

SeniorPreneurs

A dynamic and enterprising emerging network of entrepreneurs in Australia

- Peter Balan, University of South Australia
- Noel Lindsay, The University of Adelaide
- Bambi Price, SeniorPreneurs Foundation



50 and Over
Fastest growing age group for new business start ups!



Meet Like Minded People
Build a network of support!



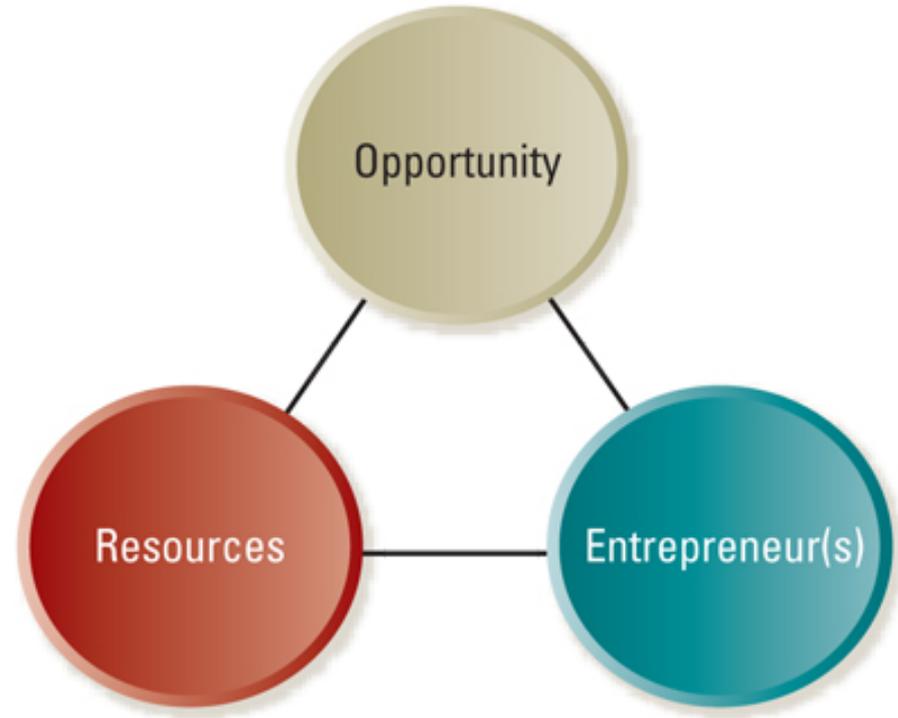
Foster Collaboration
Members working together on business opportunities!



Social Enterprise
Building capacity in the growing 'over 50' sphere

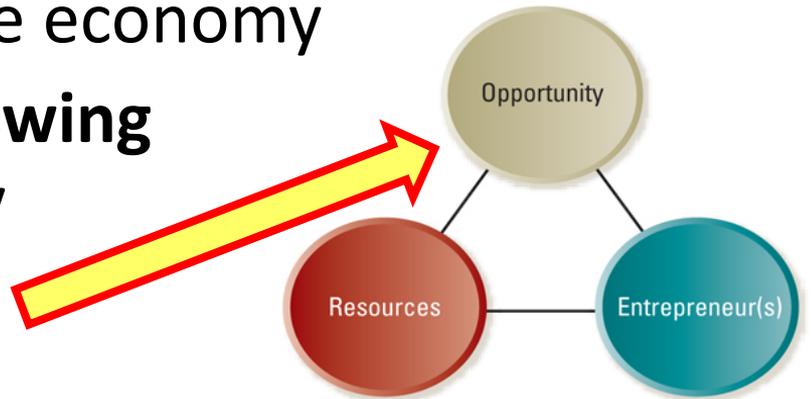
SeniorPreneurs is a good example of an entrepreneurial venture

- This can be described using the Timmons model for the entrepreneurial process
- Timmons, J.A. & Spinelli, S. 2009, *New Venture Creation, Entrepreneurship for the 21st Century*, 8th edn, McGraw Hill Irwin, New York.



We start with the “problem”

- There is a real demographic “problem” in many countries
 - Japan, Europe, China, **Australia**
- Ageing population and fewer children
- A decrease in the number of people working and contributing to the economy
- **Older people are seen as a growing problem – a burden on society**
- **We see this as an opportunity**

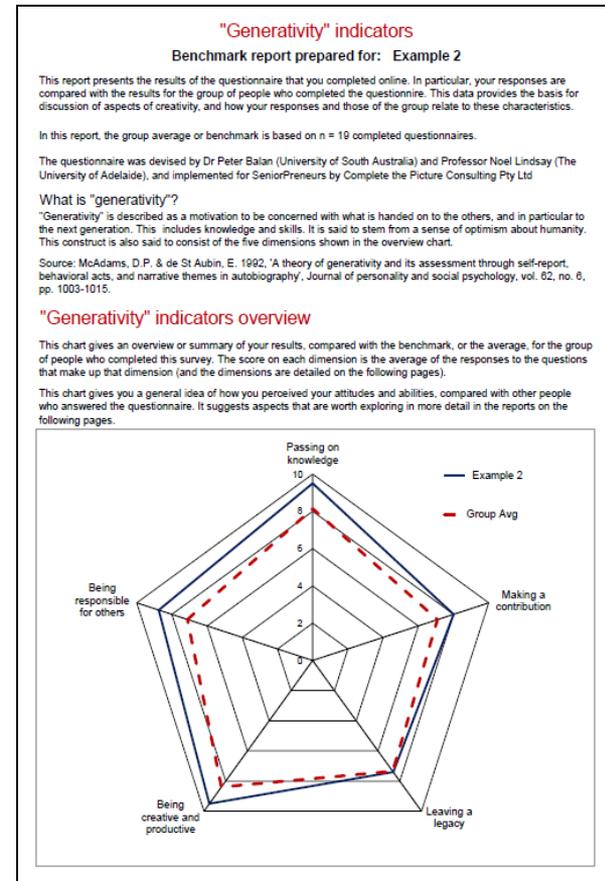


We need to understand the “problem” “opportunity”

- **We first need to know what these people want**
- So, we have run pilot surveys:
 - What do they want to find out about (finance, marketing, management, etc)?
 - How might they recognise opportunities
 - How they might behave as an entrepreneur (self-efficacy)
 - Aspects of entrepreneurial creativity
 - Their entrepreneurial experiences
 - Their entrepreneurial generativity

We use a unique approach for researching members

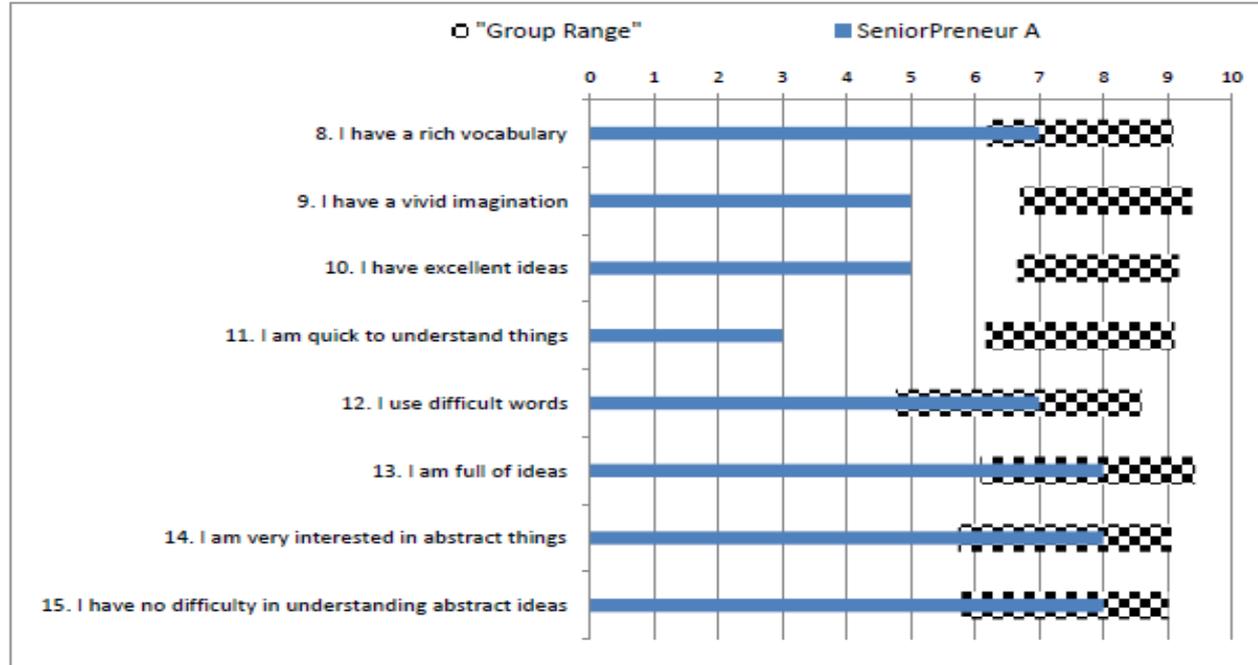
- SeniorPreneurs are invited to complete online questionnaires
- Each receives a personal benchmark report
 - These give us the information we need – so that we better understand our members and their needs
 - These show each person's responses compared with the average and range of those who responded
- Even though $20 < n < 40$ for these pilot surveys, they provide valuable findings



An example of our quantitative research...

- Each participant sees their responses compared with the average and range for the group
- The reports are designed for members to use for self-development

Openness to experience

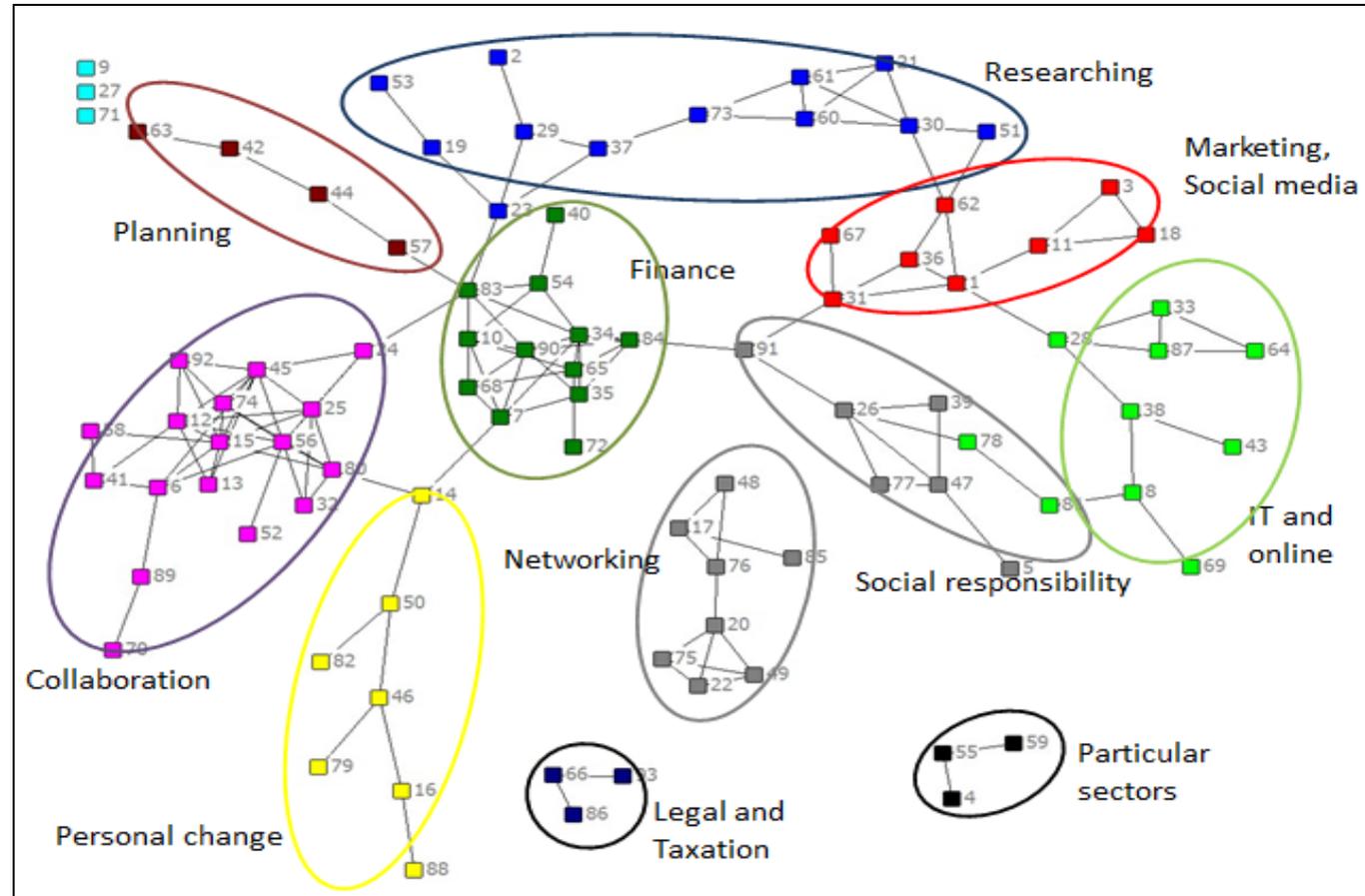


"Openness" is a general appreciation for art, emotion, adventure, unusual ideas, imagination and variety of experience. People who are open to experience are generally curious and willing to try new things. High levels of agreement with these statements overall suggests a creative and innovative predisposition.

Source: These measures are derived from research into the "Big 5" personality traits. These question items are taken from the International Personality Item Pool (<http://ipip.ori.org/>), as identified in Wikipedia http://en.wikipedia.org/wiki/Big_Five_personality_traits#Sample_items

An example of our qualitative research...

- People want to know about collaboration, finance, researching, networking
- Qualitative data analysed using concept mapping

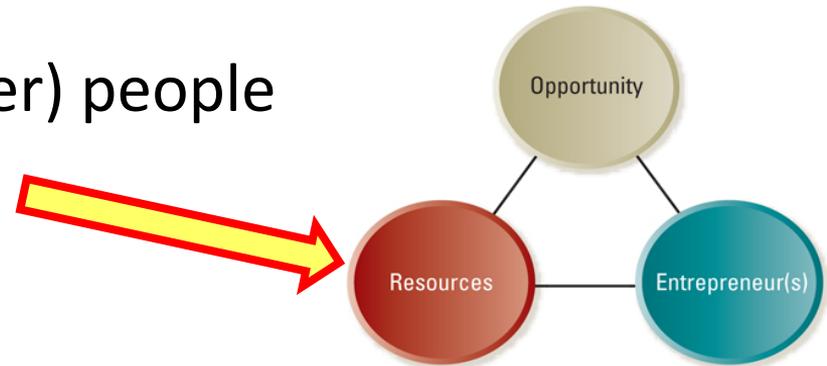


Some more things we have learned

- People want to be better at networking and collaboration
- People wish to improve their ability to carry out research, to plan and to organise financial matters
- 45% had their parents start a business and it was a positive experience
- 75% have worked for a small or new business
- 100% use computers connected to the internet
- 85% use Facebook, and also use other social media
- The large majority see themselves as creative and open to new experiences
- The large majority wish to pass on knowledge and make a contribution to the next generation

We worked out what to do with the opportunity

- **Our aim** is to give older people the chance:
 - To be independent
 - To be engaged with the economy
 - To be engaged with the community
- Through personal enterprise and entrepreneurial activities
 - That enable them to earn money
 - That enable them to start social (not-for-profit) enterprises
 - That will employ other (younger) people
- To do this we organised **resources**



We organised resources

- SeniorPreneurs started in Melbourne in May 2014 “on the smell of an oily rag”
- We needed support to really get going:
 - We gained \$25,000 funding from the South Australian Office for the Ageing through its “Innovation in Ageing Challenge” to get started in February 2015
 - We received mentoring support from The Australian Centre for Social Innovation (TACSI)



SA Health



We organised resources

- Our SeniorPreneurs need support:
 - So, we have built relations with organisations that support entrepreneurial activities
 - These organisations sponsor our networking meetings
 - We help them to tailor what they do for our members

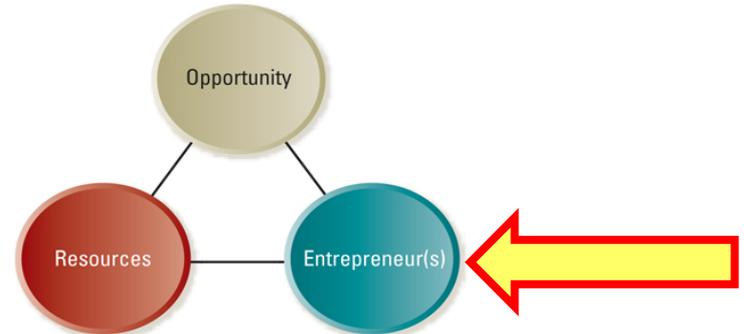


What we are doing: we run networking sessions and give access to specialist workshops

- We run regular networking sessions that address areas we have identified as being important for our members.
- Typically, we:
 - Have a specialist presentation (eg on internet marketing, finding a business opportunity)
 - Have an entrepreneur “tell their story”
 - Provide ample time for people to talk, and this includes networking activities
- We promote specialist workshops offered by our support organisations (eg finance, marketing, business planning)

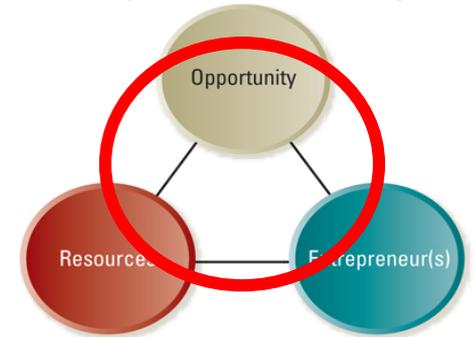
We are building entrepreneurial teams

- SeniorPreneurs is moving beyond the individual entrepreneurs who started this network in Melbourne, Adelaide, Sydney
- In each place we are building SeniorPreneur management teams to ensure sustainability of effort – so that we can better support our members
- We have regular national Skype meetings to share ideas, materials and insights



So, what are the outcomes?

- So far, we have two service-business start-ups in Melbourne
- We have (on our Meetup websites):
 - 292 members in Adelaide
 - 428 members in Melbourne
 - 249 members in Sydney
- We have commitments for 2016 from our support organisations
- We have interest from people in Geelong, Gold Coast, Canberra, as well as in Canada, Scotland



The next steps

- We are using recent research reports to build our activities (Sources given at the end of this presentation)
- We use them to help our people find real business opportunities
 - We help them to set up their personal networks to start businesses
 - We are organising office space that they can share (co-working spaces)
 - We are connecting them with support organisations

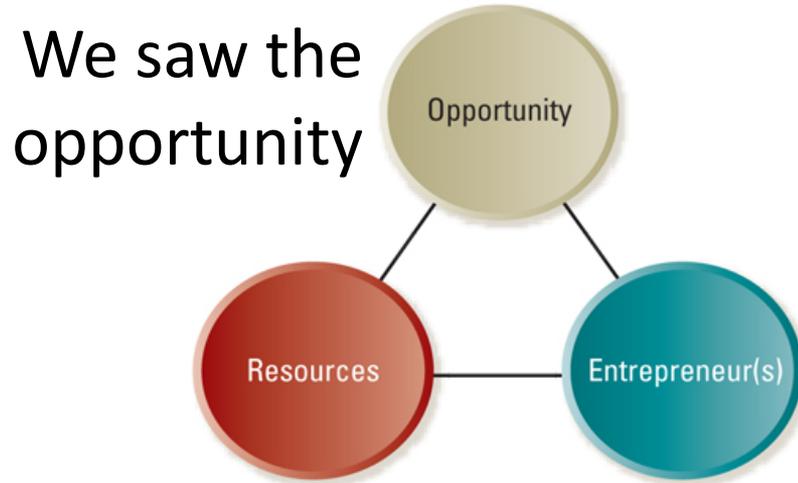


The next steps

- We are lobbying state and federal governments for support for SeniorPreneurs:
 - Talk up senior entrepreneurship – not just young entrepreneurs or entrepreneurship in schools
 - Provide support for basic infrastructure (office space, administration, web presence) similar to that provided to existing support organisations
 - Provide cash prizes for senior entrepreneur venture competitions in each state



So, this is the story of the start of a new enterprise



We have organised the resources to start building this new enterprise

We are setting up entrepreneurial teams across Australia to build this activity and help our members

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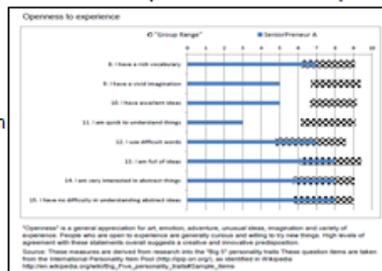
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SeniorPreneurs In summary

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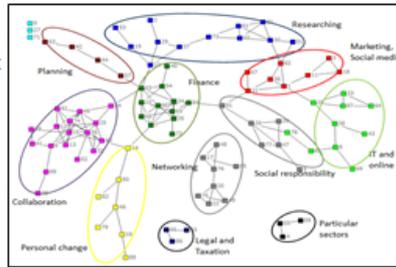
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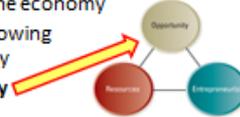
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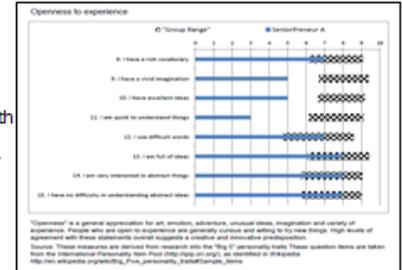
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Questions?

SeniorPreneurs

Peter Balan

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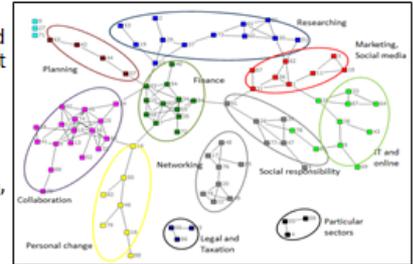
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Further information:

- “The Mature Economy: The Business of Ageing”

<http://blogs.adelaide.edu.au/wiser/2015/09/21/the-mature-economy-the-business-of-ageing-report/>

- “Senior Entrepreneurship in Australia: Active Ageing and Extending Working Lives”

<http://seniorpreneurs.foundation/senior-entrepreneurship-in-australia-active-ageing-and-extending-working-lives/>

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