Female entrepreneurship in later life: The next chapter

Research report by Isabella Moore CBE
2020
Executive summary

Despite an increase in entrepreneurial activity among older people, the gap between male and female rates of venture creation remains, with more men entering entrepreneurship. For women in later life, venture creation can become a rewarding alternative to retirement, unsatisfactory employment, a means of supplementing inadequate pension provision, of providing flexibility for caring for elderly relatives or grandchildren, or of realising a long-held ambition.

By examining the impact of accumulated entrepreneurial capitals among both older men and women for entering entrepreneurship, the aim of this survey is to understand the gendered aspects of entrepreneurial capital that explain why women have less presence compared to men when setting up in business. A review of current literature reveals only infrequent highlighting of gender differences in the motives and resources underlying entrepreneurial behaviour in later life.

The report suggests, contrary to common perceptions of ageing as a process of decline, that ageing provides the space to develop experience and skills, which, with other forms of convertible capital, can be described as age capital.

Our findings clearly demonstrate that there is a willingness amongst women to consider entrepreneurship as an option in later life, that they have a wide range of under-utilised experience and skills and a financial incentive to exploit opportunities in order to unlock their potential. However, there are barriers in their way, that are both perceived and very real.

We recommend a review of existing business support services to cater more for the needs of women in later life, government to invest in the development of specialist business support services and for financial institutions to be more welcoming to potential venture creation in later life. Lastly, we need to change the narrative around women in later life through positive role models.
Research reveals that people in advanced economies are living longer, largely due to better medical care, living standards and nutrition. In the UK there will be an increasing number of older people; the proportion aged 85 years and over is projected to almost double over the next 25 yearsi – and a third of the population is expected to be over 55 by 2025ii.

But an ageing population presents many challenges, placing a greater strain on a country’s economy as it struggles to cope with a rising dependency ratio, a shrinking tax base, increasing pressure on pension schemes and the spiralling health and social care costs to support older individualsiii. Successfully meeting these challenges requires fundamental changes to accommodate these demographic shiftsiv. The economic implications cannot be underestimated. Calculations suggest that the UK economy would benefit by an annual GDP increase of £13bn if the paid working life of adults was increased by one yearv.

Interestingly, more and more people aged 50 and older are finding new opportunities and ways to express themselves through entrepreneurshipvi. Across the United Kingdom entrepreneurial activity among the 50-64 age group increased significantly from 5.3% in 2015 to 8% in 2016vii. However, between 2016 and 2018 the rate overall for 55 - 64-year olds has fallen from 8.0% to 5.9%viii. This is despite research showing that companies started by older people tend to have a 70% chance of surviving the crucial first five years compared to only 28% for those started by younger peopleix.

Nonetheless, despite this trend, the gap remains between the overall male and female rate of entrepreneurial activity. In the UK the female total early-stage entrepreneurial activity rate in 2018 was 5.2%, the male rate was 10.5%, which was not significantly different to 2017. According to the Global Entrepreneurship Monitor 2018, in most high-income countries, males are still twice as likely to be early-stage entrepreneurs than females, and this was the case for the UKx. If the reasons for this gap could be understood and addressed through economic policy, there are potential opportunities to alleviate negative pressure on welfare and retirement funds – and to maximise the significant contribution older women's entrepreneurial efforts could have on wealth creation in this country.

This survey has aimed to investigate why women in later life lag behind older men in business creation by identifying the motivating factors, enablers and challenges influencing entrepreneurship among women aged over 50.

Findings indicate a pressing need to re-evaluate existing policies on business support for older female entrepreneurs and for increasing awareness, not only in government departments, but throughout society, of their potential contribution to the UK economy.
Methodology

This latest piece of quantitative research has been informed by a previous qualitative study undertaken at Aston Business School. The initial findings of which can be found at: http://bit.ly/2U32e5r

The research is based on the analysis of 344 completed online survey questionnaires where both men and women aged over 50 were asked about their views of entrepreneurship in later life. The survey can be viewed at: http://bit.ly/2O8JTQO

The questions that were asked, in relation to venture creation in later life, were about understanding motivation to start a business, societal norms and attitudes and the perceived and actual enablers and barriers to acquiring the resources needed for entrepreneurship.

The 27 question survey was sent to 10,000 potential respondents across a mailing database of 5000 individuals over 50, 4770 Facebook users aged 50+ that saw our Facebook advertisement and our network of existing interested individuals who we have connected with during the course of this project, both in person and across social media.

All the surveys were completed online during December 2019 and January 2020 using Qualtrics to both collect and analyse the data.

Survey data was analysed from the perspective of responses that were not gender specific (gender neutral); statements that reflect affirmative views about women in general, and more specifically, women in later life considering venture creation (female dominant); statements that reflect more negative views of women in later life considering entrepreneurship (female subordinate), statements that reflect the dominant position of men in society (male dominant), and, finally, statements that reflect more negative views of women in later life considering entrepreneurship (female subordinate), statements that reflect the dominant position of men in society (male dominant). The report, therefore, adopts a gendered lens by comparing male and female survey responses.

In some cases we aggregate responses that strongly and mostly agree and, where appropriate, highlight the responses that don’t agree or disagree.

OUR AUTHOR

Isabella Moore CBE is Co-Director of COMTEC, which she founded in 1986, a leading company providing translation services to exporters in the manufacturing, creative, e-learning and computer software industries. She was the first female President of the British Chambers of Commerce and Vice-President of Eurochambres, the association of European Chambers of Commerce. She was also Chairman of the Confederation of West Midlands Chambers of Commerce and CEO of CILT, the National Centre for Languages. Isabella’s involvement in the area of women’s enterprise has been as Chair of the National Women’s Enterprise Panel and President of the Eurochambres Women’s Network.

1 Those respondents that categorised as non-binary or preferred not to say have not been taken into account as responses were minimal when we compare responses by gender.
Key findings

DEMOGRAPHICS
Our general information questions identified that we had responses from all areas of the United Kingdom, with 25% of respondents male, 75% female and with 92% of respondents identifying as white. We had more responses from those aged 50-65 (78%) which appears to indicate that interest in starting a new business wanes after the age of 65.

In terms of previous employment, the majority of women had been working for 26-30 years as opposed to men, who had employment spans of 38-40 years (Figure 1), most likely due to many women taking a career break to raise a family.

Figure 1: How many years of professional experience do you have?

With more men (29%) than women (11%) in a more senior role as a director during their career (Figure 2).

Figure 2: What was your role in your previous employment?

Our respondents represented a good cross section of job roles and both genders had a surprisingly similar number of family members, who had run their own business. There was significant difference in terms of the occupations of parents, with fathers tending to have held a managerial role while mothers held either a clerical role or were homemakers.

Unexpectedly we found that only slightly more women than men said they had care responsibilities. At just 7% more, this somewhat contradicted previous findings.

I. MOTIVATIONS TO SET UP IN BUSINESS IN LATER LIFE
This section of the report identifies from the survey’s responses the factors that motivate respondents to proactively seek to set up in business in later life. Although many of the motivation factors were found to be gender neutral, a significant number reflected the factors affecting women in later life more significantly than men.

SUMMARY
When we consider what motivates our female respondents to want to set up in business, flexibility is important, perhaps because of care responsibilities. They are up for a challenge, they perhaps had not been able to take up earlier because of a more supportive role within their family.

There is a sense of desire to fulfil a long-held ambition, to experience the kind of achievement that paid employment cannot provide but has had to suffice for the security needed to raise families but, which does not reflect real abilities.

Women in later life want to live by their own personal values, having perhaps had to conform to an employer’s standards and not being in a senior enough role to exert influence. Inclusivity is also important to our female respondents who want to include family members in their business.

They perceive that they have the transferable skills for venture creation yet, when seeking paid employment, aim for work for which they are overqualified. The female respondents are more worried about their age, which can translate into less confidence in many work-related situations, such as job interviews.

Entrepreneurship for the female respondents is a means of generating additional income to supplement inadequate pensions caused by career breaks, divorce and/or separation.
Many, however, only see hobbies as a means of generating an additional income. Despite having transferable skills they are not aware of other opportunities, which would motivate them to set up in business. This presents an opportunity to work with women in later life to align their skill set with business opportunities.

Unsurprisingly, therefore, the female respondents are less likely to countenance business growth. Fear of failure and aversion to risk again demonstrate lack of confidence in their own abilities. With more encouragement, they would aspire higher.

Perhaps because of age-related lack of confidence or ageism at work, the female respondents are more affected by stress at work. Having experienced this problem they may perceive that setting up a business is an even more stressful activity than being employed. More help is needed to support women to see entrepreneurship as a positive option, and to overcome stress related mental health issues sufficiently enough to start a business. On a positive note, women felt more able to admit to experiencing stress, and to talk about their vulnerabilities than men and more willing to ask for help.

**FINDINGS**

84% of men and 91% of women were looking to entrepreneurship to gain more independence, similarly, 84% of both men and women wanted more control over the decisions and actions in their life.

Other gender neutral motivations from respondents were the desire to have a position of authority, being your own boss and avoiding excessive commitments.

Our analysis found that female respondents dominate in their desire for more flexibility in life. However, this was a sentiment shared also by both male and female respondents (Figure 3).

Encouragingly, however, nearly three times as many female respondents strongly disagreed that they would be unwilling to take on more responsibilities at this stage of their lives, indicating that they are up for a challenge (Figure 4).

If they were to consider the option of setting up in business in later life, twice as many women than men agree their motivation would be perhaps to realise a long-held ambition, which may have not been possible in their earlier career (Figure 5).

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2 Pamela qualitative survey interviewee (FVN800132)
This theme of unrealised potential continues to run through the female dominant responses of the respondents, with 46% of women, compared to 29% of men, wanting to feel a sense of achievement from starting a business and 73% of women expressing a desire to be paid based on their own achievements, compared to 60% of men (Figure 6).

**Figure 6:**
I would like to be paid based on my achievements

Other female dominant responses include women seeing entrepreneurship as an opportunity to live by their personal values.

“However well you work in a company or with a boss, you’ve always got a conflict of interest at some point. You don’t always think the same way. It’s having that ability to follow what you believe in your heart is right and to follow your own standards, not to compromise standards at any point.”3

Importantly, they could be potentially motivated to set up a business as they perceive they have the transferable skills they would need to generate income (Figure 7).

**Figure 7:**
I have transferable skills that can be used to generate income

More women (48%) than men (30%) enjoy a hobby which they believe might earn them an income. Significantly, more than twice the number of women than men identify that their retirement income does not meet their needs. This is very different from the male responses (Figure 8).

**Figure 8:**
My retirement income does not meet my needs

“Hopefully to be successful to be proud of myself for what I’ve achieved. For hopefully a comfortable lifestyle when I retire…I wanted to earn more money; better lifestyle.”4

Four times as many men than women have sufficient income for retirement (Figure 9), perhaps as a result of longer employment spans without a career break to care for children or as a result of achieving more senior positions.

**Figure 9:**
My retirement income meets all my needs

3 Merle qualitative survey interviewee (FVN800129)
4 Kim, qualitative survey interviewee (FVN800139)
“So, the financial motivation was a strong one. Oh yes, yes. … No, it’s a small pension and I’ve got things I want to do, and I need money to fund them.”

Nevertheless, despite the need for an extra income, four times as many women as men see no opportunities for them to set up in business (Figure 10).

Figure 10:
I do not see any opportunities for me to set up a business

MOTIVATIONS – CREATING OPPORTUNITY

Interestingly, despite perceived lack of opportunities for venture creation by the female respondents, both men and women still aspire, in later life, to set up in business. Both genders express a desire to create something new in their lives. Both want to be recognised by family and friends for applying their skills and experience to a business venture, but also want to use their age capital to help others and, by doing so, to be more relevant to society.

Growth ambitions in the form of employing staff, using state of the art technology, and expanding both the range of services their businesses offer and the locations from which they operate, are all male dominant aspirations.

Although men and women are equally willing to develop a business idea with a family member, more women than men are open to providing employment for a family member in their business (Figure 11).

Figure 11:
I would be open to providing employment for family members in my business

“... I think that the whole motivation to do it was a belief in myself; a belief that I had an idea, and also a challenge I suppose: a challenge that I could make something work and change other people’s lives as well.”

For both men and women age is perceived as a significant factor in venture creation, but twice as many women as men strongly agree that age is also a barrier to finding paid employment (Figure 12).

Figure 12:
My age creates a barrier to finding paid employment

MOTIVATIONS – CONFIDENCE

Confidence to create a business is a key issue impacting motivation for female respondents. Lack of confidence is even demonstrated when they seek paid employment, aiming for work for which they are overqualified. Twice as many women as men strongly agreeing that they were overqualified for available job vacancies (Figure 13). Although well qualified, they have less confidence to aim for higher positions.

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5 Alison qualitative survey interviewee (FVN800135)
6 Jane qualitative survey interviewee (FVN800156)
Female entrepreneurship in later life

Similarly, twice as many women as men somewhat agree they lack confidence at job interviews (Figure 14).

Women are seen generally to lose confidence in later life, which becomes a constraining factor inhibiting their motivation to set up in business (Figure 15).

Although neither men nor women feel that physical illness would be a reason for leaving employment, twice as many women agree that they had suffered from stress, which could be a reason for wanting to leave their job (Figure 17). Having suffered from stress at work, their reticence to start their own business, perceived as potentially more stressful, is understandable.

MOTIVATIONS – PREVIOUS AND CURRENT WORK LIFE

Motivation factors to set up in business relate to respondents’ previous or current employment. These were found to be gender-neutral, affecting both male and female respondents: experience of working long hours, disagreements with superiors, lack of job satisfaction and threat of redundancy.

However, more women than men experienced bullying at work (Figure 16).

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“That is independence. Because I don’t want to be dependent on other people for my health and happiness. I want to be able to do that myself…. Yes, being able to support myself without having my creativity constrained by how much money someone else is prepared to give me.”

This is supported by six times as many women somewhat agreeing that mental health issues would be the reason for leaving a job. Looking at responses that both somewhat agree and strongly agree, this is twice as likely (Figure 18).

**Figure 18:**
I left my previous employment/I will consider leaving my current employment because of other mental health issues

Both genders believe that good physical and mental health is important if setting up in business (Figure 19).

**Figure 19:**
Physical and mental health is essential if considering setting up in business in later life

II. SOCIETAL NORMS AND ATTITUDES TO SETTING UP IN BUSINESS IN LATER LIFE

This section of the report identifies from responses the potential context in which the processes of business creation in later life are embedded. It provides insight into respondents’ perceptions of how wider society perceives gender roles and the ageing process in relation to entrepreneurship.

**SUMMARY**

The lack of confidence felt by women in later life, about themselves, is reflected in how women are perceived by wider society. The impact of societal norms and attitudes on the decision to start a business in later life is an important driver of motivation.

Unsurprisingly men demonstrate in their responses much higher levels of confidence about setting up in business. Levels of confidence amongst our male respondents are much higher perhaps because of previously unbroken employment, greater levels of awareness of sources of support and more adequate pension arrangements leading to less financial pressure. Acceptance of stereotypical roles in society means that older men are more likely to be seen as entrepreneurs than women.

How women perceive themselves and their position in society is reflected in their belief that, if they were to start a business in later life, they would be deviating from societal norms. Fear of disapproval from family and friends and of stepping into a role that is not expected of them at this stage of their lives, will impact their decision to set up in business. Male respondents, however, have much less doubt about themselves and their abilities.

In addition to women being viewed by both genders as less confident than men, they are perceived as not being taken seriously. This is reflected in the belief that women receive less support from business organisations.

Despite these constraints, women more readily see reasons to start a business, perhaps because of insufficient income in retirement.

When asked about ongoing care responsibilities, there is little difference between male and female responses. Yet women agree more strongly than men that care responsibilities are a major constraint to venture creation. Lack of awareness of the burdens of care that many older women carry may be behind male respondents’ very different perceptions of women’s responsibilities.

Both genders agree that women are better managers of money, a skill honed handling household finances, and which now could be applied to a business venture.

A significant issue for women in later life is perceived lack of support available from business organisations, relevant in the context of perceptions about not being taken seriously, and about lack of awareness of what is on offer in terms of business support.

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7 Aileen qualitative survey interviewee (FVN800134)
FINDINGS

More than twice as many men strongly agree that it would be easy to become an entrepreneur after retiring. This indicates a greater level of confidence in men than in women. A positive view, however, expressed by both male and female respondents, is that age should not be a barrier to starting a business (Figure 20).

“If there was something that came along and I had a lightbulb moment and thought ‘do you know what – I’m only fifty and that interests me – and I would pursue it, but I haven’t had that happen yet.’”

However, women more than men see that there is more reason to start a business in later life (Figure 21), perhaps because their need for additional income is more acute.

Despite this identified need, women more strongly perceive entrepreneurship as a deviation from social norms (Figure 22). Stereotypical perceptions of gendered roles could be the reason for twice as many male respondents strongly disagreeing that setting up in business in later life deviates from social norms.

Male confidence to set up in business in later life is in evidence as twice as many male respondents were much less likely to agree that entrepreneurship in later life is viewed negatively by society (Figure 23).

“When asked about perceptions of women’s confidence, 85% of respondents agreed that women are perceived as less confident than men (Figure 24).

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8 Anne-Marie qualitative survey interviewee (FVN800125)
9 Merle qualitative survey interviewee (FVN800129)
Figure 24: Women in later life are perceived as less confident than men.

"It also gave me the opportunity to do something on my own; to take the courage; because I think I’d always had somebody holding my hand whereas that must be when I first leapt in."  

10 Elaine qualitative survey interviewee (FVN800136)

Figure 25: Care responsibilities are a constraining factor for women thinking about setting up a business.

Figure 26: Men enjoy freedom of responsibilities in later life.

Female respondents believe more strongly that a dominant characteristic of women is their greater ability to manage money (Figure 27).

Figure 27: Women manage money better than men.

Figure 28: Women in business in later life are not taken seriously.

Perceptions about the burden of care responsibilities falling on older women is reflected in the view that men in later life are free of those responsibilities (Figure 26).

But despite these skills, women perceive strongly that women in business in later life will not be taken seriously (Figure 28). This, potentially, may leave them feeling at a disadvantage when they try to access business support.
Women are not perceived to be supported equally by business organisations (Figure 29).

Figure 29: Older men in business are supported more than older women

However, low levels of awareness of business support initiatives for older entrepreneurs are reported by both men and women (Figure 30).

Figure 30: I am aware of support policies for business in later life

III. PERSONAL ATTITUDES TO ENTREPRENEURSHIP

This section of the report identifies respondents’ personal attitudes towards entrepreneurship in later life, how these attitudes have been formed and subsequently influence the decision to set up in business.

SUMMARY

Closely associated with societal norms and attitudes are the respondents’ own views on entrepreneurship. Women particularly demonstrate fearfulness of failing in a business venture. This, again, reflects low confidence in their own abilities. Despite transferable skills and experience, creating a business for many women in later life is too risky an option.

So ingrained are gender roles that entrepreneurship is still regarded as an activity out of reach for women in later life. But for those women who decide to create a business, part-time employment would be a way of mitigating risk and securing income.

When considering how to finance a new business venture, women are less likely to go to a bank for help. Without the skills and experience to prepare a business plan, they fear they will not be taken seriously. But, because they may be unwilling to involve their family in risk, or just do not want family scrutiny of their business activities, they are less likely to go to a family member for a loan.

To limit failure and further risk-taking, women are more likely to give up earlier than men if their business is struggling. Fear of failure combined with a perception that they are engaging in an activity society does not expect of them, may confirm that entrepreneurship is not for them.

Perceptions of diminishing cognitive skills, relevancy of knowledge and experience and lack of acceptance by society of economic activity in later life, reinforce the view, in both male and female respondents, that the optimum age in later life for setting up in business is as early as possible after leaving employment.

FINDINGS

54% of the female respondents compared to only 34% of the male respondents, are fearful of starting a business (Figure 31).

“Certainly, standing up and doing business pitches. That is something that absolutely worries me greatly and is something I’m going to have to learn to do in the next six months because if this goes according to plan we will have to pitch for investment money.”

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11 Elaine qualitative survey interviewee (FVN800136)
12 Olivia qualitative survey interviewee (FVN800130)
Female entrepreneurship in later life

Figure 31: The thought of actually taking steps to start my own business scares me

“And I’m also aware that if I was in a room with people, men and women, because of my age people will - you’re invisible until you say something that hasn’t been expected and then you’re not invisible. But people are more likely to not look at you if you’re a woman in her fifties.”

Furthermore, three times as many female respondents would not therefore find setting up a business as easy as their male counterparts (Figure 32).

Figure 32: For me starting my own business would be very easy

Again, linked to confidence issues, the fear of failure is five times greater for women than for men (Figure 33).

Figure 33: Fear of failure would prevent me from starting a business

A gender neutral stance is demonstrated by a common awareness of the need to limit the initial costs of the business and of the need to have financial security before starting a business. Remaining in part-time paid employment as a means of mitigating risk while setting up a business, is a favoured option for female respondents (Figure 34).

Figure 34: If I started a business, I would limit the initial costs of my business

More female respondents confirm that they would not be able to rely on their own financial resources to start a business (Figure 35).

Figure 35: If I took steps to start a business in the next 12 months, my own financial resources are insufficient for me to fund my business

“She’s had a lifetime of cautioning me against anything risky or dangerous or whatever so anything she ever tells me to do is, ‘oh, be very careful…’, so, she’s sort of made me a nervous wreck basically. So, she’s the last person I would ask in terms of advice.”

13 Aileen qualitative survey interviewee (FVN800134)
14 Alison qualitative survey interviewee (FVN800135)
Men are twice as likely to approach a bank for financial support than women.

Unwillingness to approach family for finance for a business venture generates a gender neutral response. However, if respondents took steps to start a business, then the response is male dominated: three times fewer women than men would approach their family for funding for their business. A much larger percentage confirm that they would definitely be unwilling to seek help from their family (Figure 36).

**Figure 36:**
If I took steps to start a business in the next 12 months, I would approach my family to help to fund my business

![Graph showing gender difference in approach to family for business funding](image)

Regarding attitudes to risk, women are more likely than men to quit in the early stages of creating a business, if it is not working (Figure 37).

**Figure 37:**
I would place a time limit on my business venture

![Graph showing gender difference in placing time limit on business](image)

Although previously identified as more likely to quit sooner if the business was failing, when strongly and somewhat agree responses are aggregated, women appear more resilient and prepared to overcome setbacks.

When setbacks are encountered a larger percentage of men agree strongly that they will cope with setbacks and change (Figure 38). However, when the strongly agree and somewhat agree responses are aggregated, women show confidence in their ability to cope with the difficulties of setting up a business and adapting to their new circumstances.

**Figure 38:**
I cope with setbacks and change easily

![Graph showing gender difference in coping with setbacks](image)

Responses show that there is a degree of uncertainty about the best age in later life to start a business. However, both men and women agree that early later life is the preferred time to start a business (Figure 39).

**Figure 39:**
In my opinion I am at the best age right now to start a business

![Graph showing gender difference in best age to start a business](image)
IV. ACCESS TO PERCEIVED OR ACTUAL RESOURCES TO START A BUSINESS

This section of the report identifies from responses the tangible and intangible resources, both internal and external, upon which interviewees draw in the process of setting up in business (age capital). It also deals with interviewee perceptions of the ease and difficulty of acquiring these resources for their business venture.

SUMMARY

Having a positive attitude towards entrepreneurship in later life is a key resource, without which respondents would be unlikely to consider this option. Both men and women feel reasonably well equipped with the necessary skills and experience. Women even more than men believing they have the transferable skills. They are also more willing than their male counterparts to learn new skills. Yet they still lack the confidence to consider business creation as an option for later life. Despite acknowledging the benefits of business creation, attitudes, influenced by societal norms, prevail among the female respondents, that this activity is somehow “not for me”.

There is therefore an opportunity for business support services to to address the challenge of changing mindsets among older women in relation to entrepreneurship. Although unsure where to go for advice women are still more willing to seek out government grants and advice and training. Improvements in the accessibility of business support programmes for older women is therefore recommended.

Resilience and perseverance are required attributes for any entrepreneur. Despite some female respondents appearing to prefer to withdraw quickly when business losses are imminent, a considerable percentage show they will be more able than male respondents to overcome setbacks. However, seeking the support of like-minded entrepreneurs would be challenging for the female respondents who perceive networking events as male dominated, inaccessible and unwelcoming.

“I think I’m quite good at what I do and certainly when I worked in all of the jobs that I’ve done, and I’ve left very well thought of. Unbeknown to me until I left!”

FINDINGS

Both genders have the confidence that in later life they both have the skills and experience to start a business (Figure 40).

Figure 40:
I don’t have the skills and experience required to set up a business

“I think I’ll always look for some sort of purposeful work. Sales and marketing just seem to me, my background was in that, so if I can use sales and marketing in some way to help businesses.”

However, more women than men believe they have specific transferable skills which they can use to start a new business (Figure 41).

Figure 41:
My previous career would provide me with transferable skills for business creation

“15 Olivia qualitative survey interviewee (FVN800130)
16 Sandy qualitative survey interviewee (MVN800148)
At the same time, women are more willing than men to learn new skills and acquire the additional knowledge needed for running a business (Figure 42).

Figure 42: I enjoy acquiring new knowledge and skills

Female respondents are also far more likely to seek out government grants to help fund the development of their business (Figure 43).

Figure 43: If I took steps to start a business in the next 12 months, I would look for a government grant to help me fund my business

They would also be more likely to seek out advice and training (Figure 44).

Figure 44: If I took steps to start a business in the next 12 months, I would look for advice and training

However, despite their willingness to seek out advice and training, both male and female respondents appear to have problems with identifying where to access this support.

“So yes, I don’t think it (IT) should be a barrier, but some people might make it a barrier because they think, ‘well, I’m older now and I have to learn something new.’”

Female respondents feel too that they would find it difficult to attend networking events, with twice as many women as men stating they would not have the confidence to attend (Figure 45). This suggests that current formats for business networking events may be unwelcoming for women in later life.

Figure 45: I would find it difficult to attend networking events

17 Liza qualitative survey interviewee (FVN800159)
INTENTION TO SET UP IN BUSINESS

The intention of the respondents to set up in business is at a similar level when strongly and somewhat agree responses are aggregated. However, when considering responses that only strongly agree with this statement female respondents are dominant in their intention to start a business. Nevertheless a largely similar level of male and female respondents strongly disagree with the notion that they would not take steps to set up a business (Figure 46).

**Figure 46:**
I plan to take steps to start a business in the next 12 months

Despite strong indications in previous responses of loss of confidence among women in later life, when asked about the ease of setting up a business in the next 12 months, a larger percentage of female than male respondents, give a positive response (Figure 47).

**Figure 47:**
It would be easy for me to take steps to start a business in the next 12 months
Next steps

The aim of the initial research was to identify key issues and themes affecting the ability and inclination of women in later life to start up and run a business. It explored the main factors that trigger the intention to set up in business and the associated motivators, enablers and barriers that influence entrepreneurship in later life.

These findings were then used to inform this latest wider survey which was circulated to several thousand men and women over the age of 50. The resulting data from the survey has provided a more gendered understanding of the key issues facing entrepreneurs in later life and how best to support them.

We will continue to use both sets of findings to encourage debate, engaging women in later life, policy makers and practitioners involved in the design and delivery of business support programmes.

Changes are needed in business support services to ensure that the untapped potential of women in later life, is released. Only then can we hope to fully harness, for the benefit of the UK economy, the skills, talents and wealth-creating potential of this section of our population.

Perhaps more importantly, we need to think more carefully about the way people in later life, particularly women, are portrayed in the media. Our research demonstrates that, if they had access to innovative confidence building programmes, and were supported in identifying business opportunities, and in unleashing their skills and experience (age capital), they would be less hesitant about considering business creation in later life and less willing to dismiss this option as “not for me”.

Key recommendations:

1. Existing business support practitioners to be encouraged to review how currently their services are promoted to individuals in later life, particularly to women, and to make them more open and accessible.

2. More positive role models are needed of women who have set up in business in later life, to which a wider section of society can relate, with media celebrating their successes and portraying them, without recourse to stereotypical gendered roles.

3. Lobby government to invest in the development of business support services that are specifically tailored for women in later life.

4. Financial institutions to consider whether existing business start-up lending criteria disadvantage women in later life requiring business capital.

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Female entrepreneurship in later life: The next chapter

Research report by Isabella Moore 2020

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