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## &gt; FUTURE SNAPSHOTS &lt; with Anne Lise Kjaer



## OLDERPRENEURS AND THE NO-AGE SOCIETY

**A**cross the world, young seniors aged 50+ are emerging as 'Olderpreneurs', so it is time to start viewing them as an asset. Fit for the fight, with experience, energy and often assets to leverage to make their dream come true – they are pursuing later life careers and starting businesses.

### WORKING LONGER FOR WEALTH AND HEALTH

The 21st century is seeing an unprecedented global transition in demographics, with an ageing population at its heart. The World Health Organisation (WHO) predicts that by 2050 the 60+ generations will be more than 20% of the planet's population. In effect, every day for the next two decades 10,000 boomers will join the 'seniors' category. This swelling group has the potential to boost and refocus the economy because many of them view ageing as a golden opportunity to turn their skills and abilities into a business idea – these are 'olderpreneurs'. In the past, retirement was presented as a sign of success – people could 'afford' to retire.

But it seems likely we will start to recognise the benefits of working longer, viewing this as a way to explore personal interests and keep mind and body alert. Retirement may even be seen as bad for our health because it slows us down. As George Bernard Shaw put it so succinctly: "We don't stop playing because we get old; we get old because we stop playing"

### NO-AGE SOCIETY

Already, we have a 'staying younger longer' generation (SYLO) who have spent their adult lives in a world of global mobility and connectivity. Equipped with confidence and experience, they are not ready to stop. Some will contribute within the community to 'give back' or take up studying, while others embark on second, third or fourth careers. Better health education and treatment means a 60-year-old in 2030 will be fitter than ever before and may have another 20+ years of working life. This will result in a 5G (five generation) workforce and, inevitably a more positive mindset towards ageing and innovative approaches to living well for longer. No-Age

Seniors are no longer passive consumers, but positive change agents looking for products to enhance their lifestyle, so they may hold a crucial key to future business innovation. According to a report by NESTA (the UK's National Endowment for Science, Technology and the Arts) seniors are just as likely to take risks and work in technology and creative sectors as younger entrepreneurs – and their businesses have a lower failure rate. And the Kauffman Foundation in the US found that over 23% of startups in the US in 2012 were instigated by people aged 55-64.

### SMES AND LIFELONG LEARNING

Practical support for olderpreneurs is already coming from governments and NGOs and, with the proliferation of MOOCs (massive, open online courses) new skills can be developed at any age. This will create an unprecedented democracy of learning that evolves as a Disruptive Innovation model. Indeed, 'mEducation' is expected to be a \$70bn market by 2020 and will enhance learning outcomes worldwide. Currently, almost a quarter of the Scandinavian

population engages in lifelong learning, a figure predicted to rise to a third by 2030. Internet penetration in the Nordic countries is close to 100%, so it seems clear that connectivity is key to developing new skills for work and life. During Adult Learners' week in 2013, The Guardian newspaper highlighted five key benefits from participation in lifelong learning: wage gains, health benefits, civic participation, social value and improving family life chances.

### BUSINESS IS BOOMING FOR OLDERPRENEURS

In the UK, around one in five over 50s is self-employed and, increasingly, they are launching startups. As retirement age rises, and pensions shrink, olderpreneurs may inspire not just their peer group but younger generations to consider starting SMEs. Seniors are already a visible force – with the number registering as self-employed in the UK rising from 1.5 million to almost 1.8 million between 2009-13. Globally, many olderpreneurs will be women as self-employment offers opportunities to overcome ageism and maintain financial independence. The good news is that older businesspeople see working as a positive choice. A recent report by over 50s organisation Saga found that a massive 88% of respondents choose not to retire because they enjoy working and benefit from the social interaction.

*Anne Lise Kjaer is a futurist and Copenhagen Goodwill Ambassador and the founder of London-based Trend Management consultancy Kjaer Global. Client includes Accenture, BBVA, European Union, EY, McKinsey, IKEA, Samsung, Sony, Telefonica and Toyota. Anne Lise Kjaer is also a visiting lecturer at Cranfield University, Hertfordshire Business School and Lund University. She has written the book, TREND MANAGEMENT TOOLKIT: How Businesses can Understand and Shape Key Trends in Tomorrow's Society, published by Palgrave Macmillian business in 2014. Follow Anne Lise Kjaer on Facebook and Twitter@kjaerglobal SME*