

## Additional students' resources

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### Chapter 1: Entrepreneurship: A contemporary approach

The following additional case material is on third age entrepreneurship. There are two cases and discussion questions been provided at the end of the second case.

Both cases have been written by Dr Rebecca Stirzaker from Heriot-Watt University.

#### ***John***

John is a 58-year-old married man. He worked in an FTSE 100 company up until the age of 50, when he was made redundant. After receiving a generous redundancy package, John started his own one-man investment firm, from which he gets great personal enjoyment. John made it clear that he had no desire to retire fully and feels a great sense of identity in his work: "I think it's a false premise to say this is the time I'm switching off and it's all about retirement because I think most people, well I've seen as soon as they approach retirement they either suffer a huge grief in losing their job and their identity and there is quite a lot that is bound up in all of that being a bit older."

During start-up, John relied on using his connections made in previous employment for his initial business activity. For example, "I had a huge number of connections through my work previously and follow up work so I got a huge amount, a lot of word of mouth referrals." The financial benefits of the business are not a concern to John: "I don't actually need to work full time so I'm not under any financial pressure but I feel very very much too young to retire." For John, running his company is something of 'a lifestyle' concern. Investments engage him and he enjoys helping companies succeed: "I'm in a very fortunate position where I don't need to work full time but I'm also in a position ... you know this isn't making money for the sake of making money, it's finding projects that actually give me, you know, intellectual interest"

Autonomy and freedom over time are important to John. This is demonstrated in his selectivity over the type of investments that he engages in, as well as his ability to manage his time to suit his lifestyle. He notes, for example, "Last summer I decided to take the summer off, I made an active choice to, you know, nearly take 6 months off which was great for my personal sanity."

#### ***Jenny***

Jenny retired from her chief executive role in a third sector organisation at 62 years, but after three years she has started her own consultancy business. For Jenny, business start-up was attractive financially and a way to continue to contribute: “the motivation behind the business I guess was yes I wanted to carry on using my expertise to make a difference but also because of a lifetime in the third sector my pension is very small and it was another opportunity to enhance that a little bit.”

Flexibility and work-life balance are an important outcome for Jenny. At this life stage she wished to continue working, but at her own pace. Self-employment has enabled her to achieve this as well as avoiding the undesirable commuting times that she once endured: “in my position I got to the point where I no longer wish to work full time... however the biggest reason I think was that I was commuting everyday two hours each way.” The ability to spend more time with her husband was also appealing: “My husband was already retired and you know we were just beginning to think that this time in our lives we were wanting to do something a bit more together.”

Another positive outcome of entrepreneurship for Jenny is the enjoyment she gets from her work. Achieving a better work-life balance through self-employment has allowed her to slow down a bit whilst still maintaining the joy working in the charity and voluntary sector brings her. For example: “You know it has kept me involved ... I’ve loved what I’ve done over the past 20 years in various organization. I’ve really enjoyed it.”

### **Discussion questions**

1. Compare the cases of John and Jenny as senior entrepreneurs. What are the similarities and differences for these third age entrepreneurs?
2. Contrast the motivations of these two additional case entrepreneurs with that of Moira from the main text of Chapter 1.
3. Drawing on your own personal networks, do you agree with John’s comments on ‘grief’ that retirement can bring to some people?