

(Work)Life after work: Understanding barriers to older entrepreneurship in London

Ewald Kibler¹, Thomas Wainwright², Teemu Kautonen¹, and Robert Blackburn²

Context and Aims

The implications of an aging population in advanced economies have attracted increasing attention from scholars and policy-makers.

This attention is largely due to the rising costs associated with increased longevity. The promotion of entrepreneurship by people aged 50 + has been viewed as a potential solution to this challenge, by governments seeking to extend peoples' working lives.

Recent research has provided much needed insight into older entrepreneurship, but there is a dearth of evidence into the effects of barriers on their business activities. This paper has 3 main aims:

- 1:** To provide a process-orientated analysis of the internal and external barriers that older entrepreneurs face during their business start-up stage.
- 2:** To explore how the backgrounds of these individuals affect their ability to overcome particular barriers.
- 3:** To identify future areas of research that are needed to inform policy formation and support.

Methods

22 in-depth interviews were undertaken with older entrepreneurs (50+ years) in London.

Respondents were in the process of starting their business, or had recently started.

Respondents were selected from the PRIME database.

Interviews lasted between 0.75-2hours.

Data was analysed through thematic coding.



Analysis and Discussion

Many of the barriers that affect older entrepreneurs, are no different to those faced by 'younger' entrepreneurs, such as financial barriers.

However, gendered and ageist barriers had a strong impact on older entrepreneurs.

Although many barriers to starting and running a business were found to be universal, older entrepreneurs had different experiences and coping strategies to younger age groups.

The background of individuals and their access to social and economic resources, affects the impact of barriers on their businesses at the start-up stage.

In some cases, older entrepreneurs are in a better position to start their business as they have access to financial resources that 'younger' nascent entrepreneurs do not, reducing financial barriers.

Implications and Impact

Policy-makers and support networks need to be sensitive to the diversity within the older entrepreneurship sector.

The varying impact of barriers on firms at the start-up phase need to be integrated within policy and support programmes.

Further research is needed on the impacts of informal advice on older entrepreneurs.

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¹ University of Turku, Finland ² SBRC, Kingston University

Email: T.Wainwright@Kingston.ac.uk