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Older Entrepreneurs – You Can Be Very Successful

The Great Recession has thrown a great many older people out of their jobs. Some of them are just finding their way back to employment as the economy picks up. Others have exhausted all of their unemployment benefits and are thinking of a different way to earn a living - opening up their own businesses.

If you are one of those would-be entrepreneurs, you have a lot of company. Older people are starting their own businesses in much greater numbers than younger people. It stands to reason. As an older person, you have more skills and you have more life and management experience. You have more financial resources – equity in a home, a retirement account, or savings.

If you are thinking of starting your own business, manage your finances from the start. You don't need expensive overhead costs, you probably don't need lots of employees while you ramp up your business, and you understand risk better than younger entrepreneurs.

You have a larger network of contacts than younger business owners. Think in terms of your friends, members of your church or synagogue, friends of your children, colleagues from all the jobs you've held, your neighbors, and your family. They can all be sources of expertise, networking to help find customers or clients, and investors (not too many banks lend to start-ups).

If you are thinking of starting your own business, create a team of advisors – a lawyer, an accountant, a banker, and an insurance broker. Run your business idea past all of them and get their reaction. It will be more honest than asking your friends and family who don't want to discourage you. Your team of advisors have been down this road before with many clients and they can point out any pitfalls of what your business idea and how you intend to carry out your plan. If there are potential problems, get ideas on how to overcome them so your business can be a success.

Contact Robin Gronsky at Rgronsky@Gronskeylaw.com to find out how Gronskey Law can help your business in New Jersey. I return emails and phone calls promptly and answer all of your questions so you have peace of mind about your legal issue.