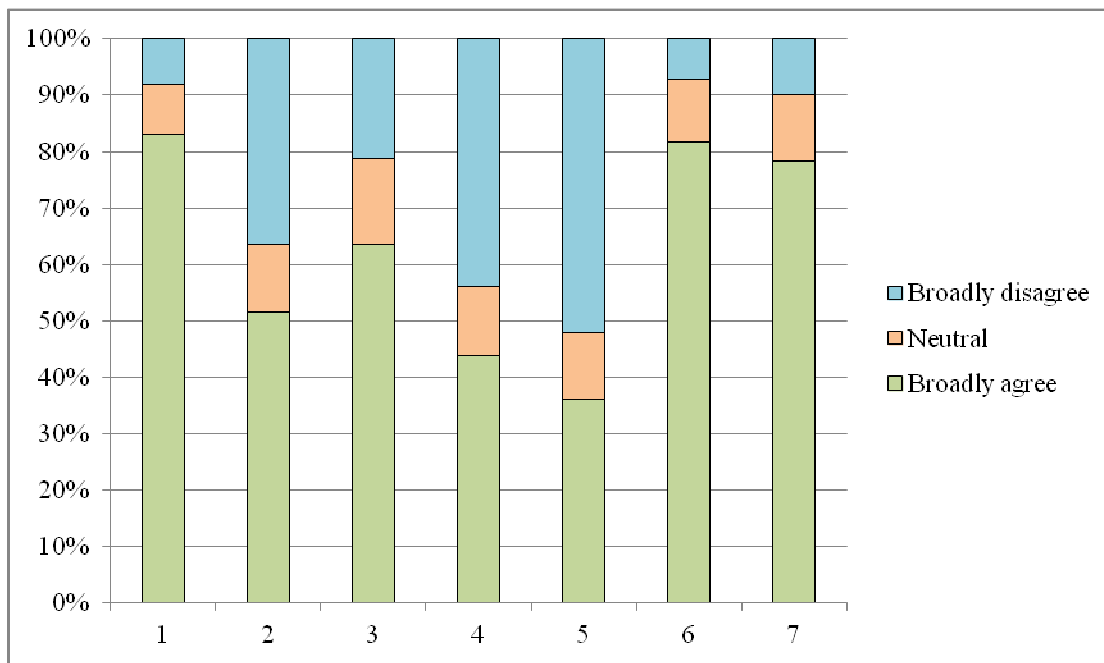
Senior entrepreneurs believed their levels of digital literacy are at least equivalent than their younger counterparts. Although start-up skills have been identified as an opportunity of improvement, respondents generally perceived their technical and business skills to be

adequate. This depicts high levels of self-efficacy, particularly in the more experienced entrepreneurs. The non-entrepreneurs, however, perceived much lower levels of business and technical skills (related to start-ups):

“I suppose one of the key skills is just having done it as an entrepreneur time

and time before. Every entrepreneurial business you start up you'll learn more... I think the key skills you acquire by doing it and doing it the first time you'll probably know twice as much the second and you'll know four times as much when you start the third.” SE103Figure 8 provides an overview of the skills theme.

Figure 8. Overall Response to the Skills Theme



Key:

- 1 = I have the required skills to engage in start-up activities
- 2 = I require sales and selling skills training and development
- 3 = Skills acquired during paid employment are significantly different to the skills required in start-up activities
- 4 = I lack social marketing skills
- 5 = I have lower levels of digital literacy than my younger counterparts
- 6 = I have the required technical skills to engage in start-up activities
- 7 = I have the required business skills to engage in start-up activities

Opportunities

Opportunity refers to the favourability of the business environment for

entrepreneurs (Kautonen, 2012). A total of 81% of respondents believed engagement in start-ups and self-employment is a late-career alternative

to being employed. A neutral response was significant in the non-entrepreneurs, evidence of their unwillingness to participate in a start-up activity:

“I can't speak for everybody here but I'd see 50 or 60 different opportunities a week for senior people to go and do things.” SE513

“[A lecturer] used to walk into a lecture theatre and he had a bunch of newspapers and he'd throw them round and said ‘you, opportunity, page 9. You, opportunity, 16’. What he was trying to say was ‘it's in the eyes of the beholder.’ You could look at page 9 all you want but if your mind-set isn't geared to looking for something that you know is going to benefit you or you can build on, you won't see it.” SE515

Eighty-one per cent of respondents perceived start-up opportunities may be motivated by an attractive work–life balance, whereas the perception of start-up activities to supplement income was not as convincing – only 69% of respondents identified start-up activities as a necessity to supplement income. A total of 82% of respondents believed a lack of attractive employment options influence start-ups and self-employment. This is similar for non-entrepreneurs, albeit that they don't appear to wish to participate in start-up activities. One assumes this is associated to risk and information on start-ups. Lack of government support for senior start-ups was recognised, with 71% of respondents identifying the lack of government promotion.

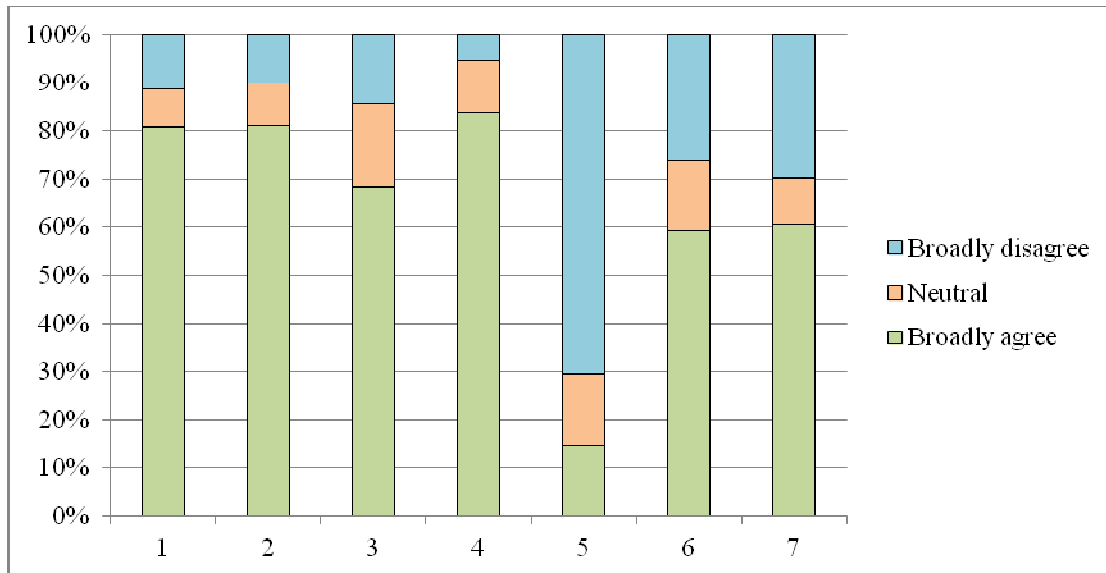
The prior section looked at respondents' willingness to engage in start-ups, this section looks at prior experience. Sixty per cent of respondents believed prior paid work experience positively influenced senior start-up activities; this was marginally higher for experienced entrepreneurs. Sixty per cent of all respondents believe previous start-up experience influenced their decision to again be involved in start-up activities. Serial entrepreneurs – many of who are portfolio entrepreneurs (those engaging in multiple start-ups at a point in time) – ranked even higher when responding to questions regarding previous start-up experience. They significantly believed prior start-up experience directly and positively influences subsequent start-up activities.

Figure 9 provides an overview of the opportunity theme.

Success and Satisfaction

This section measures the willingness of respondents to engage in start-up activities relative to their experiences regarding involvement in start-up activities. It also examines perceived satisfaction and perceived success of decisions. Previous analysis (sections 3.2 Motivations, 3.3 Attitudes and Intentionality, 3.4 Skills and 3.5 Opportunities) identified the importance of work–life balance when participating in start-up activities. When asked about the importance of financial reward as the most important measure of success of business start-ups, experienced and nascent entrepreneurs had different perceptions – cross tabulations reveal that 62% of experienced

Figure 9. Overall Response to the Opportunity Theme



Key:

- 1 = Engagement in start-ups and self-employment is a late-career alternative to being employed
- 2 = Start-up opportunity may be motivated by an attractive work-life balance
- 3 = Start-up activity is due to the necessity to supplement income
- 4 = Lack of attractive employment options influence start-ups and self-employment
- 5 = The government promotes start-up and self-employment for seniors
- 6 = Previous paid work experience positively influences senior start-up activities
- 7 = Previous start-up activity influenced my decision to engage in further start-up activities

entrepreneurs regarded financial reward as being paramount, compared to 51% of nascent entrepreneurs:

“Success is in breaking even and then seeing if you can then make something of it from there.” SE102

“Well just to be able to get a business up and running with next to no capital I would say was pretty amazing.” SE502

“I live a fairly low key lifestyle so I’m not really into high end spending or anything like that but it would be good to be able to have

the resources to enjoy it if you want to.” SE510

“I think my definition of success would be to have self-control and to be able to work when I want to.” SE504

“My measure of success is seeing longevity in business for my clients.” SE101

“It would be to see my clients being successful in what they are setting out to do.” SE512

All respondents strongly responded that a desired lifestyle is the most impor-

tant measure of success of business start-ups. This does not contradict the financial motive, as senior entrepreneurs may well have optimum life-style benefits, and enjoy the rewards of wealth. General satisfaction levels of start-up involvement were well represented across all senior entrepreneurs, despite the risks associated with start-up activities. Only 8% of respondents recorded dissatisfaction with start-up activities, most probably due to negative events such as bankruptcy or hardship:

“At 58 how long can you wait, I jumped, and I'm still having the ride of the dream. I love it.” SE303

“I think you can take personal satisfaction out of continuing your contribution to humanity, mentoring younger people, contributing to the economy, staying healthy and keeping away dementia. The satisfying part of running a business is that it keeps you curious and ambitious. In the best sense it keeps you proactive and it keeps you engaged with the community.” SE302

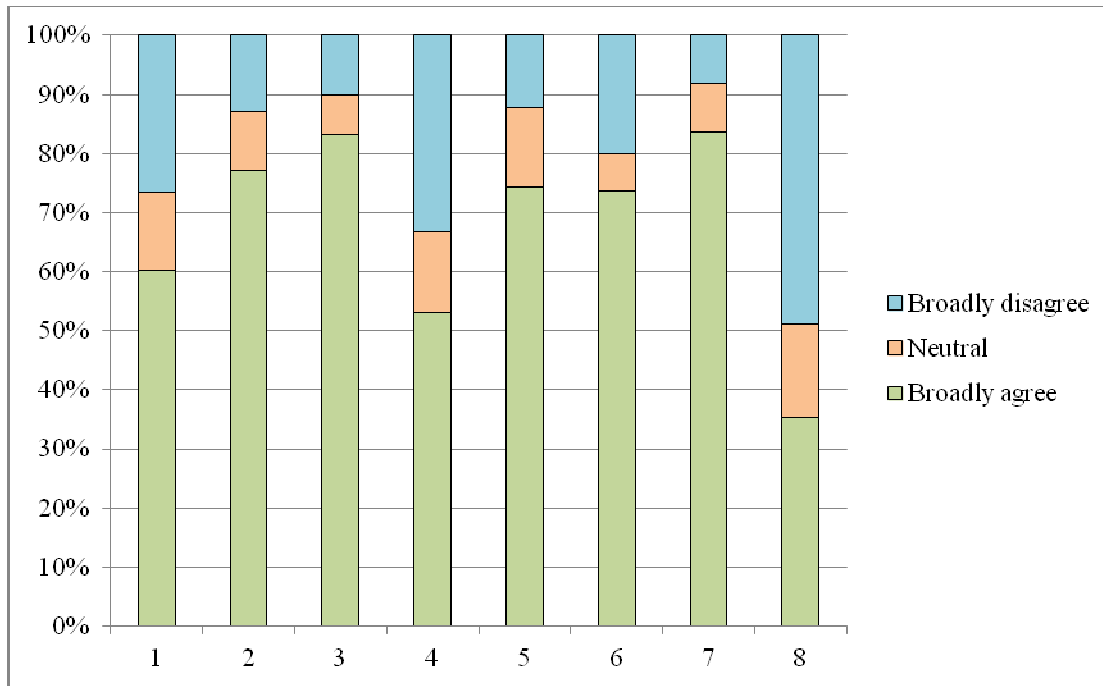
“I'm enjoying myself and I don't have to get dressed up, I don't have to wear a collar and tie, like I've got slacks on and a collars shirt but I don't have to get dressed, I don't have to wear a collar and tie and whatever. I love it.” SE503

In line with international research on entrepreneurial intentions, satisfaction and success senior entrepreneurs recorded various levels when asked to respond on their expected achievements through start-ups. This is largely attrib-

utable to the high expectations and growth expectations of entrepreneurs. Self-belief, wellbeing and peace of mind were all associated with senior entrepreneurs, and cross-tabulations were significantly higher in experienced senior entrepreneurs (70%) compared to nascent entrepreneurs (40%). Personal satisfaction with life and business ranked relatively high with most respondents, which correlates well with the work-life balance motive. It was interesting to see similar high satisfaction levels among non-entrepreneurs, indicative that entrepreneurship is not an activity for everyone. The majority of respondents wish to continually grow their business, which is in line with growth studies in entrepreneurship (Fisher *et al.*, 2014). What is significant, however, is that cross tabulations revealed that experienced entrepreneurs have much higher (89%) growth expectations than nascent entrepreneurs (46%). This correlates with higher self-efficacy in experienced entrepreneurs. When asked if senior entrepreneurs wish to exit/harvest their business for profit, responses varied significantly. Similar responses were recorded across all types of senior entrepreneurs. This is distinctively different to the literature on overall entrepreneurship process theories, where exit/harvesting are a significant component of the entrepreneurial process. This significance may well be the result of age, health, succession planning and the general lifestyle activities of senior entrepreneurship start-ups.

Figure 10 provides an overview of the success and satisfaction theme.

Figure 10. Overall Responses to the Success and Satisfaction Theme



Key:

- 1 Financial reward is the most important measure of success of business start-ups
- 2 A desired lifestyle is the most important measure of success of business start-ups
- 3 I am satisfied with being involved in start-up activities
- 4 I expected more than I have achieved through start-up activities
- 5 Personal well-being and peace of mind are outcomes from me being involved in start-up activities
- 6 I am personally satisfied with my life and business
- 7 I wish to continually grow my business
- 8 I wish to exit or sell my business for profit

Participation and Networks

Networks, collaboration and participation in entrepreneurship ecosystems are an essential component of entrepreneurial activity and the entrepreneurship system (Kibler *et al.*, 2014). This section analyses such participation of senior entrepreneurs. Experienced and nascent senior entrepreneurs responded similarly with regard to contact with other senior entrepreneurs as a source of positive influence (79%). This correlates to the previous notion of the importance

of mentors. Seventy-five per cent of senior entrepreneurs agreed that supportive networks, such as start-up networks, provide them with confidence in start-up activities. This was marginally higher in nascent entrepreneurs, once again indicating evidence of the importance of mentorship. When responding to the notion of networking with other like-minded senior entrepreneurs, experienced entrepreneurs preferred to network with entrepreneurs of all ages. Nascent senior entrepreneurs, however, showed a

preference to network with other like-minded senior entrepreneurs:

“That's why when I heard about the senior version that's kind of interesting because there's different things going on there with people. That does interest me. It's also a different level of sophistication that I actually instead of seeing people as old not knowing much I actually think they have far superior knowledge in a lot of things. They've seen a lot of stuff. You talk to people where they have travelled, they're worked in different countries, they're actually quite knowledgeable. That would be quite interesting.” SE506

“I know that I am enjoying going to these [senior]preneur meetings and it's good to catch up with these people that have been attending ... I am enjoying going to these meetings and I find that I am getting quite a lot of out it.” SE510

This is indicative of the requirement of mentors and role models for aspiring senior entrepreneurs. Respondents advised that their age group (seniors) are not well represented at networking events, which could be the result of personal and business reasons and commitments. It does, however, raise an opportunity to promote special network events for seniors. Overall, the literature expresses the importance of networks in entrepreneurial activities, yet senior entrepreneurs lack inclusive participation:

“For anyone in any age group going into business or starting a busi-

ness to be able to have a network of colleagues and people who will have other skills etc. that you don't have. So I think it's really, really important to do that.” SE512

“[The] seniorpreneur group. That was actually quite refreshing, quite motivational. I probably wouldn't have considered seriously about finding an idea and doing a start up myself if I hadn't attended a couple of the meetings. I probably wouldn't have considered the idea seriously if I hadn't gone to those meet-up groups.” SE512

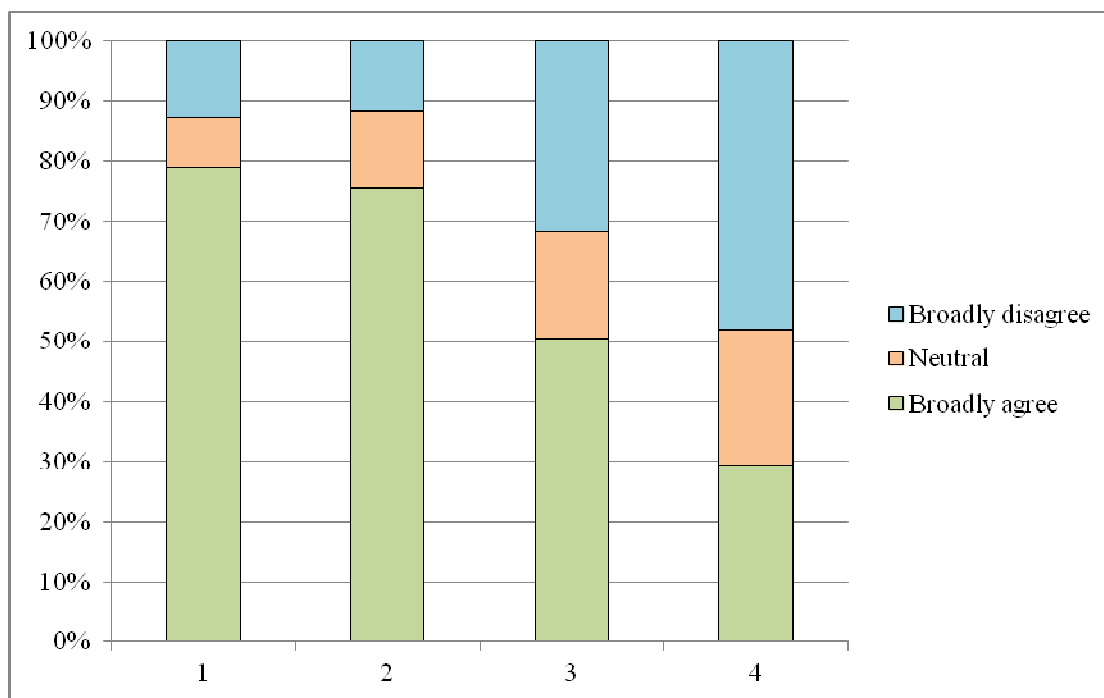
Figure 11 provides an overview of the participation and network themes.

Barriers

Barriers refer to difficulties senior entrepreneurs may experience when wishing to participate in start-up activities. Lack of capital is most usually cited as the main resource limitation in entrepreneurship, and it is no different for senior entrepreneurs. What is interesting though is that cross-tabulation identifies only 46% of experienced entrepreneurs identified a lack of financial capital as prohibiting start-up activities, while 73% of nascent senior entrepreneurs identified a lack of financial capital as prohibiting start-up activities. This significance places emphasis on the high costs and risks associated with start-up activities:

“The barriers are usually financial. A lot of people don't start because they've got kids at school or they've got a mortgage or things like that

Figure 11. Overall Response to the Participation and Network Theme



Key:

- 1 = Contact with other start-ups and/or entrepreneurs is a source of positive influence in starting or running my business
- 2 = Supportive environments, such as start-up networks, provide me with confidence in start-up activities
- 3 = I prefer networking with other like-minded Senior start-ups rather than networking with all age groups
- 4 = Seniors are well represented at networking events

... The barriers of the 25 year olds don't tend to have a wife and six kids. A lot of the younger ones I've worked with have the bonus that they don't have a lot of liabilities. If all else fails they'd go back and live at home

... The younger ones have a longer time to resolve any stuff ups."
SE102

Overall, senior entrepreneurs reported a lack of discrimination in start-up activities; indicative that discrimination against seniors, which is perceived

as normal in the workforce, is not apparent in senior entrepreneurship. Half of the respondents agreed that health concerns are a barrier to senior start-up activities, which is in line with international research (Kautonen *et al.*, 2011). Health technology and advances with people living longer and healthier provides relief regarding this concern:

"Well some of [the barriers] are related to age ... That is energy and concentration. I find that as I age I have less energy in the evening so I need to get my active and produc-

tive period in those parts of the day that I can.” SE302

“Some people who are in their 50s and older have health issues perhaps. Of course the conception might be ‘oh well, this person is over 50, they might be on the way out’ so to speak, which is a bit off.” SE510

Self-belief as a barrier to senior entrepreneurship provided mixed results. Experienced entrepreneurs generally believed that self-belief is not a barrier, most probably due to higher levels of self-efficacy in this group. Nascent senior entrepreneurs, however, regarded self-belief as a barrier (62%), most likely due to lack of experience and lower levels of self-efficacy. Approximately 45% of respondents believed government ‘red-tape’ provides a barrier to senior entrepreneurship. This correlates with governments not promoting the merits of senior entrepreneurship:

“You have to write long reports and proposals. The compliance costs here are enormous compared to New Zealand ... The amount of effort that small business has to put into rates and taxation and book-keeping and council permits is extraordinary.”

Whilst senior entrepreneurs felt similar barriers exist to all entrepreneurship age groups they believed distinct barriers exist in senior entrepreneurship (such as health). Seventy per cent of respondents identified being employed in a ‘comfortable’ paid job is a barrier to start-up activity:

“[Employees are] too comfortable, they're too comfortable. They're in a routine where they've got a steady income, the mortgage is almost paid off ... They can take their regular holidays and the pressure of going out and dropping that and taking on something that's risky is first and foremost too much for someone like that.” SE515

“I came from a big business and the people there would never have done what I did. They were so happy and comfortable there but I felt that wasn't, although that is true you could be comfortable and safe there, I didn't think that was the right path for me.” SE504

This highlights potential complacency, which is not an entrepreneurial trait. Overall, senior entrepreneurs identified the importance of education and training in start-ups. This is, however, more significant in nascent senior entrepreneurs (54%), who believed a lack of appropriate education and training is a barrier to senior start-ups:

“I found the senior entrepreneurs probably suffer a lot more than the young ones because of their lack of flexibility and lack of education.” SE101

Cross-tabulation identifies that sixty-seven per cent of senior entrepreneurs believed there is a lack on information on how to start a new business, highlighting the lack of awareness created by the government. Administrative and ‘red-tape’ procedures were again highlighted by senior entrepreneurs as

barriers to start-up activities (68 and 47% respectively). Ageism was significantly identified as a barrier to senior entrepreneurship, despite technological and health advances in this respect. Social benefits (such as the pension) were identified as barriers to start-up activities, but were limited due to means testing. This was, however, highlighted as a significant barrier when involved in initial high-cost start-up activities:

“I haven't felt that way about age. I think it's more of a benefit to be quite honest because when you talk to banks or to other business partners or to people I think you do have a bit more of clout in the sense that people will feel you've got experience, you're not green in a sense. I think it's more of a barrier if you were looking for a job. But if you want to start your own business it at least makes it, I think in that sense, age doesn't count and hopefully people think, also maybe you've got some funding behind you by that age, I don't know. But I've never found that to be a barrier.” SE202

Figure 12 provides an overview of the barriers theme.

Benefits

Benefits relate to the advantages seniors experience when participating in start-up activities. A total of 72% of senior entrepreneurs and 78% of nascent senior entrepreneurs believe there are advantages to pursuing start-up activities in later life. Examples include prior experience and maturity:

“I think the older you get you've got a little bit more perseverance and you can deal better with failures and disappointments.” SE202

“You've grown beyond the flippancy of youth.” SE501

“I think the more you leverage your experience the better it's going to be. The more useful it is and the more likely you are to succeed because it's the one thing that a lot of people don't have.” SE504

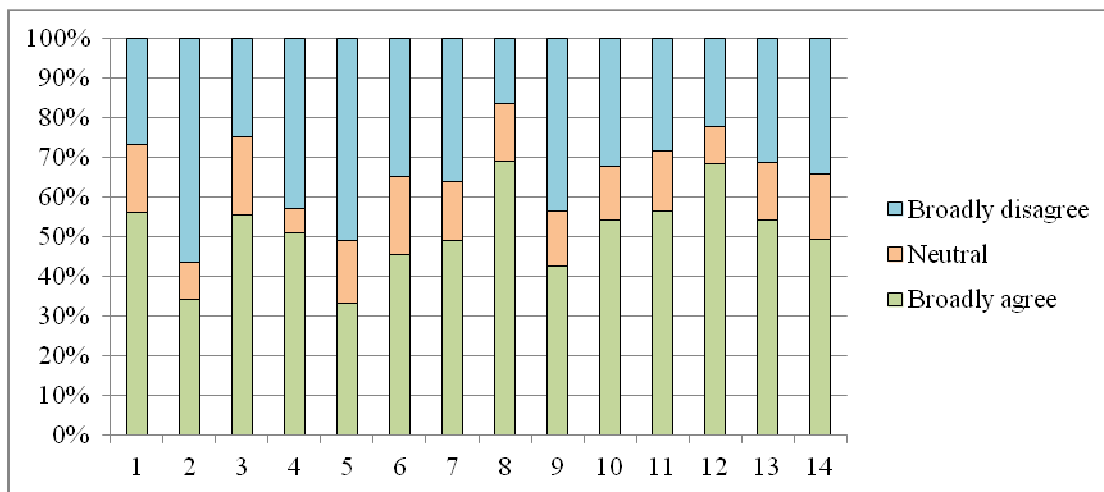
Respondents reported easier access to financial capital (compared to younger counterparts), predominantly due to greater financial capital and personal savings and equity. Sixty-four per cent of respondents reported having more developed networks than their younger counterparts, most likely due to previous business experience. The majority of senior entrepreneurs reported having superior communication skills than their younger counterparts, albeit noticeably not in social media. Cross-tabulation identified a total of 87% of senior entrepreneurs advised of having superior workforce skills than their younger counterparts, which included managerial competency. Seventy-eight per cent of respondents reported higher human, social and financial capital than their younger counterparts. Seniors believed they are generally more capable of starting up new businesses than their younger counterparts, despite most often mentioning barriers in this regard (such as age and health).

“A lot of people have had a job for one year 30 times over and they really haven't learnt anything but if you've been in a business where you've acquired new skills over those 30 years probably by 50 you've certainly got all of the skills to run your own business. The question is whether you have the motivation to run your own business.” SE102

Government Support

Support relates to initiatives and activities from governments to enhance senior entrepreneurship (Kautonen, 2012). Senior entrepreneurs strongly disagreed that the Commonwealth Government and local governments provide optimal support for seniors wishing to engage in start-up activities. They further advised that government support

Figure 12. Overall Responses for the Barriers Theme



Key:

- 1 = Lack of financial capital prohibits/limits my participation in start-up activities
- 2 = [There are no barriers to seniors wanting to engage start-up activities
- 3 = Health concerns are a barrier to seniors start-up activities
- 4 = Self-confidence is a barrier to my start-up willingness
- 5 = Family/dependents are a barrier to start-up activities
- 6 = Government 'red tape' prohibits start-up activities
- 7 = Barriers are no different to younger entrepreneurs and start-ups
- 8 = Being employed in a 'comfortable' job is a barrier to senior start up activities
- 9 = Discrimination and/or social exclusion is a barrier to senior start-up activities
- 10 = Lack of appropriate education and training is a barrier to senior start-up activities
- 11 = There is a lack of information on how to start a new business (lack of awareness)
- 12 = Complexity of administrative procedures deter start-up activities amongst seniors
- 13 = Ageism (and age discrimination) is a barrier to senior start-up activities
- 14 = Social benefits (such as the pension) are a barrier to start-up activities

tailored at seniors is significantly lacking. Senior entrepreneurs also strongly informed that targeted support for senior start-ups is required. A total of 82% of respondents informed that government should supply free or subsidised start-up training for seniors and a similar per cent agreed that special tax concessions should be provided to seniors engaged in start-up activities:

“Early on ... I did an NIES scheme ... [Centrelink] didn't hassle me about finding a job because I did the scheme and then I actually did train the trainer in various things and I actually taught one aspects of it. So a scheme like that for seniors would be great. That could ease them off and give them the management training that they lack. That would be fantastic.” SE201

“It would be fantastic if a government would allow seniors to start businesses by giving them tax concessions based on their age.” SE202

“If you're over 50 there should be some kind of incentive, if you're over 50 to start your own business and say 'look we'll give you a tax benefit' or 'we'll give you a [sic] \$10,000 if you have a successful business within the next couple of years' like if you make so much profit or all this sort of stuff. I think that should be an incentive. Whether or not there is any incen-

tive from federal or state governments I don't know.” SE503

Figure 13 provides an overview of the benefits and advantages theme.

Cross-tabulation revealed that in excess of 86% of senior entrepreneurs felt the government should promote and provide awareness of senior self-employment, while 89% believed support from other seniors, particularly mentors, is important to start-up activities:

“People who are not naturally entrepreneurs need to find an entrepreneurial mentor.” SE520

“Not specifically for senior age.” SE101

“There's really nothing to help you and you're totally on your own.” SE102

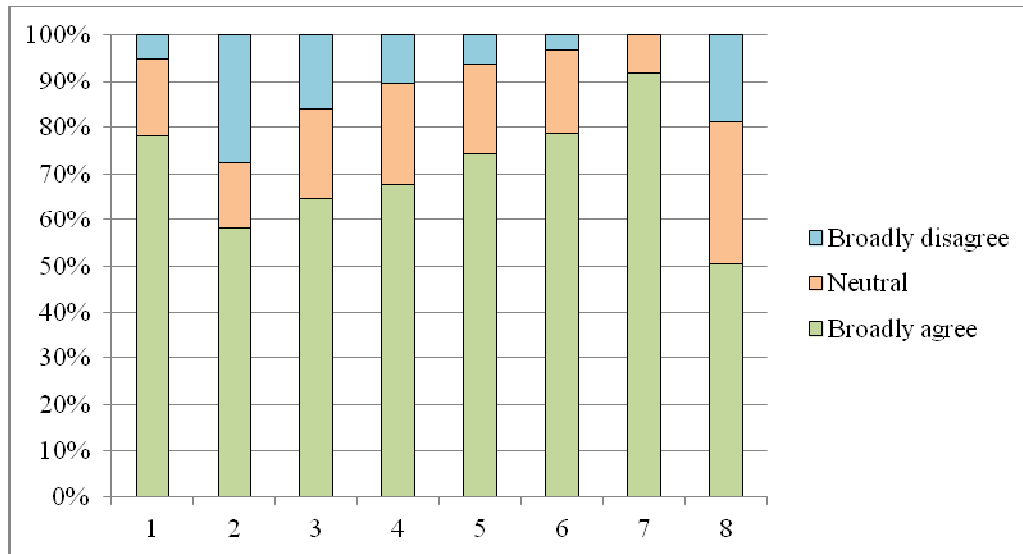
“No, no support, not really to be quite honest.” SE202

“No, not at all. I don't know of any... I've never seen any that focuses on the unique needs of seniors.” SE302

“I'm not aware of any initiatives that exist for seniors in running their own businesses.” SE501

Figure 14 provides an overview of the government support theme, plus survey questions associated to this theme.

Figure 13. Overall Response to the Benefits and Advantages Theme



Key:

- 1 = There are advantages to pursuing start-up activities in later life compared to when younger
- 2 = Easier access to financial capital enhances start-up activities for seniors
- 3 = Seniors have more developed networks than their younger counterparts
- 4 = Seniors have superior communication skills than their younger counterparts
- 5 = Seniors have superior workforce skills than their younger counterparts
- 6 = Seniors have higher levels of human, social and financial capital than younger generations
- 7 = Social capital and experience gained over many years enhance start-up activities
- 8 = Seniors are more capable to start up new businesses than their younger counterparts

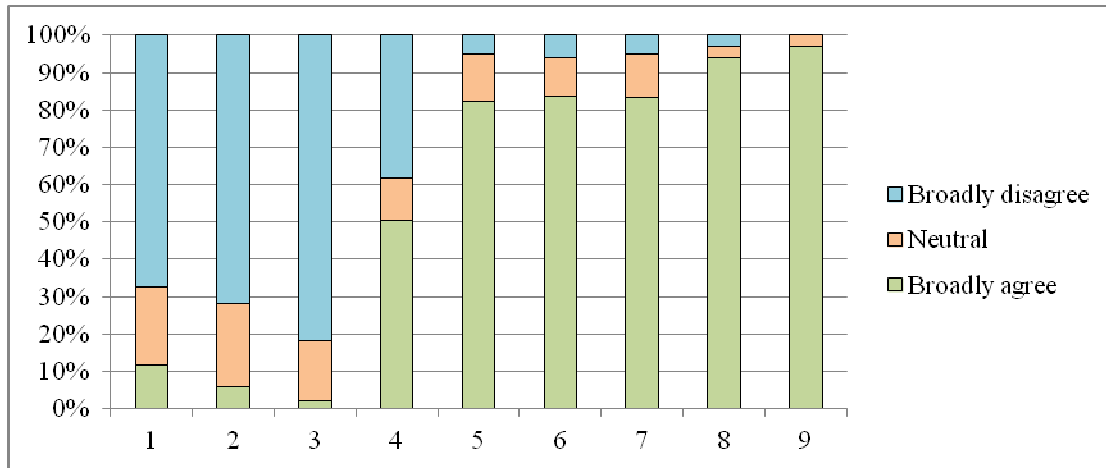
Education and Training

International entrepreneurship education and training is one of the fastest growing disciplines, and has resulted in millions of entrepreneurs benefiting from formal and informal initiatives to enhance their ventures (Fayolle, 2010). A total of 92% of senior entrepreneurs support education and training as enablers to successful start-up activities. Similarly, 91% of all respondents reported on the merits of connecting with other entrepreneurs, correlating with the collaboration and networking theme:

“I also think that it's really good to mix with people who are interested in setting up their own business or who have set up their own businesses. It's more getting that spread of information where if you're doing it through a college or university or something like that you're limited to one particular area.” SE509

“I've realised where I might know things from a normal operating point of view but I haven't realised things from a start-up point of view. So I've needed to go out and get that knowledge.” SE509

Figure 14. Overall Response to the Government Support Theme



Key:

- 1 Commonwealth government support is freely available for seniors wishing to engage in start-up activities
- 2 Local government support is freely available for seniors wishing to engage in start-up activities
- 3 Government support for start-ups is tailored for seniors
- 4 Targeted support for seniors should be no different to support for other age groups
- 5 Government should supply start-up support by providing free or subsidised start-up training
- 6 Special tax concessions should be provided for seniors engaged in start-up activities
- 7 Support from other seniors (mentors) is important to start-up activities
- 8 Governments should promote the benefits of Senior self-employment
- 9 Governments should provide awareness programs for Senior start-ups

Online-only education and training was not well supported in responses from senior entrepreneurs, with a preference for face-to-face tuition. The overall preference was, however, for a blended approach, consisting of a mixed approach of online, face-to-face and mentorship, with 86% of respondents displaying a preference for such an approach. Eighty per cent of respondents highlighted the importance of different kinds of mentorship education and training, correlating with mentorship items throughout this research. This notion was even more prevalent in nascent entrepreneurs, acknowledging their need for mentorship in early stages of start-up activity. A total of 86% of respondents identified the importance of education

and training, not only in the start-up process but also in managing the growing business. When asked if they would engage in further education and training, senior entrepreneurs responded:

“Absolutely.” SE101

“I’ll willingly go.” SE201

“I’d jump at it.” SE502

“Definitely.” SE511

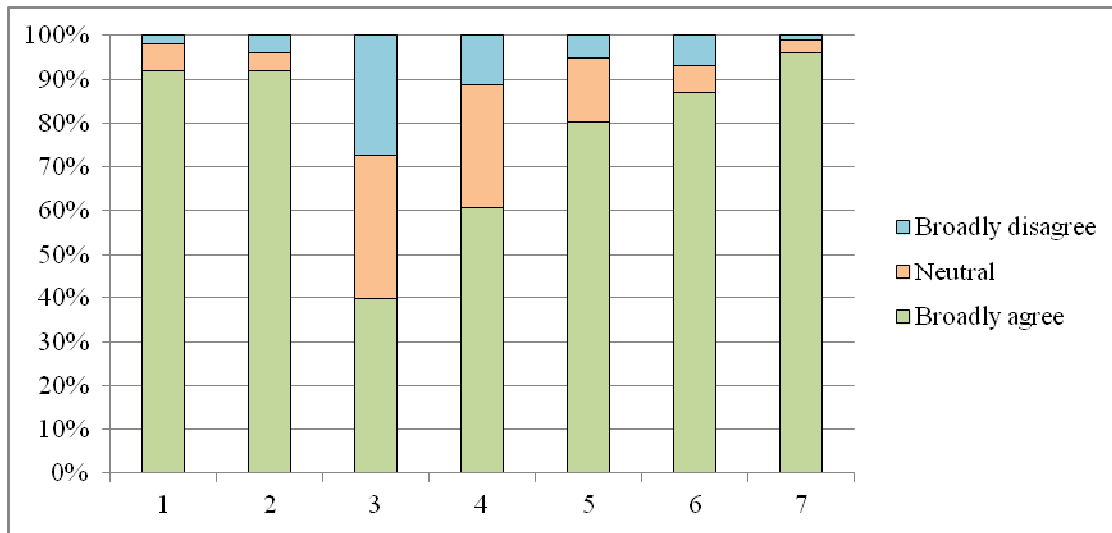
Special interventions and initiatives have been widely acknowledged to enhance senior entrepreneurship and self-employment education and training (Per Capital Australia Limited, 2014; Com-

monwealth of Australia, 2015), and this theme is acknowledged in this research. Entrepreneurship education has also been identified as a significant contribu-

tor to the development of entrepreneurship ecosystems (Maritz, 2015).

Figure 15 represents an overview of the education and training theme.

Figure 15. Overall Response to the Education and Training Theme



Key:

- 1 = [Education and training is an enabler to successful start-up activities]
- 2 = [Connecting with like-minded individuals facilitates start-up activities]
- 3 = [Online education and training is preferable to other forms of education]
- 4 = [Face-to-face (classroom type) education and training is preferable]
- 5 = [Hands on (mentorship type) education and training is preferable]
- 6 = [A combination of online, face-to-face and mentorship is preferable]
- 7 = [Training and education may give seniors the skills to start and remain self-employed]

Life Adaptations

Life adaptations refer to the resilience of senior entrepreneurs in their daily work–life integration. Eighty-nine per cent of senior entrepreneurs depicted very low resistance to change, noting their ability to adapt when changes occur. A total of 90% of respondents can deal with adversity, while cross-tabulation revealed that 78% of senior entrepreneurs reported a sense of humour in the workforce. In excess of 80%

of respondents reported the benefits of stress and being able to cope with stress. Ninety-three per cent of respondents reported having confidence in the eye of adversity, tending to bounce back after illness, injury, or other hardships. In addition, 92% of respondents reported high levels of proactivity and self-efficacy. Eighty-five per cent of senior entrepreneurs reported being positively dedicated to the task at hand, informing that when under pressure they remain focused. Similar levels of commitment were re-

ported in light of not being discouraged by failure and proactively dealing with life's challenges and difficulties. Eighty-three per cent of respondents reported an ability to handle and positively react to personal adversity, such as sadness, fear and anger:

"I can't sit in an office and stare at the same, 365, and do that all day long." SE516

"I also like living on the edge. I get very bored if I'm not" SE201

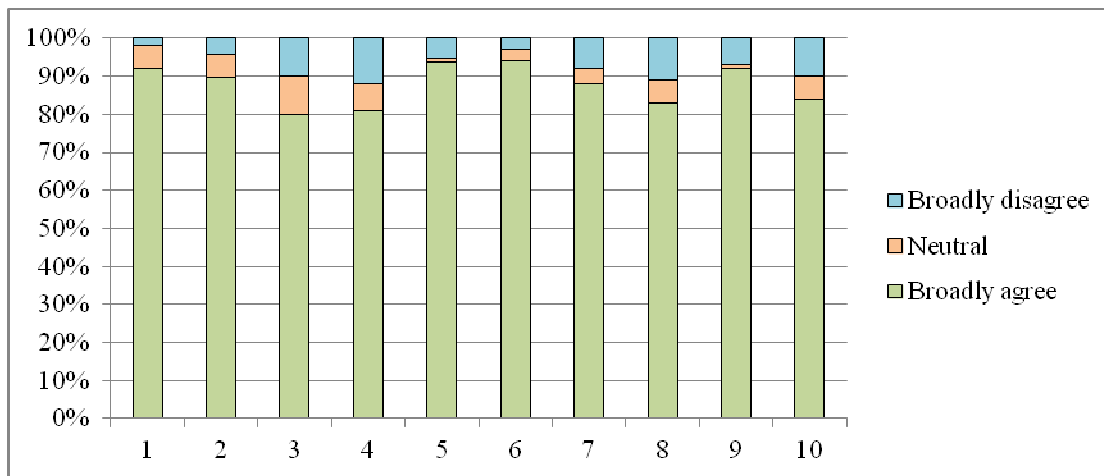
"I guess the main benefit to me is giving me something to do." SE512

"A friend of mine said 'you're too young to retire' and I thought 'yes I am too young to retire.' I need something to do. I need to be challenged. I need to be active. I then decided that that's when I'd really push forward [with my business]." SE509

"One thing when you're starting a new business you very rapidly find out what you don't know and then there's a mad scramble to find out the answers to the questions but that applies to anything right through life." SE501

Figure 16 provides an overview of the life adaptations theme.

Figure 16. Overall Responses of the Life Adaptations Scale Theme



Key (validated scale, Connor and Davidson, 2003):

- 1 = able to adapt when changes occur
- 2 = can deal with whatever comes my way
- 3 = see the humorous side of things
- 4 = coping with stress strengthens
- 5 = tend to bounce back after illness or hardship
- 6 = you can achieve your goals
- 7 = under pressure focus and think clearly
- 8 = not easily discouraged by failure
- 9 = think of myself as a strong person
- 10 = can handle unpleasant feelings

Other Emergent Themes

A recurring theme in the data was several participants' descriptions that '*not everyone is an entrepreneur*', and the presence of descriptions relating to the view that not everyone has had a work history that predisposes them towards behaving entrepreneurially – several participants noted that treating everyone as a potential entrepreneur may be problematic. For example:

"Isn't the issue though, you're either entrepreneurial or you're not ... It doesn't matter what your age is." SE513

"[we need to draw distinction] between people that have been a bit entrepreneurial and done things versus the poor guy that's been in one or two companies all his life, gets over 50, my experience of that person is a lot of them have been made redundant a couple of times, they've been disregarded, they've been shoved in a corner, they've been treated as old, they're hanging on, they're working on borrowed time. I don't think I could say to that person 'you've got out, let's be an entrepreneur, go and find a business' because their confidence is pretty low, they don't know where to go or what to do about it." SE517

In addition, the above participant also notes:

"A true entrepreneur probably couldn't... work at a company for 20 or 30 years and put up with it if

you were really an entrepreneur." SE517

As the above participant's comments indicate, trying to get a person who has worked in organisations for the majority of their life to engage in entrepreneurship might not fit naturally with their personality type. As such, expecting people who have experienced lengthy employment within a non-entrepreneurial organisation to embrace entrepreneurship may be unrealistic:

"Out of the 100 who are now seniors maybe 10 of them would want to, they're the ones to work with. Forget the 90. Let's identify those who would love to go down this path." SE520

The above participant suggested that tools are needed to identify people who may be potential entrepreneurs:

"I think we just have to be realistic that for every 100 people who walk in the door and say 'I want to play for Collingwood', one of them might actually be able to kick a footy in a half decent direction and it's the same with entrepreneurship...100 people walk in the door, 50 of them are just delusional and the best thing we can do is show that they're delusional and send them home." SE201

A recurring theme within the data was the unfavourable manner in which 'seniors' are represented and perceived by society. One participant expressed a strong dislike for the term 'senior', not-

ing that it held derogatory connotations. Another commented that:

“For older people even in terms of ‘aged’ care, I mean it's so wrong, it should be ‘active’ care and I've spoken with a number of people in the ‘aged’ care industry and one in particular is already embracing that ... But it's true, words, especially in the English language, convey so much about an individual or an entity or just how we operate and it takes time for that thought process to permeate the broader community.” SE507

Several participants expressed concern over the way their age group is stereotyped and suggested actions be taken akin to a rebranding exercise:

“I think we have to reposition older people in this society. I'm just appalled by some of the stereotypes that I see. This should be made really cool and funky to be older now and launching these things.” SE506

“There should be public recognition and a media campaign to encourage seniorpreneurships. So it's recognised as a desirable career choice and has a high status and that it's covered in the media.” SE302

Some participants also felt ‘retirement’ to be an out-dated concept, which brands older people as less useful than they really are:

“Retirement is an old concept both financially and looking at the way things are today, taking a look at our stage of development of human being ... I have got a brain which still functions, a body that is reasonably in functional order and I just don't want to accept that society's verdict on what I should do for my life.” SE508

“I reckon seniors start to believe what's in the collective around their age and then feel the, especially in the Western world their usefulness is diminished.” SE511

Several participants expressed concerns regarding the scope of the ‘seniorpreneur’ category, claiming that being 50 is very different from being 60 or 70+:

“In the 50s I think it's a little bit of a different mindset than the 60s I think.” SE512

Conclusions and Recommendations

Based upon this study we make the following conclusions with respect to the research questions and inferences:

The Scope of Senior Entrepreneurship in Australia

Senior entrepreneurship is highly prevalent and growing quickly in Australia (approximately 34% of all new businesses) and the scope of senior entrepreneurship is characterised by the following:

- The total Australian senior entrepreneurship activity rate is 8% (approximately 3% above the average of innovation-driven economies).
- Senior entrepreneurship is the fastest growing sector of entrepreneurship, with over 590,000 of Australian small business owners being over 50.
- Over a third of senior entrepreneurs fall into the serial/portfolio entrepreneur category (multiple start-ups).
- Start-up opportunity is motivated by an attractive work–life balance and improving quality of life.
- Senior entrepreneurs are more capable of starting and managing a business than their younger counterparts.
- Senior entrepreneurs have more developed networks, substantial industry/business experience, superior technical and managerial skills and, most often, a stronger financial position than their younger counterparts.
- Barriers to senior entrepreneurship include a lack of financial support, lack of information on how to start a business and complexity of administration procedures; although this is experienced less frequently than other-age entrepreneurs.
- Specific ageism barriers include declining health, financial disincentive, age discrimination, opportunity cost of time and lack of awareness.

The Impacts of Senior Entrepreneurship in Australia

Senior entrepreneurship is having positive impacts on:

- participation in the workforce and economy
- maintaining an active lifestyle, achieving personal and family goals and work–life balance
- providing satisfaction through networking, start-up activities, growing the business and financial rewards
- providing an alternative to employment and unemployment
- avoiding discrimination in the workplace.

Perceptions that Seniors Hold about Entrepreneurship as a Career Option

Senior entrepreneurs believe that:

- entrepreneurship provides benefits such as maintaining an active lifestyle, achieving personal and family goals and work–life balance
- they have the human and social capital, technical and business skills to start a business
- barriers included:
 - complex administrative procedures and government ‘red tape’
 - attitudes and stereotypes others hold of seniors – ‘ageism’
 - a lack of belief in one’s own capabilities

- a lack of information on how to start a new business
- a lack of awareness created by government
- having a 'comfortable' job
- education and training may give seniors the skills to start and remain self-employed
- health, energy and concentration can be barriers to starting a business
- not everyone is an entrepreneur.
- start-up activities (e.g. NEIS Scheme)
- Provide specific schemes for seniors to access start-up capital
- offer mentor schemes (e.g. The SCORE program in the USA)
- seniors have a preference for face-to-face instruction over online training; however, an integrated face-to-face and online training approach is preferred
- tools are needed to identify people who may be potential entrepreneurs.

Policy Implications and Recommendations to Enhance Active Ageing, and Extend Working Lives Through Senior Entrepreneurship

Senior entrepreneurs strongly disagree that the Commonwealth Government and local governments provide optimal support for seniors wishing to engage in start-up activities. They further strongly advise that government support tailored at seniors is significantly necessary but lacking. Participants expressed concern over the way their age group is stereotyped and suggested actions be taken akin to a rebranding exercise.

The following policies were suggested by seniors in their responses to surveys:

- break down the barriers caused by stereotypes of older people
- offer free or reduced-cost education and training in start-ups for seniors
- promote special networking events for seniors
- offer special tax concessions provided to seniors engaged in

Other Inferences and Recommendations

This research identifies the following policy and intervention support for senior entrepreneurship:

- increase awareness about the feasibility of senior entrepreneurship
- enhance motivation, skills and opportunities for senior entrepreneurship
- enhance entrepreneurial intentions and self-efficacy in the 50+ age group
- develop a senior entrepreneurship ecosystem, with targeted initiatives (e.g. capital, financial incentives and start-up information for seniors)
- develop policy initiatives to enhance senior entrepreneurship (e.g. Senior Enterprise Academy, Per Capita Australia Limited, 2014)
- target education and training for nascent and current senior entrepreneurship

- mobilise mentorship activities for senior entrepreneurship, encouraging skilled and experienced older individuals to partake in mentorship and coaching activities directed at seniors
- develop networking facilities for aspiring and current senior entrepreneurs
- avoid excessive jargon in communication and information and the way procedures and regulations are communicated and targeted to this age group
- ensure that start-up financing schemes do not discriminate against older entrepreneurs
- review the regulations relating to tax systems and social benefit systems to ensure that they do not set a disincentive to senior entrepreneurship
- provide legislative support mechanisms for start-up senior entrepreneurs, along the lines of employment incentives similar to AHRC (2012) and APRA (2012)
- undertake further research into senior entrepreneurship in Australia.

Cognisance must be taken as to what such policy initiatives can actually achieve. In this instance it is important to distinguish between economic and social objectives. An economic objective should be to provide a positive and supportive environment where those older people with entrepreneurial ambitions can thrive. This includes moving people from social support to self-employment, or prolonging ageing employees' working careers through business start-ups,

generating added value to society. A social objective may be to get economically inactive people over the age of 50 into work, to remain economically active in ways that suit them best whilst exploiting their potential for entrepreneurship. This may include engagement in community and social activities as an important component of productive ageing. Promoting senior entrepreneurship may be part of the portfolio of activities to tackle the problem of older unemployment and underemployment as a broader social and education issue.

Limitations of this study are linked to the absence of a depth of knowledge and lack of substantial empirical studies in the senior entrepreneurship domain. To the best of our knowledge, this is the first empirical study in Australia regarding this phenomenon, giving rise to future research collaboration and avenues. We believe it is essential to conduct additional empirical validation of this phenomenon in Australia. Further investigation is required to enhance the entrepreneurship ecosystem (Isenberg, 2011) within the senior entrepreneurship context in Australia.

In conclusion, this study identifies that many seniors are already starting and running successful businesses. More seniors are interested in starting new businesses and are likely to have many of the resources needed for success. There is a need for new business start-up training resources and programs designed for the needs of senior entrepreneurs. There is also a need to break down the barriers of stereotypes and low self-confidence. With suitable guidance and support many more Australian sen-

iors could be enjoying longer, more satisfying and more productive working

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lives as senior entrepreneurs.

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- ©SeniorPreneur: Showcase Ventures Pty Ltd, see: www.seniorpreneurs.org

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