If you've been working in a company or corporate environment for many years, you have become accustomed to certain amenities. You may even take them for granted.

For example, when your computer crashes, a tech person is always there to fix it. These are attractive sweeteners to anyone's work-a-day routine, and habits die hard. When such perks are no longer available, which they decidedly are not for persons running their own commercial operations, they are missed.

A SERIES OF QUESTIONS FOR RETIREMENT-AGE PEOPLE WHO HAVE COMFORTABLY RIDDEN A CORPORATE MOTHER SHIP INCLUDE THE FOLLOWING:

- Are you a “self-starter?” Do you have the initiative to move projects forward without pressure from a boss or co-workers?
- Are you ready to do it yourself? Are you prepared to use QuickBooks, pay quarterly payroll taxes, equip an office, and set up databases? If not, have you budgeted enough in your business plan to pay someone to do these things for you?
• Are you comfortable working by yourself all day long? Are you willing, if necessary, to put in long hours alone at night?

• Do you have enough knowledge of office machines to fix them when they go down? If not, is there room in your budget for paying a tech person?

• Are you temperamentally fit to deal with the stress that comes from being your own boss, carrying the weight of an entire business on your shoulders, waiting for critical answers, and managing complex cash flow?

• Are you willing to do whatever it takes to make your business succeed, including making deliveries on your own, cleaning your office, and taking packages to the post office?

• Are your energy level steady and your state of health good? Do you feel up to the physical task of running your own business?

• If your business fails or falters, are you able to lose lots of money and still be the same cheerful, happy person your family and friends now know and love?

There are no wrong or right answers to these questions. But there are indicative yes and no answers. If you have a high proportion of no’s, further self-questioning may be in order before making any commitments.
Do You Fit the Entrepreneurial Prototype?

Technically speaking, there is no such thing as an entrepreneurial prototype. Different businesses require different (and sometimes opposing) temperaments. For example, a dealer who sells antiques on a home computer needs a different set of secretarial and social skills than a person who sells the same items at flea markets every weekend.

Differences notwithstanding, there are still a number of general skills that are valuable for all types of entrepreneurial enterprises. A representative list includes:

- **Flexibility** and the capacity to adapt to change.

- **A reasonable** education, especially a business-related education. This is by no means a prerequisite; however, for large-scale independent business ventures it helps. Among people in the fifty-plus category, education can also simply mean having a good deal of prior business experience.

- **Optimism** and a can-do attitude. Also optimism’s inverse: resilience—the ability to absorb disappointments, setbacks, and reversals without becoming discouraged. “Bounce-backability” is the way one sixty-eight-year-old entrepreneur described it to me.

- **Good** interpersonal skills, with an outgoing personality highlighted by a friendly, no-axe-to-grind attitude.
• **Organizational** skills. An ability to see the big picture and a complementary capacity for paying attention to details.

• **Basic** managerial competence—especially the ability to manage cash flow, set up business systems, and keep a commercial operation running at an efficient day-to-day pace.

• **Intuition**, inventiveness, the ability to use time well, and a decent sized portion of self-confidence.

Nobody is going to have all the above skills, of course, and indeed, not all the above skills are necessary for every business. Most fifty-plus entrepreneurs will possess some of these skills though. If you feel you have none of them, this can be a red flag. If you think you have a few, well, many of the others can be learned as you go along.

What is most important when measuring your own business potential is self-knowledge—assessing your skills, personality, and current life situation with an objective eye, the determine how well suited your best interest are to the demands of self-employment.

**ARE YOU PREPARED TO TRANSITION FROM A GROUP WAY OF THINKING TO AN INDIVIDUAL WAY OF THINKING?**

Psychologists Robert Kagan and Lisa L. Lahey, in their article “Adult Leadership and Adult Development,”1 suggest that people accustomed to company rules and policy are given the opportunity at retirement age to make a crossover into what they term the “post institutional identity.”

From our earliest days, Kagan and Lahey argue, we are socialized to think group and to group-think. High school, college, office, community, and all the other hieratical institutions that organize our lives insist that we view ourselves as a single dot in a web of dots, all interconnected by the lines of rules, relationships, and social agreements.

---

1 Doctorial dissertation presented at Antioch College, Ohio Department of Philosophy. To read this article see www.ohiolink.edu/etd/self-pdf.cgi?antioch1165860089
Once retirement age approaches, Kagan and Lahey say, we can step out of this web or at least step back from it. In the process, we automatically become more independent and self-starting. When retirement time arrives, the authors suggest, it may be time to start thinking “I” more and “we” less. Once this step is taken, once we view ourselves less as a part and more as a whole, self-employment starts to make real sense.

HOW MUCH RISK IS TOO MUCH RISK?

Because it is more difficult to replenish capital and to rebuild a monetary base at age sixty-one than at age twenty-four, people at retirement age are often less willing to put their finances on the line and major downturns like those of 2008-2009 make everyone more fragile financially. True, those over age fifty are probably less hasty and less likely to make foolish financial decisions than their younger counterparts, but they are also more financially vulnerable.

How then, do you find the balance point? What are the safest ways to bankroll a startup business at this point in life? How much money can you afford to lose and still stay comfortably solvent?

IS THERE AN ENTREPRENEURIAL CAREER SPECIFICALLY GEARED TO YOUR CURRENT LIFE NEEDS?

Many aspiring fifty-plus entrepreneurs know what type of business they want to start. Others simply know that they want to start a business.

For people in the second group, Chapter 2 reviews the types of entrepreneurial businesses that are most popular with people over fifty. It explains how these businesses work, the personal and business skills that are needed for each, and the compensations one can expect to reap at the tunnel’s end. These categories include franchises, retail operations, trades, consulting, home-based businesses, service-oriented businesses, and several others.

Go over the entries in this chapter carefully. If and when the shoe fits, consider putting it on. If none of these generic business categories excites you, keep looking.

At the same time, the very fact that none of the offerings listed in this chapter appeals to you may be a tip-off. Most members of the Second-Chance Revolution are actively seeking careers that satisfy both their commercial ambitions and their emotional
dispositions. It’s Freud’s “work and love” thesis once more. If none of the businesses profiled in Chapter 2 fulfills either of these needs—and if after more searching you still don’t discover a business you feel you’d be happy spending the next several years pursuing—perhaps entrepreneurship is not in the cards for you at the present time.