

# Providing Business Support for the Over 50s

By BNET Editorial

published on BNET.com 12/18/2007

Organizations and individuals have much to gain from assisting people over 50 who still want to work. Their skills, experiences, perspectives, and collective wisdom are needed—pure and simple! As demographics in the United States, Canada, the United Kingdom, continental Europe, and much of Asia show, birthrates are at historic lows; that is especially so in the G7 nations. All the more reason to assist and support veteran professionals, many of whom are as talented, self-motivated, and self-disciplined as ever. And, to be sure, investing in Over 50s individuals by providing financial assistance can be profitable.

Businesses, too, can benefit from such assistance. For one thing, people over 50 make ideal role models; it would serve businesses to tap their expertise from time to time, since finding capable individuals with good work habits is increasingly challenging.

By and large, men and women over 50 are active individuals. They are said to be the first group in history to anticipate “productive engagement” after traditional retirement age, and many are healthy, as well as physically and mentally fit. In fact, it's said that nearly 75 percent of Over 50s will be healthy enough to continue working into their 70s!

## What You Need to Know

---

### What kind of assistance is available?

Virtually anything and everything one can imagine, from simply lending a sympathetic ear to loans and everything in between: free information, lists of business experts, advisories about events and workshops expressly designed to help those Over 50 launch business, tips for entrepreneurs searching for financing and networking opportunities that can open doors to important sources and potential allies. While much of the most readily accessible information is intended for audiences in the U.K. and Northern Ireland, scanning it still will generate ideas that can be applied universally, and that can help point one to local sources of additional information.

In the U.S., for example, the Service Corps of Retired Executives fulfills a similar role, and staffs offices of volunteers throughout the country—and all the advice there is free.

### Why the interest?

The “Over 50s” or “baby boomers” know what to do with money, as one statistic attests: Baby boomers born between 1946–64 earn more than half of the discretionary income in the United States. If that is not reason enough, these spry men and women also spend more than \$1 *trillion* annually

and control a majority of the nation's assets. There is at least one more reason: there simply is not enough raw talent to meet the future needs of the developed world's workplaces, and there will not be for decades. In turn, there is certainly a niche for businesses operated by Over 50s.

## **What's the benefit to businesses and organizations?**

With corporations downsizing as a matter of routine, business organizations, too, are ever more eager to tap the talents of polished and experienced professionals. Many of the challenges businesses face are old hat to the Over 50 crowd, and they often can help offer solutions quickly as consultants, part-time employees, or business coaches. In short there is no need to have to "reinvent the wheel." The need for expertise is bound to grow, if not explode, since numerous surveys indicate that a majority of employers have little or no idea about the retirement plans of their workers and thus risk being confronted by a sudden "brain drain" as workers walk out the door for good.

## **What's the payoff for Over 50s, besides money?**

As important, or essential, as financial rewards may be, there is more, starting with a renewed purpose and extra meaning to a weekday, which also makes weekends more special, too. Continuing to the work is also a good way to manage time and get more satisfaction from the day. There is also:

- a sense of belonging to and contributing to an organization;
- getting the satisfaction that comes with teaching and mentoring;
- less likelihood of depression that retirees can suffer within the first 18 to 24 months of leaving a workplace.

Companies will benefit, as well. Since people over 50 appreciate their ties, they tend to work harder to maintain them, which helps ensure maximum effort and contribution.

## **Where can a person find assistance?**

Start by going online, with search words like "business assistance for over 50." They likely will direct you to as many resources as you will ever need and/or have time to investigate. There literally are millions of potential sources of information. In addition, local governments in many nations frequently have offices with brochures designed specifically for those over 50 who want to continue their careers or launch new ones. Chambers of commerce are additional sources of information.

## What to Do

---

### **Decide What Is Best for *You***

It may not be as straightforward a decision as it first appears. How much work do you want to tackle and what kind? For many, it may be exactly what they have been doing for decades, only less often. For example, an accountant who is able to retire will launch his or her own bookkeeping business or prepare tax returns for select clients. On the other hand, a political writer may find an opportunity serving as a lobbyist or public affairs consultant for a business association. What is important is your answer to the question, “*What do you want to do for the rest of your life?*”

### **Count Your Cash and Be Flexible**

No matter where they are conducted or who is sampled, survey and after survey concludes that as many as three quarters of Over 50s, and anyone else contemplating retirement do not think they will have enough money to do so, at least not comfortably. Therefore, Over 50s need to examine their financial resources and assets early on, then respond accordingly. Rather than fear what you do not know, find out what your options are, act on one and be prepared to adapt as required. Being flexible may take some doing, for it is not necessarily natural. And it is a skill that one can develop and improve. It just takes planning and conviction. My Plan After 50, a U.S. private sector organization created to counsel the Over 50s, puts it this way: “It’s my future, my time, and I’m going to begin today doing what it will take to make my life after 50 long, full, and vibrant!”

### **Investigate Your Options**

With reasonable planning and consultation, the sky is the limit. Consulting, finance, and accounting are three options that come to mind quickly, and they remain viable. But there are countless other options, such as jewelry design and production, dog training and breeding, and driving instruction. There are franchise opportunities, too, which are hardly limited to fast food restaurants. In northern Florida, for instance, a retired industrial arts teacher bought area rights to a business that repairs minor “fender bender” damage to autos and trucks at the owners’ residences. Another franchise business in the U.S. provides after-school art lessons to elementary school students. Both are thriving. Moreover, there are franchise consultants available to broker deals between franchisers and franchisees.

## Consider Coaching

There is nothing at all wrong with seeking outside advice. Coaches of the Over 50s help individuals determine what is most important to their futures, and guide them through a process to realize what they want to achieve. The cost of coaching services varies widely; some initial consultations may be free.

Speaking of coaching, serving as a one to others can be a meaningful and rewarding experience for those with the necessary talent and expertise.

## Leverage the Challenges Facing Businesses

If the world suddenly seems scary to Over 50s, just imagine what businesses now face. For instance, “Workforce 2020,” a landmark research study prepared by the Hudson Institute in the United States, observes that the workforce available to businesses in the third decade of this century has already been born. At this point, even substantial changes in birthrates will have little impact on its size—which is too small to meet projected needs. It is no exaggeration to say organizations will have to “reinvent their workforce.” Clearly, Over 50s can help by:

- understanding what skills and talents area (or regional) businesses will need;
- discerning retirement rates of companies and the resulting positions that need filling.

Demographic studies show that changes in the workplace have already begun. U.S. Labor Department statistics show that one worker in four has been with his or her company for less than a year; that two in four workers have been with their firms for less than five years; and that on average, workers today will have as many as 17 jobs by the time they reach age 38! What does this data suggest? It suggests that Over 50s workers can be key allies of business, if they act on opportunities!

## What to Avoid

---

### You Sit Still

As experts remind, “Change is constant. Adapting to change is optional.” No matter what Over 50s decide to do, doing it requires forethought and *action*. Even retirement itself poses risks of depression and a sense of loss. Accordingly, some experts now recommend that Over 50s write a personal “mission statement” to help them plan what they want to do, and why.

## **You Presume You Can Go It Alone**

Maybe not. Yes, conventional wisdom holds that freelancing and independent consulting are good options for maintaining a career. Now that wisdom is being challenged in some circles. Launching one's own business offers freedom, but it also can be grueling, and the odds of failure are very high. So before starting any independent business, one needs to look in the mirror and ask tough questions about self-discipline, talents, resources, desire, and stamina.

## **You Presume You Will Have Enough Money**

Think again. As longevity increases, so does retirement. Many studies now project retirement lasting as long as 30 years, or even longer. That is as long as some individuals—teachers and auto workers, for example—had to work to earn maximum retirement benefits! Yet, no matter how long retirement lasts, planning and preparation will help.

## **You Make Negative Assumptions**

Do not, for negative assumptions preempt the possibility of good things emerging from consultation and communication. For instance, do not assume that a business will not even consider hiring or retaining someone over 50 for a specific position or project. How do you know until you ask? Even a “No, thanks” might include a lead or referral to someone who will say “Yes!”

## **Where to Learn More**

---

### **Books:**

Barrow, Colin, *Starting a Business for Dummies* Hoboken, NJ: Wiley, 2004.

Freedman, Marc, *Prime Time: How baby Boomers Will Revolutionize Retirement and Transform America*. PublicAffairs, 2002.

The “Which?” Guide to Starting Your Own Business. Which? Books, 2003.

Bass, Scott A., *Older & Active: How Americans Over 55 Are Contributing to Society*. Yale University Press, 1995.

## **Web Sites:**

My plan after 50: [www.myplanafter50.com](http://www.myplanafter50.com)

The Service Corps of Retired Executives: [www.score.org](http://www.score.org)

American Association of Retired Persons: [www.aarp.org](http://www.aarp.org)

Copyright © 2007 CNET Networks, Inc. All Rights Reserved.