Starting a business at retirement age

There is no age limit to setting up in business to exploit your experience. The golden rule is to do something you enjoy

Rachel Bridge

HOW old is too old when it comes to starting your own business? Your fifties? Your sixties? Or even your seventies?

Rayment Kirby started his own business making cameras from traditional designs when he was in his sixties. He is now 75. A former freelance photographer, he decided to teach himself how to build a camera when his house burnt down and he lost all his equipment in the fire.

He now makes a range of modernised versions of traditional camera designs by hand, in the workshop at his house in Heathfield, East Sussex. He sells them for up to £1,500 at Christie’s, the auction house, and via his web-site, RaymentKirbycameras.co.uk.

He said: “When I made my first cameras people said they were interesting and suggested I put them on the market. So I took it from there. I put together an elementary press pack which I sent round to various magazines with some pictures, and this generated some interest.”

Kirby does not see any drawbacks to starting a business at his age. “I don’t think there are any disadvantages, and the benefits are that it gives me something to get my teeth into,” he said.

“I’m not the sort of person who wants to retire. I must have a project. Having something like this is very important in life because it makes you want to get up in the morning.”

He added: “My father, who was a chartered accountant, looked forward to retiring for years and years but he died within a few years of retiring because there was nothing further for him to do.”

Not everyone agrees with Kirby, however, and he admits that his wife thinks he is mad to be running his own business at his age. “She says why don’t you just sit back and enjoy life? But the extra money is useful and I don’t want to turn into a vegetable, sitting in a deckchair waiting for the sun to go down.”

Kirby is not alone in wanting to run his own business at an advanced age. Frances Kay, editor of the latest edition of The Good Non-Retirement Guide, published by Kogan Page, and herself 58, said a growing number of older people were deciding to take the plunge.

“If you look at the proportion of the population who are starting a small business, there are a lot of older people about,” she said.
“They are doing it because at a certain stage in life they want autonomy and they don’t necessarily want to be working in an organisation for someone who is half their age.

“People are living longer and are healthier so you probably have 25 years between 55 and 80 when you can get a heck of a lot done. There is a lot you can achieve and it can be hugely satisfying.”

Kay said there were several advantages to starting a business later in life: “You can take it a bit more leisurely and you have the confidence because if you have been working for 30 or so years you will have picked up a lot of knowledge and skill over that time.

“The overfifties have a lot of built expertise that perhaps people don’t realise they have.”

Kay offers this advice to any older person who is tempted to become an entrepreneur: “The golden rule is that it has to be something you enjoy, something you always wanted to do.”

Neilson Kite decided to be a late-life entrepreneur when he came to the end of a project working for someone else at the age of 54. He said: “I had been a director of a couple of software companies and I decided I could help and advise other businesses, having done quite a lot of that in my previous existence.”

So he started up his own business from his home near Cheltenham, converting the garage into an office. Twelve years on, his company, called Tomorrow’s Business, runs training courses, workshops and delivers one-to-one coaching.

Now aged 65, Kite thinks age makes no difference to one’s ability to run a successful company - indeed, being older can be a considerable advantage.

“You have the confidence that experience brings so you don’t fear any situation,” he said.

“You can make sure that people don’t make the mistakes you made, and you also have freedom of action and you can take on the things that you enjoy doing. I can’t think of any disadvantages at all. You could argue that it is a risk setting up on your own, but it is a risk working for any company.”

Colin Weatherspoon, chief executive of Cobweb Information, a research house that provides information for start-ups and business advisers, said there was a pattern to the types of firms begun by more mature business people.

“Older people tend to start up businesses that are less risky,” he said. “They are not high-growth businesses or trendy businesses. They are what they know, what they are good at, what they are experienced at. Older people start businesses in which they can use the experience they have acquired.”

He added: “Consultant-type businesses are a popular choice. Social enterprises and charities are also common - anything that involves advice. You are not going to be seeing somebody aged 50 taking up a fast-food franchise.”

Weatherspoon said that the opportunities for older people to start up businesses based on giving advice and providing knowledge - such as financial consultancy, writing and editing, teaching and tutoring - were growing. “There is a market out there for experience,” he said.

HELP TO GET UNDER WAY

THERE is a wide range of help for the overfifties who want to start a business. Prime (the Prince’s Initiative for Mature Enterprise) helps those over 50 into self-employment in England and Northern Ireland.

Prime Cymru provides support in Wales.

New Deal 50 Plus is part of the government’s New Deal initiative and helps people to find employment or training or to start their own business. It is available to people who have been receiving benefits for six months and can be obtained through Jobcentre Plus.

SEVERAL online communities also provide information, advice and support for the overfifties thinking of starting up a business. These include: The Olderpreneur is a network forum for those over 50 who want to start, or are already running, their own business. Seniority UK is a forum for people aged over 50 to share experiences and knowledge. The Direct Gov internet portal has a section dedicated to the overfifties at over50.gov.uk, which provides information on becoming self-employed. Saga provides online information about starting a business in its Money section.