

Center *for an*  
**Urban  
Future**

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# STARTING LATER

Realizing the Promise of  
Older Entrepreneurs  
in New York City

25

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# STARTING LATER

**Ask most New Yorkers to picture an entrepreneur, and they imagine a 20- or 30-something in jeans and sneakers. But the face of entrepreneurship across New York City is changing.**

Throughout the five boroughs, a growing number of older adults are quietly but purposefully turning to entrepreneurship for the first time. Spurred by recession-era layoffs, lowered barriers to entry, longer life spans, age discrimination in the workplace, and the need for financial security later in life, a diverse mix of New Yorkers over 50 are starting new businesses.

This wave of “encore entrepreneurship” is still in its early days, but it is already showing signs of remarkable growth. Citywide, there are now nearly 210,000 self-employed residents ages 50 and above, up 19 percent since 2005.<sup>1</sup> There has been an even greater increase in entrepreneurial activity for those 60-plus, with the number of self-employed New Yorkers age 60 and above up 44 percent, to more than 104,000. Moreover, many of the chambers of commerce, small business assistance providers, and microfinance organizations that work with aspiring entrepreneurs report that New Yorkers over age 50 have gone from a sliver of their clients to one-quarter or more.

The surge in encore entrepreneurship is already boosting the city’s economy and helping scores of older New Yorkers become more financially secure. But this could be just the beginning. Thanks to several emerging demographic, economic, and social trends—from the aging of the city’s population to the increase in the average life expectancy—New York will have an enormous opportunity to further expand the number of older entrepreneurs in the months and years ahead. For instance, New York City is home to 2.2 million New Yorkers between the ages of 50 and 74, nearly 26 percent of the city’s population. Older adults are also among the fastest-growing segments of the city’s population: The 50-plus population has grown more than 10 percent since 2010, and demographers project that nearly one in three New Yorkers will be over 50 by 2030.

But realizing the full potential of older entrepreneurs will require a new level of planning and support from city policymakers. Indeed, though encore entrepreneurship is on the rise, the numbers of older New Yorkers who see entrepreneurship as a viable path are still relatively low. While several push and pull factors have made entrepreneurship more enticing for many New Yorkers in their 50s and 60s, the realities of transitioning to entrepreneurship are often daunting for adults who have spent decades working for someone else. Meanwhile, many older adults face unique obstacles when attempting to start a business in New York.

New York has dozens of public, private, and nonprofit programs for supporting entrepreneurship, but hardly any initiatives have been targeted at older entrepreneurs. This is not unique to New York; there are few such programs in any American city. But New York policymakers and economic development officials would be wise to view the city’s aging population as an economic asset, and the rise of encore entrepreneurship as a vital opportunity. As this report makes clear, expanding the number of encore entrepreneurs would help many older adults become more financially self-sufficient while also spurring job growth and boosting the city’s economy.

**This study—the latest in more than two decades of** research by the Center for an Urban Future focusing on opportunities to grow and diversify New York City’s economy—provides the first detailed look at the potential to expand the number of older entrepreneurs in New York City. Funded by Capital One, this report examines the rise of entrepreneurial activity among the city’s older generations and analyzes the promise of future growth. The study is informed by an extensive data analysis and interviews with more than 40 encore entrepreneurs located across all five boroughs, as well as dozens of business development consultants, non-profit executives, community leaders, researchers, and other experts.

The report defines entrepreneurship broadly, both as self-employment and business ownership, to capture the full picture of entrepreneurial activity among the city’s older population. It identifies the neighborhoods where boomer entrepreneurship is growing and analyzes the industries where these founders are establishing a presence, such as professional services and food-based businesses. The report also documents the challenges older first-time entrepreneurs face—many of them unique to their age group—and explores the potential to help more of their new businesses grow.

### **Older adults are a significant and increasing share of the city’s entrepreneurs.**

Nationally, the share of new entrepreneurs between the ages of 55 and 64 increased more than for any other age range over the past two decades—from less than 15 percent in 1996 to more than 25 percent in 2016, according to the Ewing Marion Kauffman Foundation, a Kansas City-based foundation that supports entrepreneurship and has identified and analyzed entrepreneurship trends in the U.S. for two decades.<sup>2</sup> The rate of new entrepreneurship among people ages 55 to 64 is higher than for people between the ages of 20 and 34, and Americans over 45 are now more likely to become first-time entrepreneurs than are those under 45.

Our research reveals a similar spike in older entrepreneurship in New York City. Although there is limited city-level data available on the rates of small business formation broken down by age, our review of available data and interviews with leaders of organizations that support entrepreneurs makes it clear that New York City’s older generations are turning to entrepreneurship in record numbers.

Overall, New York City is now home to 209,972 residents ages 50 and above who are self-employed, an increase of nearly 35,000—or 19 percent—over the past decade. During this period, every borough has seen a

jump in self-employment for the 50-plus population: Queens (11 percent), Manhattan (19 percent), Brooklyn (20 percent), Staten Island (31 percent), and the Bronx (38 percent). One in six working New Yorkers over 50 is self-employed, compared to just 1 in 9 for the workforce overall.<sup>3</sup>

The rate of growth has been even more pronounced for New Yorkers 60 and older. Indeed, the population of New Yorkers 60-plus who are self-employed has increased 44 percent since 2005, going from just over 72,000 in 2005 to more than 104,000 in 2016. Every borough has experienced double-digit growth: Manhattan (32 percent), Staten Island (35 percent), Queens (43 percent), Brooklyn (64 percent), and the Bronx (69 percent).<sup>4</sup>

According to data from the American Community Survey, 15 percent of all working New Yorkers ages 55 to 65 are self-employed—the highest share of any age group. That’s compared to 13 percent of 45- to 55-year-olds, 11 percent of 35- to 45-year-olds, and just 7 percent of 25- to 35-year-olds.<sup>5</sup>

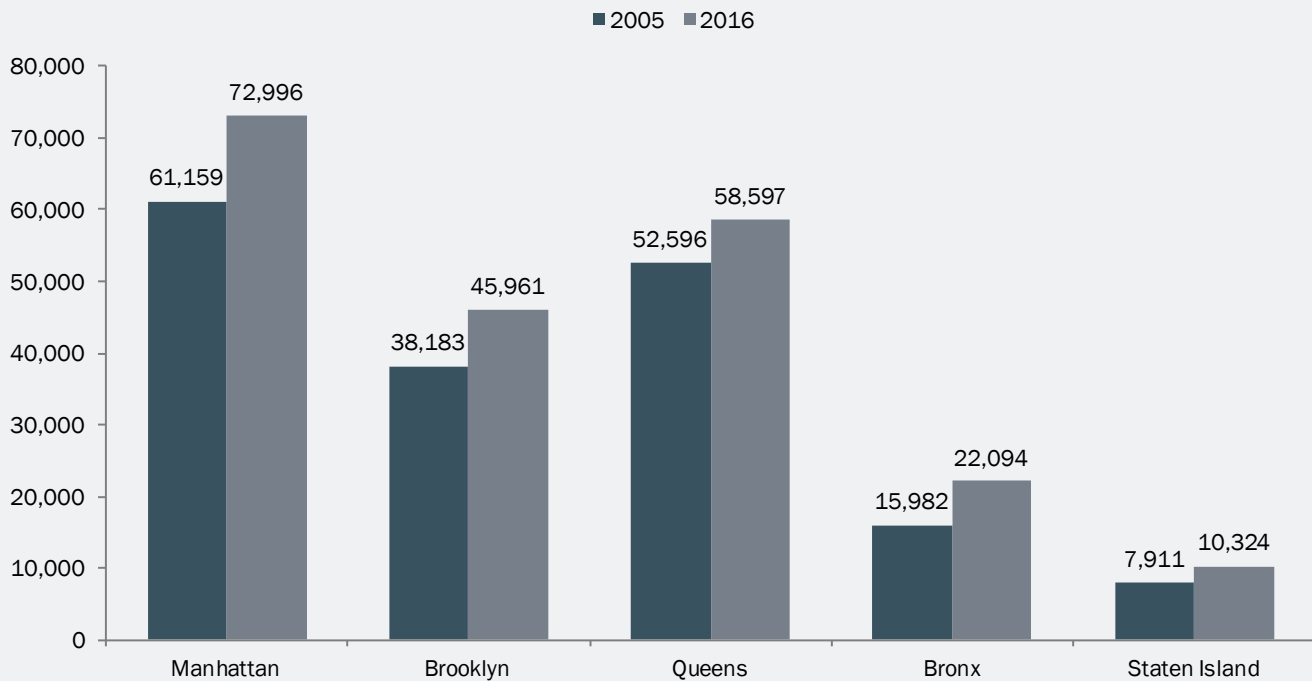
Our interviews with more than two dozen leaders at chambers of commerce, micro-enterprise organizations, local development corporations, and other small business development groups throughout the five boroughs provide further evidence that older entrepreneurs are on the rise. Our research found that as many as one-third of all entrepreneurs and aspiring business owners seeking help from these organizations are over 50, and most small business counselors say that interest from older adults is increasing.

The Women’s Brooklyn Enterprise Center at the Local Development Corporation of East New York, for example, works with 1,200 people a year, and estimates 25 percent are over age 50. It has seen enough continuing growth in this population that it is considering creating a “silver club,” a networking group specifically for older entrepreneurs. “Absolutely, we are seeing more interest from older adults,” says Gail Davis, director of the Women’s Business Center. “They’re retired or looking for something else to do or wanting to monetize off the skill and talent set they have.”

According to the Harlem Columbia Small Business Development Center, older entrepreneurs comprise 25 percent of the 400 clients they work with each year to develop new business ideas. At Brooklyn’s Business Outreach Center (BOC), which provides financing, advice, and technical assistance to microenterprises and small businesses, roughly 30 percent of its clients are encore entrepreneurs.

At Grameen America, which provides microloans and technical assistance to low-income women entre-

## NYC's Self-Employed Population Age 50+, 2005–2016



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

preneurs, 25 percent of its borrowers in New York City and nationwide are over the age of 50. Kiva, another microlender, reports that individuals over 50 account for 10.2 percent of all its borrowers in New York City versus 7.3 percent nationwide.

Older entrepreneurs also comprise 15 percent of the food entrepreneurs working at Entrepreneur Space, a kitchen incubator operated by Queens Economic Development Corporation. In fact, our informal survey of food business incubators across the five boroughs finds that approximately one in six participants is at least 50 years old.

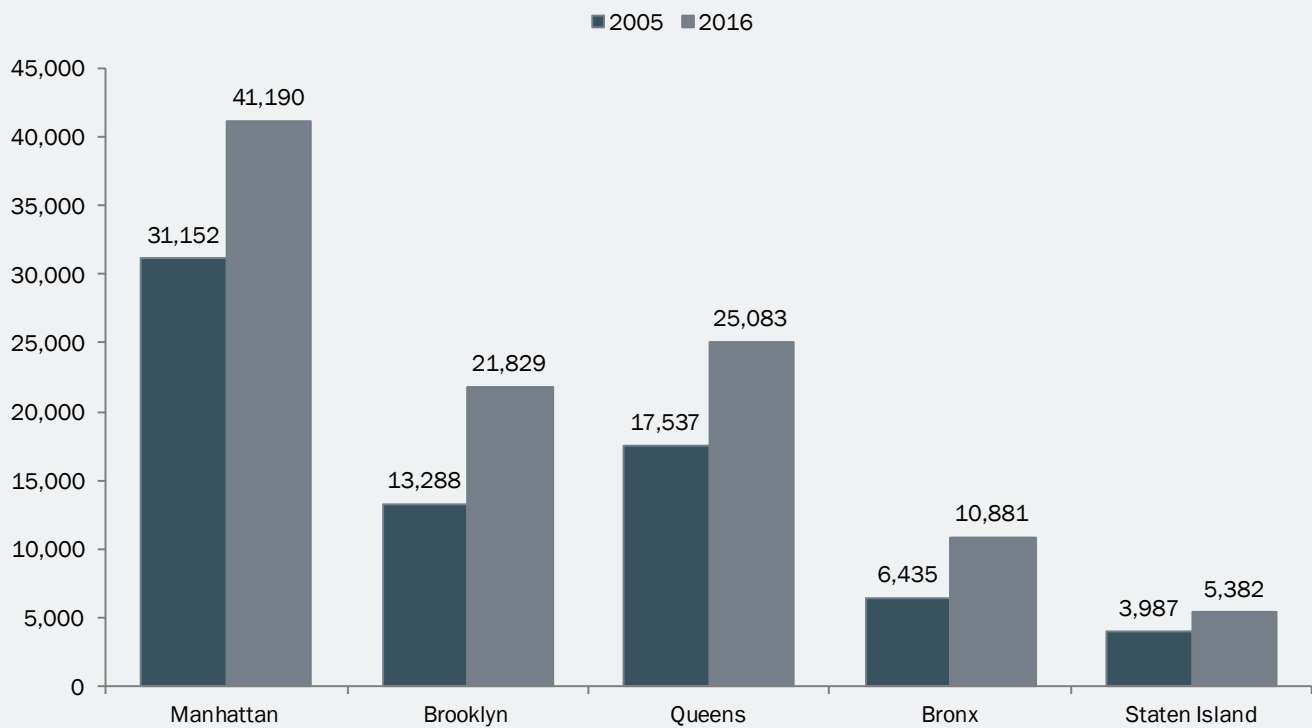
The New York Women's Chamber of Commerce based in Upper Manhattan reports that the number of women over 50 attending networking groups, seminars, and workshops for entrepreneurs has risen 10 to 15 percent in recent years. Likewise, the Harlem Business Alliance has seen a steady increase in the number of older adults in its programs, including in its Lillian Project, an incubator that helps black women develop and launch new businesses.

The lure of entrepreneurship for boomers is also on display in the Brooklyn Public Library's PowerUP! start-up competition, which each year awards \$15,000 to first-time entrepreneurs. From 2011 to 2017, between 13 percent and 22 percent of entrants were at least 50 years old, up from 11 percent in 2003.

For many aspiring older entrepreneurs, the first foray into self-employment is freelance work. Older New Yorkers are taking the skills they have acquired from a lifetime in the workforce and offering them to clients in business, the nonprofit sector, and government. At the Freelancers Union, an advocacy group for independent workers, older adults are a significant share of the membership. Approximately 25 percent of the 150,000 New York City members fall into the mid-life category. They include some long-time freelancers, "as well as folks who have been making a transition later in life," says Freelancers Union Executive Director Caitlin Pearce. "Rather than moving to full retirement, they are now moving to consulting work for income, to do meaningful work, and to stay engaged."

Drawing from decades of experience, a wealth of connections, and some start-up capital, older entrepreneurs are also playing an increasing role as founders of high-growth start-ups. A Center for an Urban Future analysis of data collected by PitchBook, a company that tracks venture capital investments and transactions, reveals that the number of founders over 50 is on the rise. Between 1995 and 2006, just nine venture-backed companies in New York City were founded by entrepreneurs over 50—a rate of less than one per year. Between 2006 and 2016, there were 64 founders over 50, an average of nearly six per year.

## NYC's Self-Employed Population Age 60+, 2005–2016



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

In addition, the recent growth of women entrepreneurs in New York City includes a large share of founders over 50. Of the more than 1,000 female entrepreneurs who participated in a 2015 survey by the city's WE NYC initiative, 37 percent were over 50 and 15 percent reported starting their businesses when they were older than 50.<sup>6</sup>

"Older founders are a source of growth and employment," says Edward Rogoff, dean of the Long Island University Brooklyn School of Business and an expert in older entrepreneurship. "In fact, the older you are when you start a business, the larger it tends to be."

### Older New Yorkers are turning to entrepreneurship both by choice and by necessity.

Thousands of older New Yorkers are turning to entrepreneurship every month, for reasons as varied as their businesses. Some are drawn to entrepreneurship as the fulfillment of a lifelong dream, while many others are pushed toward self-sufficiency in the face of a daunting labor market for older workers or the inability to afford retirement. It's the combination of these enticements and pressures that has been fueling the phenomenon in recent years—and it shows no signs of abating.

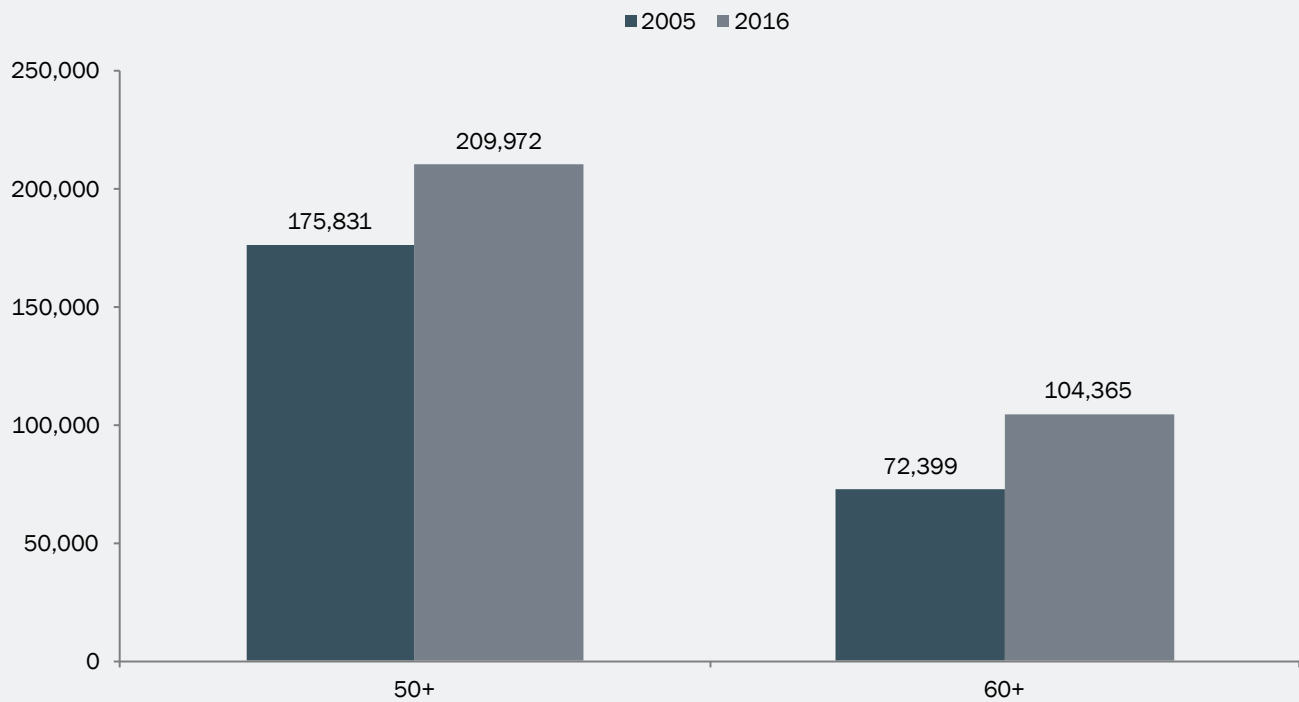
The entrepreneurs we interviewed are striking out on their own as consultants, caterers, speech therapists, Uber drivers, and day care operators, attracted

not only by the money they can make, but by the flexibility to set their own hours, be their own bosses, and offer services to a receptive and accessible marketplace. They include a work-from-home consultant in Manhattan who recruits college interns for Wall Street banks and real estate firms, a postal worker in Brooklyn who is turning her passion for cooking into a catering business, and a long-time employee of a Bronx motorbike repair shop who, upon his employer's death, launched his own repair service—at the age of 55.

At the same time, legions of older New Yorkers found themselves laid off or their roles scaled back in the wake of the Great Recession, and turned to entrepreneurship by necessity after facing long odds in the job market and age discrimination. Reentering the workforce after 50 poses serious challenges, according to labor market experts and older jobseekers themselves, especially for those with limited skills or education. Older workers are often more expensive in terms of both salary and healthcare costs, which creates an additional incentive for employers to hire younger candidates instead. In some cases, older adults report turning to entrepreneurship as a last resort, after struggling for months or years to regain full-time employment.

In fact, the number of New Yorkers over 55 who are unemployed and looking for work has nearly tripled since 2006, from 9,622 to nearly 25,000 today.<sup>7</sup>

## New York City's Self-Employed Population by Age, 2005–2016



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

“[Would-be] entrepreneurs are coming to us,” says Yanki Tshering, founder and executive director of the Business Center for New Americans, which provides training and business loans to immigrants and refugees. “They are starting a business because they’ve become older and they are not going to get other employment.”

### **New York City’s demographics reflect the ideal conditions for a boom in encore entrepreneurship.**

Although there are many reasons for the rise of encore entrepreneurship, one obvious factor is driving the growth: the aging of New York City’s population. As of 2016, there were an estimated 2.2 million New Yorkers between the ages of 50 and 74, nearly 26 percent of the city’s population. In the past five years, the senior population—individuals 65 and older—surpassed 1 million for the first time in the city’s history. Meanwhile, the 50-plus population has grown more than 10 percent since 2010. By 2035, New Yorkers ages 50 and older will constitute nearly a third of the population. And by 2040, the population ages 65 and older will have grown 22 percent since 2016, to 1.4 million.

The aging of the baby-boom generation is the chief driver of the most recent increase in the number of older New Yorkers, and better health is playing an important role. Life expectancy increased citywide to 81.2 years in 2015, a jump of 1.5 years since 2006. In

2015, life expectancy nationwide was 78.7 years, a rate exceeded by 51 of New York City’s 59 community districts.<sup>8</sup> The added years mean New Yorkers are enjoying a longer middle age, a period when they continue to be productive and creative—and eager to contribute to the financial stability of their families.

Additionally, women comprise a greater share of New York City’s aging population than men, and their rates of entrepreneurship are on the rise. Among the 1.1 million residents over age 65 in New York City, there are more than 1.6 women for every man, making older women one of the city’s fastest-growing demographics. Meanwhile, entrepreneurship among women is increasing: in the decade from 2002 to 2012, the most recent year for which rigorous data is available, the number of women-owned businesses grew 65 percent, adding roughly 45 new businesses every day. As the city’s population ages, the share of new businesses started by older women is likely to expand.<sup>9</sup>

“The prime age group for new entrepreneurs is a woman about 50,” says Amy Grossman, a former small business strategist who coaches many older entrepreneurs. “So many weren’t satisfied in the workplace because they didn’t get responsibility or salary or recognition and now say, ‘I’ve had it. I don’t want this life anymore. I want to reinvent myself.’”

The increase in encore entrepreneurship is also

boosted by New York City's large and growing older immigrant population. Immigrants start businesses at twice the rate of native-born residents, driving growth in self-employment and new business formation in communities citywide. And today, a growing share of the city's older adult population is foreign-born: last year, for the first time since the end of World War II, the share of older New Yorkers who were born outside of the U.S. reached 49.5 percent—nearly equal to the native-born share. Immigrants to New York will soon comprise the majority of the city's older adults, as growth far outpaces that of the U.S.-born senior population: The number of native-born seniors grew just 6 percent from 2010 to 2015, while the number of immigrant seniors increased 21 percent. Ultimately, the aging of New York's highly entrepreneurial immigrant population is likely to spur the growth of encore entrepreneurship in the decades ahead.

### Older entrepreneurs face unique challenges.

Like all entrepreneurs in New York, older adults face obstacles as they try to start and grow businesses here—from the high cost of real estate to the challenges of accessing financing. But our research shows that aspiring encore entrepreneurs face several unique barriers, which sometimes make it hard for new enterprises to get off the ground and grow, and other times

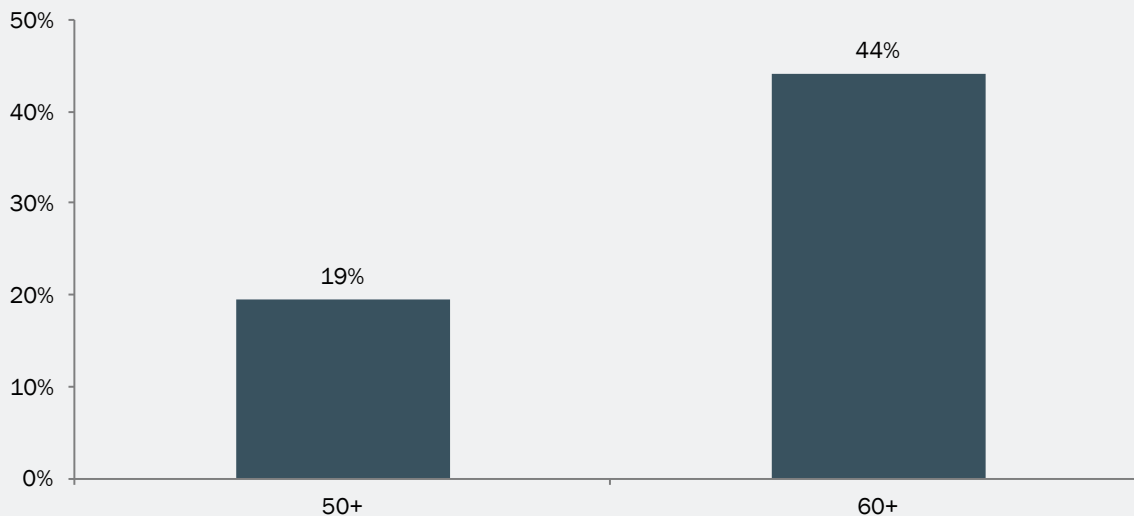
end up discouraging older New Yorkers from starting a business in the first place.

When it comes to raising capital, all start-ups face struggles, as lenders are generally reluctant to provide capital to a business that has yet to prove itself. But for many older entrepreneurs, who are mostly starting smaller-scale, home-based businesses—not high-growth start-ups—finding financial backing can be especially difficult. As a result, many older entrepreneurs report tapping their retirement accounts or other savings, with little time or opportunity to make up for a shortfall if the investment fails.

Older first-time entrepreneurs also face challenges when it comes to taking advantage of new technology in managing and marketing a business. In a world where social media has become an essential marketing tool, unfamiliarity with platforms like Instagram is a major disadvantage. Many older entrepreneurs report spending time and money acquiring the tech fluency that many younger founders were seemingly born with.

Older entrepreneurs also must contend with customers who wonder if they are up to the task or who are reluctant to pay for the decades-long know-how and experience that they bring to the table, especially if they have other, cheaper alternatives. Potential clients are often looking for younger people, says one sixtyish first-time entrepreneur: “There are a lot of young peo-

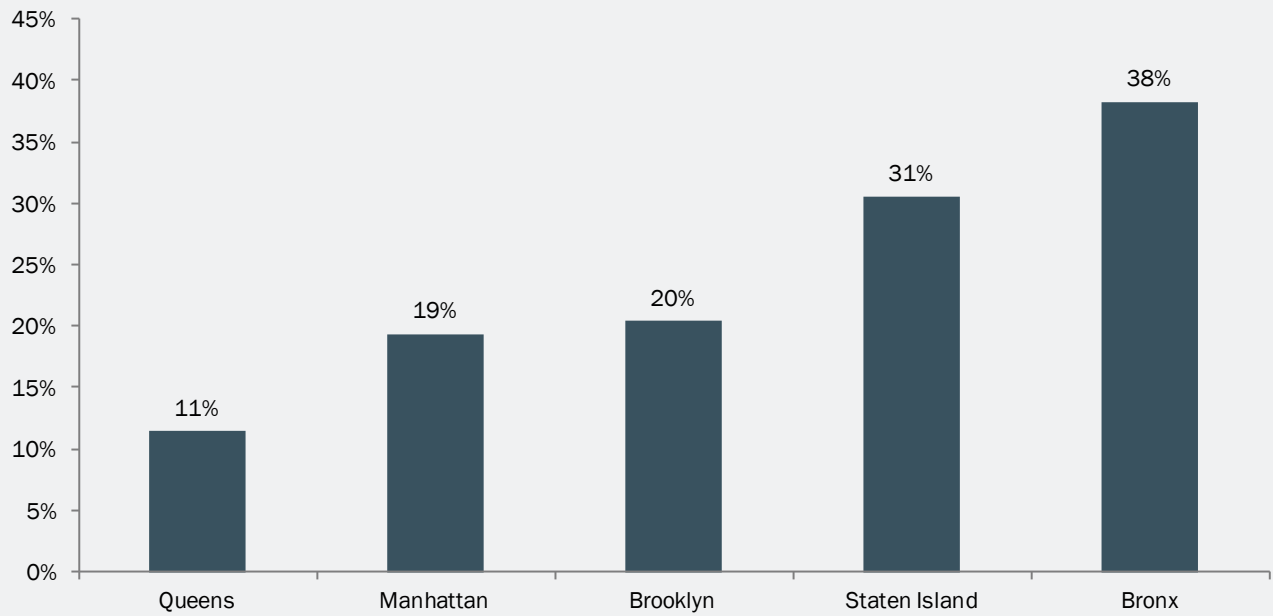
Percent Growth of NYC's Self-Employed Population by Age, 2005–2016



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

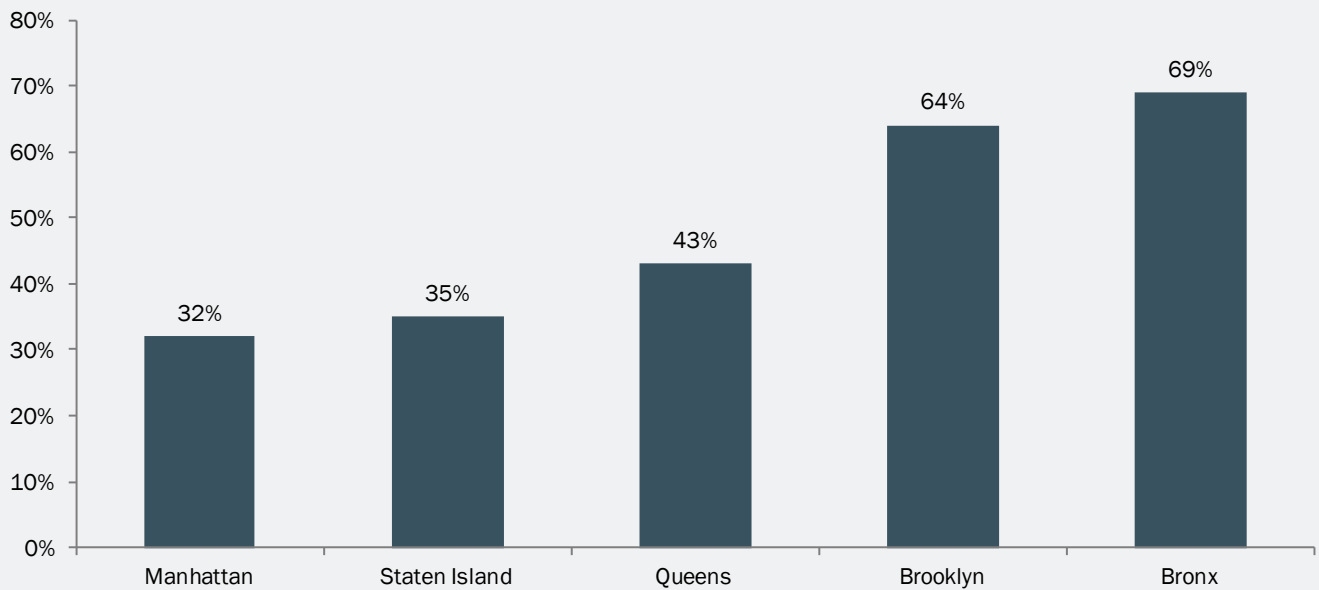


### Percent Growth of NYC's Self-Employed Population Age 50+, 2005–2016



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

### Percent Growth of NYC's Self-Employed Population Age 60+, 2005–2016



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

ple right out of college who are doing what we're doing for almost no money.”

Although there are clear challenges facing older entrepreneurs, the biggest problem of all—or, rather, the biggest opportunity—is that relatively few of the older adults who could benefit from self-employment or entrepreneurship are currently pursuing this path. In New York, an opinion survey last year by the American Association of Retired Persons (AARP) found that 36 percent of its members in the state were interested in finding new ways to make money, including 15 percent who want to start a whole new career, and 12 percent who were itching to launch their own businesses.<sup>10</sup> Yet, after spending all their adult lives working for someone else, many New Yorkers over 50 simply haven't viewed entrepreneurship as a viable option. “Older New Yorkers don't even know that this is an opportunity, that entrepreneurship is something they can do,” says Allison Nickerson, executive director of LiveOn NY, an organization that advocates for older New Yorkers.

Countless others considered entrepreneurship, but ultimately lacked the confidence to take the plunge. “It's the biggest obstacle, the lack of confidence that they can do it,” says Elizabeth Isele, co-founder and CEO of SeniorEntrepreneurshipWorks.org, and herself an older entrepreneur. One factor limiting the confidence of aspiring older entrepreneurs is a lack of visible role models. Exposed to few prominent examples

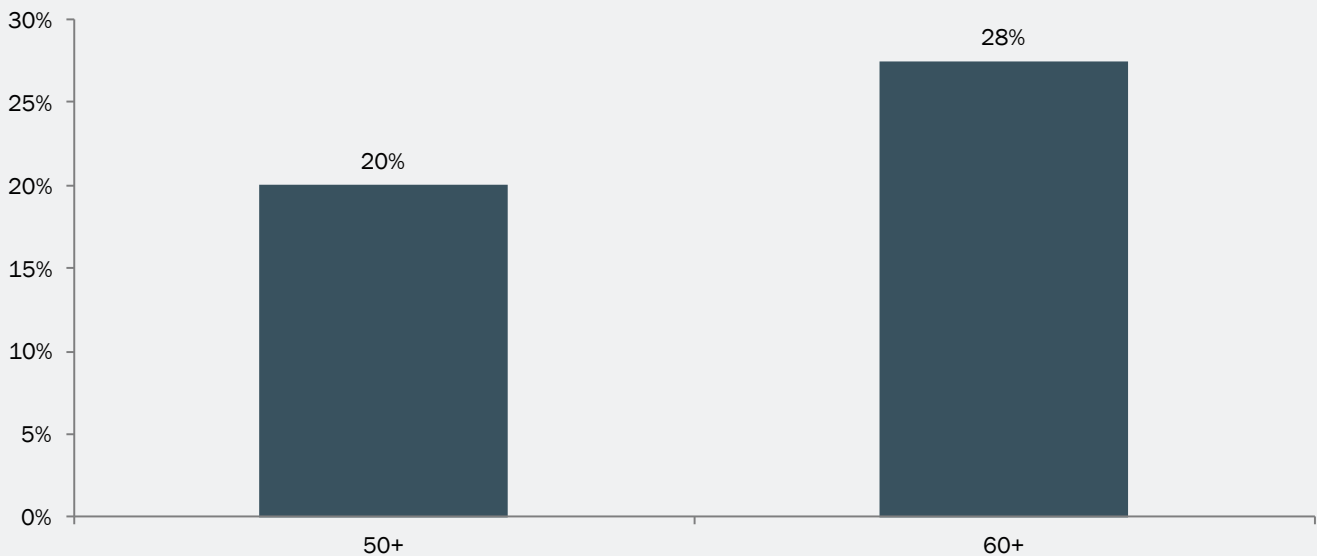
of successful encore entrepreneurs, many New Yorkers over 50 question whether entrepreneurship is a path that's open to them.

Unlocking the considerable potential for older entrepreneurship in New York will require new efforts that encourage older adults to consider self-employment, perhaps similar to “teaching entrepreneurship” programs that exist today in some city high schools. Although the city boasts an arguably unmatched network of public and nonprofit small business assistance programs that provide training, advice, and incubation spaces for aspiring entrepreneurs, many older adults never get to the point where they seek out technical assistance, apply for a loan, or attend a seminar on writing a business plan.

Beyond new initiatives to promote entrepreneurship, New York could also benefit from a more robust support system for older adults who are considering entrepreneurship or self-employment. Few of the existing small business assistance programs actively target or recruit older clients, and most have never built relationships with the organizations that work mostly closely with older New Yorkers—from advocacy organizations like AARP to senior centers. “It's a population that has never been included when we talk about entrepreneurship,” says Quenia Abreu, executive director of the Women's Chamber of Commerce.

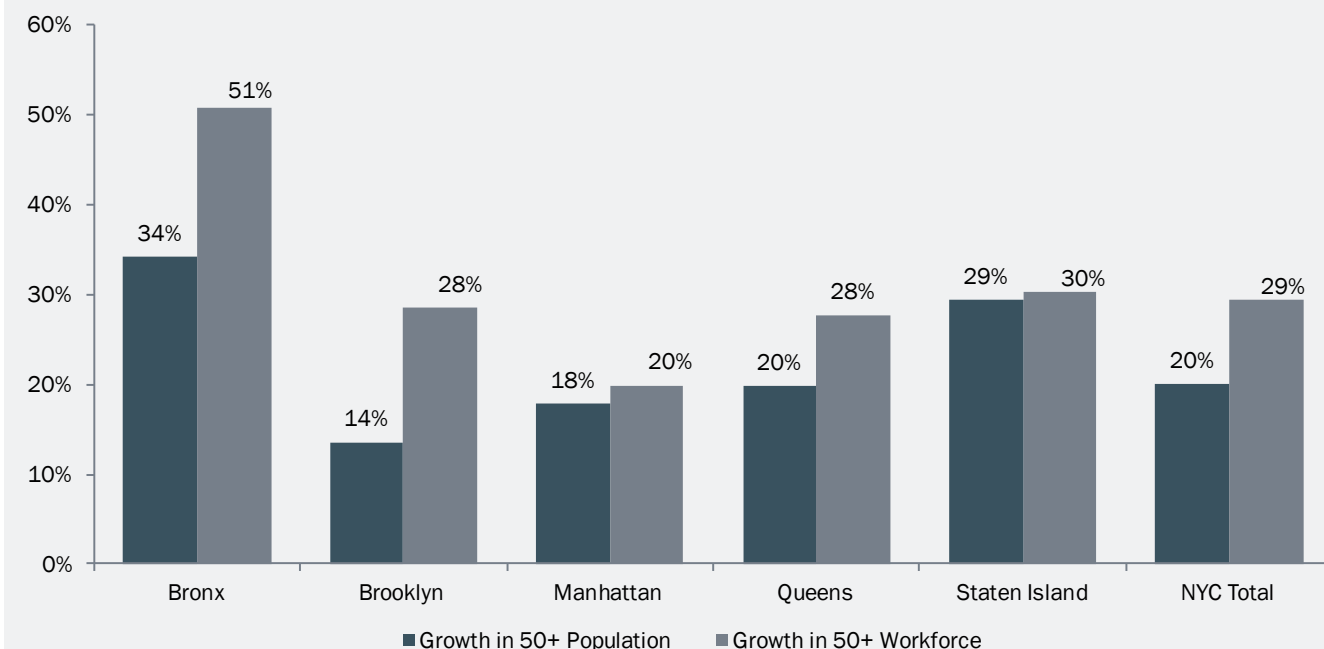
At the same time, senior centers, churches, and

**Percent Growth of NYC's Aging Population, 2005–2016**



Source: Center for an Urban Future analysis of self-employment data from the U.S. Census American Community Survey, 2005 and 2016. Tabulated using IPUMS.

**Growth in 50+ Population and Workforce by Borough, 2005–2016**



other places in the city where older adults gather tend to focus on issues such as health, recreational activities, and achieving financial security in an effort to ensure older New Yorkers a safe, comfortable old age. If they deal at all with work-related issues, it is to help participants find a job, not start a business. As a result, many if not most older New Yorkers lack any reason to believe that they could be entrepreneurs and rarely come in contact with those who have taken the leap and succeeded.

“You have hundreds of senior centers in the city,” says Edward Rogoff of Long Island University. “What would it take to say, ‘Put away the mah-jongg games, we want to talk to you about role models and about making money.’”

To be sure, the de Blasio administration has rolled out several promising programs to help small businesses and support a diverse mix of entrepreneurs, including new initiatives for supporting women entrepreneurs, immigrant entrepreneurs, and low-income entrepreneurs. But given the graying of the city’s population, the fact that New Yorkers are living longer, and the increasing need for older New Yorkers to develop new income streams, it’s time for the administration’s economic development leaders to develop a set of programs for harnessing the potential of older entrepreneurs.

New York can look abroad for inspiration. An incu-

bator in Israel, Dare to Dream, is providing a launching pad specifically for first-time entrepreneurs in their 50s, 60s, and beyond. New York could adapt that model for the five boroughs and launch the nation’s first public incubator focused on encore entrepreneurs. But that’s just one idea of many for boosting New York’s aspiring encore entrepreneurs.

To help New York City realize this enormous potential, this report concludes with a dozen practical recommendations for the city, private industry, and nonprofit organizations. Taken together, these steps can enable more older entrepreneurs to start and grow businesses, add momentum and vitality to the city’s economy, and ensure their own financial well-being.

# THE CHANGING FACE OF ENTREPRENEURSHIP IN NEW YORK

**More and more members of the city’s boomer generation, people ages 50 to 74, are taking the plunge into entrepreneurship.** They are launching businesses at kitchen tables in Queens, in backyards in the Bronx, and in shared offices in Manhattan, and setting out to work for themselves. But very little information about this population has been available until now. Drawing from interviews with more than 40 older entrepreneurs citywide, this report provides the first clear portrait of an emerging phenomenon and shares the stories of New Yorkers who are becoming entrepreneurs for the first time later in life.

Most run their businesses out of the limelight, working as independent consultants in industries where they toiled for years as employees or operating mom-and-pop stores in the boroughs outside Manhattan. Some sell crafts on Etsy or make cupcakes in incubator kitchens or scrimp to put together the wherewithal to open a restaurant. Others run childcare businesses out of their homes or sell cosmetics or clothing online. Many are taking advantage of the gig economy, using platforms such as Uber, UrbanSitter, and TaskRabbit to take a first big step into self-employment and begin building a client base.

While few believe they are building million-dollar businesses, these 50-plus founders take what might seem at their age to be a perilous leap into the unknown, often risking their savings to bankroll a dream. They bring know-how and experience to the task, and often have innovative ideas about how to do things better. Trainers and business advisers say they are readily distinguished from their younger counterparts because, among other things, they are willing and ready learners.

“They know what they don’t know,” says Lendynette Pacheco-Jorge, assistant director of the Hynes Institute for Entrepreneurship & Innovation at Iona College. In exploring the opportunity to start a business for the first time, most older New Yorkers are serious and methodical. Advisors say they come prepared to meetings and classes, ready to ask hard questions

and help allay their misgivings about starting anew later in life.

Many worry whether they have what it takes to own and operate a company, especially if they’ve been employees for most of their careers. Not surprisingly, they tend to be risk averse. At 50 or 60, there’s less time to make up losses in a business that has failed or even to try something else, much less get another job. Those reservations prevent older entrepreneurs from taking unnecessary risks, but also hold them back from potential growth.

“Not only do they have to believe in it [their business plan], but they have a lot riding on it,” says Andrew Flamm, director of the Pace University Small Business Development Center.

## 10 NYC Neighborhoods with the Most Self-Employed Adults Age 50+

Neighborhood	Self-Employed, 2016
Upper West Side (Manhattan)	17,094
Upper East Side (Manhattan)	14,621
Greenwich Village / Financial District (Manhattan)	10,258
Stuyvesant Town / Turtle Bay (Manhattan)	7,779
Chelsea / Clinton / Midtown (Manhattan)	7,748
Flushing / Whitestone (Queens)	7,154
Bellerose / Rosedale (Queens)	4,872
Hillcrest / Fresh Meadows (Queens)	4,580
Bayside / Little Neck (Queens)	4,555
Middle Village / Ridgewood (Queens)	4,437

## 10 NYC Neighborhoods with the Highest Rate of Self-Employed Adults Age 50+

Neighborhood	Self-Employed, 2016	Total 50+ Workforce	Self-Employment Rate
Greenwich Village / Financial District (Manhattan)	10,258	25,433	40%
Upper West Side (Manhattan)	17,094	44,095	39%
Stuyvesant Town / Turtle Bay (Manhattan)	7,779	23,880	33%
Chelsea / Clinton / Midtown (Manhattan)	7,748	24,495	32%
Upper East Side (Manhattan)	14,621	45,177	32%
Brooklyn Heights / Fort Greene (Brooklyn)	4,174	16,797	25%
Borough Park (Brooklyn)	3,739	16,385	23%
Morningside Heights / Hamilton Heights (Manhattan)	3,386	14,935	23%
Rockaways (Queens)	3,515	15,538	23%
Central Harlem (Manhattan)	3,658	16,368	22%

Source: Center for an Urban Future analysis of self-employment data from the U.S. Census, American Community Survey, 2005 and 2016. Tabulated using IPUMS.

The more than 40 encore entrepreneurs we spoke with were enthusiastic and determined. No one was sorry about the decision to start a business or saw age as a barrier that couldn't be overcome. Indeed, their experiences as late-in-life entrepreneurs align with research that has found that "late career workers who switch to entrepreneurship experience a significant increase in quality of life," measured by autonomy, self-realization, and pleasure.<sup>11</sup>

Another unheralded advantage of encore entrepreneurship—according to many older New Yorkers we interviewed—is a unique understanding of their own place in the market. In fact, the economic opportunity presented by the boomer generation has implications not just for the city's economy and for boomer entrepreneurs themselves but for the aging population in general. Who better to understand the needs and desires of 50-plus New Yorkers than other boomers?

Consider Neil Wallin, 58, who in 2011 started a coaching and matchmaking service for older adults, The Soulmater Matchmaking. It was inspired by his efforts to help a friend get his life back together after his wife passed away.

"It started to grow as a hobby," says Wallin. "Then, at some point, more and more people started to come to me. Every time you make a match, ten more show up. It was all word of mouth."

Today, Wallin has a web site and has broadened his customer base, but the idea came from an encounter with someone like himself. Similarly, with capital, training, and support, encore entrepreneurs in New York City could easily grab a piece of the 50-plus market—whose annual economic activity stands at \$7.6 trillion nationally, according to AARP, and is growing quickly.<sup>12</sup>

### Self-employment for older adults is on the rise in neighborhoods citywide.

The population of New Yorkers between the ages of 50 and 74 now totals 2.2 million people or 26 percent of the population, with a large and growing presence in nearly every community. Within the next 15 years, the boomers will number an estimated 2.8 million, rising to nearly 32 percent of the city's population. As this key demographic grows, self-employment among New Yorkers 50 and older is also increasing significantly. The result is that neighborhoods from the South Bronx to Borough Park are experiencing unprecedented growth in the number of older adults working for themselves.

The Upper West Side has more self-employed adults 50 and over than any other neighborhood: more than 17,000 as of 2016, up 28 percent since 2005. But many of the neighborhoods with the fastest growth in self-employed older adults over the past decade are

### 10 NYC Neighborhoods with the Fastest-Growing Population of Self-Employed Adults Age 50+

Neighborhood	Self-employed, 2005	Self-employed, 2016	Percent Growth
Pelham Parkway (Bronx)	679	2,508	269%
Riverdale / Kingsbridge (Bronx)	1,140	3,379	196%
Brownsville / Ocean Hill (Brooklyn)	672	1,923	186%
Bushwick (Brooklyn)	671	1,828	172%
Rockaways (Queens)	1,373	3,515	156%
East Harlem (Manhattan)	946	2,139	126%
Central Harlem (Manhattan)	1,864	3,658	96%
East New York / Starrett City (Brooklyn)	1,128	2,196	95%
Morrisania / East Tremont (Bronx)	1,747	3,227	85%
Mott Haven / Hunts Point (Bronx)	780	1,433	84%

Source: Center for an Urban Future analysis of data from the U.S. Census, American Community Survey, 2005 and 2016. Tabulated using IPUMS.

outside of Manhattan, including several lower-income and predominantly immigrant communities.

The Bronx is home to four of the ten neighborhoods citywide with the fastest-growing population of self-employed workers 50 and over: Pelham Parkway (269 percent increase, the fastest in the city), Riverdale / Kingsbridge (196 percent), Morrisania / East Tremont (85 percent), and Mott Haven / Hunts Point (84 percent).

Brooklyn has three of the ten fastest-growing neighborhoods for self-employed workers 50-plus: Brownsville / Ocean Hill (186 percent increase), Bushwick (172 percent), and East New York / Starrett City (95 percent).

Filling out the city's ten fastest-growing neighborhoods are the Rockaways (where the number of self-employed adults 50 and over increased by 126 percent), East Harlem (126 percent growth), and Central Harlem (96 percent growth).

Indeed, between 2005 and 2016, self-employment among 50-plus New Yorkers rose in 71 percent of the city's census-defined neighborhoods (39 of 55).

These increases have occurred even as the self-em-

ployment rate among 50-plus New Yorkers has stayed relatively stable over the past decade. The growing number of older New Yorkers who are self-employed points to a larger trend: Out of choice or economic necessity, more older adults are staying in the workforce. Between 2005 and 2016, New York City's 50-plus population grew by 20 percent—from 2,248,442 to nearly 2.7 million—but the number of 50-plus New Yorkers in the workforce grew by 29 percent, from 970,817 to 1,254,973. In every borough, the 50-plus workforce is increasing at a faster pace than the 50-plus population. In the Bronx, where the 50-plus population grew by 34 percent, the 50-plus workforce grew by 51 percent.

Along with evidence of a significant increase in entrepreneurial activity among lower- and moderate-income older adults, this analysis finds that self-employment rates are high among older residents of the city's predominantly immigrant communities. In the 20 neighborhoods in the city with the highest rates of older adult self-employment, the proportion of foreign-born residents ages 50 and above is significant, from 23 percent on the Upper East Side to over 87 percent in Elmhurst and South Corona.

### 10 NYC Neighborhoods with the Fastest-Growing Population of Self-Employed Adults Age 60+

Neighborhood	Self-Employed, 2005	Self-Employed, 2016	Percent Growth
Borough Park (Brooklyn)	221	2,320	950%
Morrisania / East Tremont (Bronx)	262	1,525	482%
South Crown Heights (Brooklyn)	89	486	446%
Riverdale / Kingsbridge (Bronx)	464	2,460	430%
Rockaways (Queens)	303	1,543	409%
Sunset Park (Brooklyn)	211	993	371%
Brownsville / Ocean Hill (Brooklyn)	101	396	292%
Highbridge / S. Concourse (Bronx)	165	518	214%
Pelham Parkway (Bronx)	370	1,010	173%
East Flatbush (Brooklyn)	370	997	169%

Source: Center for an Urban Future analysis of data from the U.S. Census, American Community Survey, 2005 and 2016. Tabulated using IPUMS.

In Borough Park, which saw the fastest increase in the self-employed population over 60, nearly 63 percent of seniors are foreign-born. (Borough Park's population of adults 60 and older increased just 2.3 percent during that period.) In South Crown Heights, which saw the third-fastest increase in the population of self-employed adults over 60, 71 percent of all seniors are immigrants. In a city where foreign-born residents become entrepreneurs at twice the rate of native-born New Yorkers, it seems that the boomer generation is no different.

Indeed, evidence suggests that encore entrepreneurs run the gamut when it comes to ethnicity, race, income, and education. The Center for an Urban Future analyzed data from LegalZoom, an online service that helps entrepreneurs set up legal business entities, and found that more than 3,600 New York City residents over 50 used the online platform to incorporate a new business in 2015. Users spanned every educational level, from people with graduate degrees to those without a high school diploma, and covered a wide cross-section of industries and professions, including blue collar workers, teachers, managers, engineers, and health-

care technicians. New York City residents accounted for one-third of LegalZoom's 50-plus customers in New York State, and of the nearly 3,000 who provided their race and ethnicity, 36.7 percent identified as immigrants and/or members of a minority group, including Africans, African-Americans, Chinese, Hispanics, Polynesians, Koreans, Native Americans, Ukrainians, Russians, and Middle Eastern natives.

# THE BENEFIT OF EXPERIENCE: OLDER ENTREPRENEURS ARE FINDING OPPORTUNITIES IN AN ARRAY OF INDUSTRIES

## **Professional services: From career to new business**

While encore entrepreneurs are present in virtually every industry in the city, service businesses are easy on-ramps to ownership and self-employment and one of the most popular types of ventures for older founders with corporate or professional experience.

It's easier than ever to set up a personal website, which aspiring entrepreneurs can use to market themselves and leverage the skills, know-how, and networks they honed in years of corporate life. Business coach Jeff Williams, who runs a virtual incubator for encore entrepreneurs, BizStarters.com, says his average client runs a business from home for less than \$400 a month, not counting his or her own compensation.

For those who simply want to get off the 9-to-6 treadmill, freelancing and consulting offer flexibility and a way to stay active and purposeful while continuing to earn income. For others who were laid off or saw their hours cut in the wake of the Great Recession and are struggling to find another job, it's a natural waystation that can turn into a full-fledged business.

The entrepreneurs who take this route often find themselves starting businesses that make use of their skills but in a different capacity, due to changing standards or market demand. That is what happened to Elizabeth Schwartz, a Queens speech pathologist who in 2012 was laid off from her job supervising speech therapists who work with disabled children. In her early 60s when she lost her job, the only jobs she could get were part-time gigs. Besides, she says, she'd already decided she didn't want to have a boss any more: "My last boss was younger than my kids."

She started attending workshops at the Queens Economic Development Corporation, which she heard about at the Queens Library, and won a business plan competition. Her idea: a service that would help immigrants and other non-native English speakers reduce their accents.

It's a growing niche and much in demand, especially in a city where half of the population speaks a language other than English at home.

The \$10,000 she won at the business plan competition became seed money for her company, Better Speech Now. She works with clients one-on-one and in small groups, and also conducts free accent-reduction workshops at the Queens Library.

The business has its ups and downs, says Schwartz, but has grown steadily; at times, she may have as many as 15 clients—or as few as five. Nevertheless, she's never been without clients: "I have to take all comers."

For another professional, Lynn Zuckerman Gray, it was the recession that put her on the street at the age of 59. In 2008, she lost her job as chief administrative officer of the global real estate group at Lehman Brothers when the company collapsed, followed by the financial crisis. Hundreds of resumes later, she still didn't have a job. "I was almost 60 years old, I was a woman, and I was in the real estate business, none of which were positive trends for future employment," she says.

Still, one of the things she enjoyed most about her job at Lehman Brothers was recruiting college interns and, like many encore entrepreneurs who have spent years doing it the "company way," she had an idea about how to do it better. "I knew there was a more strategic way of doing recruiting," she says.

Her idea became the kernel of a business plan in January 2009 at the Department of Small Business Services' ten-week FastTrac New Venture program for women entrepreneurs. In April of that year, she set up her new business, Campus Scout, to help companies recruit interns and job candidates from colleges and universities. Today, she has 31 clients and is adding new services. Last year, she described her experiences as a boomer entrepreneur in a webinar sponsored by her alma mater, Cornell University, for which 250 people signed up.



“Sixty-five is an irrelevant number,” says Gray, now 69. “We have wisdom, experience, relationships, and knowledge, and we know much more about what can succeed than the kids out there who are being entrepreneurs.”

Indeed, some evidence shows that older entrepreneurs tend to work more efficiently than younger ones. The hours they work have a greater impact on net profits, according to an Australian study.<sup>13</sup>

Other research lends support to the notion that older entrepreneurs are uniquely successful compared to those in other age brackets, especially those who start high-growth businesses in middle age or later. According to a recent study from the National Bureau of Economic Research, a 50-year-old founder is nearly twice as likely to achieve high growth than a 30-year-old founder. “Successful entrepreneurs are middle-aged, not young,” writes Pierre Azoulay of MIT’s Sloan School of Management. “Evidence points to founders being especially successful when starting businesses in middle age or beyond.”<sup>14</sup>

Vivek Wadhwa, a distinguished fellow at Harvard Law School and Carnegie Mellon University’s College of Engineering at Silicon Valley who has written extensively about entrepreneurship, has published similar findings. His research shows that twice as many founders of engineering and technical companies established between 1995 and 2005 were older than 50 than younger than 25.<sup>15</sup> Part of their success, he suggests, is due to their education, experience, and management ability, skills that come with age.

“Younger entrepreneurs are starting app-oriented, simple companies, the low-hanging fruit,” says Wadhwa. “It’s the older entrepreneurs who are solving people problems with real business models.”

Boomers like David Grupper, 63, who are in creative businesses that value youth often find themselves vying for jobs with millennials. He says that for professionals like him, entrepreneurship may be the only alternative. A former marketing director for the American Civil Liberties Union, he was laid off in 2014 and struggled just to get interviews. “I think [employers] had a younger person in mind,” he says. “That’s why I started a business. The jobs we used to take were given to much younger people.”

He teamed up with freelance illustrator David Klein, 65, and founded Point Made Animation, which creates PowerPoint presentations and explainer videos for businesses and other clients. When it comes to running a business, their ages have mostly been an advantage, says Grupper. “We have experience and contacts and a temperament that allows us to evaluate situations carefully and not be impetuous about things.”

But they also run into challenges. “There are jobs we’re not going to get,” he says. “There is a perception that you reach an age where you run out of steam and creative ideas. We’re competing with other social media and we have to work extra hard to know what’s out there.”

### **Food-based businesses: Another bite at the apple**

Food businesses—such as restaurants, catering services, bakeries, and artisanal food manufacturers—are a natural choice for many encore entrepreneurs, especially in low-income and immigrant communities, where older adults have honed their passion and talent over a lifetime of cooking for family and friends. For this report, we conducted an informal survey of some of New York City’s food business incubators, and found that approximately one in six participants is at least 50 years old.

There are nearly a dozen incubator spaces around the city that provide access to shared kitchen facilities and business training for would-be food entrepreneurs. Most of the program managers we surveyed said that older adults have become a significant share of their clientele. For example, Start Small Think Big, a nonprofit that helps low- and moderate-income entrepreneurs build their businesses, works with the NYC Housing Authority and Department of Small Business Services’ Food Business Pathways program to provide business development services to entrepreneurs focused on food. About 15 percent of its clients are older New Yorkers.

At the food-based business incubator at Hot Bread Kitchen, which got its start in 2011, the population of entrepreneurs was initially on the younger side, says Program Director Kobla Asamoah. Today, he says, “We’re skewing more mature with folks in their 40s, 50s, and even 60s.” In August 2017, 12 of 74 participants—16 percent—were 50 or older. In mid-July 2018, that number had grown to 20 out of 79 or 25 percent, says Asamoah, who is now contemplating creating unique programming for the group. “It should not be an empty statistic,” he says. The incubator already offers discounts to participants receiving public benefits, including Social Security.

At Entrepreneur Space, the commercial kitchen and food incubator operated by the Queens Economic Development Corporation, about 20 of its current 120 members—17 percent—are older entrepreneurs, and that share has been consistent over the past few years.

Unlike service and consulting businesses, it takes significant start-up capital—for supplies, kitchen space, packaging, and delivery—to start and operate a food business. Many food entrepreneurs keep their day jobs and cook in their spare time as they try to turn their skills into money-making enterprises. Many rely on

credit cards and savings to underwrite their ventures until they start making sales.

Tonia Benjamin, 51, is typical of New York City's older entrepreneurs who are starting businesses in the world of food. She works for the U.S. Postal Service, a job she has had for two decades and where she gained a reputation as a good cook, bringing treats into work for holiday celebrations. While continuing to work for the post office, Benjamin has launched a catering company on the side—her first foray into entrepreneurship. A graduate of the Food Business Pathways program run by SBS and NYCHA, the Brooklyn resident has set up an LLC and is thinking of branching out beyond catering. She's also looking for a storefront to sell products and has an ultimate goal of opening a restaurant. Benjamin is already putting the pieces in place: "I've got my chef hat and my apron," she says with a laugh. "And I've been training my 10-year-old and my 12-year-old to answer the phone and take orders."

Stephanie Golden, 57, is one encore entrepreneur who credits her success to her business savvy and long experience: "I've been around the block," she says. "I know the pitfalls."

A salesperson for much of her professional career, Golden launched Biggie's Crack Toffee in 2013, turning a hobby into a candy business. She honed the manufacturing technique at the Queens Economic Development Corporation's Entrepreneur Space.

She's kept her day job while her business partner and a part-time staff of up to four hand-make Biggie's Crack Toffee in a small plant in Long Island City. The only thing she worries about, says Golden, is continuing to have the energy to keep the business going.

"Young people think that magic happens, but they don't realize that to close a sale it takes perseverance," says Golden. "Magic doesn't happen on its own. You have to make it happen."

Her determination received a boost that most entrepreneurs can only dream about: an endorsement from Oprah Winfrey. In 2016, Winfrey listed Biggie's Crack Toffee as one of her favorite things, and business exploded.

Another entrepreneur in the world of food, Sharon Richardson, 58, came to entrepreneurship via a different route. Released from prison in 2010, she came across Defy Ventures, a nonprofit organization that helps formerly incarcerated people start businesses. Richardson graduated from Defy's entrepreneurship program in December 2016 with a business plan, and then incorporated her new company, Just Soul Catering. Richardson's business provides catering at street fairs and for events such as graduations and weddings, while employing other formerly incarcerated people. She funded the business

with her own savings and with \$14,000 she won in two business plan competitions. The business is growing, but not enough to satisfy Richardson's ambitions. She has plans to deploy a food truck and open a café.

There are some disadvantages to being older, she says. "Mentally, emotionally, and physically it's very challenging and I feel it more and more," she explains, adding that she's bringing her daughter into the business. "I want to be the entrepreneur who sits behind the desk and tells other people what to do," she says with a laugh.

At the other end of the food chain is Brooklyn resident Vandra Thorburn, 71, who operates a food composting business, Vokashi. Laid off from her job as a legal secretary at the age of 62, she opted not to look for another job and instead seized the opportunity to start a business. It was an idea she had been contemplating for years, as she watched neighbors taking food waste to the farmers' market in Fort Greene. Using a subscription model, she collects food scraps from businesses and buildings, including the Environmental Protection Agency building in downtown Manhattan and the Starrett-Lehigh building in Manhattan. She has a partner and one employee so far, and says that her age has actually been helpful. The natural tension between trash carters and the green movement hasn't affected her, she says, because the carting companies don't see her as a threat. "They look at me and say, 'Isn't she a nice old lady,'" she explains with a chuckle, adding that she has been happy to leverage this unexpected advantage. Thorburn is not yet able to cover all of her costs and living expenses with the proceeds from the business, but it has grown to about 75 clients and revenues have increased each year.

### **Business succession: Taking over after 50**

Not all services businesses are the second act of a corporate or professional career. Many older New Yorkers—especially those in predominantly immigrant or lower-income neighborhoods—enter into entrepreneurship by taking over existing businesses where they were formerly employed. Often, these entrepreneurs address market demands specific to their communities, where their cultural knowledge and familiarity with the industry is a major advantage. One such example is Patricia Williams, 66, who owns and operates Brooklyn's T&T Express Shipping.

T&T ships freight across the United States and the Caribbean for businesses and individuals. Founded ten years ago by Williams, a native of Trinidad, T&T today employs seven people and provides shipping services from New York, New Jersey, Pennsylvania, Maryland, Florida, and Boston. According to Williams, she is the number one shipper in New York City to Trinidad and

Tobago. Many of her clients are Caribbean immigrants shipping items to their home countries.

Like many encore entrepreneurs, Williams has experience in the industry. She started out working for another shipper, but when her employer wanted to sell the business, she decided, at 55, to buy it. “I found I was too old to go work for somebody else,” she says.

She has expanded the business and it is successful, she says, but early on, as for most new entrepreneurs, the hardest thing was getting money to grow it. “It was harder, starting at 55 and doing it on my own, to borrow money,” she says. In the end, she used her own savings and later got a loan from an alternative lender, the Business Center for New Americans.

Pedro Ventura, 61, is another encore entrepreneur who learned his business with a former employer. In 2011, when he was 55 and had been working for the same motorcycle repair shop in the Bronx for 32 years, his employer passed away.

“I was thinking I should go find another job and someone even offered me a job,” says Ventura, who had been the service manager. “Then I said, ‘I’m tired of working for somebody else. I want to work for myself.’”

He launched the business with his savings and with a loan from the New York Business Development Corporation, a community development financial institution. He wasn’t scared to be starting a business at his age, he says, since he knew motorcycle repair inside and out and even had ideas about how to make it more profitable. What was tough was learning how to run a business after decades as an employee—and getting the money to do it. He sought advice from the Baruch College Small Business Development Center and attended every course he could find. He operated Vent Bike Tech for two years out of the back of his house before he found an appropriate commercial location, a common practice for many entrepreneurs whose businesses eventually outgrow their homes.

Today, he is using his ideas to grow the business. He has six employees, including his three sons, and not only does tune-ups and repairs, but stores bikes over the winter, performs emergency pick-ups and deliveries, and has expanded the business by working on other kinds of equipment, like snow blowers, ventilators, and generators. In fact, he says, the business is “growing like crazy” and customers now have to make appointments for service.

### **The gig economy: Aging in the on-demand workforce**

The growth of the gig economy is proving to be a boon for older entrepreneurs, who are finding opportunities as Uber and Lyft drivers, on-demand babysitters, and crafters selling on Etsy, among many other Internet-en-

abled side jobs. In 2017, according to retail research firm Hearts & Wallets, 25 percent of U.S. households had at least one person working in the gig economy. In the households of older workers, however, that number rises to 40 percent.

A more detailed analysis by the RAND American Life Panel found that the percentage of workers aged 55 to 75 with alternative work arrangements—freelance, on-call, temporary help, and contract work—rose sharply, from 15.1 percent in 2005 to 23.9 percent in 2015.<sup>16</sup>

According to a 2016 survey by the Pew Research Center, 6 percent of 50-plus adults used a digital task platform to earn money within the past year and 19 percent sold something online.<sup>17</sup> At Uber, 23 percent of drivers in the top seven U.S. metro markets are 50 or older.

Most drivers do it for the money and the flexibility, says Harry Graham, a former rideshare driver who founded the website The Rideshare Guy. “Maybe their Social Security doesn’t quite cut it and they need a few hundred dollars or they need another year or two to get a pension,” says Graham of the city’s older rideshare drivers.

In the Etsy online marketplace, 24 percent of U.S. sellers are 55 or older. For more than half of that group, Etsy is their sole occupation, compared to about a third of younger sellers. Moreover, the businesses of the 55-and-older cohort are more diversified, with nearly three-quarters of sellers marketing their products in other venues, compared to half of younger Etsy sellers.

For most on-demand gigs, age is virtually irrelevant. In some cases, it’s a definite advantage. At UrbanSitter, an online platform that connects babysitters with parents, only 4 percent or 510 of its 12,750 New York City babysitters are 50 or older, but one-third of its top-rated sitters in the city are over the age of 50. In the profiles they post on the company’s website, their experience comes through, says co-founder and CEO Lynn Perkins: “They’ve made this into their own business.” As one 50-plus sitter wrote: “Life is throwing a few bumps. I decided to start my business and [be able to] afford the bumps.”

Another would-be entrepreneur over 50 says she was laid off in 2016 and hasn’t been able to find a new job, which led her to sign up with UrbanSitter. “Age has been an issue,” she says, noting that online job applications often ask for her college graduation year. She is trying to start her own business, but babysitting with UrbanSitter in the meantime: “It’s a good way to satisfy the need to hold a little baby and make some money.”

# NEW YORK CITY'S OLDER ENTREPRENEURS IN PROFILE

## Intergenerational entrepreneurs

### Liz Weiner & Steve Felix, Felix/Weiner Consulting Group



Mixing generations can have pitfalls, but Liz Weiner and Steve Felix are demonstrating how collaboration between people of different ages can make for entrepreneurial success.

In 2012, the two met at an outplacement firm, each of them independently toying with the idea of launching a consulting business. He was 63, a boomer, and had been laid off from his job with a real estate investment management firm. A human-resources professional, Weiner was 44 and in a similar position, having lost her job at the financial institution where she had worked for 12 years. Felix hired Weiner to coach him for an industry event he was chairing. She gave him “brutal” feedback, he says, but they continued talking and ended up taking the Kauffman FastTrac course for boomers at the Hebrew Free Loan Society.

They soon realized that combining his industry connections and her coaching skills had the makings of a business. In 2013, the Felix/Weiner Consulting Group got its first client, a commercial real estate company. Since then, the two entrepreneurs say they have had over 50 coaching engagements with more than 30 clients and have developed a specialty in coaching women for leadership roles.

Today, they are big proponents of intergenerational collaboration. “A millennial with a boomer could open up new avenues for business and reach different markets,” says Weiner.

### Karen J. van Ingen, Kalo Karma

A lawyer and a dog lover, Karen van Ingen started her dog treat company, Kalo Karma, three years ago after friends kept asking her what she fed her dog. She told them she didn’t buy commercial dog food, but actually cooked for her dog.

“That’s when the light bulb went off,” says van Ingen, who is in her sixties. “I’d been researching dog nutrition and had a good grasp on what was healthy for dogs.”

In the beginning, she did virtually everything on her own: funded the company, created an LLC, developed recipes, found and rented a commercial kitchen. It was thrilling, she says, to wear so many hats, but she has since brought in a few young people with technology and social media skills to work on projects with her.

“They bring certain skills that I have less experience with and I have a perspective that they can learn from,” she says. “We’re two different generations meeting, each of which has a bunch to bring to the table.”

As for age, it never occurred to her that it might be a barrier: “I don’t think like that. People are sometimes conscious of my age group at first, but I don’t go through life thinking I’m in a demographic.”

Her product is now in roughly a dozen stores, and she’s focusing on her business full-time.

## A second act

### Samuel Bacharach, Bacharach Leadership Group

Starting a business in middle age or later can be life-changing. So it was for Cornell labor management professor Samuel Bacharach, 72, who eight years ago launched the Bacharach Leadership Group, a leadership training firm that works with companies undergoing disruptive change.

“It reinvigorated my life,” he says. “I’m a lot more willing to spend more energy and take more risk. My whole mindset is less zero-sum than when I was younger. It’s less about you and more about the process of building something.”

Another advocate for intergenerational exchange, Bacharach’s dream is to create a venue, similar to a

think tank, where different generations can connect, collaborate, and innovate.

“We haven’t really established in people’s heads that ideas are not the private realm of the young,” says Bacharach.

### **Barry Kellam, System 3 Carpet and Upholstery Specialists**



For Barry Kellam, 54, entrepreneurship has also been life-changing. A native of East New York and a graduate of Defy Ventures’ entrepreneurship program for the formerly incarcerated, Kellam once worked selling vacuum cleaners door to door, and in the process learned that many of his customers wanted their carpets and upholstery professionally cleaned.

He seized the opportunity and wrote a plan for a professional cleaning business, while also signing up for Defy Ventures’ course in entrepreneurship. In 2014, with \$8,000 and encouragement from mentors, he launched System 3 Carpet and Upholstery Specialists.

A born entrepreneur, he still sells vacuum cleaners, is in the process of expanding his residential cleaning business into commercial buildings, and has a hand in other ventures, including real estate.

“Today, nobody is asking about my background because I’m CEO of my own company,” says Kellam.

Is age an issue? “Absolutely not,” says Kellam. “You’re already past the midlife crisis. You’re a little bit more serious, a little bit more mature.”

Kellam also works with other Defy Ventures clients, helping them on the path to self-sufficiency. “We always have this conversation: ‘I am not what I should have been,’” says Kellam. “My job is to convince them they can be entrepreneurs.”

### **Taking the leap**

#### **Jennifer Hopkins, A Playdate Everyday**



For people who have been employees most of their lives, the idea of becoming an entrepreneur can be scary. According to Jennifer Hopkins, 54, tackling her fears was the biggest challenge. Inspired by her work in an after-school program, she wanted to serve more children and teach them skills like teamwork. But it was an intimidating prospect for someone who had always worked for others, as a professional dancer, a dance teacher, and a daycare worker.

“The scariest part was giving up my steady gig and taking the leap,” she says. “I wanted to run my own program and not have anyone else influencing it.”

In the end, being older helped seal the deal: “It was a now or never kind of thing,” says Hopkins.

Two years ago, she launched A Playdate Everyday, an after-school program that operates in two public schools and a religious institution in Brooklyn and is in the process of expanding. Personal drive and support from the Business Outreach Center helped her get over her fears, but, as it turns out, she was also following family tradition. Her great-grandmother opened a diner in her 40s.

“My grandmother said, ‘You never make any real money until you’re 50,’” says Hopkins. “I feel like I’m right on track.”

### **Jackie Fuller, Ms. Jackie's**

For many encore entrepreneurs, taking the leap is a gradual process and many keep their day jobs while they build their businesses on the side. That's the case for Jackie Fuller, 61, who has kept her day job as a case manager for a homeless agency while she builds her catering business. Fuller was a frequent cook for groups at her church. Wanting to do more, she signed up for the city's Food Business Pathways program, which turned out to be a crucial step forward. The training and support she received convinced her that she could start and operate a real business.

"Not only did it prepare me to be a business owner mentally, physically, and emotionally, but my [ambition] just grew and I got deeper into wanting to do this," says Fuller.

She has set up an LLC and is advertising on Facebook—one ad got 1,000 hits, she proudly recounts. Her goal is to cater for corporations—she's already had inquiries—and for repasts at funeral homes, which is an untapped market. Through Pathways, she won six months of free kitchen space at Pilotworks in Brooklyn.

The physical part is hard, she acknowledges, but with age has also come determination.

"I'm older, but I'm also wiser," says Fuller. "You view life differently. You're not so apprehensive about knocking down doors."

### **Jenny Liu, Nurse Practitioner**

Jenny Liu, 50, immigrated to New York from China at the age of 28. An electrical engineer, she found it natural and convenient to work as a systems administrator when she arrived in the city. Two children later, however, long work hours and the constant need to keep updating her technical skills began interfering with the rest of her life. She left engineering to train as a nurse, and later as a nurse practitioner.

Until May of this year, she was working for a primary care doctor, but spent much of the time caring for patients on her own, even carrying her own malpractice insurance. Then, two months ago, she took the leap and opened her own practice in Brooklyn.

"Of course, you feel scared and nervous," says Liu. "Not many nurse practitioners open their own business, but I've been successful and feel I have enough confidence to practice by myself."

### **The value of maturity**

#### **Gordon Bennett & Barry Schwartz, Grown in Brooklyn**

Being a first-time older entrepreneur can have drawbacks, but it also has advantages. Many encore entrepreneurs say they never would have been patient enough, wise enough,

or savvy enough to weather the ups and downs of owning a business if they'd been younger when they started.

In fact, for Gordon Bennett and Barry Schwartz, their 35 years of experience and skills have been critical in making their food manufacturing company, Grown in Brooklyn, work. They started it more than seven years ago when they were in their late 50s. Today, both are 66.

"Age has definitely been an advantage," says Bennett, a former advertising executive who says his lack of digital expertise was a factor in his leaving the advertising business. "There's no way we would have succeeded if we were impatient. Maturity played a huge role."

Still, all that maturity wasn't enough when it came to the food business itself, which produces vegan tempeh—a popular meat substitute—from organic beans and grains. Neither man had any experience manufacturing or selling food products. It took a SCORE mentor with a long history in the industry to help them figure out how to move their company forward.

"He provided us with a vision of how to grow," says Bennett. "We never would have figured it out if he hadn't laid it out on the table." The duo also benefited from affordable kitchen facilities at Entrepreneur Space in Queens and a no-interest loan from Kiva.

The business has been growing slowly but steadily, and now has up to eight part-time employees. "It's just as important for us to be stimulated mentally as it is to make a living," says Bennett. "It makes money, but it also makes our lives more enriched. It really keeps you young."

#### **Blanca Lilia Narvaez, Tropisec Inc.**

Borrowing a tactic from the city's young tech entrepreneurs, Jackson Heights resident Blanca Lilia Narvaez didn't give up when her business model wasn't working. Instead, she "pivoted," something she learned to do from her long experience as an advertising salesperson for Bogotá's *El Tiempo* daily newspaper in her native Colombia.

At 62, she turned a hobby into a business, launching Tropisec Inc. She crafts organic dried fruits into desserts and packages them for sale in gift baskets. She acknowledges that she has hit some speed bumps along the way, underestimating what it would take to build a business and overestimating the market demand for her product. In addition, the challenges of operating in English, her second language, and her lack of computer skills have made the business of marketing and selling her products more difficult. Now, instead of trying to sell to stores, she has found her niche by taking orders directly from customers. In the process, she says, her age—she is now 69—has become an advantage.

"People are enthusiastic when they hear my story and that I am being a productive person at my age," she says.

# BOOMERS IN BUSINESS: A TREND POISED TO GROW

**Encore entrepreneurship is already having an** impact across all five boroughs, but these effects could grow significantly in the decades ahead.

Several factors are driving boomers to try their hands at starting and running a business, but most fall into two categories. There are the “push” factors that largely impact low- to middle-income boomers and some immigrant New Yorkers who, lacking adequate financial resources, must somehow continue to earn a living. They face age-related barriers to staying in or returning to the workforce, coupled with the need to continue earning income long after reaching retirement age. For these older adults, entrepreneurship is often not a choice but a necessity.

At the other end of the encore entrepreneurship motivation scale are the “pull” factors, including a desire to stay active after decades in the workforce, the appeal of working for oneself, and the opportunity to direct a lifetime of skills, talents, and experience in service of a passion or hobby. For many people, both factors are at work. Even necessity-driven entrepreneurs tend to start businesses in industries or sectors where they have skills or experience, or an affinity that can set them apart and propel them into the market.

## **The push . . .**

One major factor pushing more older adults toward entrepreneurship is the need for sustained sources of income to support a longer life. In New York City especially, where the cost of living is significantly higher than almost any other place in the country, many necessity-driven entrepreneurs are starting businesses just to be able to continue to pay the rent, put food on the table, or supplement their bare-bones retirement income.

“We definitely are seeing it,” says Susan Collins, executive director of the Transition Network, an organization of professional women over 50 who are making career and life transitions. Many of the organization’s members, says Collins, lost jobs or were

otherwise affected by the financial meltdown of 2008. “Whether they want to or not, they are somewhat forced into entrepreneurship.”

Along with financial need, experts say age discrimination is a factor in motivating older adults to venture into entrepreneurship. Indeed, complaints of age discrimination to the Equal Employment Opportunity Commission have increased nationwide, to 18,376 in 2017 from 15,785 ten years earlier. New York State alone saw 858 claims in 2017, comprising 23 percent of all discrimination claims in the state.

According to a 2017 San Francisco Federal Reserve study, older candidates, especially women and those near retirement, experience discrimination even for low-skills jobs, raising another barrier to financial security for older low-income and immigrant workers.<sup>18</sup>

“Age discrimination is real,” says Beth Finkel, state director of AARP New York. A 2013 AARP survey of New York City voters over 50 found that nearly half had experienced or witnessed workplace age discrimination.

The statistics alone are just an indicator of what experts say is an even more pervasive problem. Most older workers who are laid off or can’t find new jobs as a result of ageism will not end up filing a discrimination claim, but many small business organizations say they see the results among their clients in increasing numbers.

“A lot of people are dealing with ageism,” says Regina Smith, executive director of the Harlem Business Alliance. “In particular, it’s been difficult for older women to regain employment.”

In fact, the boomer generation was in many ways hit hardest during the Great Recession. Five years later, in December 2014, it still took older adults more than a year—an average of 54.3 weeks—to find a job, compared to the 28.2 weeks it took younger workers, according to a national survey by the AARP Public Policy Institute. And that struggle continues. The unemployment rate for older workers in New York City was 6.7 percent in 2016—more than double the rate in 2000.

Jobseekers who are 50 and older are expensive for

employers, both as wage earners and because of their higher medical claims. That along with concerns about their energy or effectiveness—however specious—can make them almost unemployable.

“They are going to be the last the person to be hired,” says Edward Rogoff, dean of the Long Island University Brooklyn School of Business. “They are too expensive to hire. They are very talented and they have education, but they are necessity-driven entrepreneurs.”

At New York Public Library, which offers a variety of programs targeted to first-time entrepreneurs, staff we interviewed told us that many older adults are seeking support for entrepreneurial ventures in part due to struggles in the job market. An estimated 20 to 30 percent of participants in small business and entrepreneurship coaching sessions are older adults, according to program managers, and many of them report being out of work or concerned about keeping a job. “I know this from the comments I hear, such as, ‘I realize that after 50, no one is going to give me the job I want,’” says Helena Escalante, business outreach specialist at New York Public Library.

Age discrimination can also be hard to pin down. David Grupper of Point Made Animation turned to entrepreneurship after being laid off from a job in marketing, but only after spending months looking for another job. “I wasn’t getting the interviews even though I had the experience,” he says. “I think they had in mind a younger person.”

Ageism can be a particular problem in media and other creative industries that target a youthful market, but even in other sectors, older adults who manage to get work often find themselves underemployed.

“A big part of my practice is people too old to hire, too young to retire,” says Mike Kennedy, founder of Your Future Reimagined, which provides business and lifestyle coaching to people over 50. “A lot of people who land a job after 50 don’t land permanently, but go from job to job. It’s a roller coaster.”

For those who are retired and have only Social Security income to rely on, the financial picture is dim. The average New Yorker on Social Security receives a benefit of \$17,800 annually or about \$1,500 a month, which for many seniors amounts to at least half their income.<sup>19</sup> In high-cost New York City, that barely covers the median rent—and the prospect for future increases is slim.<sup>20</sup> Overall, just half of all New Yorkers over 50 believe they will be able to retire at some point, according to an AARP survey, and nearly one-quarter say they may never retire, including 41 percent of Hispanic respondents.<sup>21</sup>

“Part of the reason people are becoming entrepre-

neurs is that no one is expecting a raise on Social Security, ever,” says Mary Furlong, a leading authority on the 50-plus marketplace and the dean’s executive professor of entrepreneurship at Santa Clara University’s Leavey School of Business.

Indeed, as more and more responsibility for retirement shifts to individuals from employers and governments, many older New Yorkers are far from prepared to support themselves in retirement. In 2016, just 33 percent of employed city residents between the ages of 25 and 64 had access to an employer-sponsored retirement plan, according to the Schwartz Center for Economic Policy Analysis at The New School, down from 39 percent in 2006.<sup>22</sup> An estimated 2.7 million city residents have no retirement income at all, other than Social Security, including a third of households where the head of household is between 55 and 64, according to the American Community Survey.

In 2012, 187,721 New York City workers 50 to 64 were living at or near the federal poverty level of \$11,945 and by 2027, according to estimates by the Schwartz Center, that number will rise to more than 400,000. A 2015 AARP survey found that 42 percent of New Yorkers ages 51 to 69 have neither a personal nor a workplace retirement savings account. As a result, for thousands of older New Yorkers, retirement is almost impossible.

“Once you retire in America today, you have to have a second income,” says Baunita Greer, a consultant for the Work for Yourself @50+ program at the Harlem Business Alliance. “Baby boomers are looking at ways of making sure they have money coming in.”

This uptick in demand for ways to generate additional income has been noticed at the Brooklyn Public Library, where many older adults seek assistance with job searches and resume preparation. But library staff report that an increasing number of older adults who come to the library for help finding employment or getting access to workforce development programs could end up considering entrepreneurship instead.

“We see a significant number of older job seekers who are or who could be candidates for entrepreneurship,” says Maud Andrew, coordinator of business and career services at Brooklyn Public Library. “This year, we’re going to really look at freelancing as a link to entrepreneurship.”

Even boomers who have every intention of retiring are caught up short when they crunch the numbers and realize they can’t afford to stop working.

“We see people who plan to retire at 62 and all of a sudden they realize they can’t do it,” says Dean Balsamini, director of the small business development center at



the College of Staten Island. Faced with diminished job prospects, many of these older adults then start to consider entrepreneurship.

That includes people like a 58-year-old former buyer for a luxury clothing chain who lost her job in 2016 amid the downturn in luxury retail. She's interviewed for new jobs, but has yet to land one. It doesn't help that fashion is a youth-focused and youth-directed industry. "Sometimes I really can't believe I'm interviewing with women half my age, trying to convince them of my value," says the 30-year retailing veteran, who asked not to be named.

In the meantime, she has set up an LLC and has been trying to start an independent buying service for hotels and retail shops. To earn money, she has tested her entrepreneurial chops as a gig worker for the babysitting service UrbanSitter. Retirement, she says, is not an option.

"If things don't work in the next year, I may even have to leave New York because I don't know if I can afford it," she says. "That's the part that scares me very much."

### **... and the pull**

Even as financial necessity and a difficult job market push more older adults toward entrepreneurship, several enticing aspects exert an equally powerful pull. Chief among these draws is a desire to activate a long-submerged passion or turn a hobby into a business, along with the goal of becoming one's own boss after a lifetime in the workforce. These twin forces—the push and pull factors of encore entrepreneurship—are not mutually exclusive. Rather, it's the combination of both that helps explain why self-employment and entrepreneurship are on the rise among older New Yorkers.

Those who are drawn toward entrepreneurship later in life often have the money to bankroll their businesses, at least in the start-up stage, or are seeking to transition slowly from full-time employment to self-employment. Many boomers end up with two jobs: one a traditional salaried job, and the other an entrepreneurial venture. Among them are corporate executives with retirement savings, serial entrepreneurs eager for the next challenge, and workers approaching retirement age with assets and pensions that afford them security and flexibility.

"One of the reasons entrepreneurship rates are high [among older adults] is because boomers have a lifetime of earnings and savings," confirms Derek Ozkal, senior program officer in entrepreneurship at the Kauffman Foundation.

In fact, of the encore entrepreneurs across the nation surveyed by the Kauffman Foundation in 2016,

more than eight in ten between the ages of 45 and 64 were "opportunity entrepreneurs," people who were employed before they started their businesses and who identified market openings ripe for a new venture.

Many are also looking for flexibility in their lives. Freed from the day-to-day routine of a job, they want to stay in the game but on their own terms, working perhaps three days a week or five hours a day, leaving time and energy for other activities.

"They have a vision of a life plan for the next five years and flexibility is a lot more important to them than money," says Jeff Williams, who 25 years ago founded Bizstarters, an online coaching service for encore entrepreneurs. "Many are men who might not have been around for their children and they want to make it up to their grandchildren. You don't hear this with younger entrepreneurs. They want to be millionaires."

New York City, with its dense concentration of professionals in health care, finance, retail, advertising, and other industries, has its share of these pull-factor entrepreneurs. Many become consultants, making use of talents and networks developed as employees; others pursue a passion, such as cooking, and attempt to turn it into a money-making venture; others see a market opportunity, like Gordon Bennett and Barry Schwartz did.

Seven years ago, when they were both in their late 50s, the duo started Grown in Brooklyn. They manufacture several different varieties of tempeh, which they sell to restaurants, meal services, groceries, and in outdoor markets.

When they met, Bennett, a former advertising executive, had been spending his time sculpting and Schwartz was a chef in a yoga retreat. Schwartz had the tempeh recipe, and Bennett brought the marketing chops.

"Barry came with the idea and I came with how to brand and sell it," says Bennett. "Nothing was holding me back from taking a chance and entering a new phase in life where I would be bringing to bear all the skills picked up in the previous 35 years."

### **New York's aging immigrant population is driving entrepreneurial growth.**

New York City's thriving immigrant communities present a significant and growing opportunity to harness encore entrepreneurship as a path to financial stability. In general, foreign-born New Yorkers start businesses at twice the rate of native-born residents, and the population of older immigrants is booming. As a result, entrepreneurship among immigrant New Yorkers over 50 is helping to drive the phenomenon citywide, with much more expected in the decades ahead.

For immigrant entrepreneurs, the push forces—and the opportunity for the city—are all magnified. The immigrant population as a whole already skews older and immigrants in New York City, whose median age is 45.1, are two and a half years older than the national average. At least a third of the 50-to-74 year-olds in New York City are Hispanic and Asian immigrants, and the population share is increasing. By 2020, a majority of the city’s seniors will be immigrants.

A number of factors are contributing to an increasing interest in entrepreneurship among older immigrants. As revealed in a recent analysis by the Center for an Urban Future, immigrant seniors are 50 percent more likely to be living in poverty than native-born seniors and poverty rates among older adults are increasing. Immigrants not only have less in the way of income and savings, but they also receive fewer benefits from public entitlement programs, such as Social Security and Medicare. In addition, limited proficiency in English is a barrier to employment for many immigrants, especially older adults, which makes entrepreneurship in the form of a food cart, an informal day care business, or a small retail shop a welcome alternative.

“They face many disadvantages, but they have a family to support,” says Yanki Tshering of the Business Center for New Americans. “Immigrants are more likely to have been entrepreneurs in their home countries. They have a certain pride in owning a business and they feel more in control.”

Indeed, like their sons and daughters, many older

immigrants are keen entrepreneurs and a ready-made audience for training and support programs that not only would help ensure their economic security but also boost their contribution to the city’s economy. In 12 of the 20 communities in New York City with the largest number of self-employed adults over 50, at least half of all residents are foreign-born. In some of those neighborhoods—such as Flushing, Bensonhurst, Elmhurst/Corona, and Sunnyside/Woodside—over 70 percent are foreign-born.<sup>23</sup>

The entrepreneurial instincts of older immigrants are on display throughout the city. Consider the Park Hill Community Market on Staten Island, where local residents—mainly women from Liberia, Sierra Leone, and Ghana—get together to sell foods, clothing, and homemade crafts. Or take a look at the city’s streets, where ride-hailing drivers, such as Ahmed Mbaye, 63, make their living. An immigrant from Mauritania, he started driving for Uber after being laid off from his job in a hotel.

“I don’t have real options,” says Mbaye, who was a hotel manager in his native country.

Although Mbaye says that his self-employment began as a necessity, driving for Uber was only the first stop on the road to entrepreneurship. After a few years with Uber, he started his own four-car livery business with his son and now works with several ride-sharing services. Next up, he says, might be a clothing business in concert with his wife.

In addition to working with family members, immi-

### **Rethinking retirement**

In recent years, AARP has taken notice of encore entrepreneurs—and the opportunity to help them succeed. The organization, which had previously focused its employment-related programs on the difficulties facing older adults in the job market, has launched a group of new offerings to support entrepreneurship. AARP Director of Strategic Communications Karina Hurley says there is high demand for such programs, especially in Latino, African-American, and Asian communities. The organization’s new offerings include a Spanish-language radio broadcast and live-streamed events about entrepreneurship, featuring business owners talking about the challenges they face.

“Entrepreneurship is something we want to help grow,” says Hurley. “There is high demand and specific resources, programs, and content that we need to develop.”

The most ambitious offering is Work for Yourself @50+, an initiative designed to help older adults figure out whether and how to start a business. Launched in October 2016 in partnership with 15 business development and social service organizations around the country, the program was so successful that AARP added another 13 sites six months later. Demand for the program is high, says Paolo Narciso, director of income security for the AARP Foundation.

“We would not have doubled the number had we not seen results,” says Narciso, adding that the program has so far exceeded its goal, serving more than 7,500 would-be entrepreneurs via its online workbooks and 2,500-plus who have attended programs.

grants' businesses are often multigenerational, which helps to ensure their future, while providing security for families and stability for communities.

Josefina Nidea, 64, who emigrated from the Philippines in 2006 when she was in her early 50s, also operates what is essentially a family business. A loan analyst for a mortgage company, Nidea lost her job in the financial crisis and, while working part time, connected with a distant relative who was looking to sell her construction supply business. Unable to buy the business on her own, she looked to her family for help to purchase and run it.

"I thought maybe my son and brothers and sisters could help," says Nidea.

With the help of her family, Nidea was able to buy the business, which last year she turned into a family corporation: Asian & Hispanic Trading and Consulting. She, her husband, and her daughter are owners.

Nidea received support and advice from the New York Women's Chamber of Commerce, which helped empower her to take the plunge. While organizations like the Women's Chamber and the Business Center for New Americans can provide support and in some cases financing, older immigrant entrepreneurs face the double whammy of age-related challenges coupled with the barriers facing immigrants who are seeking to become first-time business owners. The opportunity to open entrepreneurial doors for them is significant.

### **As barriers fall, more older New Yorkers see entrepreneurship as an option.**

The good news is that for anyone—immigrant, native-born, with high or low income—starting a business at 50 or older is easier and cheaper than ever. The Internet has made home-based businesses of virtually every type possible, and lowered start-up costs significantly. Bizstarters' Jeff Williams says that most of his clients work from home, start their businesses for well under \$50,000, and operate them for less than \$400 a month, not counting compensation. Selling products or services online can cost much less: for example, an online store built using Squarespace costs as little as \$26 per month.

Even for older adults with a more limited skillset, including those who lack higher education or professional experience, opportunities abound to operate a food cart, sell handmade or used items online, or cater meals for church socials. Crowdfunding and alternative lenders can provide initial capital, while platforms like Etsy, Uber, Upwork, and TaskRabbit are lowering the cost of entry and minimizing the inherent risks of starting a business. "There's no ageism when you own your own business," says lifestyle and career coach Mike Kennedy.

For boomers with day jobs who are dipping their toes into self-employment by catering a neighborhood event or selling goods on eBay, there is an opportunity to help them turn their side businesses into something more sustainable. With the right supportive services and access to business development coaching, entrepreneurs of necessity like Ahmed Mbaye—who started driving for Uber after he lost his job but has visions of bigger things—can become entrepreneurs of choice. With advice, training, and financial resources, more older adults can supplement their incomes with self-employment, or make the transition from part-time self-employment to full-time entrepreneurship.

For boomers who are already self-employed, there are opportunities to help them scale up and plan ahead. This is especially true for older freelancers, including the estimated 37,500 independent contractors who are 50 or older at Freelancers Union. These older members are 20 percent less likely to be saving for retirement, says Caitlin Pearce of Freelancers Union, an advocacy organization for the self-employed. "It's a huge challenge we see in our population, thinking that the word retirement doesn't even apply to them."

Owning a business, however small, can provide income and purpose to many who might otherwise depend entirely on public benefits or family members. Equally important, entrepreneurship creates jobs and helps drive economic growth in neighborhoods across the city. By taking advantage of experience that might otherwise be lost, efforts to support older entrepreneurs have the additional benefit of expanding opportunity and building intergenerational connections in local communities.

"The longer people are working and starting businesses, the more they are paying taxes and underwriting the entitlement system," says Elizabeth Isele of the Global Institute for Experienced Entrepreneurship. "It's a win-win and that's why senior entrepreneurship is an economic imperative."

Entrepreneurship in general creates jobs and drives innovation and productivity. Older entrepreneurs bring yet another dimension to that dynamic. Ting Zhang, assistant professor of economics at the University of Baltimore, has found that late-in-life entrepreneurship has an above-average impact on economic growth, greater than entrepreneurship as a whole and "definitely stronger than entrepreneurship of younger people."

Active older adults stay healthier, pose less of a burden on the city's public services, and contribute to the city in many ways—not only through taxes, purchasing power, and job creation, but by strengthening families, neighborhoods, and communities.

“They buy a ton of services from online vendors and they use a bunch of freelancers,” says Bizstarters’ Jeff Stewart. “They’re injecting a bunch of money into the economy. They’re just not doing it through a W2.”

Despite these clear benefits for older New Yorkers and society more broadly, the resources devoted to training, supporting, and inspiring potential encore entrepreneurs are minimal. Senior centers operated by the city’s Department for the Aging offer programs in the arts, nutrition, health, exercise, and other activities, but none in entrepreneurship. Likewise, although several nonprofits help older adults network and find volunteer opportunities, only a handful focus on helping them start businesses. Older Adults Technology Services (OATS), which trains older adults to use technology, recently piloted a small incubator for older entrepreneurs, but it is the only one in the city devoted to this demographic. Two other organizations, the Harlem Business Alliance and the Chinatown Manpower Project recently started to offer the AARP program Work for Yourself @50+, which provides training and support to aspiring older entrepreneurs. A few years ago, the Hebrew Free Loan Society, SUNY’s Levin Institute, and Baruch College’s Lawrence N. Field Center began offering the Kauffman Foundation’s FastTrac NewVenture program for senior entrepreneurs, but no longer do so.

“We are finding more older adults, more individuals who are grasping for support, each year,” says Regina Smith of the Harlem Business Alliance. “We wanted to be able to provide as much instruction and assistance as we could to this population.”

That led Smith to begin offering Work for Yourself@50+. Harlem Business Alliance kicked off its first workshop in June 2017, attracting 28 participants.

As for the dozens of incubators and accelerators that fund and mentor start-ups in the city, they have collectively hundreds of young companies under their wings. But barely a handful have founders over the age of 50 and most of those are serial entrepreneurs. When it comes to raising capital, most older entrepreneurs are starting modest businesses, often out of their homes, and are not seeking outside investment. But for those older entrepreneurs seeking a shot at investor capital, age is a barrier.

“It seems like most venture capitalists tend to invest in technology businesses and they tend to be started by younger entrepreneurs,” says Karen van Ingen, whose dog treat company, Kalo Karma, initially attracted some investor interest but turned out to be too young for most investors’ tastes.

Van Ingen, who eventually got money from crowd-lending site Kiva and the Women’s Enterprise Action

Loan Fund (WEALF), says she’s still stewing over a blog post by an early-stage investor who dissuaded an encore entrepreneur, arguing that older people don’t have the stamina to build a business: “No VC is going to give you capital,” the investor wrote, adding that older entrepreneurs should find younger people as co-owners and operators while they become the “visionaries” of the venture.

Other agencies and organizations that offer programs for entrepreneurs, such as the city’s Department of Small Business Services, borough chambers of commerce, and local development corporations, welcome aspiring older entrepreneurs but rarely focus on their unique challenges, such as getting up to speed on social media and tech-enabled marketing tools, or building relationships with younger entrepreneurs and investors.

It’s understandable that the city currently lacks resources targeted at encore entrepreneurs. After all, it’s only recently that advances in healthcare and technology have started to pay off in longer, more productive lifespans, while reducing the barriers to entrepreneurship more broadly. New York is at the cusp of this major national trend. Building systems to unleash the energy and potential of its older generations can boost the city’s economy in the decades ahead, while enabling a more stable and productive future for its growing population of older adults. But doing so will require a keen understanding of the challenges facing the city’s growing contingent of aspiring encore entrepreneurs.

### **Dare to Dream: An Israeli incubator for older founders**

New York City's start-up landscape is filled with dozens of incubators and accelerators that have emerged in recent years to mentor young companies, mostly in the tech world, and their 20- or 30-something founders. The same is true for San Francisco, Boston, and numerous other cities across the country and around the world.

But at least one country, Israel, is extending its start-up fervor to later-in-life founders. An innovative incubator, Dare to Dream, is turning out first-time entrepreneurs in their 50s, 60s, and 70s.

Dare to Dream started as a pilot at Tel-Hai College in Upper Galilee, a region with a large population of older adults. The idea began as a way of helping aging residents adjust to the privatization of their kibbutzim, which was disrupting a way of life that had provided them with income, community, and purpose for decades. When co-founder and Tel-Hai associate professor of social work Shira Hantman suggested to a colleague that a start-up incubator for these seniors might be one way to help them cope with the change in their lives, he told her that it had never been done before. Her response: "That's the best reason to try!"

Originally launched as part of an existing senior center at the college, Dare to Dream was founded in 2012 with an initial class of 22 people between the ages of 60 and 75. Since then, the program has graduated roughly 100 older adults, a significant number of whom are now running their own micro-enterprises.

As with most entrepreneurship programs, participants learn to identify business opportunities, create budgets and business plans, and market their products or services. Equally critical is the natural community building that takes place. It was his co-participants, for example, that convinced one man, who had spent his life collecting bottle openers, to open a museum for his collection. His bottle openers are now displayed in a building on Kibbutz Misgav Am near the Lebanese border and has become a successful tourist attraction.

Even after the program concludes, members continue to interact with each other, meeting regularly to compare notes and help each other solve business problems. "The most important thing was building up their self-confidence and getting them to feel that despite what everyone says, older people can do anything they want to do," says Hantman.

Another important component of the Dare to Dream model is the incubator's intergenerational approach. As part of their coursework, Tel-Hai students in economics and social work meet regularly with incubator participants, bolstering their confidence and helping them create business plans and build websites.

These late-in-life entrepreneurs are not aspiring to build large, growth-oriented businesses. Solopreneurs, they sell homemade pottery and candies and baked goods, renovate furniture, make and edit films, and offer interior decorating services to neighbors and other local residents. For most, in fact, making money was not the primary goal, says Eli Gimmon, co-founder of the incubator and Tel-Hai associate professor of economics and management.

"They've started micro-enterprises that have enabled them to be active and productive and sometimes to employ a few other people," says Gimmon. "And in the end, the community gets a new business."

# ENCORE OBSTACLES: THE CHALLENGES FACING OLDER ENTREPRENEURS

**Encore entrepreneurs face the same challenges** confronting entrepreneurs of all ages, but they also encounter hurdles that are unique to their stage in life, including a shorter timeframe for success and limited opportunities for recovery in the event of failure. While a 30-year-old founder can double down, pivot, take a paid job for a while, and try again, encore entrepreneurs have a narrow window in which to bring an idea to fruition—and fewer options if they fail.

In addition, limited access to capital, unfamiliarity with the latest technology, and, perhaps most important, a dearth of contact with others on the same journey, all make starting a business a longer and more difficult process for the entrepreneur over 50. Many founders say they're essentially on their own.

"What I yearned for five years ago was to find other first-time entrepreneurs my age," says Paul Tasner, a new entrepreneur at 66 and the founder of a networking website for older entrepreneurs, [70over70.org](http://70over70.org). "I wanted to connect with them. I had no role models."

## **Affording the leap into entrepreneurship**

Raising money—to rent space, buy equipment and inventory, or make a first hire—is the first and often most difficult task for any entrepreneur.

But for encore entrepreneurs, the choices involved are more limited and the consequences of those choices can have an outsized impact on their lives. The type of small-scale, modest, often home-based business started by the typical older entrepreneur seldom qualifies for bank loans and has little attraction for investors interested in high-growth, high-return ventures. That leaves alternative lenders or, more likely, self-funding as the primary financing option. But putting savings into a business poses a particular risk for someone nearing retirement, as an older adult's ability to recoup a loss is greatly diminished when compared to a younger entrepreneur with decades of prime working life ahead.

"Capital is a struggle," says Jill Johnson of WIBO.

"We encourage people to start with what they have and grow and build from there."

For some older entrepreneurs, raising capital can actually be the easiest part of starting a business. Wealthier and middle-income entrepreneurs often have 401(k) plans or other retirement funds that they can tap into or borrow against, as well as valuable assets, such as a home, which they can use as collateral for a loan. Many do just that, especially if a business is a low-cost, work-from-home venture that doesn't require investments in equipment or a brick-and-mortar storefront or office. It's one of the reasons that encore entrepreneurship is on the rise: many older adults have the money to finance their ventures, at least in the early stages.

But self-funding a business carries serious risks that are greater for most older adults than they are for younger entrepreneurs. If a business fails or hits a rough patch, as many small businesses do, it can put a founder's retirement at risk. The time and ability to recoup an investment or pay back loans, even if one is able to get a job, are dramatically reduced for older adults. Moreover, the average older entrepreneur in New York City is likely to have a mortgage to pay or a hefty monthly rent bill, and possibly kids in or on their way to college—obligations that many younger entrepreneurs don't have to worry about. As a result, mentors and advisors caution against the use of personal savings and—especially—retirement funds, or at least recommend tapping those resources slowly and judiciously.

"The thing that worries me is that often they tap into retirement funds, wanting to take a risk to fulfill a dream," says Ana Hammock, vice president of lending for Accion East, which makes loans to small business owners. "I don't want to diminish that, but I also really try to talk through the risk with them. I've heard people say, 'SBA loans require me to put 30 percent down, so I'll just dip into my retirement.' That always concerns me."

One first-time encore entrepreneur, who asked not to be named, described struggling to finance her business. She eventually got a loan from Accion but also dipped into her savings, and is now selling her personal care products online.

“I was financing everything from my own life savings because I could not find capital,” says the entrepreneur, who launched her business when she was 52. “I tried everywhere—banks, credit unions, small business seminars—but funders would not provide seed capital. I invested all my savings and used my high-interest credit cards, but still cannot give the business the scale it needs.” Several encore entrepreneurs we interviewed said that they felt their age may have been an obstacle to finding financing, and that some prospective lenders may have viewed their aspirations more as a hobby than a business.

In other cases, first-time older entrepreneurs report a reluctance to take financial risks that is itself an obstacle to growth.

Kalo Karma owner Karen van Ingen says she struggled to overcome her reluctance to borrow money, which became a barrier as she tried to grow the business. In the end, a SCORE mentor helped her understand that growth required money, and she took out small loans from alternative lenders Kiva and WEALF: “I had been second-guessing myself, but when we had [money] I knew what to do with it and how to use it to get the best bang out of the buck.”

For low-income entrepreneurs, including many immigrants, it's not even a question of depleting a 401(k) account or taking out a home equity loan. They are unlikely to have retirement funds at all or valuable assets to borrow against. But like all older entrepreneurs, they are at a stage in life when failure has potentially devastating consequences.

“Entrepreneurship is very risky and if you are already in a vulnerable demographic, potentially you're risking even more,” says Paolo Narciso, director of income security at the AARP Foundation.

In the end, other than family members, retirement funds, and credit cards, there are few options older adults can use to bankroll a business. Borrowing money from a bank for a start-up is a long shot for any entrepreneur, because banks are wary of the high failure rate of new businesses. And even if an encore entrepreneur is able to put up collateral, such loans don't come cheap. Even microloans from nonprofit lenders or advances from peer lending institutions can come with a high price tag, including interest rates as high as 15 percent, compared to rates between 7 and 9 percent on loans made through the federal Small Business Administration (SBA).

Even then, for older low-income entrepreneurs, credit history can be a major stumbling block. Unlike their younger colleagues, they've had a lifetime to accumulate debts and a poor credit score. Says one 60-year-old entrepreneur, “If had known I was going to start a business, I wouldn't have shot my credit to crap. I have student loans, I have personal debts, and I have to find a way to pay them.” She'd love to quit her job and concentrate on the business full-time, which is having success, but asks, “Where would I get the money to pay the rent?” Unlike younger entrepreneurs, she doesn't have the option of sleeping on her parents' couch, nor, at her age, is she about to go out and find roommates.

To the extent that encore entrepreneurs start their businesses at home, as many do, it can be a problem when seeking capital. Pedro Ventura was 55 when he started his motorcycle repair business out of his house in the Bronx six years ago. An incubator or accelerator wasn't an option—and isn't for most encore entrepreneurs. Other than food or fashion businesses, most accelerators and incubators in the city are cultivating high-tech businesses—in education, biotech, healthcare, finance, and other tech-related sectors. An analysis by the Center for an Urban Future of 11 New York City tech incubators, including multiple cohorts at some, found just 22 over-50 founders, roughly 7 percent of the total, including seasoned, serial entrepreneurs with plenty of start-up experience under their belts.

Ventura doesn't believe his age was a factor, but lenders wouldn't even consider him a candidate, he says, until he moved to a commercial location, which he had to do on his own dime. Even then, it took seven months to get a loan, by which time he had a growing business.

“When I got the shop, that's when it started to go easy,” he says. “When I was working out of my house, I didn't get any help.”

Other sources of capital, such as investments by angel investors or venture capitalists, are geared toward high-tech ventures or businesses that have multimillion-dollar growth potential. Unless they are serial entrepreneurs with a proven track record in technology, such funding is typically not available to older entrepreneurs, most of whom are providing services, operating food businesses, or selling products online.

Few encore entrepreneurs are building the kind of high-growth tech companies that attract venture capital, but even those who do face unique barriers. Many investors are quietly skeptical if someone reaches the age of 50 and suddenly wants to start a business. From their perspective, a true entrepreneur would have

started much earlier in life and have the energy and motivation to go all in—give up family life, live on ramen, work 70 hours a week. Some express doubt that a 50-plus first-time founder would be willing to do that.

“An epiphany at 55 is a challenge for us and it has nothing to do with age per se,” says entrepreneur and angel investor David Rose. “Serial entrepreneurs? No problem. They get funded.”

Even when a product is attractive to investors, the smaller size of many encore businesses is a deal-breaker. Karen J. van Ingen managed to get her product, Kalo Karma nutritional dog treats, in front of a panel of lenders and investors, who said they loved what she had created. Still, one investor told her to come back when she was looking for a million dollars.

“There’s a large pool of investors swinging for home runs, but that’s not a realistic expectation for many entrepreneurs,” says Van Ingen.

One bright spot, of course, is crowdfunding and alternative lenders such as the Business Center for New Americans, Accion, Grameen America, and Kiva. At Grameen, 27 percent of its borrowers in New York City and nationwide are women over the age of 50. The lender serves some 10,000 women throughout the country age 50 and over. At Kiva, over-50 borrowers amount to 10.2 percent of all its borrowers in New York City versus 7.3 percent nationwide. The problem is that many older entrepreneurs are not even aware that such organizations exist, much less that they are potential sources of capital.

“For so many women entrepreneurs, this is not their first job or their first income-generating activity,” says Megan Adams, former director of communications and marketing for Grameen. “It’s something they’ve cycled to after other paths haven’t worked out. Women have so many lives and have stumbled upon Grameen in their later lives.”

### **Building confidence with few role models**

As much as they face external challenges, older entrepreneurs also fight internal demons—in particular, a lack of confidence that after years of working for someone else, they can successfully start and run a business.

“There’s such a need [for support],” says Campus Scout founder Lynn Zuckerman Gray. “A lot of boomers can’t believe they can do this.”

To be sure, they have a lot on the line. If a business fails, a 35-year-old can move on to something else. That’s not so easy for a 50- or 60-year-old. For Helen Skipper, a 51-year-old entrepreneur who sells items at Rainbow Pride events but has kept her day job, lugging her wares to weekend fairs takes its toll.

Skipper says she doesn’t mind the struggle, but “[what] makes it harder is that I don’t have time on my side. I can’t play at doing this. Someone 30 years younger than me, they can mess up a couple of times and they may still have parents that can help out. I don’t have that.”

According to Elizabeth Isele of the Global Institute for Experienced Entrepreneurship, confidence is even more important than capital.

“It’s the biggest obstacle, the lack of confidence that they can do it,” says Isele. “It exceeds access to capital exponentially.”

One reason for the confidence deficit is that the kinds of programs and networks that encourage and support younger entrepreneurs are largely missing when it comes to encore entrepreneurs. Incubators, accelerators, and entrepreneurial networking events cater mostly to younger founders, and few showcase the accomplishments of first-time older entrepreneurs.

“When you think about other programs that work with disadvantaged communities and when you look at the resources allocated to connect people with those programs, we don’t put in the same level of effort encouraging people to create jobs versus working for someone else,” says Donald Smith, director of the U.S. Small Business Administration’s Office of Entrepreneurship Education. “It’s a missed opportunity to teach entrepreneurship as a value to encore entrepreneurs.”

Advisors in New York City who counsel aspiring encore entrepreneurs spend a lot of time bolstering clients’ confidence. Delia Awusi is the director of the Women’s Business Center of the Business Outreach Center Network, which conducts one-on-one business counseling for 400 aspiring women entrepreneurs every year, roughly 30 percent of them over the age of 50.

Once, at a meeting with an over-50 client who had an idea for a business, the client spent the hour telling Awusi that her idea was stupid and wouldn’t work. Today, she has a successful business in Brooklyn, but it took frequent meetings and continuous encouragement over a four-month period to give her the confidence to persist. More than younger founders, says Awusi, “Older entrepreneurs need validation and a cheerleader.”

Mike Kennedy, who started the coaching service Your Future Reimagined at the age of 56, spends a lot of time helping older adults get over confidence hurdles.

“The great fear is, ‘Am I putting at risk what little I have left?’ Owning a business is not an automatic paycheck,” says Kennedy, “and it’s not necessarily just the cost of launching the business, it’s the cost of living without a salary.”

Older entrepreneurs often describe the leap into self-employment as a constant struggle between building confidence and exercising caution.



“I saved up money,” says Sharon Richardson of Just Soul Catering. “I don’t want to owe anybody.” She acknowledges that she might be able to grow the business faster with borrowed money. “Maybe I could have gotten the business to where I want it to be now instead of in five years. But I will crawl before I walk. I’m not the big risk-taker I was forty years ago.”

### **Bridging the digital divide**

Virtually every business advisor we interviewed cited technology as a singular challenge for older entrepreneurs. Younger entrepreneurs—most of whom have never known a world without mobile phones or Google—acquire tech skills with comparatively little effort. Older entrepreneurs, however, face challenges both in learning and adopting the latest technology, as well as in understanding how to apply it to their business, no matter how small.

To be sure, boomers are more tech savvy than earlier generations and many are heavy users of the Internet and social media in their daily lives. They shop online, FaceTime and Skype with their children and grandchildren, and use Google, Facebook, Twitter, and Instagram. But the hurdle confronting many older entrepreneurs—especially lower-income and immigrant entrepreneurs—is leveraging technology to manage and market a business.

“We’re in a tech-driven world,” said SBA’s Smith. “Even accessing capital, such as through crowdsourcing, you have to be technologically literate. It doesn’t just impact what you can do personally; it impacts what banks look at for loans.”

Tech literacy shows up in loan applications, say bank officers, and can reflect the level of business savvy, sophistication, and management skills a borrower brings to the table—and that lenders demand. An Excel sheet with financial projections and formulas is more likely to get a positive review than a handwritten or even a typed sheet of numbers. Likewise, a pitch deck is likely to be received more favorably than a verbal presentation.

“If someone has mastered Excel, it shows in a business plan,” says Bryan Doxford, senior vice president and program manager for community lending at the New York Business Development Corporation. “You have to know Excel to run a business and track it.”

Comfort with technology is also essential for activities like keeping track of trends, projecting sales, and marketing to customers, especially for virtual businesses without an office or other physical space whose very presence can be a form of marketing. Elizabeth Schwartz, founder of Better Speech Now, a service that

helps non-English speakers reduce their accents, today Skypes and FaceTimes with clients and offers in-person workshops. She also sends a quarterly email newsletter of language-related information and insights. But it wasn’t easy—and still isn’t. A tech novice when she started her business, she turned to her son for help.

“Being a woman in my 60s, I did not grow up with tech, but I’m lucky enough to have a son in the tech world who has helped with my website and Facebook page and whenever some snag comes up with the computer,” says Schwartz. “To this day, I find it daunting. It’s been a learning curve for me, definitely.”

For many, especially those who have been employees all their lives, using technology to get the word out about their business is a special challenge. They not only need a website, but a social media presence and a level of comfort with using it, such as creating a Facebook Live video to market themselves.

“The most significant differentiation between older sellers and everyone else is that they find marketing and promoting their business more challenging,” says Ilyssa Meyer, manager of public policy and research at Etsy. “We definitely see [concerns about using social media] in our forums.”

One encore entrepreneur we interviewed, who asked not to be named, described taking seminars in social media—but it wasn’t enough, she says. “I didn’t have enough background in terms of social media,” she says. “I needed to learn more but I could not because there was so much to be done. I was a one-woman show, doing production, accounting, marketing.”

Even for home-based businesses, such as childcare and some food manufacturing businesses, technology is a must, if only to be able to communicate with clients and suppliers. WHEDco, the Bronx-based Women’s Housing and Economic Development Corporation, runs training programs helping people set up businesses. Organizers found that technology was a common hurdle for many of their participants.

“We’ve done training where no one had an email address, which they needed just in order to get their certificate,” says Diana Perez, WHEDco’s vice president for home-based childcare services.

When Tiffany Goldberg taught the Kauffman Foundation’s FastTrac program to encore entrepreneurs at the Hebrew Free Loan Society, she spent one out of 12 lessons on technology. It wasn’t enough, she says.

“The number one bullet point is the technology piece, but it was a lot of learning, a whole landscape,” says Goldberg. “But with legal, financial, and other topics to teach, there wasn’t enough time.”

“To be in a room of people like myself, who were my age, who had had careers and were starting something new, that was a powerful experience.”

### Seeking networks of older entrepreneurs

Younger entrepreneurs typically have access to a built-in network of like-minded colleagues and mentors to whom they can turn for advice and encouragement—or commiseration in case of a misfire. It can include college friends, angel investors, other founders and co-founders and, in the tech industry, the co-inhabitants of dozens of incubators and accelerators around the city. Accrued in the form of social capital, it can be critical to a successful venture.

“If I put together 25 aspiring entrepreneurs who are 50-plus, think of the skills I’d have around the table,” says Mike Kennedy of Your Future Reimagined. Unfortunately for many of New York City’s older entrepreneurs, this sort of community-building exercise rarely, if ever, takes place.

Social capital is available in many venues, but older entrepreneurs are often starved for connections with others who are going through or have gone through similar transitions. It’s especially true for low-income founders, solopreneurs, or new entrepreneurs who have been out of the workforce and whose existing networks don’t include other business owners. Even training workshops and meetups can be intimidating if you’re the only participant over 50.

“I’m going to be 49 and I feel out of place going to many of the meetup groups and tech type events,” says WIBO’s Johnson. “I do go, but it is a different audience and people interact differently. If you’re not in the tech space, you don’t have a lot in common with people in a lot of the entrepreneurial programs.”

That’s not to say young and old can’t learn from each other. Many encore entrepreneurs say they like being with younger founders and often learn from them. But the two groups often have different goals and motivations that can require different responses.

“To be in a room of people like myself, who were my age, who had had careers and were starting something new, that was a powerful experience in and of itself,” says David Grupper of Point Made Animation, reflecting on the weeks he spent in the FastTrac NewVenture

program for older adults at the Hebrew Free Loan Society. “As opposed to being in a room with people just straight out of school.”

Even if they find support and training in an entrepreneurship program, once they are on their own, the dearth of supportive networks can inhibit progress or even derail it completely.

“Out of the class, there was nothing there for them,” says Hebrew Free Loan’s Goldberg of the members of the FastTrac class she taught. “The encouragement of peers day to day—had they been in an environment like that, I would venture to say a lot more businesses would have been started.”

Many boomer entrepreneurs end up having to create their own networks or rely on others to do it for them.

The Carter Burden Gallery in Chelsea, which shows the work of artists 60 and older, requires exhibiting artists to attend the shows of other artists at the gallery, in part to create a sense of community for these entrepreneurs of the art world who work mostly in isolation.

The need for a network stood out in stark relief for new entrepreneur Paul Tasner, 66. It prompted him to start [70over70.org](http://70over70.org), a resource and online community for fellow older entrepreneurs. He has received thousands of emails from people who want to know how he did it and are looking for a connection with other older adults who are interested in entrepreneurship.

“So many letters begin, ‘I lost my job three years ago,’” says Tasner. “I want to create a forum where people can connect with each other and access information and support that will be helpful to them.”

# HARNESSING ENCORE ENTREPRENEURS IN OTHER CITIES

## San Francisco Bay Area

In California, San Francisco and Marin County have been a base for encore entrepreneurship programs, including AARP's Work for Yourself @50+ program hosted by the YWCA of Marin County.

The Marin YWCA targets most of its programs, including re-employment programs, at low-income women over the age of 50, but gears the encore entrepreneurship program to women who may never have thought about owning or running a business. While its other classes attract women who may have owned a business but are now looking for work, Work for Yourself starts out teaching participants the advantages and challenges of self-employment, planning and goal-setting, and marketing and generating income. The point is to help participants decide whether or not entrepreneurship is for them well in advance of taking the leap.

The typical Work for Yourself class attracts 12 to 20 people, at least half of whom are serious about starting a business or have already started one, according to instructor Nancy Westreich.

"A lot of it is confidence at this stage," says Westreich. "A lot of the women in our classes haven't worked for 20 years and they don't have computer skills. It's very frightening and scary for them."

For those who want to move past the thinking-about-it stage, the YWCA connects them with SCORE, small business development centers, or other organizations that can help them plan and take steps to launch their ventures. The YWCA, however, doesn't currently have the resources to follow up to see which participants have actually started businesses and how they might be faring.

Another program formerly offered by the Renaissance Entrepreneurship Center, called Encore Premiers, serving mostly unemployed older adults, ceased operation in 2016, when its funding was not renewed, but taught Renaissance valuable lessons in dealing with older aspiring entrepreneurs. Over the course of two years, Renaissance served about 50 older adults.

Among other things, Renaissance learned that the

environment and the ability to network are critical for success. Before Renaissance took it over, the program had been held for three years in an unemployment center where the conversation tended to focus on finding a job, despite the fact that the program was targeted at potential entrepreneurs.

At Renaissance, on the other hand, participants learned and worked in a space filled with entrepreneurial-minded people, all talking about business. It was critical, says Miller, because unlike the other entrepreneurial training programs at Renaissance where participants show up already having a start-up idea, most people came to Encore Premiers lacking confidence and the technical skills necessary to start and operate business.

"It became a comfortable place to be with people like themselves and also feel part of the game," says Renaissance CEO Sharon Miller.

## Philadelphia

While the idea of supporting 50-plus entrepreneurs has yet to receive significant attention from government and nonprofit organizations, many women's organizations are realizing that entrepreneurship presents a compelling opportunity for their older clients to secure their futures, especially those that work with low-income and immigrant women. And women themselves are realizing it, too.

One organization in Philadelphia, the Women's Opportunities Resource Center (WORC), is working to harness burgeoning interest in self-employment among older women by integrating entrepreneurship exploration and training into its services. The women who seek assistance from WORC are often unemployed, working in low-wage jobs, or have little in the way of savings. Those who are older and single or widowed grapple daily with financial insecurity and, even if they are somehow able to stop working, face a retirement of penny-pinching and stress. Those who can or want to work after 50 face greater barriers than men when it comes to getting a job. For women of color, the challenges are even greater.

WORC serves 400 women annually—many of whom are low-income, unemployed, and underemployed immigrants and women of color—through a six-week, two-evenings-a-week self-employment training program. Another of its programs, Retirement Income Solutions, is a four-week course for women 45 and older that includes training in how to identify self-employment opportunities.

More recently, it has extended its reach to older would-be entrepreneurs through the AARP's Work for Yourself @ 50+ program. WORC works with the local public library and small business organizations to promote the program, and by the middle of last year had attracted 87 people to its 50-plus workshops.

"There's tremendous demand," says Lynne Cutler, president and founder of the center. "Someone who comes to us is coming because they want to start a business or have already identified themselves as entrepreneurs."

WORC follows up after the orientation reminding participants where to go for additional training and loans that can help them get their businesses started. For participants who want to pursue entrepreneurship further, the organization connects them with the Small Business Administration and with SCORE for advice and training. WORC estimates that about 20 percent of the participants end up continuing on to other entrepreneurship programs and services.

## Florida

With its concentration of older and retired residents, Florida would seem to be an ideal environment for producing encore entrepreneurs. But as in other parts of the country, programs to educate and support older entrepreneurs are only just getting started there.

Still, Florida is already providing valuable lessons for other programs. The weVENTURE program for women entrepreneurs at Melbourne's Florida Institute of Technology started offering Work for Yourself @50+ in November 2016. By the beginning of this year, it had attracted about 100 participants, many of them in their late 40s. Melbourne offers additional coaching after the initial workshop, but so far has found few takers for ongoing training and assistance in starting businesses. Wanda Lipscomb-Vásquez, former program director of business services for weVENTURE, estimates that so far about ten participants have actually started businesses.

While ten founders out of 100 participants is not insignificant, it might be higher if it weren't for the fact that many of Florida's older residents have uprooted their lives and moved there from other parts

of the country specifically to retire and find it difficult to change that mindset. If they need money or want to work, they tend to look for a job rather than an entrepreneurial opportunity, said Lipscomb-Vásquez: "They say, 'I'm already 65 and I have a small pension.'"

In fact, she says, after a year of working with potential encore entrepreneurs, she's learned that in Florida at least, the time to target them may be a few years earlier—say, when they are in their late 40s or early 50s and are starting to think about what their lives might be like ten years out.

"A lot of them have a five- to seven-year plan," says Lipscomb-Vásquez. "They think the materials we provide are a great toolkit and say they are going to use it as a planning tool when they get ready to transition."

# RECOMMENDATIONS

## 12 ACHIEVABLE IDEAS FOR SUPPORTING OLDER ENTREPRENEURS

**Today, New York City's boomer generation amounts** to nearly one-quarter of the population. By 2035, one in three New Yorkers will be over 50. They are healthier and living longer lives than any previous generation in the city's history. Moreover, they are starting businesses at rates that exceed those of younger adults and turning to self-employment in record numbers. As the ranks of older adults swell, this demographic shift also signals the emergence of a large and growing market—one that their contemporaries know best. In the decades ahead, older New Yorkers are poised to become a much larger part of the city's entrepreneurial ecosystem.

But most older adults face significant barriers in seeking out and exploiting entrepreneurial opportunities. Not only do very few programs serve this population, but most older New Yorkers don't even know that entrepreneurship is a possible path for them. Those who do take the leap run into unique challenges—including risks to financial security in retirement, the digital skills gap, and a dearth of networking opportunities—all of which can limit or stymie their success. To harness the full potential of older entrepreneurs, New York City's policymakers, nonprofit organizations, and business leaders should take several important steps to make it easier for New Yorkers over 50 to start and grow businesses.

**Make older adults part of the city's entrepreneurship agenda.** The de Blasio administration has launched several important initiatives aimed at supporting entrepreneurship in recent years, including new incubators in a variety of sectors, resources for women entrepreneurs, and programs aimed at the city's immigrant business owners. It's time to make encore entrepreneurs the next step forward for the city's entrepreneurship agenda. The city's economic development agencies—New York City Economic Development Corporation (NYCEDC) and Department of Small Business Services (SBS)—should launch at least one new initiative focused on helping aspiring encore entrepreneurs get their business off the ground. As they look to design at least one new program

supporting older entrepreneurs, NYCEDC and SBS ought to seek input from agencies and organizations that have more expertise in working with older adults, such as AARP, LiveOn NY, the Department for the Aging (DFTA), and New York Academy of Medicine (NYAM), which manages the city's Age-Friendly NYC initiative.

In addition to creating new resources to support older adults interested in entrepreneurship, NYCEDC and SBS should help increase awareness of the entrepreneurship resources that already exist. New York City has developed several new programs in recent years to help would-be entrepreneurs start businesses, some operated by city agencies like SBS and others operated by nonprofit organizations. Most of these programs are not targeted to specific age groups, but offer services—from financial advice to help drawing up a business plan—that could help many of the city's aspiring first-time business owners over 50 overcome the barriers to entrepreneurship. SBS, local economic development corporations, chambers of commerce, Small Business Development Centers, and colleges can all do more to market their entrepreneurship programs to older adults, who are often unaware of the range of services provided in communities across the city. The city's public library systems, which are already highly effective at reaching a broad audience of older adults, could also seize the opportunity to better involve older adults in existing entrepreneurship programs.

**Encourage more older adults to turn to entrepreneurship.** Boosting the number of encore entrepreneurs in New York will require more than just providing resources for older adults who have already started down the path of self-employment and small business ownership. The de Blasio administration should also take steps to encourage more over-50 New Yorkers to turn to entrepreneurship. Even though encore entrepreneurship is on the rise, the vast majority of older New Yorkers do not see themselves as potential entrepreneurs. That's not surprising since many have been in the workforce for decades, and never needed to consider a path that involved starting their own businesses. But as many older adults now

face different realities—including thousands who struggle to get or keep jobs, in some cases due to age discrimination, and others who are looking for opportunities to add to their earnings after retirement—there is a real opportunity to increase the number of encore entrepreneurs.

Currently, few programs in the city promote entrepreneurship as an option for older New Yorkers or raise the visibility of successful older entrepreneurs. The few existing employment programs focused on older adults are aimed at preparing candidates to re-enter the job market, rather than supporting ambitions of self-employment and entrepreneurship. The de Blasio administration should change this. As a model, NYCEDC and SBS might look to the Network for Teaching Entrepreneurship and other existing programs that “teach” or promote entrepreneurship to young adults. New city efforts to encourage and promote entrepreneurship among older adults should begin where older New Yorkers already are: institutions like local branch libraries, naturally occurring retirement communities, and the city’s 250-plus senior centers that the Department for the Aging operates throughout the city. Programs at these venues can help older adults learn about entrepreneurship in its many forms and introduce them to the growing array of supports—including small business development programs, tech skills-building workshops, networking events, microfinance organizations, and financial planning services—that can help them get started and offer ongoing support. City programs should also tap successful older entrepreneurs to help promote this potential career path.

One ready-made avenue for developing encore entrepreneurs is to incorporate entrepreneurship, microbusiness training, and self-employment guidance into workforce development programs that are targeted at older adults, both at senior centers and nonprofit organizations that focus on skills training and job placement. The city’s Age-Friendly NYC program should also consider incorporating entrepreneurship into its education initiative by teaching classes on developing a business plan, social media marketing, or software like Excel and QuickBooks.

**Develop start-up competitions for aspiring encore entrepreneurs.** New York City is abuzz with start-up competitions and demo events, where aspiring entrepreneurs pitch their business ideas to investors, business experts, and the media. But despite growing in popularity every year, none of these events is focused on tapping into the world of older entre-

preneurs. NYCEDC should fund a series of start-up competitions in each of the five boroughs with a focus on entrepreneurs over 50. These events should aim more broadly than the tech sector to encompass food-based businesses, online businesses, and services of all kinds. NYCEDC could partner with one or more of the library systems to launch the competitions, along with community-based small business development organizations and even senior centers. New York City should also develop the first national start-up conference for older entrepreneurs. This annual event would put New York City at the forefront of this emerging opportunity while calling attention to New York City as a supportive place for encore entrepreneurs and providing a platform for the city’s homegrown businesses led by older entrepreneurs.

**Launch the nation’s first public incubator for encore entrepreneurs.** New York City should establish the nation’s first public incubator space specifically aimed at aspiring entrepreneurs over 50. New York can look abroad for inspiration and model a program on Israel’s Dare to Dream initiative. This program combines business development assistance and mentorship for aspiring older adults with a vibrant community of fellow encore entrepreneurs—many of whom continue to meet regularly well after their participation in the incubator. Dare to Dream also offers a model in which young business and technology students help and advise encore entrepreneurs, creating intergenerational collaboration in the process. By creating the first encore entrepreneurship incubator in the United States, New York City can send a strong signal of support to its older adult population and become a global leader in this nascent but growing field.

**Increase business-focused tech training for older adults.** Today, New York’s older adults are more tech savvy than ever. Many have basic computer skills and regularly use email, search the Internet, watch videos on YouTube, and FaceTime with family and friends. But these skills are only the beginning. Although a handful of organizations provide tech training to older adults, including nonprofits like Older Adults Technology Services (OATS) and the public libraries, there are few opportunities to learn more advanced tech skills that are increasingly essential for entrepreneurship. To help older New Yorkers acquire the skills they need to start and run a business, nonprofits and other training providers should add more programs aimed at teaching older adults the technology needed for business. The de Blasio adminis-

tration should provide resources to support these efforts. Programs could introduce aspiring older entrepreneurs to online marketing tools and budgeting, sales tracking, and customer management software, as well as social media branding and digital design. Small business development organizations could also develop partnerships with colleges and universities to pair undergraduate tech, marketing, and design students with aspiring older entrepreneurs, providing a valuable learning experience on both sides.

**Develop and expand mentorship opportunities, including intergenerational mentorship and peer mentors.** A successful leap into entrepreneurship often requires a wealth of good advice, whether it's from lawyers, business experts, accountants, marketers, or fellow entrepreneurs. But while New York City and State boast several programs designed to connect entrepreneurs with mentors and advisors, very few of the individuals running these programs can speak from experience about the process of starting a business after age 50. Many encore entrepreneurs say that they wish they knew someone their own age who had gone through a similar experience and could help them navigate the unique challenges of starting a first business later in life. New York's existing mentorship programs should recruit more encore entrepreneurs to join their ranks, where they can provide a powerful boost of confidence to other older New Yorkers looking to follow in their footsteps.

At the same time, some encore entrepreneurs say that what they want most in an advisor is someone with a fresh perspective, ideally a younger person who can help them catch up on new technology and think strategically about the future. The Department of Small Business Services and small business organizations can leverage the city's entire entrepreneurial ecosystem, as well as colleges and universities, to forge these intergenerational connections, creating teams of student advisors to work with older entrepreneurs on issues like business planning, marketing, and implementing new technology.

**Promote networking opportunities for aspiring encore entrepreneurs.** While there are numerous networking groups and events for entrepreneurs in the city, few cater to older entrepreneurs facing life-changing decisions or to entrepreneurs who are building the kind of small, low-tech, neighborhood-based businesses typical of older founders. Networking programs directed specifically at older entrepreneurs can provide the learning, interaction, feedback, and support that

all entrepreneurs, whatever their age, need. As important, they allow encore entrepreneurs, many of them already short on confidence for the road ahead, to interact with like-minded people of their own generation who have had similar experiences and share the same concerns and aspirations.

The city and nonprofit organizations should create and support business networks for older first-time entrepreneurs, introducing aspiring entrepreneurs to successful encore entrepreneurs to help them build confidence. In particular, the city can support more peer-to-peer events and programs that allow aspiring older entrepreneurs to meet and learn from other older entrepreneurs. A broader initiative should encourage community groups, small business programs, local development corporations, and chambers of commerce to identify potential senior entrepreneurs and feature them at meetings and other support programs. The city could also sponsor a marketing campaign for encore entrepreneurs, perhaps under the Age-Friendly New York brand, which would drive visibility of successful older adults.

**Launch a program focused on supporting—and scaling up—home-based businesses.** For many older entrepreneurs, the first step is a home-based business. Whether providing childcare, baking pastries, selling products online, or offering consulting services, many of these small-scale enterprises begin out of the home. To help more home-based entrepreneurs succeed, whether over 50 or under, the city should create a suite of support services aimed at their specific needs. In addition, the city should develop new efforts to help some of the many home-based entrepreneurs increase their revenues and expand beyond their homes. A first step is to offer workshops or webinars specifically geared to home-based businesses—on topics such as social media marketing, ecommerce, and legal and tax issues, for example. Further initiatives could include a grant program to cover some of the costs of moving a business from the entrepreneur's home into a commercial space.

**Develop better data on older entrepreneurs.** Other than the Kauffman Foundation's Index of Growth Entrepreneurship and GEM's study of senior entrepreneurship globally, there is little data on the extent and character of encore entrepreneurship in the United States, much less in New York City. Building new programs and services aimed at aspiring older entrepreneurs will require a new level of data collection and analysis. New York City should lead the

creation of an on-the-ground research initiative to measure the size and scope of encore entrepreneurship in New York City, identify characteristics of encore entrepreneurs, document their unique needs and challenges, and measure their impact.

**Help older adults transition to self-employment after leaving the workforce.** Rather than waiting until people retire or leave a job to introduce the possibility of entrepreneurship, small business development organizations should partner with employers to develop in-house entrepreneurship training programs for soon-to-be retirees, helping them identify skills and market opportunities. “We need more companies bringing entrepreneurship programs into their corporations,” says Elizabeth Isele of Senior Entrepreneurship Works. These programs could prove to be an important and competitive benefit, while introducing more working adults to the idea of entrepreneurship while they still have ample time ahead to take the plunge.

**Help more older entrepreneurs make the transition from part-time to full-time self-employment.** Although some older entrepreneurs are content to view their businesses as a part-time commitment, others express a desire to transition to full-time self-employment. In some cases, the challenge is finding enough clients to make freelance consulting a sustainable source of income. Others wonder if they will be able to turn a side business selling baked goods at local markets or clothing on Etsy into a full-time enterprise. To meet the needs of these aspiring full-timers, SBS, nonprofit small business development organizations, and the city’s library systems should consider developing new programs aimed at helping entrepreneurs transition from part-time to full-time self-employment, including steps for growing a freelance business and strategies for going from 10 hours per week of entrepreneurial activity to 20 or more.

**Create a succession planning system to match business owners looking to retire with aspiring entrepreneurs.** For successful older entrepreneurs, succession planning can pose a challenge. Without a trusted employee or family member interested in taking over the business, the prospect of choosing between closing a business or working on it in perpetuity can be a major source of stress. At the same time, many aspiring entrepreneurs over 50 are interested in taking over an existing business rather than starting one from scratch. New York City can address both the challenge and the opportunity by

creating a succession planning system to match aspiring entrepreneurs with business owners seeking to retire. Modeled on a successful program in Barcelona known as Reempresa, this initiative could pair small companies looking to wind down with interested buyers through an online matching system. Participants go through an intensive business education and assistance program and the companies are vetted to ensure that they are financially sound. The result is that small businesses are sustained through a transfer to new ownership and aspiring entrepreneurs gain access to many more opportunities.



# ADVISORY BOARD

The Center for an Urban Future would like to acknowledge the support we received from members of an advisory board created for this project. Their feedback was extraordinarily helpful in shaping *Starting Later* and we are grateful for their input. This report does not necessarily represent the views of these individuals or their organizations and should not be interpreted as an endorsement.

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