



nbn™ Silver Economy Report

How connectivity is fuelling a 'seniorpreneur' movement
and shaping retirement in 2017



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About this report:



This report was developed by nbn, the company building Australia's broadband network and includes expert commentary and data analysis from Dr Alex Maritz, Professor of Entrepreneurship, La Trobe University.

Foreword by Dr Alex Maritz, Professor of Entrepreneurship, La Trobe University.

With an international reputation in entrepreneurship education (learning and teaching, research and practice) Dr Alex is best known in Australia for his work in the senior entrepreneur space and sits on the editorial board for leading journals in the discipline.

For more information about Dr Alex Maritz visit:
<http://www.latrobe.edu.au/business/about/staff/profile?uname=AMaritz>

'Seniorpreneurs', often regarded as a late career alternative, represent the fastest growing segment of entrepreneurship internationally and in Australia; with the demographic boasting an increased startup rate 54 per cent higher than its younger counterparts.

The next wave of this phenomenon is currently evolving, as online connectivity revolutionises how Australians spend their golden years; swapping gardening for startups, as access to fast and reliable internet allows seniors to access a wealth of online tools, education resources and applications.

Not only do these seniorpreneurs contribute \$11.9 billion per annum to the Australian economy in over 379,000 businesses, they launch approximately 14,000 new businesses each year and actively contribute to fiscal, social, health, active ageing and lifestyle outcomes in their communities.

Boomer entrepreneurs start their own business in light of either being pulled or pushed depending on their individual circumstances surrounding money, time and experience.

'Seniorpreneurs' refers to those seniors considering starting a business as a late-career alternative, motivated by factors such as an attractive work-life balance, flexible work environment or as a means to supplement a preferred lifestyle. The latter refers to those seniors having no other choice but to supplement income due to necessity.

These entrepreneurs may be pulled or pushed into self-employment, however their entrepreneurship is often not just an economic phenomenon; with research showing keeping mentally stimulated,



Dr Alex Maritz is a Professor of Entrepreneurship, La Trobe University.

staying physically active, contributing to society and lifting self-confidence are all motivating factors contributing to the trend.

Irrespective of pull and push mechanisms, a third (34 per cent) of all young businesses in Australia are now led by 'seniorpreneurs'; over a third (35 per cent) of them are serial or portfolio entrepreneurs.

With a lifetime of experience behind them, seniors are more capable of starting a business than their younger peers; having more developed networks, better business experience, superior technical and managerial skills and almost double the industry experience.

In this report we meet a few 'seniorpreneurs', and provide tips to turn your retirement into a renaissance.



"Seniors achieve higher business success rates than their younger counterparts, one in three are serial entrepreneurs, they are less volatile, their ventures are more profitable, they invest in their startups with larger accumulated wealth and use their human capital to produce income for their own needs and benefit the overall economy."

Dr Alex Maritz, Professor of Entrepreneurship, La Trobe University.

'Seniorpreneurs' emerge from retirement

Connectivity revolutionising how Aussies are spending their golden years.

Renewed by their active lives ahead, retirees are rewriting the ageist stereotypes. Ditching the retirement routine of golf, garden, rinse and repeat to launch into new and exciting life chapters. Harnessing increased connectivity and access to online tools and resources powered by the nbn™ network, a new wave of older Aussies are pursuing passion projects and starting new business ventures from home.

Refusing to hang up their hat, new research has found that more than half of over 50 year olds have considered starting a business; with almost two thirds agreeing there are no barriers to seniors wanting to engage in startup activities and more than half claiming they would employ a mainly online model for their business venture.



50 year olds



No barriers to seniors



Mainly online

With a plethora of business resources now available at the click of a mouse, Aussies are harnessing online tutorials, online video tutorials and online 'how to' articles and listicles to source inspiration and turn their business dreams into reality.



Tutorials



Videos

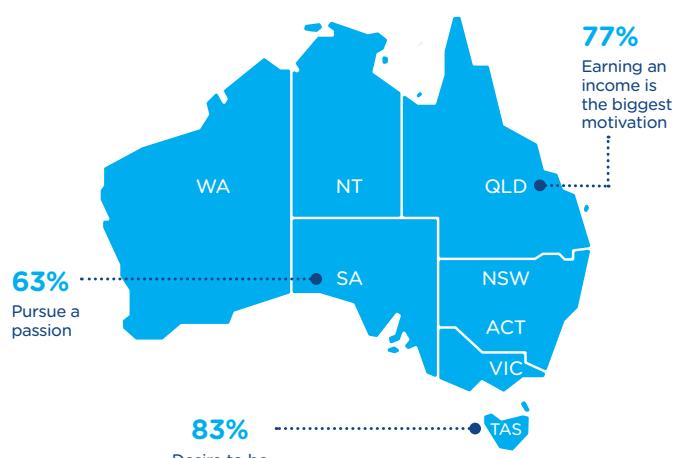


Articles

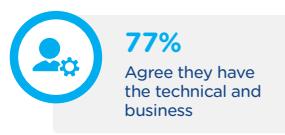
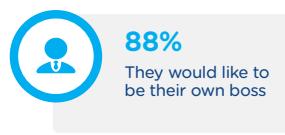
This entrepreneurial spirit has grown from a desire to earn an income, pursue passion projects, keep mentally stimulated and self-employed and remain physically active.



Looking across the nation, seniors in Queensland are the most motivated by money, with over three quarters agreeing that earning an income is the biggest motivating factor; while seniors in Tasmania are driven by the desire to be self-employed and seniors in South Australia want pursue a passion.



The majority of Australians aged 50 – 65 years old admit they would like to be their own boss and believe they already possess the skills necessary to engage in startup activity; agreeing they have the technical and business skills required to get their business off the ground.



'Seniorpreneur' is a term coined by Dr Alex Maritz, Professor of Entrepreneurship, La Trobe University to describe Australians 60 years or older who have or are considering starting their own business either pre or post retirement.

Dr Alex Maritz calculates Australian business owners over 60 are contributing an additional \$11.9 billion to the Australian Gross Domestic Product each year through their business ventures; a number he predicts will grow as access to reliable broadband via the nbn™ network continues to roll-out across the nation.

The 'seniorpreneur' movement

58%

Australians aged 60 and over have considered starting a business

379,000

Businesses are currently operated by 'seniorpreneurs'

14,000

New businesses emerging from Australians over 60 in 2016; a 54 per cent higher startup rate than their younger counterparts

Key business motivators

Aussie entrepreneurs rank the top reasons for starting a business or passion point from home

67%

Earn an income

58%

Pursue passions

55%

Keep mentally stimulated and self-employed

37%

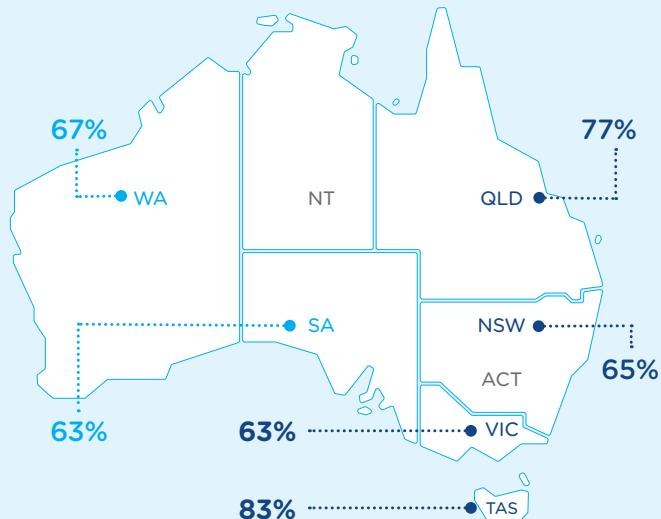
Give back to society by volunteering

30%

Remain physically active

Startup drivers across the state

Australian states are motivated differently when it comes to business.



Earning an income being the biggest motivator

Pursuing a passion is the biggest motivator

Booming business sectors

Aussies considering starting an online business rank top industries of interest.

19%
Professional services

19%
Retail and wholesale trading

16%
Recreation services: food, arts and accommodation

7%
Volunteering and social assistance



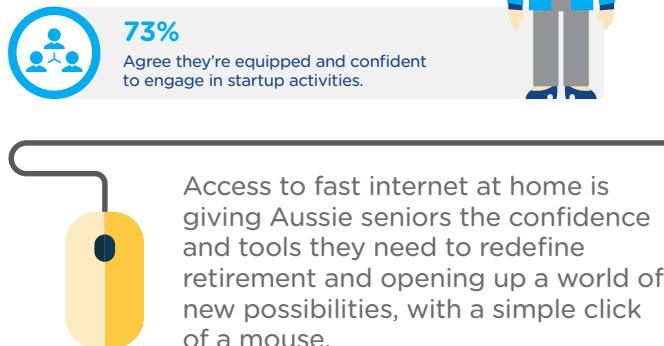
The new silver economy

Immersion in the digital world, contributing to society and pursuing passion projects.

More tech-savvy than ever before, research reveals that seniors are harnessing more than one connected device in the home, with Aussies aged 50 – 65 years old owning an average of five connected devices and over a third spending 3 – 4 hours online every day.



Having the internet at home is giving people a sense of empowerment, with almost three quarters agreeing they're equipped and confident to engage in startup activities.



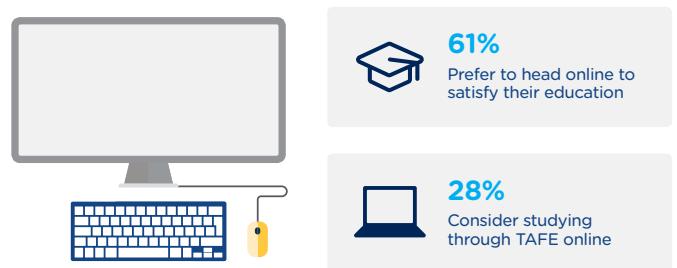
While thousands of older Australians are considering starting their own small business to make use of their creativity and are driven by the desire to become their own boss and keep mentally stimulated.



Australian seniors are motivated by more than money when it comes to starting new business ventures to bolster retirement earnings, with over half agreeing they want to start a business to contribute to society, lift their self-confidence and combat feelings of isolation and loneliness.



Increased connectivity is also enabling seniors to continue their education, with two thirds revealing they prefer to head online to satisfy their education needs and over a quarter considering studying through TAFE online.



Boosting self-esteem and empowering seniors across the nation

Having access to reliable broadband at home is equipping seniors for the new retirement.



Meet the ‘seniorpreneurs’ harnessing connectivity to re-write life’s next chapters

From nurse to app developer

Julie Misson is a nurse who took her passion for health and healthcare to the next level in a venture that sees her create healthcare apps for organisations. Having produced hundreds of software applications in her time, Julie is using the nbn™ network to run a plethora of online software to build apps for her clients.

“I worked in palliative care for over twenty years and have always been passionate about improving the quality of life of those facing challenging health conditions and diseases.

I have also worked in IT and four years ago, I decided to combine my love and passion for healthcare with my IT skills to help medical professionals develop technology that aids the health of others.

I’ve always considered myself a nurse by trade and nerd by nature and I’ve really been able to live that personal mantra through app development. Since retiring from the patient-side of nursing, I have been able to start playing with app development and started this journey about four years ago, however it has only been a focal point of mine in the past 12 months.

Having access to reliable internet via the nbn™ network has been revolutionary to my business as I am able to work from home and can work seamlessly between high bandwidth applications and software, without unexpected shutdowns and buffering.

As an app developer I use an array of programs to help design and organise my work including; Trello, Microsoft 365 Pipe Drive, Envato Elements and Zepplin.”



“ Having access to reliable internet via the nbn™ network has been revolutionary to my business as I am able to work from home ”



From university academic to international puppeteer

Glenn is a retired academic who evolved his love for interactive learning into a full-time ventriloquist career. Now performing around the state, Glenn uses the nbn™ network to promote his business, communicate with clients and learn new performance techniques online.

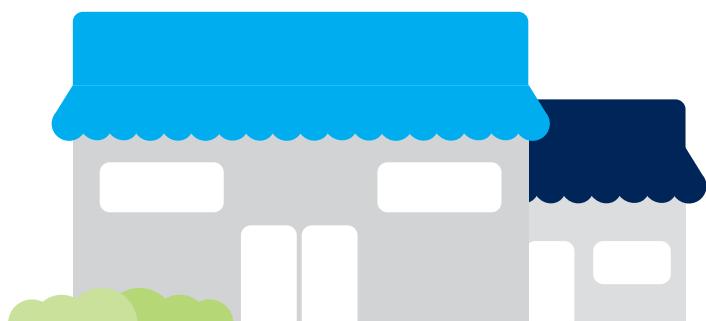
"I have always enjoyed entertaining people through drama and my efforts and alternative teaching methods have been nationally recognised in the education industry.

Being able to extend my drama legacy beyond the lecture hall through ventriloquism was a real game changer for me, as it has allowed me to pursue my passion and create a successful business in doing so!

I always employed interactive techniques to keep my students engaged throughout my lectures, however it wasn't until my Doctorate that the true powers of drama in helping students learn were revealed. After seeing the positive effects of drama techniques in teaching firsthand I started to integrate puppetry into my lectures and developed an interest for ventriloquism.

I'm now retired and tour around the state with puppeteering acts, which sees me perform to a range of different audiences. Increased connectivity from the nbn™ network has allowed me to elevate myself onto the international stage as I am able to utilise different online tools to connect and collaborate with international ventriloquist groups, learn new skills and techniques for my acts and promote myself to a global audience by publishing my videos online.

Access to reliable internet also allows me to improve my business efficiencies, as I can share large files with my clients, upload videos and multi-media files and communicate with my co-comedy writer and music director with ease".



“ Increased connectivity from the nbn™ network has allowed me to elevate myself onto the international stage ”

Demystifying seniorpreneurship for Australians

Over two thirds (68 per cent) of seniors agree there is a lack of information on how to start a new business or pursue a new passion.

Whether you want to start a business to pursue a passion, fulfil your dreams of being self-employed or to contribute to society; there is limitless opportunities online for seniors to help turn their business ambitions into realities.

As increased connectivity powered by the nbn™ network continues to roll-out across the nation, there is no shortage of online resources senior Australians can embrace.

Top tips for Aussie retirees

1. Hone in on your passion

With a lifetime of experience behind them, there is no shortage of areas or industries that seniors could operate within and developing a passion or hobby into a startup idea will ensure seniors love their work and are motivated to succeed.

As with any business idea, risk vs. reward is always a consideration that needs to be taken into account; however in today's agile online market there is a business model and market for even the most niche ideas.

2. Harness connected tools

Today Australians can access a wealth of information by a simple click of a mouse. Seniors should harness the limitless opportunities that can be found online, with business inspiration, tutorials, educational resources and support networks and groups all accessible from your living room.

Stop thinking and start doing! The more seniors start researching, speaking to likeminded people and learning about the tools available, the easier it will be to turn dreams into reality.

3. Look to up-skill

We never stop learning and age doesn't have to stop you from learning new or brushing up existing skills. Whether you want to register for an online TAFE, University or RTOs course or looking for something less formal – there is no shortage of options for Australian seniors looking to learn new skills.

4. Connect with support networks and groups

There is nothing more important than building a network of like-minded people when looking to start a business. Networking with other seniors who are also hoping to engage in start-up activities will enable you to share learnings, experiences and event tips.

5. Join a club for support

The Senior Learning Network (SLN) – is an organisation founded off the very acknowledgement that there is an appetite for continuous learning from retired citizens. SLN has a variety of programs and uses Zoom Video Conferencing technology, meaning seniors can join interactive and live classes from the comfort of their own home.

- **Australian Seniors Computer Clubs Association (ASCCA)**

With over 150 affiliated clubs across Australia there is a plethora of clubs designed to help seniors learn how to be more computer literate. Courses vary each month and there is also offer a Government funded Broadband for Seniors program, which provides seniors with free training on how to use the internet and set up an email account.

- **Seniorpreneurs.org.au**

With a mission of creating awareness of the business, social and career opportunities and possibilities for seniors across Australia and New Zealand Seniorpreneurs.org.au is a highly recommended network for Australian seniors wanting to get a start-up off the ground. With over 2,000 members nationwide and free learning facilities seniors wanting to turn their business dreams into realities should look to utilise this strong support network.



About nbn

nbn (the company) was established on 9 April, 2009 to design, build and operate Australia's new broadband network. nbn is a wholly-owned Commonwealth company - a Government Business Enterprise - and is represented by Shareholder Ministers; the Minister for Communications and the Minister of Finance. For more information about nbn, visit nbn.com.au.

About the nbn™ Silver Economy Report

This report was published by nbn, the company building Australia's broadband network and is endorsed by Dr. Alex Maritz from LaTrobe University.

nbn™ Silver Economy Report was conducted by Forethought to a sample of 1200 during April 2017.

The \$11.97 billion figure was evaluated using 2016 Australian Bureau of Statistics (ABS) data for business owners, with demographically segregated age specific indices for small and medium enterprises. In addition, extrapolated analysis was conducted, integrating the Global Entrepreneurship Monitor (GEM) dataset, depicting the world's most foremost study of entrepreneurship (used by the United Nations, World Economic Forum, World Bank and OECD). Further inferences were moderated using data from the Comprehensive Australian Study of Entrepreneurship Emergence (CAUSEE) dataset. The economic value-add excludes social benefit of boomers, such as volunteering, free mentorship and active-ageing non-economic initiatives.

The percentage of seniors considering starting a new business was taken from Dr Alex Maritz report Senior Entrepreneurship in Australia: Active Ageing and Extending Working Lives. The number of small businesses started by seniors every year and the increase in business start-ups for seniors were calculated using ABS (8165.0), GEM and CAUSSEE datasets.

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