

Mature Workers Choosing Entrepreneurship over Unemployment

Is starting your own business right for you?

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It's not easy being a mature worker in today's economy. The over 55 age group is having the toughest time finding new jobs after layoffs, and those who do find jobs are often starting over in lower level posts. A July 2009 survey conducted by CareerBuilder reported that only 28% of laid off workers age 55 and over found new jobs within the past year – the lowest percentage of all age groups.

The good news is that many laid off workers in this age group aren't even looking for a job. Instead, they are starting their own businesses. The CareerBuilder study reports that 23% of laid off mature workers are considering starting a business. Labor statistics show that 55-to-64-year-olds have the highest rate of entrepreneurship among all age groups.

Mature workers are more likely than other age groups to have the experience, skills, contacts and financial resources necessary to start a business. Children are typically grown, or almost grown, so mature workers are often more emotionally prepared to take a financial risk. The question is, should they?

Owning a business is not for everyone. Successful entrepreneurs tend to share certain characteristics that increase their likelihood for success. Before potential entrepreneurs delve into the details of market evaluations, financing needs, business plans and the like, they first need to ask themselves "Do I have what it takes?"

10 Questions to Ask Before Leaping into Entrepreneurship

Before plunging into a new business, would-be entrepreneurs need to ask themselves:

1. Do I understand my own strengths and weaknesses? You may be a whiz at sales, but lousy at handling the minutia of daily life as a business owner. Or you may be a creative genius, but have trouble interacting with people who don't understand your concepts. It is important to understand yourself and how you work to figure out how – or whether – entrepreneurship can work for you. If you were lucky enough to have worked for a company that performed 360° evaluations for its employees, take a look at the report and consider its results. It will contain feedback about your strengths and weaknesses from those with whom you worked closely. If don't have a formal evaluation, create an evaluation process for

yourself. Ask friends, [former](#) coworkers, business associates and others to assess your interpersonal skills, work habits, communication skills, marketing and sales acumen, financial analysis skills and other key indicators for business success. If you are lacking skills in important areas, consider partnering with other people or hiring consultants who offer the missing expertise.

2. Am I optimistic? Does a setback send you into a tailspin, or do you generally feel that things will work out? Do you feel that there is plenty of work for everyone and embrace competition, or do you feel competitors are out to get you? You have to be able to roll with the punches and become an engaged participant in your industry to grow a new business.

3. Am I self-motivated? Nobody will be telling you what to do, how to do it, when to work or how to get new business. If you have trouble planning ahead, coming up with ideas, implementing ideas and following a project to completion, entrepreneurship isn't for you.

4. Am I self-disciplined? Without a time clock to punch or a boss to report to, will you be able to stay focused on work? It's very easy to get distracted, particularly if you work from home. If you are tempted to watch "I Love Lucy" re-runs or read the newspaper all morning, self-employment is not for you.

5. Am I willing to do any task, no matter how menial? You may have been a vice president at your former job, but now you have to do everything from meeting with clients to taking out the trash. Are you comfortable multi-tasking? Are you willing to learn new skills, ranging from marketing to custodial services?

6. Do I have good people skills? Are you open to new ideas and meeting new people? Can you communicate clearly? Do you get defensive if somebody has a suggestion or criticism? A successful business owner must be comfortable networking with other people, selling his or her services or product, and accepting advice.

7. Am I a good decision maker? Business owners are faced with a daily barrage of decisions. If you anguish over decisions, you probably are better off working for somebody else.

8. Do I need lots of positive reinforcement and feedback? If you rely on external approval or validation to feel good about your work, you're going to be in trouble as a new business owner. You probably won't have a staff to offer up compliments, and clients or customers simply expect you to do your job well. Don't expect a lot of thanks for what you are doing.

9. Can I handle the isolation that can come with a start-up business? Many businesses start off as sole-proprietorships. You will be working *by yourself*. Can you handle the loss of office camaraderie? Are you prepared to reach out to other people to combat the isolation and continue your professional growth?

10. Am I willing to sacrifice? Are you willing to work long hours, skip vacations, forego a paycheck and do whatever else it takes to make the business a success? You may have the luxury of setting your own work hours, but chances are good that the hours are longer than you've ever worked before.

How to Start Over as an Employee

What happens if the dream of owning your own business actually becomes a bit of a nightmare? The time has come to polish your resume and re-enter the job market. Just be aware that the valuable experience that you gained as an entrepreneur may not be as enticing to employers as you might expect.

Corporate cultures that embrace traditional hierarchies and rigid job descriptions are not going to welcome a self-starter who is accustomed to making his or her own decisions. Even an employer who values a more open culture might have second thoughts about hiring someone who could challenge authority and have difficulty adapting to a traditional work environment – particularly if the prospective employee is older than most of the workforce.

The key is to address these issues head-on. Acknowledge the concerns, but emphasize your willingness to work as a team player. Instead of highlighting your entrepreneurial ability, focus on the attributes that helped you operate the business, such as strong communication skills, willingness to work hard, ability to get along with a wide variety of people and a large network of established contacts.

Prospective employers are cautious with good reason. The transition from self-employed boss to employee can be difficult. Thoroughly research a company's culture and leadership to make sure it is a good match for you before pursuing a job opportunity. If you just need a job as fast as possible, be

prepared to sublimate your entrepreneurial characteristics to a steady paycheck and dependable benefits. Channel your energy into hobbies, volunteer commitments, community work and committee positions to provide outlets for self-directed decision-making and bold new ideas.

Whether starting your own business as a result of a layoff or going back to the corporate world after being an entrepreneur, carefully assessing yourself and your needs will lead to a successful decision.

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