

Experience + Passion = Success: Why Older Entrepreneurs Are Crushing It

Age ain't nothin' but a number! Discover the unique advantages experienced entrepreneurs have and how they're building successful businesses.

SUSAN MANGIERO, PHD, CFA®, CFE, MBA, MFA

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By Susan Mangiero

If you thought sixty is the new forty in the corporate world, think again. According to a new study by the Transamerica Institute, employers, when asked, characterize job candidates aged fifty-eight and up as “too old” to hire or comment that “it depends on the person” or “they aren’t sure.” While there is reported progress in hiring talented seniors for their experience and problem-solving skills, it’s a fraction of what could be done to take advantage of the millions of individuals who comprise a valuable gray-haired brain trust. Enlightened companies are trying to figure out how to improve their “age friendly” status by offering multi-generational training programs and flexible work arrangements like “returnships.”



Susan Mangiero, PhD, CFA, CFE, MBA, MFA

Savvy baby boomers aren't waiting. They are busy crafting their extended career strategies to include starting their own businesses. Whether motivated by long-held goals to be their own boss, pursue something they love doing, or a need for additional income, these so-called silver entrepreneurs are breaking new ground for their gumption, ingenuity, and verve for turning lemons into lemonade.

Older Entrepreneurs Have Much to Offer

Starting a business at any age is a challenge but the over-forty set benefit from their years lived. They've developed life skills. They understand the concept of paying bills. They've met deadlines and dealt with irascible bosses. They've worked alongside diverse types of people. They've bounced back from personal and professional failures. Their resolve and resilience have not gone unnoticed.

A 2020 study published in the *American Economic Review* finds that successful start-up founders are often middle-aged and more likely to oversee a successful exit than their younger peers, especially if they've already worked in the same industry as the start-up. A 2021 study published in the *Journal of Business Venturing* identifies factors such as financial capital, emotional maturity, and network contacts as distinct advantages for older entrepreneurs. According to the State of Small Business in 2023, nearly ninety percent of all small businesses are owned by older individuals, either baby boomers (persons born between 1946 and 1964) or Generation X (persons born between the mid-1960's and the early 1980's).



Maria Miranda

Miranda Creative, Inc.

Maria Miranda, 2024 Connecticut Small Business Person of the Year and the owner and creative director of Miranda Creative Inc., emphasizes the importance of flexibility. A long-time entrepreneur who turns sixty this year, Miranda credits technology and social media for the dramatic changes in the way she helps clients market their products. She says, “I think of myself as a start-up entrepreneur because I must continually adapt as my business constantly evolves. This ability to understand priorities is something I’ve learned along the way. I’ve also been able to better supervise difficult conversations with my staff and customers as I’ve aged. Unlike younger entrepreneurs I’ve met, I don’t let emotions prevent me from tackling prickly situations. My goal is to move forward for everyone’s benefit.”

Helene Godin, the sixty-two-year-old founder and CEO of By the Way Bakery, a thriving food company that produces dairy-free and gluten-free bakery items, draws on critical thinking skills she learned from her two decades practicing law. As she explains, “I didn’t know how to bake when I started my company at age forty-eight, but I knew how to research. In 2010, on field trips to a nearby supermarket, I noticed the gluten-free section kept getting bigger. I did some further research and discovered that the market then for gluten-free products was nearing \$4 billion in sales. In 2022, industry sales were estimated at \$6.4 billion.” Fourteen years later, Godin presides over a quality-

focused staff in four retail locations and a 16,000 square foot central commissary in Pleasantville, New York. Her company's products are in an estimated 150 markets, including 100 Whole Foods Markets. Godin equates age with gravitas, expounding, "I can manage with quiet authority. I show someone how to conduct a task instead of telling them. I don't take credit for everything. I want my work to reflect my desire to bring people together. I think of my employees and my customers as part of a community and lead accordingly."



Helene Godin

Leslie Kahan Photography

Budding entrepreneurs are in luck. The information highway is chock-a-block with tools and tips about how to raise money, create a business plan, research competitors, control inventory, manage risks, hire employees, find an accountant, and much more. Available information is often free of charge, provided by federal and state taxpayers, banks, and self-funded organizations. The U.S. Small Business Administration provides a Business Smart Toolkit. The AARP, formerly known as the American Association of Retired Persons, collaborates with Bridge for Billions to assist income-challenged older adults with its Work for Yourself@50+ Incubator Program. The U.S. Chamber of Commerce sponsors a Small Business Resource Center for the 50+. SCORE, a nonprofit and resource partner of the U.S. Small Business Administration, offers a wide variety of educational webinars,

in-person workshops, templates, mentoring, and details to those 50+ go-getters who are thinking about using their 401(k) plans or IRAs for seed money via ROBS or Rollovers for Business Start-Ups.



Robert Zitter

According to SCORE mentor Robert Zitter, formerly an executive vice president and the chief technology officer of Home Box Office, “Companies struggle to balance the institutional knowledge possessed by older employees with the intellectual stimulation that comes from onboarding young people who question everything. They don’t always get it right which is why so many seniors go out on their own.” After retiring at age sixty-six, Zitter joined SCORE and eventually became co-chair of the Fairfield County, Connecticut chapter, one of the most active chapters in the United States. His passion for guiding start-up founders stems from his intrapreneurial activity at HBO, developing new techniques and products. His roster of mentees includes millennials with ample time to spend exclusively on their new ventures. Others build their businesses as a side hustle while working full time. Zitter adds, “I’m working with an older female corporate finance executive who is transitioning to her next gig. Another client quit pediatrics to start a business with her college-aged daughter. The possibilities of renewal are endless. SCORE mentors try to help people succeed.”



Mary Jackson

Mary Jackson, founder and the owner of Mary J Lounge LLC, understands how much hard work is required to start over after decades of doing something else. On-the-job injuries and working for someone else motivated Jackson, a former home health aide, to pursue her dream of building a mobile beverage company. She sat in on classes about how to use Quick Books, create a business plan, obtain requisite licenses and insurance, and enlarge her network of contacts. Her research helped Jackson identify an unmet desire for healthier quality food. As she explains, “Food trucks are often associated with greasy fried foods. I know people, including me, want lighter fare like salads, vegetable trays, and fruit.” With assistance from SCORE mentor Zitter, the Women’s Business Development Council, the Connecticut Small Business Development Center, and M&T Bank, Jackson secured advice and a loan to finance her customized mobile food truck, build a website, and initiate a marketing campaign. She is a fan of how-to television programs like “Rescue Bars” and “Shark Tank”. She regularly exchanges ideas on social media with culinary peers. Jackson says, “You need to believe in yourself and what you want to accomplish, even when others don’t see your vision. We tend to speak negatively to ourselves. Don’t do that. Do your homework and stay positive. As the Bible says (Proverbs 3:5-6), ‘Trust in the Lord with all your heart and lean not on your own understanding; in all your ways submit to him and he will make your path straight.’”

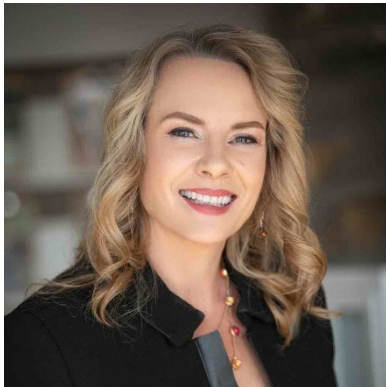
Starting a business generates its own kind of energy. The concept of overseeing your time and direction is a powerful elixir. Visions of immediately making it big are tempting. Be practical. You will encounter road bumps along the way, even if you've carefully planned for adverse outcomes. Potential hazards include insufficient capital, unexpected regulations, new competitors, higher-than-predicted inflation, and the uncertainty about whether customers will buy your product or service. A dearth of interpersonal support is a sixth type of obstacle, one that seldom appears in an operations manual or financial spreadsheet. Being the boss can be lonely. Mingle with peers. Ask family and friends for continued encouragement. Request help when needed.



Ted Prodromou

Ted Prodromou, an experienced online marketing expert and certified business and executive coach is constructing an entire business based on the concept of togetherness. After stepping down as a successful LinkedIn consultant at age sixty-five, Prodromou wants to connect male executives over fifty-five who aren't ready to stop working and enjoy sharing ideas with peers. Prodromou says, "I've been researching this concept for the last twelve months. I'm living it myself. I've worked at firms that laid off productive individuals to cut costs or facilitate acquisitions. There is a sense of failing. It hurts. I think men find it harder to express their feelings. I'm building an online community for those of us who want to engage with experts about finding new jobs, authoring books, and generally living our lives to the fullest." Prodromou

intends to start small, with one or two local chapters. When appropriate, he'd like to teach others how to set up their own groups in different cities around the country. He cites WonderDads as an exemplar of an active community that promotes knowledge-sharing (about parenting) and provides actionable resources for things like an Annual Dad Plan. Prodromou lists fear, anger, and anxiety among the reactions seniors feel when they've lost a job. The goal, he says, is to "help my clients acknowledge their feelings and leverage their networks while allowing me a chance to earn income and still have time to play with my grandchildren."



Viveka von Rosen, a fifty-something consultant, owns Beyond the Dream Board. She empowers women over fifty to start and build their own businesses. The co-founder and former chief visibility officer at Vengreso, a software as a service (SaaS) technology company, von Rosen embraces the power of the baby boomer and Gen X populations. As she explains, "It's a huge market, characterized by thousands of people who are making significant life changes. Everyone I know is retiring or pivoting. Sometimes it's their choice, sometimes not. I have one client who was squeezed out of her position because she's an older woman. It's insane. She's brilliant, powerful, strong, connected, and deeply resourceful. Another client is a trauma therapist who is creating an app to assist first responders deal with their trauma. Yet another client is a lawyer who wants to help junior attorneys break the glass ceiling." She urges her clients to maximize their abilities to organize and research, admitting it's not always easy when you are closing in on age-

specific benchmarks like Social Security eligibility. “Money is a hurdle,” von Rosen admits, “for those who lack funds to bootstrap their commercial endeavors. On the bright side, some businesses don’t require large amounts of capital at the outset.” She urges entrepreneurs to identify an essential and unmet need as the best way to attract investors. “It can be done,” von Rosen says, “Witness Jamie Kern Lima. Her make-up for individuals with rosacea and hyperpigmentation led to a 2013 private equity deal, followed by a sale to L’Oreal in 2016 for \$1.2 billion.”



Janet Markoff

Entrepreneurialism is not for everyone. Retirement is in the distant future for those who want to remain full-time employees. Others opt for part-time status or end up as volunteers. Janet Markoff, a partner with Major, Lindsey & Africa, a legal search firm, has no plans of retiring any time soon. Unlike her father who was required to step down from his position at age seventy-eight, Markoff relishes working on complex projects in the company of her colleagues.

Nearing sixty-five, her 2024 article about staying put is a popular read by like-minded gray hairs who are more excited than ever to, as Markoff writes, “turn headwinds into tailwinds...” on the heels of lessons learned from past disappointments. She extols the virtues of purpose-driven work, brainstorming with younger team members, and contributing to the advancement of lawyers looking to find a new corporate home. As she puts it, “I love my work family and I am happy to see others succeed when I place them in a new position.”

As George Bernard Shaw is thought to have claimed, “Youth is the most beautiful thing in this world—and what a pity that it has to be wasted on children!” You may not agree with this famed playwright but surely our inner optimist welcomes the “I can do anything” promise, creaky bones notwithstanding.



7 Tips for Older Entrepreneurs

Starting and growing a business requires planning and perseverance. But how? Start with these seven crucial action-focused tips:

- **1 Do your homework. Don't be afraid to toss out a bad idea.**
Helene Godin, Founder and CEO
By the Way Bakery
- **2 Take advantage of free courses. Know your market.**
Mary Jackson, Founder and Owner
Mary J Lounge LLC
- **3 Acknowledge your business options. Work with people you like.**
Janet Markoff, New York Leader in Partner Placement
Major, Lindsey & Africa
- **4 Enlist the support of your life partner. Create a business plan.**
Maria Miranda, 2024 Connecticut Small Business Person of the Year and Owner and Creative Director
Miranda Creative, Inc.
- **5 Develop a plan to ensure work-life balance. Socialize with peers.**
Ted Prodromou, Founder and CEO
Online Community Company for Older Male Executives - In Development
- **6 Check your ego at the door. Be proactive and flexible.**
Viveka von Rosen, Founder, Author, and Keynote Speaker
Beyond the Dream Board
- **7 Learn from experienced businesspersons.**
Robert Zitter, Principal and SCORE Mentor
Robert Zitter Media Technology Advisor, LLC

About the author: Susan Mangiero, PhD, CFA, CFE, MBA, MFA is an award-winning financial journalist, ghostwriter, and content strategist with articles, books, and thought leadership work appearing in more than one hundred business outlets. Her past work includes trading derivatives on Wall Street, launching a knowledge-sharing digital platform for institutional investors, teaching investments to corporate and university audiences, and testifying as an expert witness about retirement plan governance, financial advisory methods, and investment best practices. Learn more about Susan Mangiero by visiting <https://www.linkedin.com/in/smangiero/>