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Experience versus youth: An exploratory study of the motivations of older entrepreneurs¹

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Abstract

The decision of someone over the age of 50 to switch from traditional employment to being an entrepreneur is found to arise from a complex mix of personal motivation, access to resources, and environmental determinants. When beginning their careers, people over 50 who became entrepreneurs only ever considered traditional employment with corporate companies and did not consider or even believe that entrepreneurship was a viable option. Advances in technology have been a significant enabler for their ability to have their own businesses due to lowering the barriers to entry. Attitudes to work have changed twofold: entrepreneurship is now a viable career choice and the traditional job for life no longer exists.

¹ JEL classification codes: L26 O31, O31, O33.

Introduction

The media often perceive entrepreneurs as bright, young 20 somethings that have founded the latest billion-dollar tech start-up. Less well known is there has been a steady increase in the number of people over 50 starting businesses (Cannon, 2008). More surprising is that those over 50 have a 70 percent chance of surviving their first five years, compared with only 28 percent of their younger counterparts (Herman, 2017). When looking at high-growth businesses, a 50-year-old is 1.8 times more likely than a 30-year-old to achieve upper-tail growth (Azoulay et al., 2018).

Entrepreneurial activity is a key driver of growth in the UK. SMEs account for 99 percent of UK businesses and 73 percent of new jobs (NESTA, 2017). The UK has an ageing population: in 2014, 17.26 percent of the population were over 65, compared with 14.89 in 1984 (OECD, 2017). With a government policy to support older people with fuller working lives (Department for Work and Pensions, 2017), entrepreneurship in the older population will have a crucial role to play in the UK's future prosperity.

This area is important for two reasons. First, it can support older individuals with retirement funding and healthier ageing through social inclusion (Weber and Schaper, 2003; Kautonen, 2008). Second, it can support broader social needs by harnessing human capital that has been built up (Botham and Graves, 2009) thus potentially reducing the tax burden on a shrinking younger population.

Despite this importance of older entrepreneurship, it remains an under-researched area. The research question addressed to overcome this lack of analysis is, Why do professionals with established careers choose to start businesses later in life? In answering this question, the paper uses three concepts - motivation, resources and environmental determinants - in order to contribute to a better understanding of entrepreneurial decisions. The question includes whether entrepreneurship has been a latent desire that was unfulfilled in early careers; what use was made of existing personal resources, including skills, networks, gender and experience; and what were the environmental factors, such as employment options, technology and culture that were the most influential.

The study used a sample of individuals in London who became business owners for the first time at 50 years old or over, rather than on ageing business owners who started their businesses when they were younger. One of the main reasons that there is limited research on older entrepreneurs is the difficulty identifying them. The issue of representativeness thus arises and is addressed.

The paper proceeds as follows. The next four sections respectively review the relevant literature on older entrepreneurs; describe the methodology having adopted; discuss the empirical evidence; and lastly, draw conclusions.

Older entrepreneurship

Older entrepreneurs

Entrepreneurial research has broadly been focussed on three key areas, *what they do; the impact of their actions; and what motivates individuals to become entrepreneurs* (Guth and Ginsberg, 1990). The attention to the last has grown extensively over recent years and will be the focus of this study. It can be further divided into three sub-categories, psychological, social and economic motivations (Douglas and Shepherd, 2000). Whilst much work has been done on looking at motivations for the general population or sub-categories such as women (McClelland et al., 2005; Weidhaas, 2018) or developing countries (Leff, 1978; Acs and Virgill, 2010; Ghani et al. 2014), there is little research on older entrepreneurship. However, it has become a topic of more recent interest see for example the edited book by Maâlaoui (2019) and articles by Gimmon et al. (2018) and Stypinska et al. (2019).

There is no consensus on how older entrepreneurs should be defined. The existing taxonomy includes ‘third age entrepreneurs’, ‘elder entrepreneurs’, ‘grey entrepreneurs’, ‘seniorpreneurs’, and ‘second career entrepreneurs’ (Seymour, 2002). There are also differing views on the age at which one becomes an older entrepreneur. However, the majority agree it to be 50 and over (see, for example, OECD (2013)). This threshold is therefore used.

Motivations

Motivations for starting a new enterprise are ‘*pull or push*’ (Kirkwood, 2009; Schjoedt and Shaver, 2007, Gimmon et al. 2018), otherwise known as ‘*opportunity or necessity*’ (Hessels et al., 2008). In the UK, four-fifths of early-stage entrepreneurial activity is opportunity motivated (Hart et al., 2017). Opportunity entrepreneurship includes motivations such as higher earnings, personal growth, and a wish for autonomy (Carter et al., 2003; Kautonen, 2008). Necessity entrepreneurship might be driven by unemployment, age discrimination or job dissatisfaction (Singh and DeNoble, 2003; McClelland et al., 2005; Kautonen, 2008; Dawson and Henley, 2012). Singh and DeNoble (2003) developed a model that explored these motives, and for those with pull motivations, they categorised them as ‘constrained’ and rational’, and for those with push motivations, they categorised them as ‘reluctant’. They believe that constrained individuals have higher entrepreneurial intentions, which have previously been unfulfilled due to financial and family constraints. Once these constraints are removed, the potential entrepreneurs are more likely to pursue high-risk ventures. A rational entrepreneur will view self-employment as a low risk, next ‘*career step*’, that fulfills lifestyle ambitions. The reluctant or necessity entrepreneurs are doing it because “there is no other option”.

Traditional economic theory suggests that if potential benefits do not outweigh opportunity costs, the rational decision would be not to pursue an entrepreneurial opportunity (Ahmad and Hoffmann, 2008). Utility theory suggests that several factors are involved and that individuals

make career decisions based on choosing what will provide the most utility, such as income, and the least disutility such as poor working conditions (Douglas and Shepherd, 2000). These authors developed a model to understand whether entrepreneurship or traditional employment was likely to provide the greatest utility to an individual. In addition to income, they looked at attitudes to work, risk and independence, to understand whether employment or entrepreneurial activities are better suited. Cramer et al. (2002) concluded that those with a higher degree of risk aversion are less likely to pursue entrepreneurial careers. However, they did recognise that entrepreneurial experience, income or wealth may reduce this tendency. Many attributes that are considered valuable for entrepreneurship are also in demand from employers; therefore, if the utility is high enough, it would explain why those that have the potential to be successful entrepreneurs, remain in traditional employment (Douglas and Shepherd, 2000). These authors suggested that the weighting an individual assigned to the variables can change with age, thus possibly explaining a switch at a later stage in life.

Kooij *et al.* (2011) found that except particular subgroups, intrinsic motivations increased and extrinsic motivations decreased with age. A Global Entrepreneurship Monitors (GEM) study (Hart *et al.*, 2017) found that for people over the age of 30, money is not a key driver of entrepreneurship. Money, however, can still be a significant motivation for older people to start a business for several reasons. It could be a means to fund retirement, with many pensions unlikely to provide adequate returns (Davis, 2004) and the ongoing push to increase state pension age (Department for Work and Pensions, 2017). The disutility of work can also be a motivation for older entrepreneurship. It could be because they no longer feel engaged with corporate life (McKay, 2001; Dawson and Henley, 2012). From a more positive perspective, Gimmon *et al.* (2018) found that older adults' motivation to become entrepreneurs was mainly related to pulling factors such as self-fulfilment, increasing personal well-being, self-realisation and enhancing personal interests.

Often the language used to describe younger workers is positive, whereas for older workers, it is negative (McCann and Giles, 2002). Older workers also face work-based stereotypes about their productive capacity and health (Singh and DeNoble, 2003). Age can also be a barrier to entrepreneurship, as health or the possibility of further health issues and difficulties accessing finance can be obstacles (Curran and Blackburn, 2001; Singh and DeNoble, 2003).

Resources

Many studies have looked at the impact of resources on firm success, and entrepreneurial resources have been identified as a critical factor (Barney, 1991; Grant, 1999; Fadahunsi, 2012). Since a new enterprise begins with the entrepreneur, the resources contained within the founder are significant. These resources include education, experience, reputation, industry knowledge, age and networks (Brush *et al.* 2001; Fadahunsi, 2012). Douglas and Shepherd (2000) argue that the possession of skills, particularly those related to management, suggests a greater propensity for an individual to pursue entrepreneurial endeavours. Often skills become more abundant with age (Rotefoss and Kolvereid, 2005). These findings question the success of the 'twentysomethings'. However, Azoulay *et al.* (2018) argue that those that can create successful businesses in their twenties are generally already exceptional and just continue to improve.

Despite strong arguments that skills increase with age, the greater experience can also bring rigidities (van Gelderen et al. 2005): individuals can become set in their ways and closed to new opportunities. Khosla² believes that over 45s ‘die in terms of new ideas’ (Wadhwa, 2011). This view could be rather short-sighted; a study by Jones (2010) concluded that the greatest innovators and generators of new knowledge were older people. However, both these arguments focus on businesses or innovations that are likely to be high growth or have a significant impact. Instead, many older entrepreneurs in the UK are running smaller businesses, often with very few employees.

Another resource of the entrepreneur is social capital and networks. These are important resources and can positively impact performance (Ostgaard and Birley, 1996; Nahapiet and Ghoshal, 2000). There can be a significant advantage for older entrepreneurs who have had many years to accumulate these resources (Singh and DeNoble, 2003; Weber and Schaper, 2003). New organisations need to build credibility with their stakeholders, if the founder has strong social capital through industry experience, qualifications, and management experience, then it may help off-set the absence of a ‘track record’, as it helps to provide legitimacy to a new business (Zimmerman and Zeitz, 2002; Azoulay et al. 2018).

Brush et al. (2001) highlight the benefit of networks and social capital to overcome the ‘*entrepreneurial challenge*’, that is, the acquisition of resources that the entrepreneur does not already possess. The acquisition of resources can be made through strong and weak ties. Weak ties are often useful to provide access to resources not already possessed (Granovetter, 1973). Hoang and Antoncic (2003) further argue for the value of strong networks in launching and building a business. Network theory has been criticised because there are costs that need to be borne both in time and financially (Hoang and Antoncic, 2003; Witt, 2004). The older entrepreneur may find some of these costs are ‘*sunk-costs*’, built up before starting their own business. Bosma et al. (2004) argue that investment in social capital was found to have a positive correlation with entrepreneurial performance, particularly when it was aligned to industry experience and participation in entrepreneurial networking clubs. They also found that age had no impact. However, their study was focused on investment into building social capital, rather than on recognising previously accumulated social capital, and that could explain their finding on age. Overall the findings suggested that if an older entrepreneur is considering switching from traditional employment to self-employment, they are likely to be more successful if they remain in the same industry and engage with the entrepreneurial community.

A significant barrier for those with entrepreneurial ambitions is access to capital. It is difficult to secure finance on a nascent business, due to a lack of ‘*track record*’. The main source of funding for new businesses is the personal finances of the entrepreneur (Hart et al. 2017). Through the accumulation of wealth over their lives, such finance may be more accessible to older entrepreneurs (Seymour, 2002; Singh and DeNoble, 2003), particularly if they are embarking on an entrepreneurial career for pull motivations (Gimmon *et al.*, 2018). Those with more ambitious funding requirements may benefit from their accumulated personal resources and social capital when applying for funding (Hsu, 2007). However, even if older people do have better access to finance, they may not be as comfortable taking a risk as their younger counterparts (Azoulay et al. 2018), as there are fewer chances to make back losses (Curran and Blackburn, 2001).

² Venture Capitalist - Khosla Ventures

Environmental determinants

A new venture does not occur in a vacuum. An individual might have entrepreneurial motivations and resources, but social, economic and political factors are integral (Reynolds, 1992; Lee and Peterson, 2000). Grilo and Thurik (2004) recognised the complex interdependences between the individual and the environment and created an ‘eclectic framework’ to explain them. They identified ‘stage of economic development’, ‘globalisation’ and the ‘stage of technological development’ as key environmental determinants. They also recognised that these could vary between countries and regions over time.

When looking at the age profile of early-stage entrepreneurship in the UK, Table 1 shows not only the upward trend of early-stage entrepreneurial activity in the last 15 years but also that this trend has seen a significant spike in the over 50s since 2013, albeit with a dip in 2016. However, Table 1 and the GEM data have restrictions due to their relative newness, requiring us to explore other sources in order to understand better how the environment for entrepreneurs has changed over the last 30 years.

Table 1 here

In the mid-1980s, a traditional corporate career rather than entrepreneurship was the most likely career choice (Arthur and Rousseau, 2001). Such was its prevalence that entrepreneurship began to disappear from economic studies (Grilo and Thurik, 2004). Lord Young³, said that starting a business in the 1980s was a ‘*rare and exotic thing to do*’ (Silva, 2016). Therefore, even those with entrepreneurial traits may have perceived the ‘*opportunity cost*’ of starting their own business to be higher than being employed (Singh and DeNoble, 2003).

Recent support for entrepreneurship includes the growth of eco-systems, including accelerators, incubators, regional clusters and co-working spaces (Mason and Brown, 2013; Moriset, 2014). Entrepreneurial finance has also matured with significant growth in venture capital and angel investing, as well as newer forms of finance such as crowdfunding (Van Osnabrugge and Robinson, 2000; Gompers and Lerner, 2001; Freedman and Nutting, 2015).

Kerr and Miftari (2017) believe that support for older entrepreneurs is good. However, there is the recognition that some opportunities are more accessible to younger entrepreneurs, such as venture capital (Azoulay *et al.*, 2018). Garcia-Lorenzo (2018) also believes that older entrepreneurs face challenges and that the closure of several dedicated support organisations⁴ for the over 50s has been detrimental.

Cultural influences have also had an impact. When researching female entrepreneurs over 50, McKay (2001) discovered that a key motivation was fulfilling an urge that had previously not been possible due to ‘*gender and generational stereotypes*’; indicating that a culture change is enabling more diversity within the entrepreneurial community. This change has also been reflected in entrepreneurship’s increased exposure in the media; there is now a perception that it is more achievable than it was a decade ago (Hart *et al.* 2017). The social context is an influencer

³ Serial entrepreneur and UK minister and government advisor

⁴ New Deal 50 plus and PRIME (The Prince’s Initiative for Mature Enterprise)

of entrepreneurial behaviour (Reynolds, 1992). Models that take into account psychology, and sociology have been more successful in their prediction of entrepreneurship (Singh and DeNoble, 2003). A slightly different perspective on cultural change is by Stypińska et al. (2019) who present senior entrepreneurship as an unrevealed driver for social innovation.

An example of social innovation is how career expectations have begun to change. The traditional career is no longer for life, and it has become common for individuals to explore new career options; this trend has been defined as ‘Boundaryless’ careers (Arthur and Rousseau, 2001). Changes in environmental factors mean that entrepreneurship is a more viable career choice than it was 30 years ago (van Gelderen et al., 2008). The nature of work has also changed, with a growing focus on the knowledge economy. The reduction of physical strength through ageing is not as detrimental as it once was (Powell and Snellman, 2004).

Technology has also made it easier and cheaper to set up and manage a business (Tatomir, 2015). New businesses can begin trading without an office or ‘*bricks and mortar*’ retail premises by using technology (Grilo and Thurik 2004). With the growth of social media and website building tools, many other traditionally large costs can be significantly reduced.

While the UK overall performs well on metrics aligned to entrepreneurship, there are differences between regions. London, the region chosen for this study, has the highest number of business births, as shown in Table 2. The London birth rate was 17.5 percent in 2016 and, despite it also having the highest number of business deaths. The difference (births minus deaths) remains higher than all other regions. London also has a quarter of the UK’s high-growth companies (Barclays, 2017), further demonstrating its dynamic nature.

The growth of new businesses registered in London has risen nearly 50 percent since 2010, compared with, for instance, just 15 percent in the North East (Champaneri, 2017). The largest number of private sector businesses are ‘*Professional, Scientific and Technical Activities*’ (18 percent), ‘*Construction*’ (15 percent) and ‘*Information and Communication*’ (10 percent) (BEIS, 2017). Industries in the knowledge economy are also high in London (World Bank, 2003).

Table 2 here

In sum, previous research on older entrepreneurs has focussed predominately on motivation and resources, with little attention given to environmental determinants. However, environmental determinants for entrepreneurship in the UK have changed significantly over the working lives of people over 50. By employing three theoretical concepts and recognising their complex interaction, a better understanding of the matrix of factors that influence individuals over 50 switchings from traditional employment to self-employment is sought.

Methodology and sample profile

One reason that there is limited research on older entrepreneurs is the difficulty in identifying them. This problem raises the issue of a possible lack of representativeness. A sample is therefore used to identify and explore patterns and trends. The following criteria were defined. Participants were:

- Over 50 when they became a business owner

- Previously in traditional employment; either professional or managerial
- Based in London

The search for participants began with the London branch of the Institute of Directors (IoD), due to its location, membership profile and their demonstration of support for older entrepreneurs through their publication of *'The Age of the Older Entrepreneur'* (Kerr and Miftari, 2017). Through the IoD's social media channels and attendance at its events, participants were identified and recruited. However, this process did not gain the size of sample required. Accordingly, further participants were recruited through *'opportunistic'* sampling, whereby new participants were identified or volunteered to participate in the study (Gray, 2014, 222). Although the criticism of this method is that it can be unstructured (Gray, 2014, 222-223), the integrity of the study was maintained by ensuring that the participants chosen fulfilled the selection criteria. However, it should be noted that during the interview process, it was established that three of the participants had had some previous experience of business ownership before they were 50. In all instances, they were joining a business that already existed and was not majority shareholders. None of them considered these experiences as *'starting their own business'*.

Eight semi-structured face-to-face interviews were conducted. The majority of interviews were between 40 - 60 minutes long. This sample size and duration follows recommendations for semi-structured interviews (Gray, 2014:388-389). The interviews took place in July and August 2018. A thematic scale was used to organise the data from the interviews into themes and, once it was possible to see patterns emerging, into further sub-themes.

Many participants had a background in marketing. This sector was easier to access for the study. However, it is also a profession whence is easier to transfer into a consultancy business, which is one of the common sectors in London. It might also be because marketing is a resource required when starting and running a business and so those with marketing skills may be more predisposed to start a business (Littunen, 2000; Grilo and Thurik, 2004). Only one of the samples was female (*H*). This low ratio is in line with previous studies that find that women are less likely than men to start a business (Weber and Schaper, 2003).

The majority of participants were working in the knowledge economy. Only one participant (*A*) was producing physical goods. The high ratio is consonant with the World Bank (2003) findings that London ranks highly for knowledge economy businesses.

Most of the sample were educated to at least degree level, supporting Brush *et al.*'s (2001) and Fadahunsi's (2012) findings that higher education is an entrepreneurial characteristic. However, two were not educated to degree level. For this older demographic, it might be explained by experience making up for academic achievement. It should be noted that the number of those educated to degree level 30 years ago was less than a quarter of what it is today (Bolton, 2012).

Table 3 here

Findings and discussion

Motivations and attitude towards risk

Singh and DeNoble (2003) suggest that the type of business that an entrepreneur starts reflects whether they are opportunity or necessity motivated. Those that have become consultants, having developed their skills in traditional employment, tend to follow a more incremental path. Four had limited growth ambitions (*B*, *C*, *E* and *F*), and two had moderate growth ambitions (*A* and *G*). Two had high-growth ambitions (*D* and *H*), although higher than the national average. This distribution is in line with expectations for London (Barclays, 2017).

Ambitions reflect the business models *B*, *E*, *F* and *G* have chosen. *A*, *D*, and *H* have more ambitious growth plans, which if we applied Singh and DeNoble's (2003) model would categorise them as constrained entrepreneurs. Both categories are opportunity-driven, whereas *C*, who was forced to change sectors and is only doing it for money, would be categorised as a reluctant entrepreneur with a necessity motivation.

Setting up a business in the knowledge economy has for most participants, involved low setup costs. Many have deliberately tried to build low-risk business models. A consistent theme that emerged was that participants were reluctant to take on the financial commitment and 'hassle' of employing people. For those whose businesses that did require additional staffing, freelancers were used (*E* and *G*). 'Looking for a business that wouldn't employ staff, who would have no overheads and have none of those pressures' (*C*). This distaste for financial risk aligns with the rational entrepreneur and desire for low risk (Singh and DeNoble, 2003). The evidence seen in this study reflects the increase in highly skilled individuals that are self-employed and do not employ others, which has risen 63% in the UK between 2004 - 2013 (Leighton and Brown, 2013).

The participants *D* and *H*, who have high-growth ambitions, were still reluctant to commit to staff and premises until they have secured external capital and started to scale. However, despite risk mitigation, *H* believed the 'biggest risk was not doing it [her start up]'. The desire for immediate returns is according to findings by Singh and DeNoble (2003), a characteristic of rational entrepreneurs, so it was interesting that *A* and *D*, despite having more ambitious growth plans, still wanted to engage with consultancy work to provide immediate income.

A was the only participant whose business involved physical goods, which required capital investment. However, he still had a low tolerance for risk and was concerned about losing his savings, believing he would have less time to earn them back. This behaviour supports Curran and Blackburn's (2001) findings.

Although some had savings, they still wanted to set up businesses that were low risk and required minimal capital investment. For example participant *A* was mitigating risk by leveraging new technologies to reduce capital requirements. The reduction of capital requirements was achieved

by using new ‘*just in time manufacturing*’ practices and by choosing digital-only distribution channels. Both are significantly less capital intensive than traditional manufacturing and distribution. This advancement in technology is a significant enabler of risk reduction (Tatomir, 2015). *A* was also concerned about the risk of doing nothing with his savings in the current low-interest environment.

Perceived risks can also be associated with experience, as was evidenced by *C*, who was reluctant to set up his own business after experiencing the closure of a business he worked for early in his career. This fear of failure due to previous experience is consonant with Curran and Blackburn’s (2001) findings.

Money as a motivator was less of a driver than it was for younger entrepreneurs; most of our sample were generally comfortable with the level of risk they were taking on, due to less pressure to earn either a high or regular income. This finding supports Seymour’s (2002) findings that some older entrepreneurs did not have the same level of financial commitments as they had had when they were younger. Many said they were not motivated by money, and had more intrinsic motivations, aligning to findings from Hart *et al.* (2017), Kooij *et al.* (2011), and Buttner and Moore (1997). However, it was not clear whether they truly cared less about money, or whether, having built financial security, it became less of a focus. Once basic needs are met, self-actualisation becomes a more significant motivator, as explained by Maslow’s (1943) hierarchy of needs. Even those who were highly driven by financial motivations still demonstrated intrinsic motivations. In the case of *C*, the most necessity driven entrepreneur, this might be explained by the security of his partner’s income, and in the case of *H*, the underlying reason for earning money was to provide lifetime care for her daughter.

Intrinsic motivations

Interviews supported the concept of the influence of intrinsic motivations on the participants. The shift in attitude from money as a motivator, to flexibility and autonomy, supports Douglas and Shepherd’s (2002) belief that individuals can change their utility weighting with age. It also supports Buttner and Moore’s (1997) findings that they are more motivated by self-fulfilment.

Except for *A* and *H*, who had a clear strategy to scale, sell and retire, no one had a clear exit strategy. The lack of such a strategy was not because they have not thought about it, but rather that they do not have a strong desire to retire. *B* describes retirement as ‘*very [...] last generation*’. The flexibility and control identified as motivations for business ownership also appear to apply to retirement, or rather the flexibility to choose when and by how much to balance work and leisure. The exceptions were those that are more motivated by money. No clear exit strategy could also be because, for most, growth plans are limited, and they were uncertain what value they were building outside themselves that could be sold. Therefore, when they decide to stop working, their business would likely close. This observation contrasts with Hitt *et al.*’s (2001) study that entrepreneurship should be focussed on wealth creation.

Health

An element that came out strongly in this study, despite it never being a question asked directly was health. Several studies state that health is a barrier to engaging in entrepreneurial activities (Curran and Blackburn, 2001; Singh and DeNoble, 2003). However, in this study, it appeared to be a key factor that pulled people into it.

It was for their health and their work/life balance, enabling more flexible working and reduction of stress; however, it was also for their families and even wider society. *H* wanted to generate wealth that will provide lifetime care for her disabled daughter. *D* is developing ‘*health tech*’ to support the NHS, and although stating that he was drawn to it because of his recent interest in his own and his family’s health, he was also keen on pointing out that ‘*it’s not an altruistic thing. It needs to be a proper commercial business, and not messing about. I mean, I’ve already got rid of the business partner [...] weren’t sufficiently commercially astute*’. The more altruistic the motives appeared, the stronger the focus was on commercial performance. In contrast, those trying to achieve a healthier life for themselves were generally happier to sacrifice ambitious wealth generation.

There was also a sense of mortality and a desire to get the most from life (*A*, *B*, *C*, and *H*), with *B* experiencing the death of a parent and *A* experiencing friends of a similar age dealing with illness and death. The sense of mortality manifested itself in self-reflection and creating a balance of stimulus through work, with more time for non-work activities. This recognition of the value that work provides to healthy ageing supports a study from the World Health Organization (2011), that remaining in work over the age of 55 slows the reduction of cognitive function.

Only *F*’s health experience was a negative impact on his business, confirming Singh and DeNoble (2003) and Curran and Blackburn’s (2001) results. However, health was not the only negative factor: failing to maintain a younger network also had an impact on his recent inability to secure work.

Nudged into entrepreneurship

From previous literature, it might be expected that most participants in the study would be drawn into entrepreneurship by pull motivations. The study provides supporting evidence since many of the participants appear to be motivated by intrinsic more than extrinsic factors; they are generally well educated, and the majority have started their businesses in the sectors wherein they have experience. It might be assumed that the choice to switch from traditional employment to entrepreneurship was a planned transition fulfilling previously held ambitions. However, except for *G* and *H*, none of the participants wanted their own business. Their transition appeared to be due to a trigger event, in most instances, redundancy, followed by the inability to find a new job ‘*I only do it because I have to*’ (*D*); ‘*Impossible to get a job*’ (*G*); ‘*above 50 they don’t want you*’ (*C*). Daniel and Heywood (2007) found that although firms employ old workers, they do not hire them permanently. An interesting point made by three of the participants (*C*, *G* and *F*) was a feeling that people are scared or threatened by them, ‘*too experienced. [...] young creative director [...] Doesn’t really want somebody who’s had the jobs you’ve had*’ (*G*), echoing some of the findings regarding barriers encountered when trying to find a new job after redundancy; an issue not identified in previous studies.

With this insight, it might be assumed that many of the participants in the study were necessity entrepreneurs. The profile of necessity or reluctant entrepreneur is someone who has no alternative and is only doing it to earn money. This definition is difficult to reconcile with our participants. Even those that were more focussed on financial needs had other means of income,

either savings or a partner's income. The only participant who was '*running out of money*' was H, and yet she was the most strongly motivated by pull factors and had high-growth ambitions. Another reason for a reluctance to describe them as necessity entrepreneurs is they were quite selective about the job they wanted and were averse to taking roles they felt were beneath them, '*perhaps it's arrogance I don't want to go into the ground floor again*' (C).

With the evidence from this study, there appears to be no clear delineation between push or pull motives. Instead, although most had not actively pursued or even considered having their own business when they were younger, a gentle nudge from an external force led them to it, and for most, they were enjoying the benefits. Participant B had begun to consider having his own business in recent years but was '*afraid*' to do it. He then consciously took a role from which he thought he would be made redundant. When the inevitable happened, he was then nudged into setting up his own business. This behaviour suggests that only a small nudge was required, although two participants did say that they would retake a permanent role, should the right opportunity become available (A and C). However, there was a strong sense that most of the participants enjoyed many elements of entrepreneurship, and G even said, '*I just wish I'd done it earlier*'.

This situation might be due to the participants coming from senior professional roles, in which they would likely have earned high incomes. Therefore, knowing that many of the participants were risk-averse, consciously choosing to give up a high salary could be perceived by them as being high risk. A had never considered entrepreneurship because he believed there would be '*a payout [in his traditional employment] that would have made the need to have your own business unnecessary*'. Therefore, the utility of traditional employment remained high (Douglas and Shepherd, 2000).

Resources

The resources of the entrepreneur are a critical factor in the success of the business (Barney, 1991; Fadahunsi, 2012). When the issue of perceived strengths was explored, the participants of this study mostly focussed on the experience and skills they had built up. Some considered that it was the lack of experience in their younger selves that prevented them from considering it earlier. Confidence also came out strongly, both explicitly and implicitly, centring around their abilities, but also '*what's the worst that could happen?*' (B). Confidence may be related to the financial security that many now have.

All the participants were using previous management or sector experience in their business, a factor that is a high determinant of success (Douglas and Shepherd, 2000; Fadahunsi, 2012). Participant A recognised that he needed to leverage his previous experience, '*I got into this because I know how they're produced, the lead times, the design process of what it takes to bring it to market, as well as, you know, having experience with business models*'. Participant C was the only one whose business was in a sector in which he had no previous experience and resulted in some challenges. However, he was able to use his previous management experience to help overcome or work round some challenges.

When looking at weaknesses as a consequence of age, reassuringly several participants did not consider age to be a factor. However, rigidity, weakness associated with age, identified by van Gelderen et al. (2005) was evident in some of the participants, '*a fault of being my age, you become blinkered, [...]. You think you know it*' (C). For some, there was also a challenge of keeping their technical skills current.

Another key entrepreneurial characteristic is good networks (Ostgaard and Birley, 1996; Nahapiet and Ghoshal, 2000). The existing literature tells us that older people tend to have better networks, mostly if they stay in the same industry (Singh and DeNoble, 2003; Weber and Schaper, 2003). The study's findings firmly support this finding. Nearly all the participants leveraged their networks to benefit their business. **Participant C** was the exception; due to changing industries, he had to build a new network. He did, however, recognise the value that his old network could have provided, *'I should have started printing really because I knew everything about that, and I had a lot of contacts in it'*. The benefit of being able to access weak ties through networks was also evident with *G* purposively, *'speaking to people outside of his industry to find out what I don't know, I don't know'*, and *H* using them to access skills she does not have.

The empirical evidence from this study strongly supports existing research that age can have a positive effect on networks. An interesting observation is that there appears to be a tipping point whereat, **specify** the affect of age turns negative.. The two oldest participants, both of whom benefitted significantly from their networks, are now realising that their networking advantages are diminishing as members or nodes retire. Older entrepreneurs would be wise to ensure that they continuously recruit younger people into their networks.

The strong social capital that *D* had built in traditional employment, was immensely valuable to him being perceived as credible when building his own business. The effect on credibility is in line with research conducted by Zimmerman and Zeitz (2002) and Azoulay et al. (2018).

Access to finance is often seen as a significant barrier to entrepreneurship; this did not come up as a serious concern for any of our participants. However, it should be noted that most of them had consciously designed business models that required low capital, and that even those that had more ambitious financing requirements were confident that they would be able to use their experience and networks to secure it. Hsu's (2007) findings are thus supported but it should be noted that the sample, with its London location, may not be representative of the wider population of over 50s in the UK, who may not always have access to the same resources.

Environmental determinants

Advances in technology have been a significant enabler for starting a new business. They have significantly reduced set up costs and taken away barriers to entry. Technology has also been a valuable tool to access markets, and in some instances, technology has itself been the product (*D* and *H*), in line with Tatomir's (2015) study. However, it has also been a barrier for some of the participants, as they have struggled to keep up with progress and fully understand capabilities and uses.

It had been assumed that the participants in the study would have good digital literacy skills, given their previous roles and likely able to afford the latest technology. However, because some had very senior management roles, they had previously delegated jobs that involved *'hands-on'* work with technology to their teams (*A* and *F*). Those that did actively engage with technology, often still struggled with the speed and variety of communication, as well as a reduction in face-to-face interaction. However, those that did purposively keep up with technology were reaping the benefits, *G* *'I kept very much with technology. I'm... I go in and work with clients, and I'm teaching them how to use social media'*. This ability to update skills continuously and remain relevant is something that is becoming increasingly important, mainly as skills-based technological change is happening more rapidly (Berman et al., 1998).

It was difficult to quantify the impact that London played in the motivations of the participants of this study, as we had no comparison or control group. However, *H* stated that she would *'not go*

back to Scotland due to the lack of maturity of the entrepreneurial eco-system'. The participant *G* was also a keen advocate of the plethora of flexible working spaces available in London that had not only provided him with an office but also with a platform for meeting people and sharing knowledge. Participant *A* also spoke about the excellent contacts that he had been able to make in London. This discussion supports the findings in the literature review that London is a region that is favourable for entrepreneurial activity.

As identified above, most of the participants had not given much consideration to an entrepreneurial career until close to the point at which they began them. Some of that was because they had not considered it a viable career option when they began their careers. There was a sense that a corporate career was what you did, in line with Arthur and Rousseau's (2001) findings. The participant *F* achieved an MBA, and even then, there was no focus on entrepreneurship. Instead, he felt he was being trained for a corporate career. This experience adds to the evidence that the increase in entrepreneurial education has only taken place over the last two decades (Katz, 2003; Solomon and Fernald, 2003).

This study produced a strong sense that entrepreneurship was now acceptable and a *'legitimate career choice'*, *'there's permission'*. However, there was a sense that the landscape has also changed into traditional employment, and that *'there are no jobs for life anymore'* (Arthur and Rousseau, 2001).

Conclusion

This study contributes to the understanding older entrepreneurs in two significant ways. Firstly, it provides an overview of the existing literature and research on older entrepreneurs. Secondly, it builds a conceptual framework based on the theoretical concepts of motivation, resources and external determinants, to understand why individuals choose to become business owners in later life.

The study supports much of the existing research findings on entrepreneurial motivations, and in particular, the motivations for those over 50. The study observed a strong desire for control and flexibility. Intrinsic, rather than extrinsic motives were often stronger, and the financial security that the participants had built up with savings provided them with a self-assurance that enabled them to be selective about the work that they chose to do. There were also some new findings. Rather than being a barrier to engaging with entrepreneurship for older people, health was a significant driver. It was also observed that everyone had a low tolerance for risk, and many had no clear exit strategy.

The results of this study are consistent with previous studies on the value of the entrepreneurs' resources for the success of a business. A key strand in older entrepreneurial research is the benefit that age has on the accumulation of resources and its applicability in similar or different contexts. It was found that rigidities can sometimes be present, which could hinder the development of new ideas in older people. A new observation from this study on the value of an older entrepreneur's networks was that the oldest participants had begun to see their networks diminish as contacts went into retirement, suggesting that there is a tipping point whereat age no longer has a positive impact on network size.

An identified gap in the literature is the impact of external determinants on older entrepreneurs. This study produced several interesting findings. Firstly, when beginning their careers, the participants only ever considered traditional employment with corporate companies and did not consider or even believe that entrepreneurship was a viable option. Secondly, they believe that the advancements in technology have been a significant enabler in their ability to have their own businesses due to lowered barriers to entry. Despite the benefits afforded, technology has also presented challenges as some have struggled to keep up with the pace of change. Thirdly, they believe that attitudes to work have changed twofold: entrepreneurship is now a viable career choice, and the traditional job for life no longer exists.

The results of the study appear in some ways to be confusing. When looking at motivations, many attributes are more aligned to necessity entrepreneurship, such as low tolerance to risk and inability to secure a new job after redundancy. However,, all participants appear to be successful and enjoy the flexibility and control that entrepreneurship brings.

Their success is likely to be due to several factors. First, they can negate their low tolerance to risk, by leveraging new technology to quickly and cheaply create a business. Even the participant who was manufacturing physical goods was still able to leverage technological advancements to reduce manufacturing and distribution costs significantly. Most have more savings and less expensive than when they were younger, reducing the pressure on earnings. They all have substantial resources through the accumulation of skills, social capital and networks, which have leveraged for their businesses. Finally, the cultural environment has changed significantly. Entrepreneurship is now a viable career choice, with an eco-system built to support it. At the same time, traditional employment no longer provides the security of a '*job for life*' (Arthur and Rousseau 2001). Therefore, despite the majority not actively seeking it, the transition has been relatively easy and successful. The findings of this study suggest that there does not appear to be a strong push or pull motivation. Instead, there has been a trigger event, mostly redundancy, that has nudged them into setting up their own business. This observation contrasts with previous studies, in which there is a clear delineation between opportunity and necessity entrepreneurship.

This shift from the findings of previous studies might be explained by the fact that most significant UK and other studies on older entrepreneurship took place at the turn of the 20th century, a time when the UK first began to set out its entrepreneurial ambitions. Thus previous studies did not focus on environmental determinants for older entrepreneurs. However, as this study has shown, considerable changes to environmental determinants in recent years, along with social innovations concerning attitudes towards entrepreneurship have had a significant impact on the participants of this study.

When reviewing the research question, it is argued that motivations, resources and environmental factors all have a significant and complex interrelated role in the decision of someone over 50 switching from traditional employment to entrepreneurship. To remove one of these factors from future research would be a failure to understand the full picture.

By focusing this study on a demographic that arguably is most qualified to pursue entrepreneurial activities, we have been able to do two things. Firstly, support previous researchers' definitions of the characteristics that entrepreneurs should possess. These are things that should be replicated if a wider adoption of entrepreneurship is to be encouraged. Secondly, identify areas that have been a challenge, namely struggles to keep up with the rapid pace of technological change and the tipping point of diminishing networks. It might, therefore, be assumed that if these are issues for the demographic in this study, they will be challenges for the wider population.

The final reflection is not related directly to the original research question, but has been a fascinating insight from this study and is related to retirement. The study pursued questions

about an exit strategy, assuming they might unearth succession or business sale planning. However, for most, there was no retirement plan; instead, they wanted to continue for as long as they could, albeit in a way that enabled them to have control and pursue other interests. One participant described retirement as ‘*very [...] last generation*’. This cohort of over 50s is sandwiched between two very different generations. Unlike their parents, they can neither afford to nor want to transition to retirement overnight. However, unlike the generation behind them, they started their careers when traditional corporate careers were the norm, making them more hesitant or nervous about engaging in the new entrepreneurial environment proactively.

With the government’s desire to increase an individual’s productive working lives, finding a way to help, the over 50s to navigate the new entrepreneurial landscape could benefit both the individual and the broader state. Practical measures include providing a programme of continual learning for older entrepreneurs to support rapid changes in technology. A programme of reverse mentoring and/or two way mentoring between old and young could also be introduced, sharing skills and experience across generations; helping build young people’s networks as well as replenishing older peoples’. It might also help address some negative intergenerational stereotyping.

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