

# Starting a Business Later in Life

Senior Entrepreneurship in  
Aotearoa New Zealand

HART

Health and Ageing Research Team



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**This is a highly creative, powerful, and extraordinary demographic – courageous, enlightened and willing to fight for what they believe in. We need to unleash their potential.**

**Elizabeth Isele. Founder and CEO, Global Institute for Experienced Entrepreneurship.**

# BACKGROUND

Every day people are taking the bold step of starting a business for the first time later in life. Research, policy and practice in the field of what has become known as senior entrepreneurship has emerged over the past two decades – mainly in Europe, including the UK, the USA and more recently Canada and Australia. But what do we know about this emerging trend in Aotearoa New Zealand?

Since 2006, through the Health Work and Retirement Study, Massey University has drawn attention to what it means to age in Aotearoa New Zealand.

As part of this programme, the *Senior Entrepreneurship in Aotearoa New Zealand* study was undertaken by researchers and funded by the Ministry for Business, Innovation and Employment (MBIE)<sup>1</sup>.

The aim of this study<sup>2</sup> was to inform the development of policy, programmes and services that will support later life entrepreneurial activity and contribute to economic growth while fostering positive ageing. To be able to do this we needed to answer the questions:

- how many people are starting businesses later in life?
- why are they doing it when in the past retirement was often what was next?
- what types of business are they starting?
- what are the barriers and rewards they experience?

The research also raises the question: who would like to start a business if they could, but don't, and what might help?

We interviewed 43 people from across New Zealand who had started a business later in life or were considering this option. We analysed official statistics, demographic data and selected information from the Health Work and Retirement Study. We also ran regional workshops and focus groups and talked with people working in the innovation world. We reviewed published reports and best practice from around the world.

The following pages are a summary of the research<sup>3</sup> and what we found out from the data we looked at and from the people we spoke with.

*This research acknowledges those who shared with us their stories, the challenges they faced in starting a business, and the contribution they are making to the economy, to their communities and families/whānau.*

*Thanks to all who willingly shared their stories as part of this research. You are pioneers, you are venturers.*

<sup>1</sup> This study was part of the Maximising Workforce Participation of Older New Zealanders research programme

<sup>2</sup> See Appendix I Methodology

<sup>3</sup> A full copy of the research report Senior Entrepreneurship in Aotearoa New Zealand – an unrealised opportunity is available from [www.betterworkinlaterlife.co.nz](http://www.betterworkinlaterlife.co.nz)



# INTRODUCTION

The world's population is ageing, we are living longer and remaining in paid work beyond the age when people traditionally retired. Whilst this could be from choice, it has become apparent that more people are staying on in work longer from necessity. These changes are challenging many of our traditional views of what it means to age and, in particular, how we think about work later in life.

In 2020, 16% of New Zealand's population was aged 65 and over. This is expected to reach 21% by 2034. We have an ageing population.

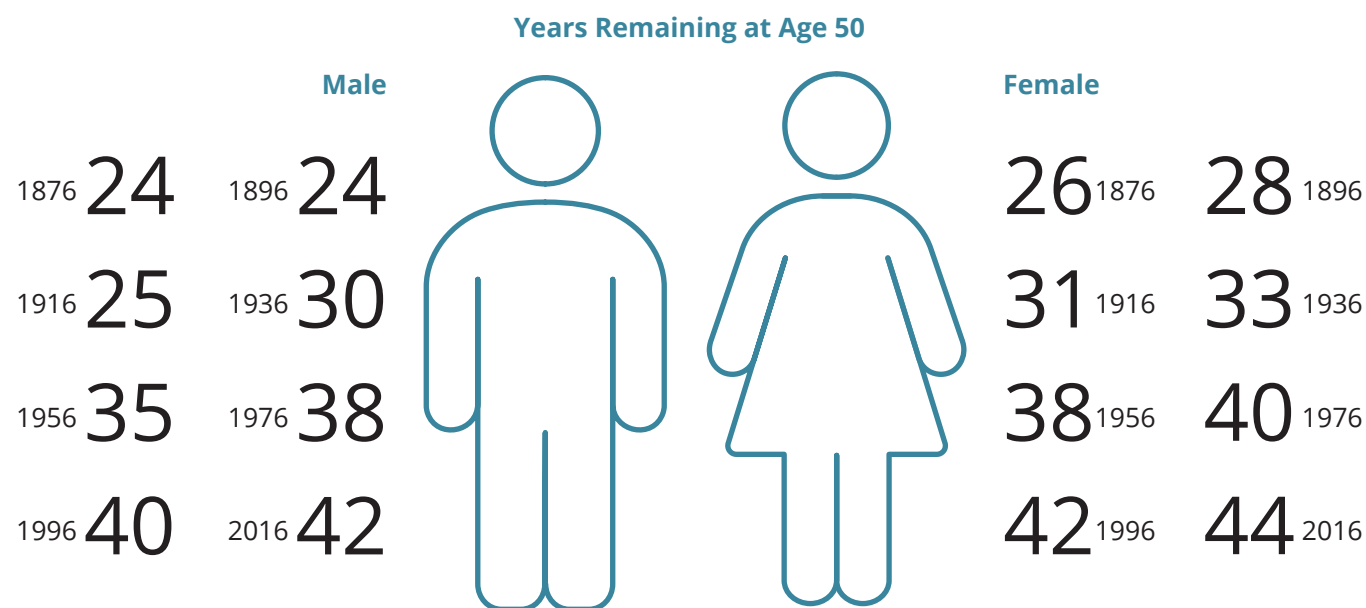
Life expectancy has also increased. A male born in 1966 (aged 56 in 2022) can, on average, expect to live to age 87, and a female to age 89. This means that today a person aged 55 may only be two thirds of the way through their anticipated life span. Life expectancy does vary for different ethnic groups.

The questions for many now are:

- how do I want to live the later third of my life?
- what is important to me?
- what is the place of work, be it paid or voluntary?

Many more people are asking, should I change careers, maybe retrain, start a business, or become more involved with a cause I care deeply about?

**Figure 1. Life Expectancy - Years Remaining at Age 50**



## Changes in the workforce

The New Zealand workforce has changed in many ways over the past 30 years. In 1988 the 50 plus age group made up just 17% of all workers. By 2020 it had grown to over 34%.

Practically this means that three in every 10 workers are now aged 50 and over. While we don't expect the percentage of older workers (those aged over 50) in the workforce to change into the future, the number of older workers in the workforce will grow from 890,800 in 2020 to an estimated 1,127,610 by 2038.

*If you have started a business later in life or are thinking about it, then you are not alone.*

Every day in Aotearoa New Zealand, people are starting businesses; they always have and always will into the future. What's different is that we are seeing increasing numbers of new businesses being started by people later in life.

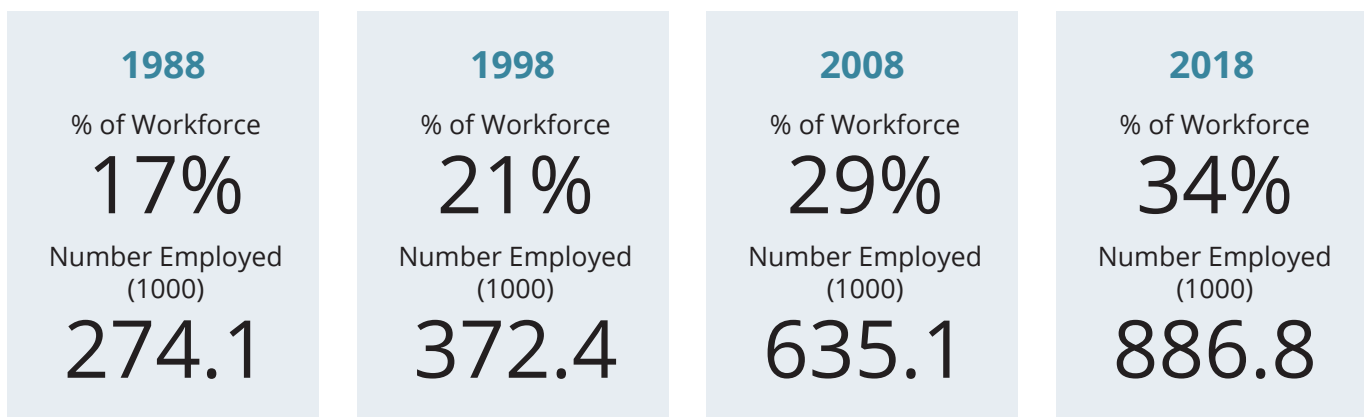
More people over the age of 50 are venturing into the world of business – often after a 30-40 year career as a project manager, labourer, banker, public servant, nurse, senior executive, teacher... Others are starting businesses after a period out of the paid workforce.

According to the Household Labour Force Survey, in 1988 around a third of all self-employed people in New Zealand were aged 50 plus. By 2021 the number aged 50 and over had grown to over half of all self-employed people. Not only that; self-employed people were staying on in work longer. The number aged 70 plus grew by over 250% from 4,200 in 1988 to 15,000 by 2021.

Many of those recorded as being self-employed and aged 50 Plus will have started business earlier in life. We did find evidence that there was a significant growth in people aged 50 plus starting a business in the first 18 months of COVID 19.

Starting a business is something an increasing number of people later in life will consider for a variety of reasons, and may need to pursue given demographic trends, economic realities and the challenges older workers face in getting back into employment if they lose a job.

**Figure 2. New Zealand Workforce Aged 50 plus**



*Starting a business later in life is not for all, but for many it is a possibility to be explored, supported and realised.*

# WHY PEOPLE START A BUSINESS LATER IN LIFE

At a time in life when for many the next stage used to be a well-earned retirement, people are taking on the challenge of starting a business for the first time.

You or someone you know may be looking at doing the same. On the other hand you may be responsible for creating policy or delivering business support services. Either way, understanding why people are starting businesses is important.

This report and the accompanying resources are aimed at assisting people who choose to start a business later in life on that journey.

Whether it's in pursuit of a long-held dream, because of an innovative idea, or a desire to make a difference in some way or there is an economic necessity to earn an income, for those considering this option, knowing your 'why' can be a source of motivation, it can sustain you in hard times and determine the type of support needed to achieve your goals and plans.

The assumption often made about entrepreneurs is that they start out by having an innovative idea for a new product or service. This progresses into a start-up, the testing of the idea and if there is a market, what follows is a lot of hard work and hopefully a business that will ultimately be sold for a good return on theirs and others' investments.

In reality, it is much more complicated than this. People start businesses for all sorts of reasons, take many different routes and have a diverse range of goals. Some succeed, others fail.

People aged over 50 are not a lot different from other age groups, with the exception of two life-stage factors;

1. They have a unique starting point bringing 30-40 years of working experience
2. They have a shorter time horizon.

“

*So there was always this itch underneath...*

Philip

“

*Financial freedom was absolutely a key driver.*

Margaret

“

*It wasn't so much my age, it was more, 'do I want to be doing this job for the rest of my life? Is there something else I would like to do more?' Amanda*

“

*My ambition was not to start my own business. That was not my primary goal. My goal these days is I want to do things that are technically interesting and creative and for the public good. Bill*

“

*I think that's the hardest thing for older entrepreneurs. You just may not have as long a life to lead.... to pay back debts that you have, so you become a debt-averse individual and lending institutions don't see you as a good bet. Ella*



## Main reasons people start a business later in life

The way people have typically explained the motivation for starting a business later in life is the **Push-Pull approach**. This approach identifies factors that may push a person in this direction: job loss, unhappiness in their current job, boredom etc. The pull factors can be a wish for greater flexibility, the chance to take advantage of a business opportunity, or the desire to test their abilities or an idea.

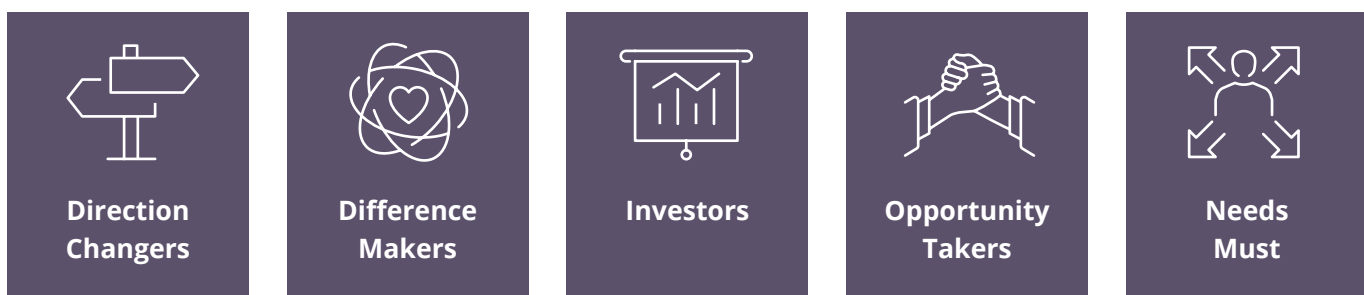
**Figure 3. Push – Pull Factors**

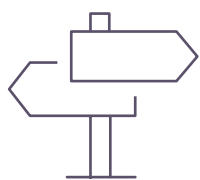
Push Factors	Pull Factors
<ul style="list-style-type: none"> <li>insufficient income when working for an employer.</li> <li>unhappiness with the current job.</li> <li>long-term unemployment.</li> <li>increasing age discrimination in hiring and/or with the existing job.</li> <li>job loss.</li> <li>lack of continued training and professional development.</li> <li>lack of goals.</li> <li>no freedom of decision in the workplace,</li> <li>a poor work environment.</li> <li>threat of unemployment, forced or premature retirement.</li> <li>inadequate expected pension payments.</li> </ul>	<ul style="list-style-type: none"> <li>freedom and autonomy.</li> <li>better earning opportunities.</li> <li>the chance to take advantage of a business opportunity.</li> <li>flexibility with working schedules.</li> <li>the desire to have a fulfilling job.</li> <li>a family business background.</li> <li>chance to test their own abilities and experiences.</li> <li>the realisation of a long term ambition or return to an earlier interest.</li> </ul>

We found that the real reasons why people started businesses are more complex than simply identifying the push or pull factors. We identified five broad reasons why people may start a business for the first time after the age of 50. These are not categories or even boxes into which all senior

entrepreneurs can be slotted. Starting a business is a complex and challenging process. Usually there is a primary motivation followed by a secondary reason for starting a business.

The five motivations we identified are:





## Direction Changers

**Direction Changers** had a moment of insight when they knew they wanted to take a different direction in their work life. It was often a combination of self-awareness, life stage factors and a willingness to 'give it a go' that motivated a change in direction.

“

*It just suddenly became, 'I don't want to be 60 and doing this job...' Linda*

“

*So there were some people from head office ringing me up for me to stay, I said 'No I'm out of there, on my bike.' I had to go. Patrick*

The direction changer tends to reach a point of dissatisfaction or an inflexion point that has them exploring a new direction. The trigger could be the reflection, 'do I want to be doing this for the next part of my life', or a dissatisfaction with the culture of the organisation where they were working, or a major life event that leads to a change in direction.

Whilst they generally choose a business venture in a different field to the one they were in, there was a connection to a long-term personal interest or an aspect of their career they wanted to explore further.

“

*'I'm not a person of excuses. You know, I think you're - you make or break your own success. Linda*



## Difference Makers

**Difference Makers** had a clear vision and a strong desire to make a difference. They didn't see starting a business as an end in itself; rather what motivated them was a desire to help others, address the issues of climate change, leave this world a better place for their grandchildren or contribute to the public good.

“

*If I am lucky I will have grandchildren and if they say 'What did you do?' I want to be able to say something. Nigel*

“

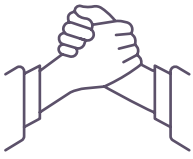
*I came away thinking 'this is what I want to do', I wanted to be able to empower other women. My core values have always been since I was a young person, that I want to make a difference in this world and make it a better place. Alison*

“

*My ambition is not to start my own business. That's not a primary goal. My goal these days is I want to do things that are technically interesting and creative and for the public good. Bill*

The desire to make a difference has been evident throughout their lives. Their previous work included nursing, design, disability vehicle hire, health policy, and higher education teaching. There was also a consistent theme of ongoing community involvement alongside their venturing.

They didn't see retirement as a goal – why would they when a strong sense of purpose had always driven them forward?



## Opportunity Takers

**Opportunity Takers** either grasped an opportunity when it presented, or created an opportunity from a set of circumstances. What set them apart was being future-focussed, attuned to their environment, able to spot an opportunity and being willing to take the risk and explore the possibility. This trait is often described as entrepreneurial alertness or entrepreneurial foresight.

Some in this group just couldn't not see opportunities wherever they turned up; the challenge was in evaluating them. For others, opportunities presented that they could not have foreseen or weren't necessarily seeking but decided to embrace.

“

*We just got talking and she says 'I'm too old to set up a business but I've got this amazing product.' So I said 'well why don't we do it? You do your manufacturing and I've got the know how to set a business up.* Kelly

“

*I got a phone call one day and someone just offered me a whole lot of money to open up a business.* Kate

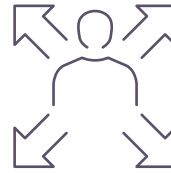
“

*I just fell into it. It was not a conscious decision.* Kate

“

*I didn't choose the business - the business chose me.* Bryan

Opportunity takers might decide to move into areas where they already have experience, existing networks and interests, or they will spot a gap in a field they know well and move into it. Equally they may branch into completely new areas!



## Needs Must

People in the **Needs Must** group came from varied backgrounds and were facing serious challenges in their lives. This group found themselves in situations where self-employment presented as the only viable option. This was not necessarily ideal or what they would choose for themselves. However, they built on their previous experience and networks and hoped to keep working indefinitely, certainly as need required.

“

*I was thrust into the worst job market that had ever been... It wasn't an ambition to run my own business. But, then, it turned out to be the best thing ever. It's exactly how I want to work.* Gloria

“

*The situation that I'm in now is that my pension doesn't cover my running costs... We buy the food when we get paid and of course being in business we don't get paid right away. You know there's no food in my cupboards at the moment but I got my pension yesterday.* James

The Needs Must group typically had enjoyed long-term stable employment throughout their careers, and due to a number of factors now found themselves needing to look for employment. Whether they faced a change in personal circumstances, an unsatisfactory working situation, or had relocated to a new town, all needed to find a way to generate income to survive. While the decision to become self-employed was not their preferred option, they discovered a silver lining.



## The Investors

Investors all had a background in business. This was very evident in the way in which they approached a new venture; the taking over of a business.

“

*Basically, it was an investment that was gonna have a return. So instead of investing, like a lot of people, in rentals, we invested in our business. Lydia*

The primary motivation was financial, underpinned by secondary drivers, perhaps to create an employment opportunity for a family member, or a move away from corporate life to greater independence, but with their eyes set firmly on retirement.



# BARRIERS AND CHALLENGES

Making the decision to set up a business later in life can be exhilarating, challenging and daunting. Emotional, financial and other forms of support from within a person's network can be critical in the early phases of the business venture.

Families and friends with previous experience in entrepreneurship tended to be supportive while those with no entrepreneurial experience often discouraged people from taking this route, telling them that the whole idea of starting a business was too risky, outright foolish and they should just get a job or retire.

Those starting a business for the first time later in life bring to the activity a lifetime of accumulated wisdom, skills and experiences both good and not so positive.

Of those we interviewed, some were emotionally vulnerable and in the midst of a transition, having experienced the loss of a job, and despite their qualifications and experience finding they were not able to get back into employment. For others a specific life event was the catalyst, such as a relationship breakdown or health crisis.

Self-belief and confidence were critical in getting a venture underway. While some had a strong sense of self-belief and high levels of confidence the majority described moments of self-doubt. They may have been successful in their career, but this was a whole new challenge.

International research has found four main barriers people face in turning their entrepreneurial intentions into action<sup>4</sup>. We found similar barriers.

- Lack of finance
- Loss of self-confidence
- Low tolerance of risk
- Problems accessing relevant stakeholders and support agencies.

“

*I met this lady who had never been in business, but always thought she was too old to start a business. So just one night we were sitting talking... 'Hey we could do this'. Yeah, I don't think anyone had given her that belief that... with a bit of help and support. It's not that difficult. You know there are difficulties..... in the process. But it's not difficult to make it happen. Kelly*

“

*In the end I went out, spent my own money, bought all the stuff I needed to build a prototype, and I'm still working in that mode. And I got the funding back from the community board to help pay for that. Bill*

“

*Nothing really from my previous job has helped me with this new business, really. Now I've got a business and it's up to me. The more energy I put into it, the more I get out of it... So it's quite different, actually, running your own business to actually just having a job. Judith*

“

*I think probably another gap would be around motivation, like it takes a lot of effort to be self-employed and sometimes I've got it and sometimes I don't. Oftentimes it's a bit of a challenge. So I think my challenge is around keeping on keeping on. ...self-doubt has often plagued my progression. Liz*

<sup>4</sup> Kenny B, I Rossiter. (2018). Transitioning from unemployment to self-employment for over 50s. International Journal of Entrepreneurial Behaviour and Research, Vol. 24 (No. 1), pp. 234-255

“

*...it's like a roller coaster, I think, really, isn't it? You have days and you think you're going to conquer the whole of New Zealand and then other days you think, oh, nobody loves me, ...and I have massive dents in it. And you have a lot of self-doubt. Yeah. Reg*

“

*I don't think there's sufficient recognition on the amount of juggling we have to do to make it work [caring for an elderly mother while continuing to work]. Linda*

Of the 20 entrepreneurs we interviewed in-depth, the majority did not need large capital investment, relying primarily on savings, loans from family members, credit cards, other employment or low-cost options i.e. such as buying second-hand equipment. A quarter, however, needed over \$100,000 to get underway.

One person, needing in excess of \$100,000 to rescue a business, put in his own savings, begged and borrowed from family, 'maxed out' his and a family member's credit cards and didn't take out a wage for several years as he struggled to create what is now a viable business providing employment for whānau. Another sold their home to bankroll the business through a period of unanticipated turndown. Another had investors approach them with an offer they couldn't refuse and were able to pay off a half million dollar loan within five years. A fourth person accessed Marsden research grants and seed funding from an angel investment company.

There was a general reluctance on the part of most to take financial risks, aware that, at their stage in life, a significant loss could not be recouped. Several had nest eggs acquired from a lifetime of saving, a redundancy payment or superannuation and were able to make an initial investment, often foregoing an income during the establishment phase. Some kept their day jobs, relying on multiple income streams to live and grow the business.

“

*I need funding for it. Because everything I do, I fund myself. That's one of the things that I haven't been able to access, I don't know how to fund it, how to get funding. So, I know that is my stumbling block. Alison*

“

*I was fortunate to be sufficiently financially secure that I didn't actually have to draw an income for the few years that I knew it would take me to get onto it, and make it work. Linda*

“

*I think that's the hardest thing for older entrepreneurs. You just may not have as long a life to lead... to pay back debts that you have, so you become a debt-averse individual and lending institutions don't see you as a good bet. Ella*

From the interviews and the regional workshops we found that, for a number of new and emerging ventures, what was required were relatively small loans or grants.

Access to micro-finance loans or grants, often available to welfare recipients, could have accelerated most people's business growth and expansion. There was, however, a general lack of knowledge as to where funding or micro-loans could be sourced.

## Transitioning from employee to business owner

The transition from employee to setting up and running a business can present a number of challenges. The major one was the need to become a 'jack of all trades'. From working in large organisations where they had access to specialist IT, marketing and financial services, they were now on their own.

Other challenges ranged from dealing with regulations, bureaucracies, cashflow, setting up IT systems, loneliness as a sole operator, to balancing growth opportunities with lifestyle considerations.

“

*If I had known] how hard it would be. Yeah, I don't think I would've started. Kate*

“

*Yes - food safety, food handling, all of that. Yeah, that was massive. That was .. and the audit, you know when they come in. Kelly*

“

*So, it's a bit of a lonely start. But worthwhile in the end, though. Amanda*



# TYPES OF BUSINESSES PEOPLE START

For many who choose to set up a business later in life, the goal is to create a business that generates sufficient income to live, and/or to make a difference in some way. It isn't, at this life stage, to create a high growth, high value scalable business.

In our sample group, many involved family members in their ventures - spouses, children, whānau, nieces and nephews. We saw examples of intergenerational businesses being established and in several cases family/whānau members were being mentored to take over the business.

“

*I would say that my mission is to be able to make a difference in this world, to make this world a better place.* Alison

“

*I mean it wasn't in my head to make money at that stage. So I wanted to leave some of that specialised technical stuff behind, and go out there whether its a small business or medium sized business or some sort of business. I wanted to get away from the corporate thing.* Patrick

“

*I don't want to be Bill Gates. I don't want to be Elon Musk. I just want to move the thing along... wanting to explore this possibility, as my contribution to trying to save the planet.* Nigel

“

*To have a bit more fun. To learn new things. And to try something different.* Linda

The businesses that people from our research started covered the full range of business activity and models.

Figure 4. Field of Business

Green Energy Production	Live Streaming of Life Events	Bookkeeping Services	Science Communicator
Emergency Radio Technology	Business Services Brokering	Art and Design Studio	Music Production
Telecommunications Networking	Wellbeing Services	Home sewing/pattern making	Counsellor
Specialist Food Production	Clothing Manufacturing	Celebrant	Environmental Consulting
Artist	Art Gallery and Dealership	Agribusiness - Orchard	Teaching
Book Production and Distribution	Garden Maintenance	Agribusiness - Engineering	Complimentary Health Practice
Wellbeing Events for Women	Eco-tourism	Auto Certification	Information Services Consulting
Gin Distillery	Real Estate	Quantity Estimating	Personal Trainer
	E-Commerce Advice	Business Consulting	Video Content Production
		Health Consulting	



We were able to identify six broad business groupings (these should not be confused with legal structures such as a limited liability company, sole trader, trust, cooperative or not for profit).

Whether it was a start-up still validating and commercialising a novel idea, a small business owner, a consultant or an investor purchasing a business, their activities all fitted into one of six types.

## Business Types

### START-UPS

Start-ups are defined as companies or ventures that are focused around a single product or service that the founders want to bring to market. These ventures typically don't have a fully developed business model and often lack adequate capital to move onto the next phase of business. Most of these entities are initially funded by their founders.

#### **Emergency Radio Technology**

*Reliance on cellular technology during a natural disaster emergency can't always be counted on. Having participated in a start-up weekend, tested his idea, joined a community incubator programme and established a company, this business is still in the development phase, facing the classic challenges of a start-up.*

### NEW SMALL BUSINESS

The most common definition of a small business in New Zealand is, an enterprise with fewer than 20 employees where the owner is active in the business. Rather than buy an established business these people started from scratch using an already recognised business model in fields where they had expertise or an interest.

#### **Clothing Manufacturing**

*Five years on from an 'out of the blue' offer to fund a new business, a successful clothing manufacturing business has been established and is doing work for some of New Zealand's top designers. The business now employs over 15 staff with an annual turnover in excess of \$2 million.*

### SELF-EMPLOYED

Self-employed people have been defined by Inland Revenue as carrying out business activity on their own account. Self-employment can include contracting, working as a sole trader or small business ownership. Most often they do not employ others and take a set of skills they have previously used in employment and work for themselves.

#### **Quantity Surveying**

*Having worked as an employee for construction companies for most of his working life, the decision at age 65 was to work from a home office and provide cost estimation services for a select group of clients. The owner didn't see himself as running a business, rather as being self-employed.*

## BUYING AN ESTABLISHED BUSINESS

These are typically individuals who move from being employees to purchasing an established business most often, although not always, in a field they are familiar with.

### **Agribusiness**

*Returning from corporate careers overseas, and after extensive due diligence, a couple went into business for the first time and invested in an established agribusiness providing feeding systems to the farming sector.*

## FRANCHISE

A franchise is a licence that grants a franchisee access to a franchisor's proprietary business knowledge, processes and trademarks, enabling the franchisee to sell a product or service under the

franchisor's business name. In exchange the franchisee usually pays the franchisor an initial start-up fee and an annual licence fee.

*Typical examples are real estate agents, shuttle bus or transport providers such as Driving Miss Daisy.*

## SHARING ECONOMY

The sharing economy is an economic model defined as a 'peer to peer' based activity of acquiring, providing, or sharing access to goods and services that is often facilitated by an on-line platform.

*The typical examples are Airbnb, Uber, Uber Eats.*

*We were aware from the workshops of individuals who have established accommodation and ride sharing websites for the New Zealand market and use a similar business model to Airbnb or Uber.*



# WHERE PEOPLE GET THEIR ADVICE

New Zealanders are often characterised as having a strong ‘do it yourself’ mentality. This is seen as a virtue and describes a person’s ability to improvise and adapt in order to solve problems. It can also be a blockage to accessing advice, support and resources early on, when most needed.

A ‘do it yourself’ approach to starting a business was very evident among our interviewees. Many set up their businesses with little support. They muddled their way through, relying on previous experience, the advice of family and friends, internet searching, websites and online videos.

Of those who did come across the government’s business.govt.nz. website or had heard of organisations like Business Mentors New Zealand, they didn’t see their venture as a fit with the services offered.

For many, the only professional advisor accessed was an accountant, and this was primarily for taxation advice.

Many said they would have liked to have accessed advice but didn’t know where to go. The key

determinants of whether advice was sought and where from, were their prior business or corporate experience and networks and, secondly, how they saw their business – questioning whether they were big enough, would people be interested in helping them, would they be taken seriously.

Self-doubt and a lack of confidence often worked against seeking the counsel of others when it was most needed.

“

*It is really helpful to get support and endorsement from family for the decision to set up a business, but it is not always a good idea to extend this into seeking their business advice.* Experienced senior entrepreneur

Figure 5. Sources of Advice and Support



“

*They're gonna think I'm really nerdy or something.* Kate

The two in our study who had technology start-ups had accessed Callaghan Innovation, start-up weekends and in one case university commercialisation services. One who had participated in a start-up weekend, however, reflected,

“

*The business advice we get tends to be pretty template-y in that you've got to build a business plan. How are you going to make your money? And it's (a) sort of very, very templated thing that doesn't actually cater very well for social enterprise type stuff.* Bill

Difficulty in accessing relevant information was a common problem. However, many of the services people wanted or could have been useful, in fact already exist. The challenge was knowing about them, how to access them, how to start a conversation with a business advisor or being able to see the service as a good fit with their venture.

“

*I don't like those business networks. I don't like them at all. If I may be brash I find them wanky. I don't like them.* Margaret

“

*Everyone gets in and they just do it. So, I've got that, but I don't have advisers, and I never have (had) advisers, but I probably I do need advisers. I read lots of different stuff.* Alison

“

*I did connect with Business Mentors New Zealand. And it was sort of a meeting once a month, and it would just be more to go and vent more than anything, and she would give me a couple of tips - have you tried marketing here or what problem are you trying to solve? ...but actual running of the business, I didn't get a lot of feedback from her.* Carolyn

Younger people, through their education, can be familiar with the language of entrepreneurship. People later in life have often not been exposed to ideas such as pitching, start-ups, lean business canvas, angel investors etc. In addition, they may not be confident participating in business networking events. This can be a disadvantage in not knowing where to go, how to start a conversation about their business or how to describe their venture to a potential advisor or funder. After all, many of those we interviewed had been in careers that didn't require them to use the language of innovation and entrepreneurship or to be part of business networks and associations.

“

*So I've on purpose built a whole new independent business network. So I've gone out and asked people "Would you be my mentor" at the crazy stupid age I'm at. My key recommendations are, just take up everything that's going. And there's so much free stuff out there. Go and talk to entrepreneurs, probably the critical thing too, gives you the confidence to take, you've still got to step off. Build a collaborative model.* Philip

# LEARNING AND SUPPORT NEEDS

Internationally, entrepreneurship education and training are one of the fastest growing business disciplines, and have resulted in millions of entrepreneurs benefiting from formal and informal initiatives to develop their ventures. The assumption is often made that what emerging entrepreneurs require is training workshops and education. This was not the case for those starting a business later in life.

We all acquire knowledge and skills progressively throughout life and come to new ventures with a kete (basket) of transferable knowledge and skills to be dipped into.

Transferable skills are often talked about as if they are a collection of individually identifiable and discrete skills we acquire and can be 'ticked off' on a skills matrix. Most of the people we talked with didn't think this way about their skills, knowledge, and competencies. Rather they talked about the overall experience they had gained along the way. They often underestimated its relevance to their new venture and the value of what they already knew and were able to do.

When probed, there was general consensus that most, if not all, of the generic skills people had accumulated over the previous 30-40 years – for example interpersonal and organisational skills – were useful in starting and running a business.

What was needed, however, were quite specific skills and knowledge to fill their emerging gaps.

“

*I think all skills translate to some extent. And I think..., probably the most important thing is a willingness to learn.* Jan

“

*Yeah, I think they've all allowed me to succeed in my own business. They're all critical, they're all key, and the people side of things is obviously really important when you're dealing with clients.* Sandra

## Learning and support gaps associated with making the transition from employee to entrepreneur later in life

### Technology

Most of those interviewed believed they had already developed a reasonable level of computer skills before starting their entrepreneurial journey. Some were in fact very skilled and technologically literate, challenging the perception that older people often don't have technology skills. Some identified that skills using new specialist software programmes were a need, but they knew where to access these.

Typical technology needs included:

- Assistance with one-off set up of a computer system and software used for running a micro-business
- Reliable and affordable technical advice when facing a problem. As a small business they no longer had access to an IT help desk.

### Business accounting

Many had experience with financial activities such as managing a budget, but few had skills in debtor management or managing cashflows on a day-to-day basis. They certainly had not been involved in accounting or taxation as a business owner. This was a source of anxiety for many.

### Business goals, planning and strategies

While it is generally assumed that a business will have a business plan, even if embryonic, what struck us was how few interviewees had a clear business plan, let alone a strategic plan. If they did have a plan, it was either 'in my head and not written down', or at the other end of the continuum, the type of business plan required by lending institutions.

If people did have goals for their business, they were often personal goals rather than business goals. For some it was a case of simply pursuing an idea or a vision with little rigour being applied. We saw a general lack of knowledge around tools that focus on business planning, particularly those that can be applied at the early stages of a new venture.

These include:

- business canvas templates
- problem – solution analysis
- market validation methods
- strategic plans and goals.

### Sales and marketing

A lack of experience in marketing and selling skills was a common issue for later in life start-ups. Those who had worked in organisations that were large enough to have a separate department or section that dealt with marketing and sales were not required to have skills in these areas. Those without formal marketing or selling responsibilities faced a new challenge, only with a lot more at stake.

### Social media

Social media skills were found to be a major gap. This included being able to identify which platforms are needed for a business venture, setting up social media technologies and the skills in using them to optimise their business' digital presence.

The more experienced entrepreneurs in the focus groups counselled that there is a tendency to be overwhelmed by the hype and glamour of social media platforms and the need to have a digital presence. They advised people to determine what is actually required at the launch of the new business and what can wait. "Learn about social media but don't obsess about it" was the clear message.



# BUSINESS MENTORS

The biggest need people expressed was for support and learning that was just enough at the right time. The importance of having a mentor, able to support them in the start-up phase was highlighted as key by all those we talked with. However, the mentor needs to have an understanding of the business owner's life stage, motivations and rationale, and the type of venture they are embarking on, rather than simply passing on their own business experience.

“

*The right mentor at the right time can be very helpful – the entrepreneur having a say in the mentor before they are recommended is a sensible step. It does not always happen.*

Focus Group participant

**Figure 6. Ten Propositions for Mentoring Senior Entrepreneurs.<sup>5</sup>**

## Effective mentoring can support the senior entrepreneur

- 1 To understand themselves, their goals, career ambitions, strengths and weaknesses in relation to entrepreneurship.
- 2 To understand the process of business start-up.
- 3 To gain market/product knowledge.
- 4 To gain financial knowledge (costs of materials/premises and pricing, funding opportunities and so forth).
- 5 To stay inspired during the entrepreneurial process believing 'it can be done'.
- 6 To share the emotional experience of the entrepreneurial process.
- 7 To tackle financial concerns, especially fears relating to financial loss.
- 8 To tackle fears about the viability of the business idea.
- 9 To be more resilient when setbacks occur.
- 10 To ensure their ideas include a dose of realism.

<sup>5</sup> Walmsley A, G Nabi. (2020). Mentoring Senior Entrepreneurs. In S. Sawang (ed.), Entrepreneurship Education, Contributions to Management Science. Springer Nature, Switzerland.

# REWARDS FROM BEING IN BUSINESS

Despite the challenges, there are many rewards and benefits from being in business. These are most often intrinsic benefits, aligned with the person’s motivations for starting a business later in life.

Figure 7. 25 Rewards from Starting a Business



“

*So the satisfaction is I really like playing with technology. I'm not into technology for technology's sake. I have to have a reason, and this is a brilliant reason. It's so rewarding to be working on this. And I'm learning stuff, having to constantly face challenges to solve problems and stuff like that. And I just live off that. I thrive off that. Bill*

“

*The people who have bought (my) journals who send me an email saying 'I just love it'. It's exactly what I need. It's changed my life, it's made me more confident, it's given me courage. All the things that I knew it would do. Ella*



# THINKING ABOUT THE FUTURE

It is often assumed that as people move into the later stages of their working lives they start to focus on and plan for retirement as the next and well-deserved life stage. Comparing two groups of respondents from the Massey University 2018 HWR survey<sup>6</sup> – those who had set up a business and those in employment – the former were less likely to be planning to retire than those in employment.

Over a third of those in business had no intention to exit the paid workforce. On the other hand, 82% of those in employment had plans to retire, the mean intended age of retirement being 67.5 years. Of those who had set up a business and indicated they did plan to retire at some stage, the mean age at which they saw themselves exiting paid work was 72.2 years.

The majority of the 20 people we interviewed in-depth were aged 60 – 69, with two aged under 60 and three over the age of 70. The key factor shaping the way they thought about retirement was not age, gender, ethnicity or accumulated wealth, but rather their motivation for having started a business in the first place.

“

*I always said I would never retire completely because I just can't imagine it. To me, retirement is going out and having coffee with people every day. Maybe going to movies and stuff. It's a very passive thing. I'm busier and more involved now than I have been for a long time. It reminds me of my early days, when I was so passionate about what I was doing because I was learning so much. And that's exactly what's going on now. And if I can keep doing this till the day I drop, I'll be very happy.*

Bill

“

*My husband and I spoke about that last night. He says, 'you're never going to stop working, are you?', I said, 'no, probably not'. That's the nature of being a Māori woman. The older you get, the more you are needed.* Margaret

“

*I just can't get my head around retirement to be honest. I don't know whether it's just me. I'm just not the sort of person to sit and do nothing. I just know of some people, friends of mine who are older that have retired, and they really don't do a lot.* Kelly

“

*I'm a senior citizen, trying to survive. I'm 69 now I could still be doing this in ten years' time.* James

<sup>6</sup> Begun in 2006 the New Zealand Health, Work and Retirement Study (NZHWR) is a longitudinal study of people aged 55 years and over who live in New Zealand. The study aims to provide information on issues such as health, work, retirement and housing, which are relevant to people in this age group.

# ADVICE TO THOSE STARTING OUT

People were asked what advice they would give to others thinking about starting a business later in life. No one counselled against starting a business. In fact, the vast majority were encouraging, suggesting that if you are thinking about it, *“just do it and back yourself”*.

Figure 8. Advice for People Starting a Business

- 1 Be clear about your purpose and why you are going into business.
- 2 Test yourself and your idea before you invest too much time and money.
- 3 Be honest with yourself. Look at your health and your motivation and ask if you can sustain both for a period of prolonged stress.
- 4 Keep your costs to a minimum.
- 5 Work out how much money you can afford to lose and don't spend more than that.
- 6 You have got to put your whole heart and soul into it. It is hard work and impacts those around you.
- 7 Do due diligence on your idea aware it may still fail.
- 8 Perfection is not always an asset. Just do it, test, modify and iterate.
- 9 Make quick mistakes, learn and move on.
- 10 Minimise your risks whether it be through keeping your day job, doing prototypes or taking small steps.
- 11 It is important to maintain balance and ensure you still enjoy life and have fun.
- 12 It's intense and will take a lot more of your time than you think.
- 13 Be flexible as it might not go the way you want it to.
- 14 Create a support network around you, not just people like you. Include younger people.
- 15 Talk to others even if it's your competition and learn from them.
- 16 Access all the free advice and support that is out there.
- 17 If you are going to be in business you need to learn how to sell.
- 18 Get good business advice, sometimes it is worth paying good money for good advice.

“

*Don't be scared. Don't be frightened. And trust yourself. You're your best backer.* Margaret

“

*I don't think there's anything to be frightened of if you do your due diligence. And I mean, it might really work out for you, or it might not. But you'll never know until you try.* Linda

“

*Look at it carefully and if that's what you want, go for it... because you know you'll always kick yourself if you don't have a go at something afterwards. But if you've looked at that and said, 'that's no good' you don't kick yourself anymore.* Stanley

“

*just think if you've got some ambition to try something, if you've got a passion and want to do it, then bloody go for it. Why stop yourself?* Kelly

“

*I would say first of all, don't start off by talking about business. Start off with the idea. People who start often say, 'We need a business.' They might as well just import stuff and sell it. So the important thing is the idea. Don't risk your money, just risk your time. And if you've got an idea, then really follow it through, to the point where you can explain it to somebody as a viable proposition. Going out on your own is probably quite hard. So you do need to get other people on board.* Bill



# THREE KEY MESSAGES FOR THOSE STARTING A BUSINESS

## HAVE SELF-BELIEF – THIS MAY BE FOR YOU

Starting a business could be an option, and will be for an increasing number of people later in life.

While society in general needs to update its thinking about ageing, this can also be personal. What are your self-beliefs, how do you think and talk about your own ageing?

So, update your own thinking about what it means to age and consider how you want to live the next stage of your life.

This research identified five motivations for starting a business later in life. It is important to know your why; it will sustain you, motivate you and keep you focussed.

## SEEK ADVICE AND SUPPORT EARLY

Starting and running a business is not easy at any life stage. Don't underestimate what might be involved.

Many people take a DIY approach. Seek advice early, talk to others already doing it, find a mentor who can walk with you through the early stages and into the future.

Build your own network of support. People who can help bolster your self-confidence and also be a sounding board.

You come to this with a unique starting point, all the life experience you have accumulated. Look at how this transfers to your new venture, and fill your knowledge and skill gaps with focussed learning.

## TEST, REFINE AND RE-TEST YOUR IDEA

We often start off with an idea we are pretty convinced about and think that others will like our idea too.

Before you go too far test your idea, ask people what they think and remember family and friends are not always the best people to test your thinking with.

Keep refining your idea. You may have a great idea but if it doesn't meet a need and people won't pay for it then you will not have a business.

There are some very useful 1-page templates available using the business lean canvas model. These will ask you all the right questions.

# THREE KEY MESSAGES FOR POLICYMAKERS AND BUSINESS SUPPORT PROVIDERS

## UPDATE YOUR THINKING AND REFRESH THE NARRATIVES ON AGE, WORK AND ENTREPRENEURSHIP.

People are living longer and remaining in work longer through choice and increasingly from necessity.

The dominant view of who is starting businesses, or would like to, and the types of ventures they undertake needs to be updated.

People over the age of 50 are venturers, they have ideas, passions and experience and many want to or will need to continue to work. Starting a business will be an option for increasing numbers.

This is an unrealised opportunity.

## UNDERSTAND WHY PEOPLE START BUSINESSES LATER IN LIFE

Don't assume that all entrepreneurs start business for the same reasons or have similar goals.

It is important to recognise the unique starting point of senior entrepreneurs – often 30-40 years of work and career or re-entering after a period out of paid work.

Policies and programmes need to recognise not only the life stage concerns and needs of this group but also their diverse motivations, goals and learning needs. Doing this will ensure that government and business support agencies will provide services, such as mentoring, advice and training that are aimed at the life stage needs of the venturer.

## IMPROVE ACCESS TO SERVICES AND RESOURCES

There was a very clear mismatch between what people needed and their knowledge of and ability to access those services.

People simply did not know where to go and if they did, many of the services did not resonate or 'look like them'.

This calls for at least two responses:

- More inclusive programmes and services
- Improved awareness and accessibility.

# RECOMMENDATIONS TO BUSINESS SUPPORT AGENCIES AND GOVERNMENT

Interviewees and workshop participants were asked what advice they had for government and business support agencies and what needed to change from their perspective. Drawing on their recommendations and our own analysis we make 25 recommendations. These were grouped into five priority areas and addressed to government, local government and business support agencies.<sup>7</sup>

## Figure 9. Five Priority Areas for Action

### BUILD AN EVIDENCE BASE AND DEVELOP POLICY

Very little is known about who starts a business later in life, the types of businesses they start and their survival rate.

Currently there is no dedicated policy focus in government.

### CHANGE THE NARRATIVE AND CREATE OPTIONS

There was a clarion call from the workshop participants to reframe the way we talk about age and ageing.

Along with changing the way in which we talk about age, a concerted effort is needed to create, not only an awareness of the potential of senior entrepreneurship as a later-career option, but pathways for people exploring the possibility.

### FOCUS ON LIFE STAGE AND IMPROVE ACCESS TO ADVICE

'Midlife' has become the longest period of a person's life. A unique time as it confronts individuals with the highest density of life events to negotiate.

One of the areas to be navigated in the midst of this life stage is career, work and ageing. There is a need for services and advice aimed at this life stage and for it to be accessible to anyone in the community.

<sup>7</sup> See Appendix II for all recommendations.

## PROMOTE LEARNING FOR A LONGER LIFE AND DELIVER CUSTOMISED PROGRAMMES

There is little available in the community, or through training providers, by way of workshops, courses or services that addresses the unique challenges and needs experienced by people as they navigate mid and later life.

The life stage needs of this population have largely been ignored whether it is changing careers or re-training, or advice and mentoring for those starting a business.

## STRENGTHEN LOCAL INNOVATION ECOSYSTEMS AND COLLABORATE FOR INCLUSION

The focus in New Zealand has primarily been on high growth and high value start-ups and the commercialisation of intellectual property as a source of economic growth.

There has been a range of services offered through business support agencies to support this.

There is a risk of excluding many would-be entrepreneurs and the potential for those who later in life would like to explore starting a business not being realised. An unrealised opportunity.



# CONCLUSIONS

If you are over 50 and thinking of starting a business, you are in great company!

Globally, increasing numbers of people over the age of 50 are starting businesses for the first time in their lives. We are living and working longer.

All who start a business for the first time later in life have a unique starting point, 30-40 years of experience, with transferable skills, knowledge and networks gained from their careers or an extended period out of paid work.

The businesses they start will not necessarily be high growth, high value enterprises. They do, however, contribute significantly to local economies and to individual, family/whānau and community wellbeing.

Senior entrepreneurs who have, for a variety of reasons, decided to venture into business for the first time at this life stage presented five main reasons for starting a business:

There were those who did it because they wanted to make a difference for society, for a particular group of people, for the planet etc; a group we termed the **'Difference Makers'**.

Others had a career/life stage inflexion point at which they changed direction; a group we called the **'Direction Changers'**.

The **'Opportunity Takers'** were sensitive to new opportunities that presented themselves or in some cases created their own opportunities.

There was also a group who would have never considered starting a business had it not been for necessity, most often redundancy. We termed them the **'Needs Must'** group.

The fifth group were people who approached taking on a business as an investment, most often in an area of existing expertise – the **'Investors'**.

Those starting businesses discovered many benefits and rewards, along with some significant challenges. While some would not have taken this direction by choice, all we spoke with were encouraging of others to do their homework and just give it a go.

This research has many implications, and some sound advice, for those in the early stages of their entrepreneurial journey or considering this option.

With many taking a 'do it yourself' approach to starting a business, there is a clear need for relevant and timely advice, support and mentoring, along with targeted training that recognises the senior entrepreneur's specific gaps, prior experience, life stage and goals.

Currently there is a very clear mismatch between what people need and what they are able to access by way of support and advice.

We now put it to the policymakers and providers of business support services to take heed of the recommendations as they engage with the reality of an ageing population. This is an unrealised opportunity that can bring economic and social benefits for individuals, families/whānau, communities and the country as a whole.



## RELATED RESOURCES

**Senior Entrepreneurship in Aotearoa New Zealand:  
An Unrealised Opportunity Research Report**

**Starting a Business Later in Life – Senior Entrepreneurship in Aotearoa  
– Condensed Report**

**Starting a Business Later in Life  
– Video**

**Starting a Business Later in Life Self-Assessment Tool  
– Answer 18 questions and get a customised report**

**Starting a Business Later in Life Guidelines  
– practical guidance on key topics.**

**To access the reports, video, self-assessment tool and guidelines go to  
[www.betterworkinlaterlife.co.nz](http://www.betterworkinlaterlife.co.nz)**

# APPENDIX I METHODOLOGY

This research comprised four sub-projects.

## 1. Comparative quantitative analysis

Data from the 2018 wave of the HWR longitudinal study was used to identify 1938 people who were 'not retired' at the time of the survey. This analysis compares people after the age of 55 who have remained in an employment relationship with those who had established a business, using a number of variables.<sup>8</sup>

## 2. In-depth interviews

In-depth interviews were conducted with twenty people who had started a business after the age of fifty. Data from the 2018 wave of the HWR longitudinal study was used to identify potential interviewees by inserting into the questionnaire the question, 'Have you personally started a business after the age of fifty?' This produced 310 potential interviewees. An initial review was undertaken, followed by telephone screening to ascertain eligibility, willingness and availability. The selection process aimed to achieve a balanced cohort taking into account age, gender, ethnicity, educational attainment, the types of enterprise and location. Twenty in-depth face-to-face interviews were carried out by the two main researchers in the second half of 2019.

### Gender



Male 11 Female 9

### Ethnicity



Pakeha 13 Māori 7

### Age



55-59 4 60 - 64 4  
65-69 9 70 plus 3

## 3. Regional Workshops

Seven regional workshops were held with stakeholders, including business and employers' organisations, workers' organisations, decision-makers in central and local government, as well as prospective and current senior entrepreneurs (including some of the interviewees). 110 people participated, 47% were people who had started a business, the balance were business support agencies and government. The workshops were run in the latter half of 2020. The locations were chosen to ensure a mix of city and provincial locations.

## 4. Learning and support needs of emerging senior entrepreneurs

The initial in-depth interviews and a review of the literature identified the need to better understand the learning and support needs of emerging senior entrepreneurs. This sub-project was undertaken in 2021.

Twenty three people were interviewed online by Zoom. Those interviewed were sourced through local senior entrepreneur networks in Dunedin, Christchurch and Hawkes Bay. Interviewees were either currently in work or unemployed or under-employed and had an interest in setting up their own business or had already taken the first steps towards setting up a business but were still in the early stages. The summary findings were then tested with two focus groups comprising people who had established businesses which had survived more than three years.

<sup>8</sup> The definition of a senior entrepreneur for this research is 50 plus. The HART survey collects data on people aged 55 plus

# APPENDIX II RECOMMENDATIONS

## Recommendations to Government

### Recommendation 1

Government investigate and develop effective means for collecting demographic data on individuals establishing businesses.

### Recommendation 2

Government identify a responsible agency and establish a policy focus, within current resources, which tracks developments and provides advice to the public sector on senior entrepreneurship.

### Recommendation 3

Government identifies and addresses policy and programme barriers that prevent or discourage people later in life from starting a business.

### Recommendation 6

Government fund mid-career guidance programmes for people whose jobs are at risk and for those considering alternative options.

### Recommendation 7

Government decouple the provision of funded business support from income support and review and broaden the eligibility criteria for programmes such as the Business and Training and Advice Grant and the Self Employment Start Up Payment to include non-beneficiaries.

### Recommendation 8

MBIE build a 'Starting a Business Later in Life' web page within the business.govt.nz website as a 'one stop shop' for those considering this option.

### Recommendation 9

Government provide resources to assist business support agencies to improve their support and engagement with people wishing to start a business later in life.

### Recommendation 10

Government actively promote business development programmes through non-traditional channels

### Recommendation 12

Government fund and promote educational programmes focussed on the challenges and opportunities of different life stages. These could be offered through community education providers and funded through ACE (Adult Community Education).

### Recommendation 13

Government fund **Start Your Own Business** workshops to assist people later in life to explore this option.

### Recommendation 14

Subject to the evaluation of the Senior Entrepreneurs pilots funded by The Office for Seniors, funding for such programmes be mainstreamed.

### Recommendation 25

Capability building funding for eco-system innovation to be made available for Economic Development Agencies. This funding is for initiatives that: build current and emerging system capability, identify and support under-represented groups and build enduring relationships across diverse sectors.

## Recommendations to Professional Bodies

### Recommendation 23

Professional bodies include continuing professional development (CPD) modules, guidance and articles for members on population ageing, longevity, later life entrepreneurship and contemporary approaches to business start-ups.

## Recommendations to Economic Development Agencies

### Recommendation 24

Economic development agencies actively support the development of senior entrepreneur support networks.

### Recommendation 11

Economic development agencies work with key business support agencies to offer 'Starting a Business Later in Life' seminars in venues such as libraries, marae and community centres.

## Recommendation to Business and Start-up support organisations

### Recommendation 22

Promote a 'no wrong door' approach so that all information and advice can be obtained easily and at the first point of contact, regardless of whether this is an established agency, government department, bank, professional offices, library, community groups or on-line.

### Recommendation 15

Business mentors and local coordinators receive awareness training and resources that enable them to provide better support to people starting a business for the first time later in life.

### Recommendation 16

Resources are developed for mentoring and business support agencies that are life stage specific.

### Recommendation 17

Mentoring, training, start-up programmes and business planning templates focus not just on the 'venture' and its viability but also on the 'venturer', their life stage, motivations and unique starting point.

### Recommendation 18

Knowledge of and access to Regional Business Partner (RBP) programmes is improved.

### Recommendation 19

Provide accessible and flexible funding support for start-ups that have potential but may not fit the current criteria for funding or advice.

### Recommendation 20

Micro-financing schemes are available to support people starting new businesses.

## Recommendations to All Stakeholders

### Recommendation 4

Government work with key stakeholders to run a concerted public education programme on ageing and work.

### Recommendation 5

Key stakeholders profile, through business and popular media, stories of ordinary older New Zealanders engaged in entrepreneurial activity.

### Recommendation 21

Government, local government, start-up support organisations, economic development agencies and business support agencies develop a more inclusive approach to entrepreneurship that recognises people over fifty.

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## ANONYMITY

The names of those interviewed have been changed to protect their identity. Where details of their business may identify the interviewees we have made minor changes. Otherwise all quotes are verbatim. Photos sourced from stock photo libraries.

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