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Business is Booming for Boomers

"You are never too old to set another goal or to dream a new dream."
 —C.S. Lewis

YOU'VE PROBABLY HEARD THE rumour that 60 is the new 40. Baby boomers—those born between 1946 and 1964—are not only redefining aging but also reinventing retirement.

It's no secret that our population is getting older. Canadian baby boomers represent more than one third of the nation's population. In 2008, the first baby boomers turn 62, inching close to traditional retirement age. Many boomers, however, don't plan to retire. In fact, more than half plan to keep on working. And many plan to start a business in their golden years.

A recent report showed that the fastest-growing segment of the business startup market in Canada is the 55-and-over age group. Since early 2001, small enterprises run by older Canadians rose by 30 percent. British Columbia leads the pack in business creation amongst these "seniorpreneurs".

"This general trend is part of a broader trend where people are more mobile and more likely to be in an entrepreneurial setting," says Thomas Hellmann, Associate Professor in the Department of Strategy and Business Economics at the Sauder School of Business at UBC. "There's a much greater awareness of the possibilities of starting a business."

Hellmann explains the necessity-versus-lifestyle argument of entrepreneurship: "There are two reasons why people become entrepreneurs. Because they have to, or because they don't want to work for their boss. Underutilized talent is an incredible driver for entrepreneurial activity."

With their advanced skill-set, experience, personal networks and adequate capital for startup expenses and growth, baby boomers have an advantage over younger entrepreneurs. Many boomers are primed for consulting work, computers and the Internet having opened up opportunities for them to provide consulting services from home.

At 57, Allan Higbee is just beginning a new career as sole proprietor of a property

data management firm. The Vancouver entrepreneur says retirement doesn't even enter his mind. "I don't think there should be an age restriction on working."

Higbee attributes his outlook and work ethic to growing up in a family of entrepreneurs who worked well past the age of retirement. His father had a market, which he later turned into a shopping centre. He chuckles, "After he retired from that, he learned magic tricks and became a magic-clown until he was in his mid-seventies."

Last year, Higbee identified a gap in the property management field. With the increasing regulation of the industry, property managers have been forced to become better educated and licensed. "And resident managers are moving from a caretaking level to a professional level. In the past, they relied more on memory and handwritten notes to manage buildings."

Drawing on his background in writing, communications and management, the

Allan Higbee, 57, recently started a property data management company in Vancouver (Belinda Bruce)



Saskatoon native founded UpData Corp, a company that facilitates communication between building managers and property managers by setting up and maintaining information tracking systems. "It's a two-pronged approach. First we create a hard-copy building operations guide. The second component is a website unique to the building."

Focused on condos, strata councils and property managers, Updata Corp endeavours to make residential property data current, available and instantly accessible to the people who need it. Higbee says at the moment he has very little direct competition and sees his career move as satisfying and lucrative. While he doesn't have huge financial concerns for his future, he admits he "doesn't want to slide back."

A new lease on life

With better health, education and life expectancy than their parents, many boomers are taking the opportunity to reinvent themselves and chase new passions. It's no surprise, from the generation that ushered in the electronic age, the information age and the knowledge economy.

And while abolition of mandatory retirement is becoming the norm in Canada, with Ontario, Alberta, Manitoba, Quebec, Prince Edward Island, Nunavut, the Yukon and the Northwest Territories on board, self-employment guarantees older workers the opportunity to work until they see fit. As Hellmann points out, "Studies have shown that entrepreneurship is less lucrative than regular jobs, but the good thing is, there's no mandatory retirement."

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Vancouver entrepreneur Heather MacNeil, 60, believes in being productive throughout life. Her background in art, retail management and the non-profit world paved the road to her present business venture. This year she opened Dancing Tree Graphics, a graphic design company specializing in print design for non-profits and small business, based out of her home.

"Finding a good balance between work, relationships, exploring new adventures and



"Seniorpreneur"
Heather MacNeil, 60
(Kristen Playford)

living life to the fullest will keep me healthy and vital well into the 'so-called retirement' years," says MacNeil. "I think of *transitions* rather than retirement. And creating a lifestyle that is meaningful." Providing a service valuable to others is important to her as is "growing personally, professionally and creatively."

MacNeil and Higbee share a common sense of liberation and 'play' in their new entrepreneurial adventures. MacNeil: "I'll only stop when I'm not having fun anymore."

Allan Higbee encapsulates his generation this way: "When I was about twenty years old, someone said to me, 'There are more of us than anyone else in the world.' It connected with the music happening then, and the message was: *we're unstoppable.*" —Belinda Bruce



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