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## **Self-employment: Policy panacea for an ageing population?**

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### **ABSTRACT**

*Self employment or small business ownership is often thought to be a viable alternative to mainstream employment. This is particular the case for budding small business owners who have a new product or service that they want to take to market. Many of these individuals use their specific skills and competencies to go on to become the successful operators of global organisations. Yet the growth in business start-up by mature (yet operationally naive) people belies the notion that small business owners require any specialised skill set at all. This paper posits some questions as to why that is the case, and why policy makers need to consider this cohort as a group in its own right.*

**Keywords:** characteristics of entrepreneurs; business creation; small and medium enterprises; self-employment, owner/managers

### **INTRODUCTION: THE CONTEXT**

Small business is often referred to by governments and policymakers as the “engine room of the economy” (Howard, 1997, p. iii), “the seedbed for entrepreneurial talent” (Micro Business Consultative Group, 1998, p. x) and ‘the birthplace of innovation’ (McCarthy & Drabkin, 2007. p. 52). Small business takes on an almost mythical status as the saviour of economies, particularly during global financial crises or recessions. Notwithstanding the hype that sometimes surrounds small business, it is a vital part of all economies and the vast majority of all businesses globally are small businesses (Dennis, 2011; Green & Storey, 2010; Redmond & Walker, 2008; Storey 1994)

Because of its importance self employment or small business ownership is often thought to be a viable alternative to mainstream employment. In many countries people are actively encouraged to start their own businesses (Aremu, & Adeyemi, 2011; Atherton, 2006; Department of Industry, Tourism and Resources, 2007; Massey & Lewis, 2004). Many governments have a department or agency that is dedicated to small business or economic development or innovation and will have a suite of programs that are aimed at helping budding entrepreneurs to start their new enterprises (Bennett, 2008; Department of Industry,

Tourism and Resources, 2007; Massey, 2003). The world of small business is both fluid and dynamic by nature, responding to market forces and internal and external influences. Some new ventures succeed and some do not, such is the nature of new enterprises (Ainsworth & Hardy, 2008; Bosma & Levie, 2009; Shane, 2009). Of the ones that do succeed many of these individuals have used their specific skills and competencies to build a successful operation. A growing number of new start-ups are by mature (yet often operationally naive) people, which belies the notion that small business owners require any specialised skills and that anyone can start and operate a successful business. This cohort of grey entrepreneurs could well be the answer to the issue of aging, but is under researched in regard to small business ownership.

### **THE AGEING POPULATION**

The trends the world is facing in terms of an ageing population have been described as unprecedented, pervasive, and enduring (United Nations, 2002). The implications of such dramatic demographic shifts, variously described as the 'age-quake' (Tempest, Barnatt & Coupland, 2002) and 'demographic time bomb', will have profound implications globally both socially and economically. By 2050 the number of people aged over 60 will exceed the number of young people for the first time, and will represent 21% of the world's total population (rising from 10% in 2000) (United Nations, 2002). In Australia the proportion of the population aged over 65 is predicted to rise to 18% by 2021 and to 26% by 2051 (Andrews, 2001). In New Zealand the 65+ population is expected to double (to between 1.17 and 1.48 million) by 2051 – meaning they will represent 25% (or more) of the country's total population (Statistics New Zealand, 2007). The current policy challenge is dealing with those who are currently 'third age' (over 50 years of age) and the problem ahead is when today's prime age workers become the third age jobless of the future (Hart, Anyadike-Danes & Blackburn, 2004).

As older generations increase as a proportion of the global population, the economic burden they represent is being exacerbated by falling birth rates; increased longevity; more workers taking early retirement; and, the absence of a parallel expansion of the working population (Tempest, Barnatt &

Coupland, 2002). The OECD (1998) predicts that by 2023 there will be 70 million more pensioners but only 5 million more individuals of working age. As these factors combine, the potential length of the retirement phase of an individual's life is being extended, to the point where if nothing changes, individuals will be expecting to be supported in retirement for almost as long as they were working.

The ageing populations of the world are an increasingly critical preoccupation for policymakers, particularly as concerns increase as to the sustainability of "intergenerational social support systems" (United Nations, 2002, p.1). Especially when under traditional institutional arrangements "the public pensions of today's retirees are paid out of the contributions of today's workers" (Patel & Gray, 2006, p.7) and fewer workers are having to support a greater number of retirees over a longer period than ever before. The threat is the resulting widespread growth of the old-age dependency ratio (the number of individuals <15 and >64 per one individual aged 15-64) as the potential support ratio (the number of individuals aged 15-64 per one older individual aged >65) decreases. In New Zealand, for example, the old age dependency ratio is predicted to rise to 38.5% by 2050 (it was 17.9% in 2000). In tandem the potential support ratio will drop to 2.6 by 2050 (being 5.6 in 2000). Similarly, in Australia the old age dependency ratio increases to 37.5 by 2050 (from 18.2 in 2000), and the potential support ratio decreases to 2.7 in 2050 (from 5.5 in 2000) (United Nations, 2002).

The threat is that current public pension systems and superannuation schemes and the like will be unable to cope, and that "retirement regimes currently in existence across most developed nations will prove untenable (Tempest, Barnatt & Coupland, 2002, p.487). The stark reality is beginning to be felt and difficult choices are being faced in a number of domains: philosophically, the Western world has begun to reconceptualise the constructs of ageing and retirement; politically, decision-makers are being forced to contemplate raising retirement ages; and, economically, individuals are being faced with the uncomfortable reality that there may no longer be a point that, as of right, they can choose to cease participating in the labour market without financial consequence. Instead, prolonging the working lives of the ageing population is viewed as "a potential remedy to the economic problems

caused by the increasing number of retirees and a simultaneous decline in the non-aged labour force” (Tornikoski & Kautonen, 2009, p.279).

Consequently, retirement in the modern age is an evolving construct. Once representing a distinct third phase of the life course, it is now frequently a more fluid, often staggered, transition (de Bruin & Firkin, 2001). Retirement in the 21<sup>st</sup> century is more likely to be cyclical than linear, and no longer represents the one way transition out of the labour market that it once did. Many workers commence retirement early only to ‘unretire’ and subsequently re-enter the labour market (often in a different form of work) (Zissimopoulos & Karoly, 2009). Others retire only partially, or alter their working patterns and reduce their hours (Maestas & Zissimopoulos, 2010), while some shift to varying forms of bridge employment (Bruce, Holtz-Eakin & Quinn, 2000). Self-employment is reportedly a more and more popular form of bridging employment, and particularly for early retirees (Singh & DeNoble, 2003).

The widespread acceptance of the tenets of the enterprise culture (Carr, 2000; Scase, 2000), coupled with the popularity of ‘entrepreneurship’ in popular discourse, does much to perpetuate the idea that starting your own business, or being self-employed, is both attainable and desirable – and, best of all, that it is effective as a solution to a number of labour market issues. Self-employment has variously been promoted as a mechanism for combating social exclusion for marginalised groups (Blackburn & Ram, 2006) and as a policy tool for solving issues related to those on the periphery of the labour market (e.g. chronic global youth unemployment) (OECD, 2008). In terms of the ageing population employment challenge, self-employment is increasingly being suggested as a means by which older people can address some of the issues impending retirement can represent (both at the level of the individual and at the macro-policy level).

The potential for self-employment to be promoted, and supported by governments, as a solution to the economic difficulties increasing numbers of older people face, is in part due to the fact that positive changes in terms of participation rates are already occurring (Zissimopoulos & Karoly, 2009). In New

Zealand, since 1981 the rate of business ownership among older people has grown at more than twice the rate of their overall participation in employment (Newell & Perry, 2005). Older people (>55 years of age) represented 29% of all self-employed workers (Department of Labour, 2009). In 2003 the number of Australian small business operators aged 50 plus was reported as increasing at an annual rate of 3.7% (ABS, 2003) and in June 2006, 33 % of small business operators in Australia were aged 50 plus (ABS, 2006). In every year from 1996 to 2007 Americans in the 55-64 age bracket had a higher rate of entrepreneurial activity than those in the 20-34 age bracket (Stangler, 2009). Between 1997 and 2001 in the United Kingdom self-employment rates declined for all age brackets other than the 50+ (PRIME, 2004), and those aged over 50 were now responsible for an estimated 15% of all start-ups in England and Wales (Barclays, 2001). In Finland 16% of all new enterprises are started by those aged over 50 (Kautonen, 2009).

It would appear appropriate at this juncture - whilst the area of older people and self-employment is a novel area but conceptually under-developed (Blackburn & Kovalainen (2009) - to contribute some thinking as to the pitfalls of presenting self-employment as a potential policy solution without critical thought as to the implications of doing so. Current thinking appears to take a somewhat overly optimistic approach to the topic, as well as grounding opinions in myth and assumption as opposed to empirical evidence. The objective of this paper is to lay out a counterpoint to the apparently prevailing wisdom that age is not a moderator of the outcomes of the self-employment experience. And, that self-employment is appropriate and achievable as a means of older people taking responsibility for mitigating some of the potential negative implications of a longer retirement that may, in the future, no longer be totally supported by the State.

We consider the rather naive conceptualisation of self-employment as a strategy to address ageing population difficulties to be based on three assumptions (which in turn are grounded in a number of myths about self-employment and small business). In the remainder of the paper we present the three assumptions and their underpinning myths (and attempt to counter them by moving beyond rhetoric to reality): first, that all small businesses contribute to the economy positively (e.g. in terms of

productivity and job creation); second, that older people have the capability, skills and resources to enter self-employment; and, thirdly that being self-employed will be a positive work experience for older people. We conclude the paper by discussing the implications of a lack of critical examination of the complexity surrounding the notion of self-employment as a policy solution in the context of older workers.

### **ASSUMPTION 1: ALL SMALL BUSINESSES CONTRIBUTE TO THE ECONOMY**

Given that self-employment for older people is being considered as a potential remedy to the economic burden increasing numbers of older people are placing upon State resources, policymakers may very well be assuming that these start-ups will contribute positively to the nation's economy. However, Shane (2009) is of the opinion that policymakers fall into the trap of believing "that start-up companies are a magic bullet that will transform depressed economic regions, generate innovation, create jobs, and conduct all sorts of other economic wizardry" (p.141). The reality is that the majority of business start-ups are not a source of economic vitality or job creation. They are often simply the 'entrepreneur' buying themselves a job, albeit called 'my business'. This leads us to identify the first, and perhaps most fundamental, assumption associated with encouraging older workers to enter self-employment: the notion that all business start-ups are good for the economy. This more than any other assumption highlights the gap that exists between rhetoric and reality in relation to older people and self-employment. It would seem currently that the mere presence, or increased participation, of older people in self-employment is being used as a predictor of future trends. More worryingly, mere survival in business is being used as a proxy measure for success (Weber & Schaper, 2007). This is overly optimistic given the complex inter-relationship of context, life-course and constraints that are brought to bear on the activities of an older self-employed individual. For example, it is entirely likely that older entrepreneurs are orienting their planning in terms of retirement strategies as well as business strategies, and the former may well not outweigh the latter in terms of priority. Similarly, there may be some older-self-employed individuals who were pushed into start-up, just waiting for the

right opportunity, or financial situation, to exit the business, and when they do so they do it abruptly (Weber & Schaper, 2007).

Historically in SME policy environments there tends to be a fixation with 'high growth firms' and 'picking winners' (Freel, 1998). In parallel there is widespread dismissal of the endeavours of those variously classed as 'mom and pop entrepreneurs', 'lifestyle entrepreneurs' or 'trundlers' (Storey, 1993). This latter group of small business owner managers are typically not oriented to growth, or implement strategies and practices to deliberately cap their growth (McMahon, 2001), and often prioritise other domains of their life over the business. By virtue of these characteristics, they are also frequently sole traders or the founders of micro sized firms. As it stands, the body of knowledge surrounding older people and self-employment is insufficiently developed to contain comparative data on the size, scale and objectives of firms founded by older and 'prime aged' individuals. However, despite the absence of empirical data, it is not unreasonable to make certain predictions about the types of firms older workers will be most likely to found, and it is likely that they will be limited in size, scale and objectives (Cowling, 2009; Singh & DeNoble, 2003). The likelihood of this will be a combination of a number of things, but could include motivations for start-up, available resources, and the relatively short lifespan of the firm due to the age at start-up of the founder. For an increase in the number of start-ups to result in economic growth those new firms need to be more productive than existing firms (Shane, 2009). Given that firm productivity increases with the duration of the business and many small firms have short lives (Theng & Boon, 1996), the end result of encouraging older people to start their own businesses may simply be more uneconomic businesses or, ultimately, more business deaths.

Failure rates, longevity, and business exits are perennial issues with all small businesses, regardless of the age of the owner/operator - as is wage-substitution for growth aspiration. If the rationale for starting the new business is as a social objective then these issues are of limited concern. However, if it is an economic policy initiative then these issues become of critical concern and signal broader questions that should be asked. In particular what is the overall intent of such a policy mechanism?

How viable is it? And, what is the potential for potentially catastrophic over-investment in a financial climate where resources for fostering small business success are already stretched? Further do older people have the skills and competencies to start and operate a successful small business? This last question forms the basis of our second assumption.

**ASSUMPTION 2: OLDER PEOPLE HAVE THE CAPABILITY, SKILLS AND RESOURCES TO ENTER SELF-EMPLOYMENT**

It has been observed that despite heightened interest in both their potential to operate a successful small business and their increasing participation, older people as a group are being overlooked with regard to policies and programmes relating to self-employment. This oversight may in some way be related to the conjecture that exists around the skills and resources that older individuals bring to the business start-up process. There is a pervasive argument in the literature that older people, by virtue of a number of generational progressions, are often in a stronger position to start a business than their younger counterparts. Attributes that are reported - and sometimes assumed a priori (Patel & Gray, 2006) - as being advantageous for older people with regard to business start up include: a foundation of personal and work skills, experience and knowledge (Curran & Blackburn, 2001; Patel & Gray, 2006; Platman, 2003; PRIME, 2007; Weber & Schaper, 2004); increased self-confidence, autonomy and motivation (Fraser, McKenna, Turpin, Allen & Liddle, 2009; Kean, Van Zandt & Maupin (1993); more learning opportunities (Patel & Gray, 2006); higher likelihood of the accumulation of financial resources (e.g. capital and assets) (Department of Labour, 2009; Hart, Anyadike-Danes & Blackburn, 2004); greater preparation (e.g. completed a budget, business plan and market research) (Barclays, 2001); being less prone to over-confidence (Forbes, 2005); and, greater social capital resulting in more extensive networks (Cannon, 2008; Rogoff, 2008). However, as Haynes (2003) suggested, possessing skills and experience and using them are two different things. Similarly, the founders' knowledge and ability have also been found to be better predictors of firm survival than amount of experience at start-up (Gartner, Starr & Bhat, 1998).

The beliefs about older people and the accrued resources, skills and capabilities they bring to business start-up implies that by virtue of vicarious learning these same individuals will possess the appropriate information, knowledge and wisdom to start and run a business effectively. It is here that the self-reinforcing power of these myths begins to emerge. If it is assumed that older people have the resources, and the skills, and the knowledge then why would policymakers design niche enterprise policy that specifically relate to older people or tailor targeted business assistance to meet their needs? To those stakeholders, who believe those ‘facts’, there would be no need. It is this fallacy that is being highlighted as more empirical data about the phenomenon of older entrepreneurship is collected.

The second erroneous attitude such an approach perpetuates is the belief on the part of older people that their life’s “experiences” are enough to start a business – and that therefore, there is no requirement for them to seek guidance or undertake training because self-employment is really no different to any other form of work – i.e. no specialist knowledge is required to start a business (Patel & Gray, 2006). This is in part a function of the ubiquitous nature of small businesses and the perpetuation of the myth that anyone can start a business and succeed. It is also related to the beliefs that exist about the process of ageing and a lack of recognition that the modern age presents new challenges and dynamics that may deplete the resources of older people in ways not experienced by previous generations.

This skill and capability myth has the potential to be as damaging, and perhaps as difficult to undo (until accumulated data proves otherwise), as the assumption that small businesses are merely shrunken large businesses (Penrose, 1959) and that all skills are simply transferable to the small firm domain (Zissimopoulos & Karoly, 2009). As it stands, the assumed presence of resources, skill and knowledge instilled in an individual communicates the message that start-up is not just feasible, but desirable – and, *ceteris paribus* success should thus follow. Similarly, encouraging start-ups in a policy and programme vacuum, where no support framework exists that can be utilised by older people starting businesses to mitigate the risks they might have taken, could be economic folly. Until there is a shift away from the notion that in this context ‘age is a proxy for wisdom’ (Staudinger,

1999), and that business start-up requires no unique skill set, then the gap between perceived and actual risk for anyone, but in particular older people, entering self-employment will remain a complicating factor. The final assumption we wish to present is in regards to self employment being assumed to be a positive work experience for older people.

### **ASSUMPTION 3: BEING SELF-EMPLOYED WILL BE A POSITIVE WORK EXPERIENCE FOR OLDER PEOPLE**

The third, and final, assumption we wish to address is that being self-employed will be a positive work experience for an older person (despite the fact that they may have no prior experience of working for themselves). It is typical, and perhaps logical, that the positive aspects of business start-up are reported when portraying self-employment entry as a potential work choice. Common advantages that are presented as resulting from starting a business include, for example, flexibility in work practices and personal autonomy (Kuratko, Hornsby & Naffziger, 1997). Whilst such positive byproducts of self-employment are indeed achievable there is another set of characteristics that also typify the self-employment experience, but are seldom emphasised. These include long hours (Johnson, 1995), ill health (Boyd & Webb, 1982), and stress (Bradley & Roberts, 2004; Fraser, McKenna, Turpin, Allen & Liddle, 2009). Therefore, self-employment is not immune to the negative aspects that characterise other forms of employment.

It has been acknowledged that the very nature of self-employment as an ‘occupation’ is such that many of its characteristics bring about a certain level of stress or emotional ‘discomfort’. Examples of this discomfort include frequently excessive working hours, the multi-role nature of the work, and the relationship between the individual’s self-esteem and the performance of the firm (Johnson, 1995). In order to better understand the point at which stress becomes a negative, rather than a positive (or vice versa), a number of studies have attempted to identify the sources of stress for an individual running their own business. A study of 450 American entrepreneurs by Boyd and Gumpert (1983) found four sources of stress: 1) loneliness; 2) immersion in the business; 3) people problems; and 4) their need to achieve. It is also generally considered that there is an absence of research examining the potential

negative health consequences of small firm ownership (Dolinsky & Caputo 2003). Boyd and Webb (1982), in examining the incidence of 'type A' personalities (thought to be linked to coronary heart disease) among a sample of small business owners, found that stress reduction programmes needed to be implemented for the majority of the sample. In a similar finding, using medical data from a sample of self-employed Israelis, Lewin-Epstein and Yuchtman-Yaar (1991) concluded that there were higher levels of behavioural and psychological risk for self-employed than salaried workers. The choices that older self-employed individuals make about the characteristics of their firm and their work practices may mitigate some of the negative aspects of self-employment. Whilst this is positive in terms of active ageing and life quality, it contributes to our argument that self-employment might not be the policy cure-all in economic terms that it is assumed to be. Specifically because older people frequently choose low or nil growth strategies, to work part-time in their business, and/or to found a firm in an industry, sector or location with constraints that may impact on firm performance (Botham & Graves, 2009).

There is some evidence to suggest that the burden of self-employment at an older age may affect some individuals more than others. For example, Walker, Geddes and Webster (2006) found women to be more risk averse than men in terms of both the emotional and financial dimensions of business start-up. Women also more often feel they have been pushed, rather than pulled, into self-employment (Walker & Webster, 2007). Those who are older at the point of business start-up have also reportedly struggled more with some aspects of running their own business. For example, one study reported that those aged 65-69 (compared to those aged 55-64) more often reported experiencing physical problems or pain and felt too tired to enjoy other aspects of their life (Department of Labour, 2009).

The inter-relationship between age (and in this instance older age) and the level of burden such negative by-products of self-employment might result in has had limited empirical investigation. The work that has been carried out has acknowledged the notion that older individuals may have characteristics that lower their resilience to these difficult aspects of a non-standard work choice. Curran and Blackburn (2001) described older people starting up businesses as being "at a stage of life

when second chances are less likely” (p.891). Rogoff (2008) also described the somewhat stark reality: “Older entrepreneurs who may have retired from traditional employment will have few opportunities to rebuild their savings, equity in their homes, or even find comparable employment if their venture fails” (p.9). Therefore, rather than a good choice, starting a business may represent a high risk option that potentially compromises an older individual’s current or future retirement assets (Zissimopoulos & Karoly, 2007). If such decumulation of assets were to occur then the end result would be that individual being more reliant on the State for support in their old age, rather than less.

### **CONCLUSIONS & IMPLICATIONS**

The three assumptions about older people and self-employment that we have outlined in our paper raise some noteworthy implications, and questions, for stakeholders (and policymakers in particular). We put them forward in an attempt to provoke thought about the risks of using self-employment as a policy solution in relation to social and economic issues – and in particular the risks of doing so in relation to an area of inquiry (or group) that is characterised by a lack of empirical investigation (and therefore, data in which to ground decisions).

Older people, whilst increasingly participating in self-employment, are not necessarily going to found firms that will generate the sorts of economic spin-offs that represent the outcomes policymakers seek. What may instead eventuate, is a cohort of older individuals who have taken unnecessary risks to start a business that contributes only to bolstering membership of the group of economically insignificant enterprises within the economies of Australia and New Zealand. If we are encouraging older people simply to buy themselves a job to keep them in the labour market for longer, is self-employment really the most appropriate work to be encouraging? And, for whose benefit are such choices being encouraged – the older individual or the State?

When the decision to be self-employed is also made in the context of a socio-economic environment that does not perceive running a small business as anything special, then the risks associated with

start-up are exacerbated by reinforcement of the notion that inexperience (and an absence of small business specific skills and capabilities) is no barrier. When such inexperience is also coupled with the age-related characteristics that may lower the resiliency of this group of individuals to the 'darker side' of self-employment, then the outcomes may be even more negative in terms of overall quality of life, health and well-being.

Self-employment may indeed have the potential to ameliorate some of the economic and social challenges associated with growing numbers of older people globally. However, we contend that more empirical investigation of the realities of the phenomenon of older self-employment is needed. Perhaps then we can assess with more certainty whether the responsibility for the economic impact of an ageing population should be shifted to older people themselves. – Further, just because they can be self-employed should they be encouraged to be?

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