

## You can successfully leave retirement and launch a start-up



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Launching your own startup company at any age can be a time consuming, difficult, and stressful thing to do. The amount of resources, time, and energy it takes to have a successful startup company can be overwhelming, especially if it is your only source of income. But what if you're retired? Should you consider coming out of retirement and building a new venture - a startup? Here is some

advice to consider.

### Do



- be honest with yourself about your energy level
- ask yourself if you can handle a constant stream of problems and stress everyday
- determine how much you want to use your intellect
- assess how much you want to engage in favorite hobbies and other outside interests

### Don't



- think that you won't be digging into your retirement savings to start the business **Do be**
- just start a business because you don't know what else to do
- go into a startup without a driven and practical goal
- assume you have all of the necessary skills to make a go of it

**honest with yourself about your energy level**

Starting a new company by yourself or even with a partner requires a great deal of energy. You've already worked hard your whole life so that you could retire. Do you really want to dive into a full-time job again? If so, great. If no, then stay retired. But you need to be honest with yourself about how much you can really handle. Launching a start up and then only giving 50 percent instead of 100 is not going to lead to success.

### **Do ask yourself if you can handle a constant stream of problems and stress everyday**

Startups are never easy. Once you are in one, it can be all consuming and stressful. Issues come up all of the time. Often times there is no off button. How does 24/7 sound? Or at least 18/6? This goes along with being honest with yourself about your energy level - if you can't be there when you are needed, then you should rethink your priorities.

### **Do determine how much you want to use your intellect**

One reason why people retire and then decide to start their own company is that they are bored out of their minds. If that's you and you want to keep your mind sharp and expanding, then a startup might be in your best interest. It can be challenging, but it can also be fun and exciting at the same time.

### **Do assess how much you want to engage in favorite hobbies and other outside interests**

Let's say you love to play golf, tennis, or have leisurely lunches or dinners with friends, reminiscing about yesteryear. Let's say you want to spend a month or two on an international trip. Yes, when you begin a startup, you can still grab a fun lunch or dinner with someone -- but the rest of your time will likely be consumed by the new venture. Are you (and family members) ready for that? Perhaps you should speak with your family about the idea of launching a startup company so that they can prepare and give their input as well.

## **Don't**

### **Do not think that you won't be digging into your retirement savings to start the business**

Startups not only take energy, they require money. You need to be all in and your spouse has to know that some of that hard-earned money will be invested in this new and unpredictable venture. Other people besides you might be depending on that money and, at this point, you can't let them down. So do your best to estimate the investments needed and determine if

they're worth pursuing.

### **Do not just start a business because you don't know what else to do**

If you're someone who just needs to be busy, maybe you should join an organization that you care about and volunteer your time. That way you can still contribute to society while staying busy. Doing volunteer work will make it so you won't be stressed out investing in and running a startup, and still give you something to do with your time that benefits your community.

### **Do not go into a startup without a driven and practical goal**

Do you still have that desire to succeed? Do you want to show people that you are good - maybe even better than ever? Then it might be the time to build a significant startup. But the first thing you need is a driven and practical goal so that you know exactly what direction you want to go in and don't end up failing because you didn't have a realistic plan. Having an original idea is fantastic, but you need to know how to accomplish your plans and make your idea come to fruition.

### **Do not assume you have all of the necessary skills to make a go of it**

The times are changing fast. What you did yesterday might not cut it today. Certainly there are transferrable skills, but you might need to take some online courses to stay current. Are you willing to learn a whole new set of skills? If you have the energy and intellectual curiosity to become an expert at technology your grandchildren love, then you might want to dive into your own business. If the thought of taking on new technology makes you sweat profusely, remain retired.

## **Summary**



Some people have been looking forward to retirement for 25 years. If that's you, beginning a startup is the last thing you want to do and it could turn into your greatest nightmare.

Other people have never wanted to retire and only did it because they were forced into it. If that's you – and you really do want to work for the remainder of your life, then by all means embark upon what could be your most fulfilling adventure yet.