



The Age of Experience:  
Necessity based  
entrepreneurship and  
barriers facing older  
people

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# Antur Cymru/ Business Wales

- ◇ Antur Cymru is a Social Enterprise responsible for helping businesses in Wales for over 40 years
- ◇ Antur manages to Business Wales contract in Mid and West; and North Wales
- ◇ Business Wales has a team of business advisers who can help with Business plans; cashflow forecasts; access to finance; grant applications; growth and diversity planning.
- ◇ Business Wales has a team of specialists that are able to help with Human resources; International Trade; Resource Efficiency and Sustainability; Mentoring and Skills.

# What is an Entrepreneur?

- ◇ One who organises, manages and assumes the risks of a business or enterprise.
- ◇ A person who sets up a business or businesses, taking on financial risks in hope of profit
- ◇ Stereotype of a young, tech start up
- ◇ Entrepreneurs may be any age
- ◇ What age is a “maturepreneur”?
- ◇ Size of the company

# Entrepreneurship : Necessity Based/ Opportunity Based

*(Kirkwood 2009; Schjopekt and Shaver 2007; Gimmon et all 2018)*

## Necessity Based

- ◇ Unemployment
- ◇ Age discrimination
- ◇ Job dissatisfaction

## Opportunity Based

- ◇ Higher earnings
- ◇ Personal growth
- ◇ Autonomy

# Experience versus Age Restricted

## Experience

- ◇ Experience and business acumen
- ◇ Extensive networks
- ◇ Access to independent finance
- ◇ >50 have a 70% chance of surviving their first five years, compared with 28% of their younger counterparts (Herman 2017)

## Age restricted

- ◇ Set in ways, unwilling/ unable to change
- ◇ Aging networks
- ◇ Accessing finance externally
- ◇ Media portrayal of entrepreneurs
- ◇ Age of technology
- ◇ Psychological barriers and bias
- ◇ Health

# Mid and West : Age Demographic

Year	% 45 – 64	% 65 – 74	% 75+	Total % 45+
2016	25%	10%	10%	46%
2017	30%	10%	10%	50%
2018	32%	11%	9%	52%
2019	32%	10%	9%	51%
2020	29%	8%	8%	45%

Annual Growth	Count of 45-64	Count of 65-74	Count of 75+
2017	320%	263%	238%
2018	75%	72%	63%
2019	31%	28%	18%
2020	-45%	-55%	-46%

# Conclusion

- ◇ Ageing population
- ◇ Reduced opportunity for employment/ progression after 50
- ◇ Increased rate of business success in the over 50 age category
- ◇ Barriers to entry / Benefits of entry
- ◇ Increasing appetite for entrepreneurship
- ◇ What happens after furlough?



# antur cymru

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