

# Olderpreneur outcomes

A follow-up study of what happened to people aged over 50 who contacted PRIME about starting in business.

A PRIME report  
Interim version March 2006

Authors: Laurie South and Ian Stobie

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

Published by:

The PRIME Initiative  
Astral House  
1268 London Road  
London SW16 4ER  
Tel 0208 765 7833  
email [prime@ace.org.uk](mailto:prime@ace.org.uk)

Copyright © 2006, The PRIME Initiative

President: HRH the Prince of Wales. The PRIME Initiative was set up by the Prince of Wales to help older people rejected by the labour market find a way back into work via self-employment or setting up a business. PRIME is now a registered charity number 261794-2 linked to Age Concern England.

Copies of this report can be obtained by downloading them free of charge from [www.primeinitiative.org.uk](http://www.primeinitiative.org.uk) or by contacting PRIME on the above phone number.



## **Contents**

<b>Executive Summary</b>	<b>4</b>
<b>Chapter 1. Background and method</b>	<b>5</b>
<b>Chapter 2. Characteristics of respondents</b>	<b>8</b>
<b>Chapter 3. Business behaviour</b>	<b>11</b>
<b>Chapter 4. Impact of age</b>	<b>16</b>
<b>Chapter 5. Impact of gender</b>	<b>19</b>
<b>Chapter 6. Those giving up the idea of starting a business</b>	<b>22</b>
<b>6.1 Reasons for giving up</b>	
<b>6.2 Current employment</b>	
<b>Chapter 7. Support wanted for business starts</b>	<b>26</b>
<b>Chapter 8. Conclusions</b>	<b>32</b>
<b>Appendix 1.</b>	
<b>Client follow-up survey telephone and online questionnaire</b>	<b>33</b>
<b>Appendix 2.</b>	
<b>Lessons for PRIME for conduct of future surveys</b>	<b>46</b>
<b>Appendix 3.</b>	
<b>PRIME's business lifecycle model</b>	<b>47</b>

## **Executive summary**

PRIME has conducted follow-up interviews with a representative sample of people over the age of 50 who approached it about starting their own businesses and becoming self-employed. This is the client group PRIME (the Prince's Initiative for Mature Enterprise) was set up to assist. The objective of the survey was to find out what has since happened, and to ask what PRIME and its partners could do to improve their service.

Of the 283 individuals who responded, 43% had gone ahead and started a business, 30% were still considering it - and only 27% had given up.

People contacting PRIME turn out overwhelmingly to be aged in their 50s. Only 15% of the contacts were people in their 60s or 70s. This is reflected in the business outcomes, with most (84%) of the people starting businesses being in their 50s too.

However, it does appear that the older people are when they contact PRIME the more they are prepared to get on with it and start their business, and the less inclined to delay. Once on the route, the older *olderpreneurs* are more likely to see it through. Though this runs counter to expectations if one is used to thinking in terms of enterprise being a preserve of youth, from the responses to this study, it appears to be true.

Also running counter to expectations were differences between the genders, which were more marked than we expected. Women take longer setting up their businesses, but once started on the process may be just as likely to eventually establish an enterprise as men. However, interest in starting a business seems to drop off more rapidly for women than men, with very few women in their 60s and 70s even contacting PRIME.

This means that despite womankind's greater longevity, most olderpreneurs will turn out to be men. Of the 121 respondents to this study who had gone ahead and started their own businesses, 85 - that's 71%, were male and 35 (29%) female. We think that the earlier state pension age for women probably plays a big role here, removing financial some pressure from women earlier (although women are more likely to have a lower pension than men) and perhaps reinforcing expectations that women in their 60s should not work.

Turning to those who had given up the idea of setting up their own business, only 4% had retired. Approaching a third were on benefit, while just under half (45%) had some kind of job (including part-time jobs) as an employee. Interestingly they had not all completely given up the idea of starting a business, with 9% saying they were still thinking about it for some time in the future.

# 1. Background and method

## 1.1 Sample

There were a total of 1,098 individuals in the sampling frame used for the study. The 283 validly completed questionnaires represent a response rate of 25.8% - over a quarter of the sample. The total universe of PRIME clients is much larger than this - there are 4,783 on our database, but we did not attempt to contact all of them. Nonetheless, those we did interview constitute 6% of the total existing client base, making this a significant exercise.

To make the survey logistically feasible, rather than attempting to reach every PRIME client, only those contacting PRIME in certain months between October 2003 and May 2005 were approached.

The 12 months chosen for the study are listed below. Instead of all falling in one year they are spread over a longer period. This allows us to get a better overall picture, without making the study unnecessarily expensive.

**Table 1: Sampling frame**

<b>Months surveyed</b>	<b>Clients on database for that month</b>
October 2003	44
November 2003	36
January 2004	47
March 2004	55
May 2004	89
July 2004	52
September 2004	70
October 2004	117
December 2004	131
February 2005	223
April 2005	121
May 2005	113
Total	1,098

We did not approach very recent enquirers because they might not have had time to plan, prepare and start a business. The survey was conducted between

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

November 2005 and early January of 2006. So for even the most recent respondents six months had elapsed since they were first in contact with PRIME.

In addition to the 12 months used above we completed 44 interviews during the pilot stage with enquirers from February 2004, using slightly different questionnaires. We haven't included these responses in the statistical results.

However, we may in some accounts of this research include quotes from February 2004 respondents made in reply to open questions with the same wording. These qualitative responses from pilot interviews are valid in their own right because they represent particular clients' opinions.

## **1.2 Method**

The survey was conducted mainly by telephone, supplemented by email in a few cases where repeated calls failed. People were rung up on the number they had given us and asked if they wanted to participate in the study. They were then interviewed over the phone using the questionnaire script shown in Appendix 1.

We received 277 valid responses this way. Where repeated phone calls didn't work and the client had given us an email address we sent an email invitation to complete the questionnaire online. Six further valid responses were received using this self-completion method.

Three other completed questionnaires were excluded because the respondents fell outside PRIME's age range (they were younger than 50), or because their age was not clear. One other response was excluded because it appeared to be a duplicate. This gives the total of 283 valid completes.

It is important to note that in this sort of historic follow-up study the stopping point is inevitably arbitrary. How many past clients is it necessary to track down to get a fair overall picture? It would never be possible to get 100%, even if we kept trying for years and used highly intrusive methods.

There is an important privacy issue here in addition to the practical logistical one. We did not want to be overly persistent or cause annoyance to clients or their families. We decided to stop when we had replies from around a quarter of the individuals in the sampling frame.








Our impression is that to have gone on and tried for, say, double that, namely 50%, would have required very much more than twice the effort, and would have risked overstepping the mark and becoming a nuisance.

## 2. Characteristics of respondents

### 2.1 Location

Geographically the responses all came from England - there were none from Scotland, Wales or Northern Ireland. This is a reflection of the details we keep in our contact database. PRIME does not presently cover Scotland or Northern Ireland, while enquiries from people in Wales are referred to our sister organisation PRIME-Cymru. Within England we took pains to ensure that those polled reflected the actual regional split in the number of enquiries we had received from different regions, and that no region was over-sampled.

**Table 2: Regional split of enquiries**


Region	Distribution	Number	Ratio
East Midlands		62	22%
London		44	16%
South East		43	15%
North East		29	10%
South West		28	10%
West Midlands		24	8%
North West		19	7%
East of England		19	7%
Yorkshire & Humberside		15	5%
Scotland		0	0%
Northern Ireland		0	0%
Wales		0	0%
Total		283	100%

## 2.1 Age and age cohort (generation)

Fully 85% of the respondents were in their 50s and therefore born after 1945, and almost half were in their early 50s (50 to 54), meaning they were born in the 1950s. So judging by this sample the people who contact PRIME are overwhelmingly of the post-War "Baby Boom" generation. Many will have left school or been students in the 1960s, entering adulthood during the hippy era.

Their predecessors, born during or before the Second World War and now in their 60s and 70s, make up only 15% of respondents.

**Table 3: Age of respondents (when interviewed)**

Age band	Distribution	Number	Ratio	
50 to 54		131	49%	
55 to 59		97	36%	
60 to 64		31	12%	
65 to 69		6	2%	
70 or over		3	1%	
		Total	268	100%

## 2.3 Gender

The gender split among respondents was 64% male to 36% female - which is again a good reflection of the contact database as a whole. Three respondents declined or were not asked the gender question, so their responses have been excluded where gender is under consideration.

## 2.4 Disentangling age and gender

Women in the UK live significantly longer and remain active longer than men. Caution is therefore needed when doing research among older people, because in older age groups gender can serve as an un-noticed proxy for age.

It is therefore important to check how men and women are distributed across the age bands in our sample before we can safely make inferences about the independent role of gender. We are looking for any sudden drop in the proportion of men to women in a particular age band.

One way of showing the age structure of males and females in the sample is to stack the two groups up pyramid fashion with the oldest at the top.

<b>Table 4: Age versus gender</b>			
<b>Age</b>	<b>Gender:</b>		
	<b>Male</b>		<b>Female</b>
<b>70 or over</b>		1%	1%
<b>65 to 69</b>		4%	0%
<b>60 to 64</b>		14%	7%
<b>55 to 59</b>		37%	34%
<b>50 to 54</b>		44%	58%
<b>Total</b>		100%	100%

What this shows is that older women are not over-represented in our survey. Indeed, it appears that younger women are more prominent - 92% of the women were in their 50s, and only 8% in their 60s and 70s.

So it's clear that the general tendency of women to outlive men has not been reflected in the data. Indeed as a group the male respondents were older, with 81% in their 50s, 18% in their 60s and just 1% in their 70s (the same as the women).

This is good news in as much as it suggests that in what follows gender can be treated as an independent variable, certainly for people in their 50s, without worrying too much about the influence of age.

But why haven't a greater number of older women shown up among the respondents? Partly the answer is that most PRIME clients seem to be in their 50s, and so still below the age when greater male mortality really starts to kick in.




Above that age another factor may be at work - the difference in state retirement age for men and women. It is currently 60 for women and 65 for men. There may simply be less financial incentive for women in their early 60s to keep working. Alternatively there may be an expectation that women will not be interested in working beyond 60, and this expectation plays itself out in subtle forms of pressure to retire. What is clear is that there is a very sharp drop-off in the above table in female participation after 60.

### 3. Business behaviour

#### 3.1 Number of businesses started

Turning to what we can learn about economic outcomes from the survey, the key question concerns the fate of the businesses those who contacted us were thinking of starting. How many had gone ahead and done so?

**Table 5:**  
**Q: Have you gone ahead and started your own business yet?**

Response	Distribution	Number	Ratio
Yes		121	43%
No not yet - but still considering it		85	30%
No - have given up the idea		77	27%
Total		283	100%

It is of course impossible to know how many would have gone ahead anyway even if they had not contacted PRIME. Nonetheless, 43% of respondents had gone ahead and started a business, 30% were still considering it - and only 27% had given up. So this is a very entrepreneurial group.

It is important to realise that the people making enquiries to PRIME are generally those who do not know where to go for help - many do not yet have a firm business idea. So having 73% of the enquirers either starting on self-employment or still considering it would appear an excellent result. We explore the reasons of those giving up in more detail below.

Is there any bias in our method here? Telephone surveys are vulnerable to the charge that they do not reach those without phones, and our fallback technique, when phoning did not work, was to contact people by email.

It is probable that those in financial difficulty are more likely to move, change phone number or get disconnected. So if there are people who did not go ahead and start in business because they ran into financial problems it is certainly possible that they would be harder to contact, and thus under-represented among the respondents. It is hard to quantify how much of an effect this will have had.

Alternatively, some of those who were hard to reach might have been out running their business or at work with a new business telephone number we did not have on our files. This would tend to bias the results the other way, over-representing those at home and those not working. We tried to counter this by telephoning up to 7:30 pm in the evenings, but again it is hard to say what distortions if any remain.

Another possible source of bias is the well-known human tendency to boast of success and hide failure. Many studies into business outcomes fall victim to this particular flaw.

However, when we did get through on the phone we found very few people declined to be interviewed. So on this final point we are confident that among those contacted the balance between those starting and those giving up is broadly correct, and not subject to appreciable bias from the survey method used.

### **3.2 Types of business started**

Most of the businesses are of the owner/operator self-employed type, probably not employing many or any other staff. While there were a few popular themes - notably various kinds of business and IT consultancy, art & crafts and driving jobs, overall what stands out is the variety of niches people have found.

Some of the businesses may be part-time, while it is clear in other cases that the person has more than one occupation - for example "clothing alterations and biscuit manufacturing".

We collected 110 replies to this question. In one case it was clear the business had not yet started (though business start-up is rarely an exact date, but more of a process) so this response has been excluded. The list has been lightly edited for clarity and is in the order responses were received. Editorial additions and paraphrases are in square brackets [thus]. Where it seems the business may have started and then later closed down this is marked with a [closed].

**Table 6:**

**Q. What kind of business is it?**

1. Provides web services and photography services
2. [Not started]
3. Business bookkeeping for small business and sole traders
4. Electrical engineering
5. Gardening & cleaning
6. Equipment provision [not clear what sort]
7. Environmental engineering
8. Safety Training - company called 'Safety Training First'
9. Air conditioning branching into refrigeration
10. Entertainment - event singer "Gold Tribute"
11. Not for profit, community coffee shop - NGO
12. Furniture manufacturing
13. Pet shop
14. Iron gates
15. Importing & exporting
16. Business admin
17. Clothing alterations and biscuit manufacturing
18. Jewellery, housing
19. Hotel - Closing Down [closed]
20. It was a textile business [closed]
21. Charitable fundraising [short version of long answer]
22. Pipe Testing
23. Pottery, eBusiness [either two businesses or trading online]
24. Sound proofing
25. Writer
26. Project manager for County Council [not clear if as self-employed contractor or employee]
27. Book selling
28. Film documentary production
29. Virtual office support
30. Social enterprise - music centre for youth
31. Design consultancy
32. Engineering
33. Handy man - also setting up new drivers' franchise in the New Year.
34. T-Shirt design and printing
35. Innovative product [not described further]
36. Mortgage and debt consultant
37. Film production (education)
38. Social Enterprise - advanced educational learning software

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

39. [Currently on] skills training course leading to direct employment as consultant
40. Clothing manufacturing
41. Classical guitarist
42. Business coach [also looked into new business but it appears to have fallen through]
43. Leisure accessories
44. Children's nursery [also wants to develop other community services]
45. Consultant
46. IT consultant
47. Consultancy & product distribution
48. Personal appliance testing
49. Craft fairs
50. Handy man manufacturing
51. Management consultancy for senior managers
52. Complementary therapies
53. Home computing service and repair
54. Arts business [has moved on from different business set up first]
55. Handy man
56. Will consultant
57. IT consultancy
58. Artist - freelance
59. Personal trainer
60. Dog kennels
61. Chimney sweep
62. Industrial clothes [sales?]
63. Office access equipment provider
64. Gardener
65. Local radio station
66. Domestic cleaning
67. Card making
68. Make stain glass
69. Gardening
70. Language teacher
71. Fire safety
72. Cream [not clear if food, cosmetics or medicine]
73. Counselling
74. Bed & breakfast
75. Antiques
76. Photography
77. Farming
78. Ceramic tiler [probably maker or fitter or both]
79. IT
80. Bookkeeping & accounts
81. Property development
82. Fabrics

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

83. Bookkeeping
84. Furniture making
85. Brass instrument repair [not clear if musical, scientific or antiques]
86. Computer consultancy
87. Mortgage broker
88. Taxies [not clear if has firm or driver]
89. Wheelie bin cleaner
90. Private hire [probably car related]
91. Hire & sale of mobility equipment
92. Private hire [probably car related]
93. Funeral directors
94. Distribution [not clear of what or if network marketing distributor]
95. Aromatherapy treatments
96. Estate [agent?]
97. Retail
98. CDR [probably music or video related]
99. Building & renovating
100. Media
101. Consultancy
102. Professional musician
103. Driving instructor
104. Personal development consultancy
105. Taxi driver
106. Graphic design
107. It went bankrupt. [Closed] Now going back into business again.
108. Management consultancy
109. [Began] doing book keeping but have found it hard to start and my existing tutoring business has developed instead
110. Counselling and psychotherapy

## 4. Impact of age

### 4.1 . Age and business starts

Since we already know that most (85%) of our respondents are in their 50s it is not surprising that most (84%) of the people starting businesses were in their 50s too. They were also most (91%) of the people delaying and most (81%) of the people giving up.

What's most interesting is the propensity of the different age bands for doing these different things, which emerges more clearly if the table is turned around and the behaviour of the different age bands examined individually.

**Table 7: Impact of age on decision to start in business**

**Q: Have you gone ahead and started your own business yet?:**

	Age band:				
	50 to 54	55 to 59	60 to 64	65 to 69	70 or over
<b>Number of respondents</b>	131	97	31	6	3
<b>Yes</b>	38.9%	47.4%	45.2%	50%	66.7%
<b>No not yet - but still considering it</b>	32.1%	32%	16.1%	33.3%	0%
<b>No - have given up the idea</b>	29%	20.6%	38.7%	16.7%	33.3%
<b>Total</b>	100%	100%	100%	100%	100%

The table relates to the 268 individuals who answered both the age and business start questions, and it needs to be interpreted with some caution. Note that the number of respondents declines as we reach the older age bands, eventually reducing the confidence that can be placed in the results to near vanishing point.

Nonetheless it does appear that the older people are when they contact PRIME the more they are prepared to get on and start their business, and the less inclined to delay. For some this may be a counter-intuitive result as it clashes with the idea that youth is more vigorous than age. But it also plausible on the basis of that other common belief - that looming deadlines lead to action.

**4.2 Age and reasons not to start**

The next table again has to be interpreted with caution so it is important first to return to the underlying facts that are known about the individual respondents. These are all people who have contacted PRIME when aged over 50 about starting in business, but have since given up.

Of the 77 who have told us that they have given up the idea of starting their own business, 74 have also told us their age now and 69 have given us their reasons for giving up. The table below shows the answers of just these 69 individuals. Note the figures in the number of respondents row - this declines rapidly with age to the point where only the younger age bands can be considered as having any use for statistical purposes.

**Table 8: Top 10 reasons for giving up the idea (shown in order of total mentions and by age)**

**Q: What's the main reason you decided not to start your own business? You can have more than one.**

	Age band:				
	50 to 54	55 to 59	60 to 64	65 to 69	70 or over
<b>Number of respondents</b>	37	20	10	1	1
<b>1. Could not get the money</b>	22%	25%	20%	0%	100%
<b>2. Did not get enough help</b>	16%	30%	20%	0%	100%
<b>3. Got offered a regular full-time job</b>	24%	30%	0%	0%	0%
<b>4. Other - please say what</b>	22%	10%	10%	0%	0%
<b>5. Worried about my own health</b>	14%	20%	20%	0%	0%
<b>6. Decided I wasn't really a business kind of person</b>	11%	10%	20%	0%	0%
<b>7. Had to care for a partner or relative</b>	11%	10%	10%	0%	0%
<b>8. Decided it's best to stay on welfare (for example Incapacity Benefit)</b>	8%	10%	20%	0%	0%
<b>9. Got a part-time job</b>	8%	0%	20%	100%	0%
<b>10. Could not think of a workable idea</b>	11%	0%	0%	0%	0%
<b>Totals come to more than 100% as multiple choices permitted</b>					

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

Nonetheless the less populated categories can be used to show how the table might be interpreted. There happens to be one respondent in the 65-to-69 age band, and they have told us they gave up on their business idea because they got a part time job. So 100% of the respondents in that age band chose part-time job as the reason for giving up. In the 70-and-over age band there is again only one individual, but they chose two options - not enough money or help, so 100% of the over 70 age band selected these reasons.

No statistical confidence can be placed in the answers from a single arbitrary individual, but in the more populated age groups the answers get more interesting and start indicating factors we should be aware of.

For example, on the positive side nearly a quarter of the relatively numerous 50-54 year old category said they gave up because they were offered a full-time job, and 30% of the 55-59 year olds said the same. But in older age groups no one mentioned a job offer.

More negatively, health worries are cited as a reason for abandoning plans for starting a business by a significant number of individuals below 65 - a fifth in some age bands.

## 5. Impact of gender

### 5.1. Business starts by gender

Of the 121 respondents who had gone ahead and started their own businesses, 85 - that's 71%, were male and 35 female (29%). The gender of one other business starter was not known.

Given the overall gender imbalance among respondents (64% male to 36% female) a better way of looking at it is to examine the propensity to start among men and women separately.

**Table 9: Propensity to start business by gender**

**Q: Have you gone ahead and started your own business yet?**

	Gender:	
	Male	Female
<b>Yes</b>	47%	35%
<b>No not yet - but still considering it</b>	26%	38%
<b>No - have given up the idea</b>	27%	27%
<b>Total</b>	100%	100%

It would initially appear that men are indeed more likely to start their own businesses than women - because more have gone ahead and done so. But it is also clear that women are more likely to delay starting their businesses. And the proportion giving up the idea - about a quarter, turns out to be the same for men and women. So women may just take longer.

Do women, though taking longer, eventually end up starting businesses in pretty much the same proportion as men? Our data does not directly answer this question - it would take a proper longitudinal study following both sexes over a number of years. However, we did probe people's reasons for delaying, and the answers did suggest a gender-related difference in approach.

**5.2 Reasons for delaying starting in business**

**Table 10: Top 10 reasons for delay  
(in order of total mentions and by gender)**

**Q: What's the main reason you delayed starting your business? You can have more than one.**

	Total M+F	Gender:	
		Male	Female
<b>1. Could not get the money</b>	40%	33.3%	50%
<b>2. Other - please say what</b>	36%	37.8%	31.6%
<b>3. Did not get enough help</b>	31%	22.2%	42.1%
<b>4. Decided it's best to stay on welfare (for example Incapacity Benefit)</b>	12%	15.6%	7.9%
<b>5. Worried about my own health</b>	10%	6.7%	13.2%
<b>6. Got offered a regular full-time job</b>	10%	15.6%	2.6%
<b>7. Got a part-time job</b>	8%	6.7%	10.5%
<b>8. Could not think of a workable idea</b>	7%	8.9%	5.3%
<b>9. Had to care for a partner or relative</b>	6%	6.7%	5.3%
<b>10. Decided I wasn't really a business kind of person</b>	1%	0%	2.6%

**Totals come to more than 100% as multiple choices permitted**

One other option - "Decided to retire", was offered, but no one selected it.

Differences between the genders are marked. Most noticeably and significantly, women were twice as likely as men to say they were not getting enough help in starting their business. They were also more likely to say they could not get the money (half of women mentioned this), and they had more concerns about their own health.

Other differences are that men were more likely to delay because they secured a full-time job, whereas for women if a job was cited it was usually part-time. No man decided they were "not really a business kind of person", but a small number of women did.

The second most popular category in the list above was "Other", so what was in it?

Training or studying received plenty of mentions, but apart from that the list was very varied, so it is best to simply reproduce it below. The list has been lightly edited for clarity in the order responses were received. Editorial additions or amendments are in square brackets [thus].

**Table 11**  
**Other reasons given for delay**

- 1 Was arrested for harassment
- 2 Back to college
- 3 [Now a] companion/carer
- 4 Doing it but between three ideas at the moment
- 5 [Need] product branding assistance
- 6 Still in employment
- 7 Depression
- 8 Waiting for news on pension
- 9 Student
- 10 Studying
- 11 Business partner not well
- 12 Studying
- 13 Sorting out work permit
- 14 Problem with [xxxx xxxxxx] Enterprise Agency
- 15 Training
- 16 In the process of drawing up business plan
- 17 On a training course
- 18 Working on business plan
- 19 Trying to find a suitable property
- 20 Still going through information
- 21 Waiting for licence from council
- 22 Training
- 23 Needed more information
- 24 Studying
- 25 Decided to semi-retire
- 26 Looking for suitable premises
- 27 Became ill
- 28 In full time employment, about to retire.
- 29 Temporary health problem
- 30 Cheesed off with the business start-up advice given

## 6. Those giving up the idea of starting a business

### 6.1 Reasons for giving up

Let us turn now to those who have given up the idea of starting their own business, who make up over a quarter (27%) of respondents. Section 3.1 above suggests that this group may be under-represented in this study, so in reality even more people may have given up among those we did not interview.

Of the 77 participants in this survey who did not go ahead with their business, 73 gave us their reasons.

**Table 12: Top 10 reasons for giving up the idea (shown in order of total mentions and by gender)**

**Q: What's the main reason you decided not to start your own business? You can have more than out.**

	Total M+F	Gender:	
		Male	Female
<b>Number of respondents</b>	<b>73</b>	46	27
<b>1. Could not get the money</b>	23%	23.9%	22.2%
<b>2. Did not get enough help</b>	20%	19.6%	18.5%
<b>3. Offered a regular full-time job</b>	20%	28.3%	7.4%
<b>4. Other - please say what</b>	16%	15.2%	18.5%
<b>5. Worried about my own health</b>	15%	13%	18.5%
<b>6. Decided I wasn't really a business kind of person</b>	14%	8.7%	22.2%
<b>7. Had to care for a partner or relative</b>	9%	6.5%	14.8%
<b>8. Decided it's best to stay on welfare (for example Incapacity Benefit)</b>	9%	8.7%	11.1%
<b>9. Got a part-time job</b>	9%	8.7%	7.4%
<b>10. Could not think of a workable idea</b>	5%	2.2%	11.1%
<b>Totals come to more than 100% as multiple choices permitted</b>			

“Decided to retire” was also offered as an option, and received a single (male aged 60 to 64) taker.

This list is similar in many respects to that offered in Table 10 by those just delaying their plans rather than giving up entirely. Again not being able to get the money and not getting enough help are widely mentioned.

Differences between the two groups are that more of those giving up have health worries (15%), and on a more positive note, more were offered full-time jobs (20% overall, and 28% for the men).

Gender differences are less marked than with the delaying group, but are still significant. 22% of the women giving up on the idea had decided they were "not really a business kind of person" against 9% of the men, and over twice as many women had to care for partners or relatives.

The "Other" reasons contained fewer entries than for the delayers, and since multiple answers were allowed in some cases may give further explanation of a reason already cited.

Unforeseen circumstances figure prominently, but there are also several rational business reasons cited for the decision to not go ahead. "Customers would not pay" is a substantial obstacle to any business idea. The list has been lightly edited for clarity and is in the order the responses were received.

**Table 13**  
**Other reasons given for deciding not to start their own business**







- 1 She wants to be employed
- 2 Customers would not pay
- 3 Illness in the family
- 4 Still in employment
- 5 There were too many people in this business
- 6 Take-over plans for existing business fell through
- 7 Partner died suddenly
- 8 No financial help available my area
- 9 Decided it was too risky
- 10 Plans fell through
- 11 No market for little people like myself
- 12 Decided it wasn't profitable

**6.2 Current activities of those not going ahead**

Just under a half (45%) had some kind of job (including part-time jobs) as an employee, and approaching a third were on benefit. Almost 10% had not completely given up the idea of starting a business, thinking about it still for some time in the future. Only 4% had retired.

**Table 14 Current employment of those giving up their business idea**

**Q: What are you now doing?**

Rank	Distribution	Number	Ratio
1. Working full or part-time as an employee		34	45%
2. Remaining on welfare (e.g. Incapacity Benefit)		23	30%
3. Looking for a regular employed job		13	17%
4. Still thinking about starting a business but sometime in the future		7	9%
5. Caring for a partner or relative		5	7%
6. Retired		3	4%
7. Other - please say what		4	5%

**Totals come to more than 100% as multiple choices permitted**

The small "Other" category here gives a vivid flavour of some of the outcomes.

**Table 15  
Other answers to "What are you now doing?"**

- 1 [working for] two firms
- 2 Caring for infant
- 3 He is ill, wife is ill and mother has cancer
- 4 She is not currently employed.

## 7. Support wanted for business starts

### 7.1 Top requests for initial and ongoing support

We asked all respondents two related questions about the support they want. These were pick-from-a-list questions, with the options consisting partly of things PRIME believes to be feasible for it or its partners to offer, and partly of suggestions to emerge from clients during the pilot phase.

**Table 16: Top requests for initial support**

**Q: What sort of information would have been useful to you back when you first contacted PRIME about starting in business?**

Rank	Distribution	Number	Ratio
1, More about sources of finance		143	52%
2. Nothing		109	39%
3. Contact with a person or mentor to talk the options over with		102	37%
4. More on sales & marketing		75	27%
5. Information about my particular business area		72	26%
6. Contact with a panel of experienced business people		54	19%
7. More information but sent over several weeks		46	17%
8. A club where I could contact others setting up in business		45	16%
9. More on bookkeeping and accounts		35	13%
10. Discounted business books		13	5%

**Totals come to more than 100% as multiple choices permitted**

**Table 17: Top requests for support wanted now**

**Q: And what sort of information or help do you think PRIME could usefully provide to you now?**

<b>Rank</b>	<b>Distribution</b>	<b>Number</b>	<b>Ratio</b>
1. More about sources of finance		149	53%
2. Contact with a person or mentor to talk the options over with		125	45%
3. More on sales & marketing		103	37%
4. Nothing		96	34%
5. Information about my particular business area		73	26%
6. Contact with a panel of experienced business people		73	26%
7. A club where I could contact others setting up in business		61	22%
8. More information but sent over several weeks		55	20%
9. More on bookkeeping and accounts		39	14%
10 Discounted business books		16	6%

**Totals come to more than 100% as multiple choices permitted**

Over half of those responding to both questions wanted more help with sources of finance. We feel this needs a bit more unpacking because our experience and those of others in the support sector is that clients often ask if grants are available. It is always worth asking, but in the UK this kind of free money is in short supply. Where it is available it usually comes with strings attached.

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

The high ranking of finance here should not be interpreted to mean that lack of grants is the major barrier to enterprise. It is more that enterprising people will check first if easy money is available before going about acquiring it in more difficult ways. Information about other aspects of financing a business may then be sought, but once it is clear no handout is available, it is our experience that people often move on to more pressing topics.

Someone to talk things over with is often high on the list, as well as concern to rectify various skills gaps. In Table 17 which listed support wanted now (as opposed to when they first contacted PRIME), nearly a half were asking for a mentor, a quarter wanted access to a panel of experienced business people and a fifth contact with a business club of their peers. These are requests for on-going help and support.

On skills, 37% requested help on sales and marketing.

In both tables a large proportion - over a third, - wanted nothing. This is hard to interpret. We know from experience that a substantial group of PRIME's clients are self-sufficient and keen to get on with things - what could be termed the "impatient to go" category. So this response does go some way to helping us put a maximum size on this category.

But some respondents might have chosen "Nothing" for other contradictory reasons - cynicism about PRIME or anyone else's services, or on the other hand satisfaction with PRIME's services, or perhaps just as a way of saying that they are not sure what they need. The important point is that not everyone has the same support needs, and two-thirds of respondents did ask for things PRIME can seek resources to try to provide.

## **7.2 Other suggestions for support**

We also asked all participants open questions asking for their suggestions for other ideas. And we got plenty. Here are the responses in the "support wanted now" category. Note that respondents here include not just those going ahead with a business, but those still thinking about it and those who have given up.

Reponses have been lightly edited for clarity. Editorial additions and paraphrases are in square brackets [thus], and cuts like this [...]. Direct quotes are in quotation marks, the rest is reported speech.

### **Table 18** **Answers to open "What else?" question on support**

"I found PRIME myself. I had to look. Mentor was no good - he told me stuff I already knew. He was allocated to me by Jobcentre Plus"

She states that she is sick and tired of contacting agencies that are staffed by teenagers who do not understand her skills and expertise. She knows that she can do the work, she has excellent experience and she is not getting any [work]. She is very angry and needed to voice this. [...], She does not [really] want to become self employed, but she will take grants to set up if they are available. She is [really] seeking a service that will pro-actively match her CV with suitable jobs.

She is seeking guidance on how to move on, she is seeking to speak with other business people, she desires information on a variety of areas. Hopes to set up a nursing home.

They are looking to manufacture 'cottage' cosmetics but are having trouble sourcing some main ingredients.

He was self-employed for a few months, then was hired full time by a firm he was working with. He stated that the insurance cost was prohibitive for him to continue [on his own].

She needs practical information about growing her business and developing her client base.

He would like a new starter pack

She has spent £9,000 on training and the Jobcentre has not been useful

He needs to speak to people who understand where he is coming from. He also wants mentors who could push things forward.

She is not thinking about it until she finishes college

He is not sure what he would like

She would like to speak to people about how to move forward

She is no longer interested

He is seeking information on a variety of areas specific to health and safety training. He intends to train people and has already got clients.

She would like information and assistance on all levels.

He needs everything again

He would like information on how to get people to pay for work done.

She does not want anything more until next year.

Says they now need to focus on expanding the business and raising awareness [among potential customers]

He no longer wishes to pursue setting up a business.

He is unsure if he can set up business. His wife got ill and he had to look after her, then he got ill, then his mother was diagnosed with cancer. But he would like to consider it in the future.

He is a trained accountant and does not want any accounting assistance.

She was aware of PRIME, but had not utilised the information she was given. She was also confused about who PRIME are and how we are structured. I [the Interviewer] put her in contact with our local regional manager and Business Link.

He has dropped self-employment and would like to be removed from any mailing lists that we may have. He stated that he may choose to investigate self-employment at a later date.

"I am not a person who has good sales skills, in fact I am probably too honest"  
Needed assistance with [sales] promotion.

[III]. She can't think of anything at this moment, but will contact us when is better.

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

He is already well established, but he runs a network in the Peak District comprising a number of mature members who would benefit from a PRIME overview.

He wants everything - a business space, equipment, phones etc. [Note by PRIME interviewer: I don't think he is genuine in his desire to become self employed.]

Not interested anymore.

She is no longer interested

He was in full time employment and decided to investigate the issue, but has remained with the same employer and does not foresee any change in these circumstances

May be in the future but not at the moment

Not now but would like such information in the future

"I would like to speak to successful business people to see what they have found, I would also like to hear from people who have failed so that I can learn by their mistakes".

He does not want to grow his business [now].

Would like information on employing staff.

Wants more information on how to go about finding out about the different benefits available.

More information on grants

Information on Import-Export

Information on business premises

Grants

Training

More help with drawing up business plan

Finance

Funding for experiment and research

Information on overseas trade

Wants a list of people with similar ideas or skills wanting to share premises to reduce costs. "I could not start as I could not afford to rent premises or find a space to rent that was not too expensive."

## **8. Conclusions**

PRIME does appear to be fulfilling a very useful purpose. It is helping people clarify their ideas about self-employment and sign-posting them on to other sources of assistance.

It is of course impossible to know how many would have gone ahead anyway even if they hadn't contacted PRIME. Nonetheless, finding that 43% of respondents had gone ahead and started in business and that 30% were still considering is very encouraging. We may be doing something right.

A possible cause for concern is that a very high proportion of those in PRIME's client base are in their 50s - from this survey, 85%. This suggests the need for an exercise specifically to reach those in their 60s, including women who are particularly rare in this age group, to find out more about the reasons.

Government plans for pension reform suggests people will need to have a livelihood well into their 60s, and 67 is an oft-mentioned target date for retirement in the coming era. So if we find there is a genuine unmet for self-employment advice among this oldest of the olderpreneurs group we would need to find the means to provide it.

Sales & marketing are again identified as a significant skills gap that clients themselves are well aware of and keen to find some way of fixing. This may require some thought because the problem needs better definition before it can be effectively addressed.

The survey suggests PRIME's plans to start delivering an on-going mentoring service are in line with people's needs.

The large number of people requiring no further help (a third) suggests that PRIME's plans to segment its customer base needs to be advanced. A triage system to direct timely support to where it is most needed is worth investigating further. Note that this does not mean that those needing the least support should be abandoned. It may mean the opposite - that directing small quantities of appropriate support to those with few things holding them back may be a very effective way of getting more businesses started. Such an approach would fit in alongside more intensive support for those with greater problems.

The important thing is to get the balance right by knowing more about the client base. This study is a step in the right direction. Implementing more regular contacts with clients after their initial contact is clearly a very high strategic priority for PRIME.

## **Appendix 1: Client follow-up survey telephone and online questionnaire**

### Notes to PRIME telephone interviewer:

BEFORE RINGING make sure you know the client's name and the date they originally contacted PRIME. Have a blank sheet of paper handy for recording any verbatim quotes that don't fit neatly on the form.

At the end of the interview thank the client and close the call. Then note their name down on the final page of the on-screen form. Record any verbatim remarks immediately before you forget them on the final box on the form.

### **BACKGROUND FAQ IF THE CLIENT WANTS REASSURANCE**

**Q: WILL MY ANSWERS BE TREATED IN CONFIDENCE AND MY ANONYMITY PRESERVED?**

A: Yes. This survey is being conducted in accordance with the Data Protection Act and Market Research Society guidelines. Responses will be treated in the strictest confidence and only published in the form of statistical summaries or non-attributable quotes. We won't ever identify or publish the names of anyone we talk to in connection with this study.

**Q: WHAT IS THE PURPOSE OF THIS CALL?**

A: Research. The purpose of this study is to enable PRIME to improve the services it offers. To do this we need to know what happens to people like yourself who contact us, and take on board their feedback and suggestions.

**Q: WHAT IS PRIME?**

A: PRIME is a wholly-owned subsidiary of the charity Age Concern England. We exist to help older people set up in business or self-employment.

PRIME (The Prince's Initiative for Mature Enterprise) was originally set up by HRH The Prince of Wales when he got to the age of 50. It is a sister organisation to the Prince's Trust, and one of the charities of which Prince Charles is President.

You can find out more about PRIME at its web site [www.primeinitiative.org.uk](http://www.primeinitiative.org.uk), where there is also a full statement of our privacy policies.

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Greetings page - read out by interviewer to those doing the survey by phone]

**[PROMPT] Hello. Is that -----?**

**My name is -----.**

**I'm ringing from PRIME, the organisation that helps people in their 50s set up in business. You contacted PRIME back in ----- [date] about starting your own business.**

**I'm ringing to find out how you are doing. This will not take long and it will help us identify if there are ways to help you and other people better.**

[NOTE: INTERVIEW OPTIONS IF THE CALL TIME IS INCONVENIENT]

1. [PROMPT for call back]

**I could call back later. Can you suggest a more convenient time?**

[INTERVIEWER: Record time and date for a rescheduled call on the control sheet, then thank the client and close the call.

2. [PROMPT for online]

**It's possible to do it online. Just click on the box on the front page at [www.primeinitiative.org.uk](http://www.primeinitiative.org.uk) It shouldn't take long.**

[INTERVIEWER: Tick the "says will do on web" box on the control sheet, then thank the client and close the call. It might be worth offering to send the link by email - if you put check their email address and write that on the control form.

3. [PROMPT for other outcomes]

[Interviewer: mark any other non-completion outcomes on the control sheet, such as an interrupted interview. If the client wants to terminate the interview half way through always agree, but offer to ring them back at a more convenient time. Thank them before closing the call.]

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Alternative greetings page shown to those taking survey online]

**Thank you for taking part in this survey for PRIME. It won't take long - there are only 12 questions.**

**PRIME is a registered charity (Number 261794-2) and a wholly-owned subsidiary of Age Concern England. It exists to help older people set up in business or self-employment.**

**The purpose of this study is to enable PRIME to improve the services it offers. To do this we need to know what happens to people like yourself who contact us, and take on board their feedback and suggestions.**

**Your responses will be treated in the strictest confidence and only published in the form of statistical summaries or non-attributable quotes. This survey is being conducted in accordance with the Data Protection Act. We won't identify or publish the names of anyone we talk to in connection with this study.**

**You can find out more about PRIME at its web site [www.primeinitiative.org.uk](http://www.primeinitiative.org.uk) where there is also a full statement of our privacy policies.**

**Thank you again for your help in completing this questionnaire.**

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Start of survey proper for all respondents]

### **Q1: Have you gone ahead and started your own business yet?**

Yes

No not yet - but still considering it

No - have given up the idea

[Subsequent path through questionnaire depends on answers to question above]

[Questions numbers are also path-dependent, so may look confusing here]

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Page for those saying YES I've started a business]

**Q2: What kind of business is it?**

**Q3: When did you start your business?**

Month      Year

[PROMPT if needed]

**Please give the year and month if you can remember. We are interested in when you first started actually trading or when you first officially became self-employed (whichever is the earlier), rather than when you originally started working on the idea.**

[Page for those who've NOT YET started in business]

**Q2: What's the main reason you delayed starting your business? You can have more than one - I'll read them out.**

[PROMPT: read out all options allowing respondent to say Yes or No]

- Could not think of a workable idea
- Could not get the money
- Did not get enough help
- Decided I wasn't really a business kind of person
- Had to care for a partner or relative
- Worried about my own health
- Decided it's best to stay on welfare (for example Incapacity Benefit)
- Decided to retire
- Got offered a regular full-time job
- Got a part-time job
- Other - please say what

**Q3: What are you now doing? Again you can select more than one answer, so I'll read out the options**

[PROMPT: read out all options allowing respondent time to say Yes or No]

- Working full or part-time as an employee
- Looking for a regular employed job
- Remaining on welfare (e.g. Incapacity Benefit)
- Caring for a partner or relative
- Retired
- Still thinking about starting a business but sometime in the future
- Other - please say what

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Page for those NOT going to start a business]

**Q2: What's the main reason you decided not to start your own business?  
You can have more than one - I'll read them out.**

[PROMPT: read out all options allowing respondent to say Yes or No]

- Could not think of a workable idea
- Could not get the money
- Did not get enough help
- Decided I wasn't really a business kind of person
- Had to care for a partner or relative
- Worried about my own health
- Decided it's best to stay on welfare (for example Incapacity Benefit)
- Decided to retire
- Got offered a regular full-time job
- Got a part-time job
- Other - please say what

**Q3: What are you now doing? Again you can select more than one answer,  
so I'll read out the options**

[PROMPT: read out all options allowing respondent time to say Yes or No]

- Working full or part-time as an employee
- Looking for a regular employed job
- Remaining on welfare (e.g. Incapacity Benefit)
- Caring for a partner or relative
- Retired
- Still thinking about starting a business but sometime in the future
- Other - please say what

[Page for all respondents]

**Q4: Back around the time you originally contacted PRIME, did you go and see any Business Links, Enterprise Agencies or other business support organisations?**

[PROMP: note any remarks or reasons give here]

**Q5: Overall, how would you rate the support available to you then - out of 10? So on a scale of 1 to 10, with 1 being very poor and 10 excellent, how good was the support you were offered?**

Very poor 2/10 3/10 4/10 5/10 6/10 7/10 8/10 9/10 Excellent

**Q6: What sort of information would have been useful to you back when you first contacted PRIME about starting in business?**

[PROMPT: read out all options allowing respondent time to say Yes or No]

- Nothing
- More on sales & marketing
- More on bookkeeping and accounts
- More about sources of finance
- Discounted business books
- Information about my particular business area
- More information but sent over several weeks
- Contact with a person or mentor to talk the options over with
- Contact with a panel of experienced business people
- A club where I could contact others setting up in business

**Q7: What else?**

**Q8: And what sort of information or help do you think PRIME could usefully provide to you now?**

[PROMPT: read out all options allowing respondent time to say Yes or No]

- Nothing
- More on sales & marketing
- More on bookkeeping and accounts
- More about sources of finance
- Discounted business books
- Information about my particular business area
- More information but sent over several weeks
- Contact with a person or mentor to talk the options over with
- Contact with a panel of experienced business people
- A club where I could contact others setting up in business

**Q9: What else?**

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Final page for telephone interviewees]

### **Q10: Can I ask you your age?**

[PROMPT: start reading out age bands below if they don't tell you immediately. Then click on the relevant button]

50 to 54 / 55 to 59 / 60 to 64 / 65 to 69 / 70 or over

### **Q11: Is there anything else you'd like to tell us?**

[INTERVIEWER: Put verbatim quotes in quote marks to distinguish them from your paraphrases.]

### **Q12: Can I just check if the address we've got for you is correct?**

[PROMPT: Read out address from control sheet]

[INTERVIEWER: Record any address changes below]

### **Q13: Would you prefer to be contacted by email or on another phone number?**

[Take email or mobile details]

**That's it.**

**Thank you for participating in this survey.**

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

[Boxes below to be completed by PRIME telephone interviewer]

### **Q14: Client's name**

### **Q15: Record any other useful remarks here.**

[Put verbatim quotes in quote marks to distinguish them from your paraphrases]

### **Q16: Gender**

Male / Female

### **Q17: Region**

North East  
North West  
Yorkshire & Humberside  
East of England  
East Midlands  
West Midlands  
London  
South East  
South West  
Scotland  
Northern Ireland  
Wales

[Final page for online respondents]

**Q10: It is very useful for us to know your age. Please indicate it (just to the nearest five years) by clicking the relevant button below.**

50 to 54 / 55 to 59 / 60 to 64 / 65 to 69 / 70 or over

**Q11: Is there anything else you'd like to tell us about your experience with setting up a business?**

**Q12: Finally we need to know your name. We won't publish this or identify you in any way because this is an anonymous survey. But we need a way of knowing who has completed this questionnaire so we don't ask the same people twice.**

**That's it.**

**Thank you for your help.**

[Boxes below to be completed later by PRIME staff from control sheet]

**Q13: Gender**

Male / Female

**Q14: Region**

North East  
North West  
Yorkshire & Humberside  
East of England  
East Midlands  
West Midlands  
London  
South East  
South West

**PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

Scotland  
Northern Ireland  
Wales

## **Appendix 2**

### **Lessons for PRIME for conduct of future surveys**

#### **1. Age should be a mandatory question on all our studies.**

Possibly gender too - the main cross tab categories.

Too many mandatory questions can irritate respondents and lower the response rate, but in this study there were only two - name and decision to start.

The five-year age bands used for the (voluntary) age question were fine, and most people were happy to respond using them if they were unwilling to give their precise age.

#### **2. Date questions must be asked with much greater care**

We still need more information about start-up timing. The date when clients first contacted PRIME should have been copied into the questionnaire response form to allow easier estimation of how long it has taken a given individual to set up in business.

This data is held in PRIME's contact database and on the control sheets, so it could still be laboriously extracted and matched up using the name field.

But there may not be much point. Clients themselves needed guidance on what "When did you first start in business" actually means. There are tricky definitional issues here. The responses collected on this occasion are probably not very reliable.

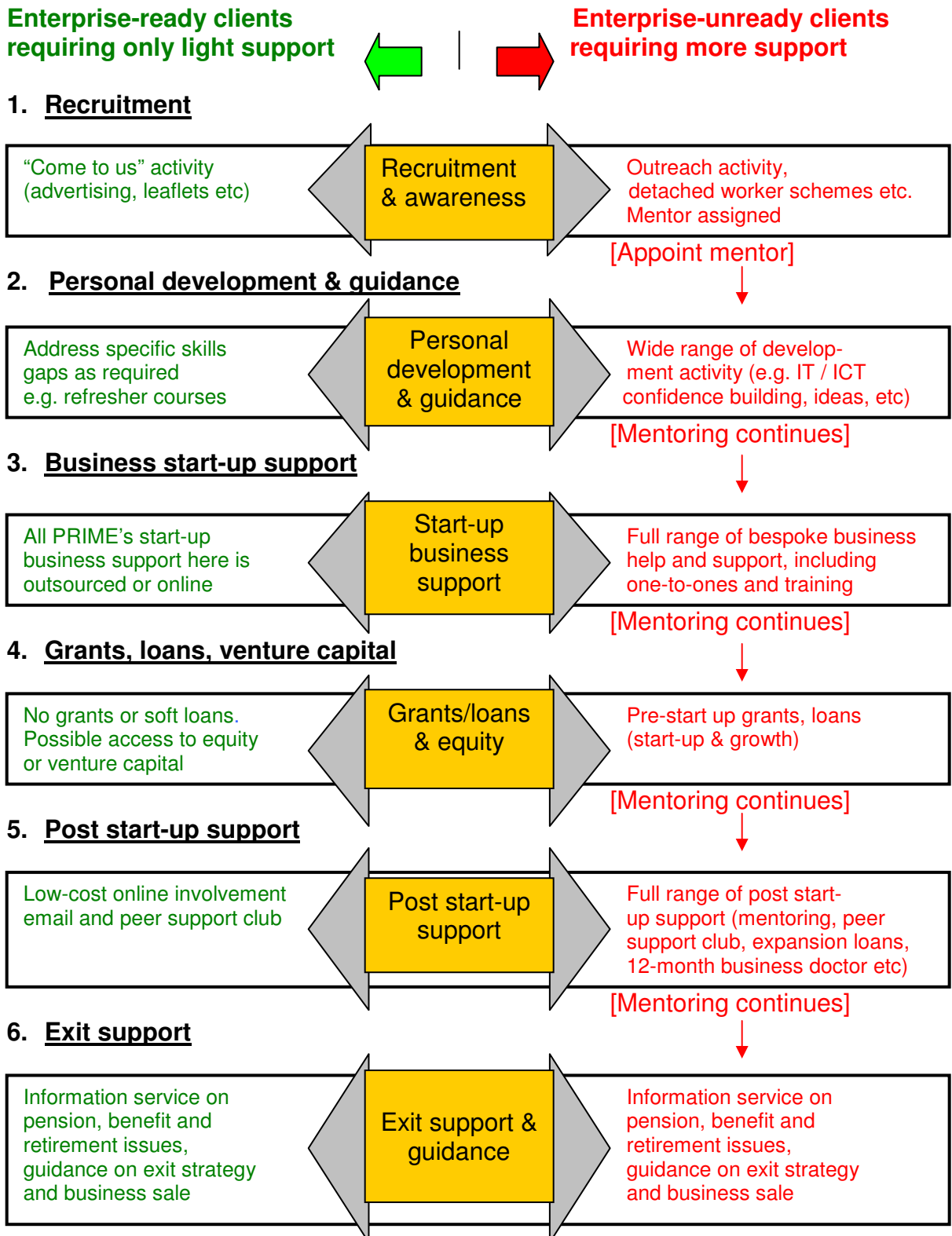
This problem was only partially picked up in the pilots, so the script used and adherence to the script was poor. Clients themselves can also have some trouble remembering, so the answer to this question is never going to be precise.

In future we should try to get a month for the start of trading (first billable work done, invoice issued or money received - whichever is the earlier), but perhaps include space to note down client remarks on how accurate their recall is - and which particular start date they are talking about if it's something different.

#### **3. The full or part-time issue needs probing**

For those going ahead with a business we need to know more about the hours, and whether more than one strand is involved - as in portfolio self-employment.

## Appendix 3 PRIME's Business Lifecycle Model



## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

The model above is a heuristic to help PRIME identify needs. Basically those on the left-hand side can usually get their business going with much less help than those on the right. PRIME is involved on both sides with appropriate offerings.

Being “enterprise ready” means you are not fazed by the prospect of talking to an accountant, bank or your own customers. You can probably find your own way to a Business Link or enterprise agency if you need their services. You know the business area you are going into and can probably already sell.

PRIME’s role with such clients is more to do with getting them to consider the self-employment option in the first place, and plugging any specific gaps in their skills or knowledge as their business progresses through its lifecycle.

Over on the right-hand side are the “enterprise unready”. Into this category we put those who have deficits in their attitudes, skills, knowledge or financial resources that experience shows are likely to make setting up a successful business more difficult.

We offer a range of services to help people overcome these obstacles. For example many people don’t know what business they are going into, are hesitant about selling, and as one client described it to us, freeze when they see a set of figures. Other examples are described in the boxes.

Over the last four years PRIME has concentrated on expanding its services, as resources have allowed, on the right-hand side of the model. It is currently now moving to address some of the gaps on the left-side of the model, with low-cost services that can be affordably delivered to large numbers of people.

In the most costly area, start-up business support and advice tailored to the individual client, PRIME in England has historically followed a different path to PRIME in Wales. PRIME-Cymru has its own team of trained business advisers. In the much more populous territory of England this is simply not economically feasible.

Instead PRIME works with partner organisations that are paid from the public purse to provide this kind of detailed technical business support at Stage 3 in the model. PRIME’s role is to prepare enterprise-unready clients for the technical support they will receive, and route them to the most appropriate agency.

Another service on the right-hand side of the model has been the business loan fund for those unable to access bank finance directly, which PRIME operated in conjunction with its partners for four years.

## **PRIME / INTERIM REPORT / OLDERPRENEUR OUTCOMES 2006**

Once people have started in business we believe their support needs are likely to become more alike over time. The distinction between enterprise-ready and enterprise-unready tends to disappear as real business experience builds up. This is why at Stage 5 and 6 of the model the boxes on both sides become similar and eventually identical.

PRIME now aims to maintain some relationship with all its clients throughout all stages of the business lifecycle. To be economically feasible this can only be a light-touch involvement for the majority of clients, but there is still much that can be done inexpensively using modern technology.

By the time clients approach the final Stage shown on the model their needs are increasingly similar. Even the most enterprise-aware small business may lack a coherent strategy should the principal get ill, or have overlooked pension or retirement provision. That's why the latest thing PRIME is doing is introducing a pension information service for olderpreneurs as part of its exit stage support.

Like all PRIME's services to clients this is free. PRIME is a charity linked to Age Concern England and founded by HRH the Prince of Wales as a complementary organisation to the Prince's Youth Business Trust, which assists younger people. PRIME directs its resources to wherever they can have the greatest impact in helping the over 50s make a success of self-employment and enterprise. That's why the research reported here was carried out.



Published by:

The PRIME Initiative  
Astral House  
1268 London Road  
London SW16 4ER  
Tel 0208 765 7833  
email [prime@ace.org.uk](mailto:prime@ace.org.uk)

Copyright © 2006, The PRIME Initiative

President: HRH the Prince of Wales. The PRIME Initiative was set up by the Prince of Wales to help older people rejected by the labour market find a way back into work via self-employment or setting up a business. PRIME is now a registered charity number 261794-2 linked to Age Concern England.

Copies of this report can be obtained by downloading them free of charge from [www.primeinitiative.org.uk](http://www.primeinitiative.org.uk) or by contacting PRIME on the above phone number.

