

Ask SCORE

Entrepreneurs Know No Age Limits

With the economy in a downward move and plant closings in many industries, the unemployment rate in North Carolina (and nationally) is at or near double-digit levels for the first time in decades. Many workers are starting their own businesses rather than enter an extended time of searching for a new employer. They are finding niches that are left when a business shuts down or reduces its marketing breadth. The entrepreneurial drive is still alive and well in America.

But it's not only those who are facing a loss of their jobs through business cutbacks that are venturing out on their own. There are approximately 77 million baby boomers in America who are nearing retirement age. Many of them are finding that slowing down is the last thing they want to do. So they're seeking outlets for their experience, energy, and drive that will be personally and financially rewarding, while also providing the flexibility and direction they might not have enjoyed during their previous careers.

Of the nation's 10.9 million self-employed individuals, the largest category, 25 percent, is boomers aged 45 to 54. In 2006, the number of self-employed persons aged 65 and older totaled 781,000—a 19-percent increase in just six years.

As with entrepreneurship at any other age, a boomer's entrepreneurial bent has many influences, such as personal interests, knowledge, location, financial resources, and individual personality. Some may relish the challenge of building a new business, even to the point of working as many hours as they did before retiring. Others may prefer pursuing an enterprise with more limited hours, allowing them to make the most of that long-awaited leisure time.

For entrepreneurs, whether new starts or existing businesses, there are many sources of help available to get into or operate an enterprise. The U.S. Small Business Administration website, sba.gov, offers a wide variety of information to guide someone through the process of planning, establishing and operating a business, including online courses on various subjects. The SBA also offers classes and other direct assistance at its district offices, such as in Charlotte, and at Business Centers in such places as Fayetteville, Southern Pines, Richmond and Raleigh, as well as through the SCORE chapter here in the Sandhills.

In addition, there are many resources available through other organizations designed to help boomers pursue second careers as entrepreneurs. For example, the self-employed section of AARP's Web site, aarp.org, helps those approaching retirement weigh second career opportunities, such as consulting and franchise ownership. Mature Resources (matureresources.org), an online magazine that covers a wide range of issues related to aging, contains a business section with articles related to "over-50" entrepreneurs, as well as a business directory.

Marketing consultant Andrea J. Stenberg has created the baby boomer entrepreneur blog at thebabyboomerentrepreneur.com, which provides small business marketing strategies and motivation aimed at aspiring 40-plus entrepreneurs build new businesses.

Another multifaceted information resource is All Business (**allbusiness.com**), an online service that helps address real-world business questions and presents practical solutions. All Business provides articles and directories for aspiring small business owners, as well as a section dedicated to analyzing boomer marketing and demographic trends. Similarly, the Learning Center page of My New Venture (**myventure.com/learning center**) has a section specifically for retirement-bound boomers.

For women eyeing a post-retirement career in small business, the TIP\$ (Turning Ideas into Profits) Mid-Life Women's Business Community offers free information, tools, support and networking opportunities. Their website is **tipscommunity.com**.

Entrepreneurs of any age can profit from real life experience, which is why they should contact SCORE "Counselors to America's Small Business."

SCORE is a nationwide nonprofit association of experienced business people who provide free and confidential business counseling to small business owners. The Sandhills Chapter is very active in counseling, mentoring and presenting free business seminars. If you wish to speak to SCORE counselors about your business, please register as a client by entering your information at www.edmisscore.org/0364 and one of our counselors will contact you.

In addition to counseling by appointment, the Sandhills chapter of SCORE has members available for drop-in service for those who have registered on www.edmisscore.org/0364, from 10am to noon Tuesdays and Fridays at the Moore County Chamber of Commerce building on Hwy 15/501 in Southern Pines. The phone number there is 910-692-3936.

The local SCORE Chapter is always seeking motivated volunteers. More information on SCORE's counseling activity and a complete description of each seminar can be found at the Sandhills SCORE website, www.sandhillsscore.org.