

Women as Entrepreneurs: Fifty and over

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T This is a summary of the findings from “An exploration of the challenges facing women starting business at fifty” from the *International Journal of Gender and Entrepreneurship*.

Regardless of your stance on equality, out of the two genders, women are more likely to be stay at home mums and look after the family. While there is some research about the reasons behind this, I conducted a study into the challenges faced by women starting their own business later in life and found that there are two main reasons for women to start a new venture at fifty and over. Not only did they consider their business an opportunity to act on their creativity, but they also felt at a stage in their lives where they had more time to pursue their own goals. Surprisingly, women had often started their own business in a field unrelated to their previous roles.

Interestingly, the women I interviewed didn't cite their inspirational role models as the famous influencers listed by magazines, but they were in fact much closer to home. Women tended to look up to a father or brother, reasoning that they had been instrumental in providing them with the confidence to start a new venture.

In terms of potential barriers and enabling factors, the women generally felt that their previous experience with managing both their family and work commitments had been particularly useful in helping them to cope with the demands of starting a new venture. While the women also believed they had good informal networks and support, they generally felt that these did not necessarily bring them into contact with the right people (professionals) who could advise them how to grow their ventures. There was a strong feeling that having a mentor with whom to discuss ways of growing their business would be invaluable.

All the women had started their ventures with a relatively small amount of finance, primarily from family savings, and their businesses were growing organically. This possibly suggests that the rate of growth for these businesses might well be slower than an equivalent male-owned firm. Interestingly, nine of the ten women had not considered applying for bank funding or angel investment. While this may partly be the result of a lack of awareness of funding avenues, the women also appeared to be risk-averse and may, therefore, have chosen not to seek external financing.

Despite the difficult economic conditions facing these new ventures, all ten businesses appeared successful (profitable) and the women were keen to grow them, albeit at a moderate pace. These findings suggest that starting a business at 50, or older, can be a very rewarding alternative to paid employment for women who are no longer burdened with significant family responsibilities. However, the women did comment that they were working much longer hours in their ventures than they had originally expected.

With respect to the study's limitations, it is important to acknowledge that the women approached to take part in this study are unlikely to be representative of the wider population of older women in business as they were all well-educated professional women at the time of establishing their ventures. As such, it would be useful if future research could examine a broader cross-section of older women entrepreneurs to see if their experiences resonate with those of the women in this study. Future research could also explore the effect of the recession and pension crisis on women over 50 and, in particular,

whether these factors are likely to encourage a growing number of older women to consider entrepreneurship as a possible option for improving their retirement incomes.

Given that the women-owned ventures examined in this study had only been trading for a maximum period of four years at the time of the interviews, it will be interesting to see whether, in time, the demands of running a business outweigh the feelings of wellbeing experienced by the owners as they get older.

This is a summary of the findings from "[An exploration of the challenges facing women starting business at fifty](#)" from the *International Journal of Gender and Entrepreneurship*. By clicking on the link above you can access the paper for free until 31 March 2015.