

How to be prepared when starting a business and you are over 50



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Launching a startup can be difficult for anyone, especially if you are over the age of 50 and already have family obligations, you are leaving your current career, or just don't have the time to do what it takes to be successful. This list of Dos and Don'ts should help you decide if you have the right drive and personality to tackle a startup, and if you stand a good chance of succeeding. However, if you read the list and it scares you, that doesn't mean that you are not a talented person or an entrepreneur. It just probably means that that starting your first startup at the age of 50 is probably not for you. Look at both lists and you decide.

Do



- tap your past entrepreneurial experience
- have a vision....a goal
- make sure you're comfortable playing all roles
- make sure your family support team is there for you
- be a lateral thinker

Don't



- be afraid to fall on your face
- compare yourself or your success to others
- give in to your fear of failure
- go into the situation with the goal of "if it works"
- fear going it alone

Do

**Do
tap
your
past**

entrepreneurial experience

Let's say you've always been on the margins of building a business. Somewhere in the past

you had entrepreneurial tendencies. You offered babysitting services. You sold clothing to put yourself through college. Or you have worked for some small companies without much of a safety net.

As one CEO of a large regional bank said, "The past is a pretty good predictor of the future," so if you have done something that involved a startup somewhere in your career, then tap that experience to give yourself the best shot at succeeding.

Do have a vision....a goal

It might be a fuzzy goal, but you know you want to be successful. You want to succeed. You're not necessarily sure what the goal is or how you might succeed, but success is a necessity to your makeup.

Do make sure you're comfortable playing all roles

You can and like to work without a lot of infrastructure support. While you have worked for some large corporations, you have worked to get support, not along traditional paths, but by going outside the lines to ensure that you get what you need when you need it.

Do make sure your family support team is there for you

It's important that you're not the only breadwinner in the family, so that dollars tomorrow are not absolutely necessary. Your support team should understand fuzzy goals. They should believe in you and understand that while neither you nor they can specifically define success, you will be successful.

Do be a lateral thinker

While you understand there is no clear path to success, you have enough confidence to know that you will take advantage of any and all opportunities. You believe that the intersection of events will help you to create ideas – ideas that will ultimately make you succeed.

Don't

Do not be afraid to fall on your face

If you embrace challenges and rise to the occasion, you are well suited to the entrepreneurial life. Teddy Roosevelt talked about the “Man in the Arena”— the need to try and the fact that failing isn’t necessarily bad. Like the man in the arena, you shouldn’t mind falling and getting up. You understand that things don’t always go right, and if they don’t, you feel confident that you can repair them.

Do not compare yourself or your success to others

You need to make sure you are unaffected by events around you by focusing on your goals. You shouldn’t care about what is happening with others. You shouldn’t be worried if the grass really is greener across the street. That’s because your success is your success and you really don’t care how you get there.

Do not give in to your fear of failure

Few people love risks, but if you have always been risk averse and just can’t get that (natural) fear of failure out of your head, maybe you should keep looking for that corporate job. As an entrepreneur, you need to often make changes on the fly and if that makes you flustered and you can’t think clearly in those situations, maybe being an entrepreneur is not for you.

Do not go into the situation with the goal of “if it works”

It’s never bad to have a Plan B, but you need to be committed to making this work for it to really succeed. If things go sour, you need to be both economically and emotionally able to embrace expenditures of time and money to get back on track. If it hasn’t been working for three years or more, then maybe you go with Plan B. But you need to push past early roadblocks to give your business – and yourself – a chance to succeed as an entrepreneur.

Do not fear going it alone

Many entrepreneurs are fine being isolated and 100 percent dedicated to their goals. But others hate the idea of working on their own and making all decisions by themselves and relying only on themselves. If you’re a little bit afraid of going it alone, but you think you can handle it – then become an entrepreneur. But if that notion is paralyzing to you, and you want to be in an office with many different people to work with and socialize with, then forget the entrepreneurial life.

Summary



So now you have a few, time-tested insights to ponder. At age 50 or older, this can be an exciting enterprise that will test your skills and your endurance. If everything said here seems fine to you and you're ready to dive in with your great business idea, then make it happen and don't look back.