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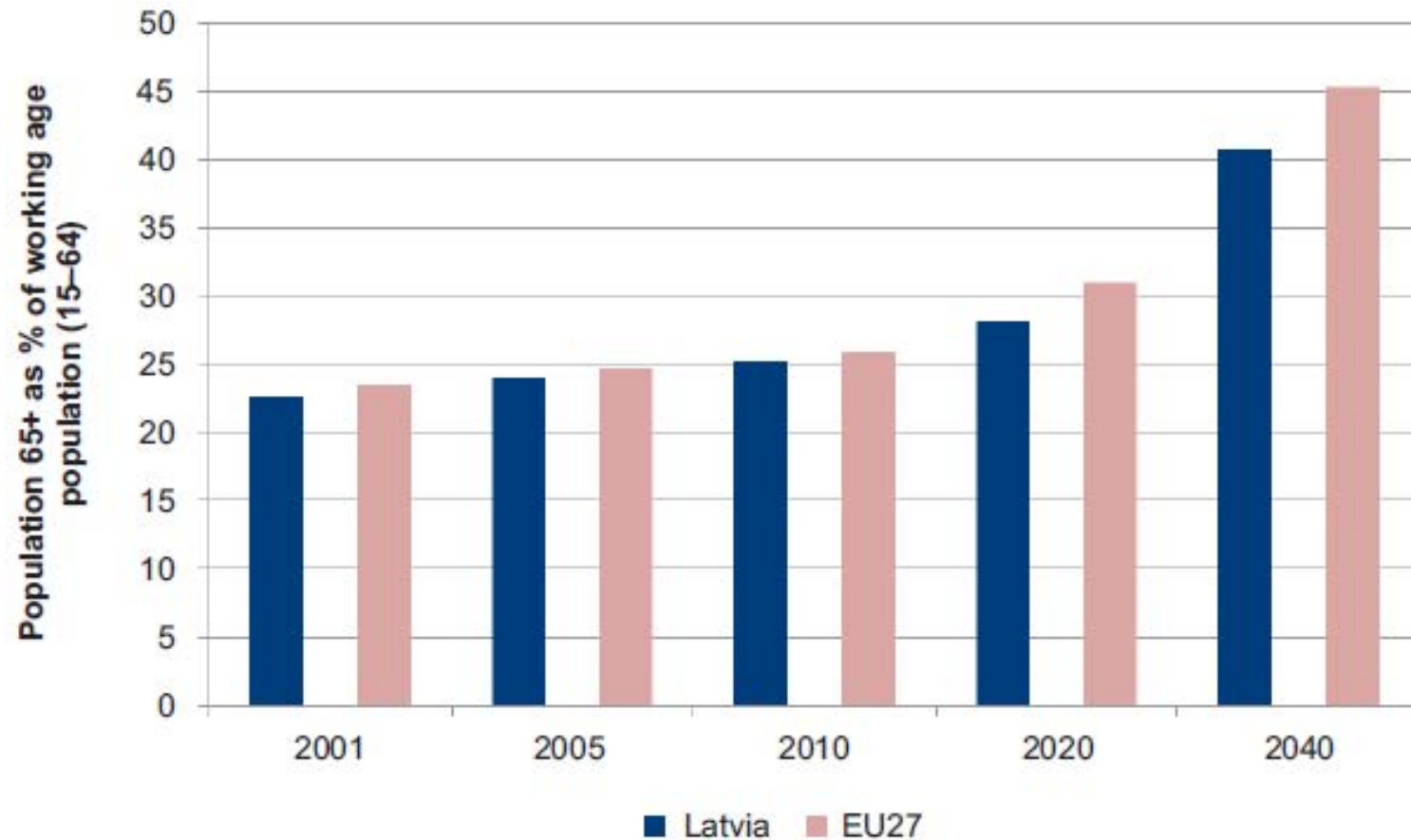
# Entrepreneurs 50+ Experience from Latvia

# The rate of demographic ageing

(shares of males and females aged 50+ as percentage of total male and female population), 1980-2030

	Males 50+						Females 50+					
	1980	1990	2000	2010	2020	2030	1980	1990	2000	2010	2020	2030
Bulgaria	28	30	32	34	37	43	30	33	37	41	44	50
Cyprus	21	22	25	30	33	35	24	25	28	33	36	39
Czech R.	26	24	29	34	38	46	32	31	35	40	44	52
Estonia	22	24	26	30	34	38	33	34	36	40	43	47
Hungary	27	27	28	33	35	42	33	34	36	41	43	49
<b>Latvia</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>31</b>	<b>35</b>	<b>39</b>	<b>34</b>	<b>35</b>	<b>38</b>	<b>42</b>	<b>45</b>	<b>48</b>
Lithuania	21	23	25	29	35	40	29	32	33	38	43	48

# Prediction of people 65+ at work



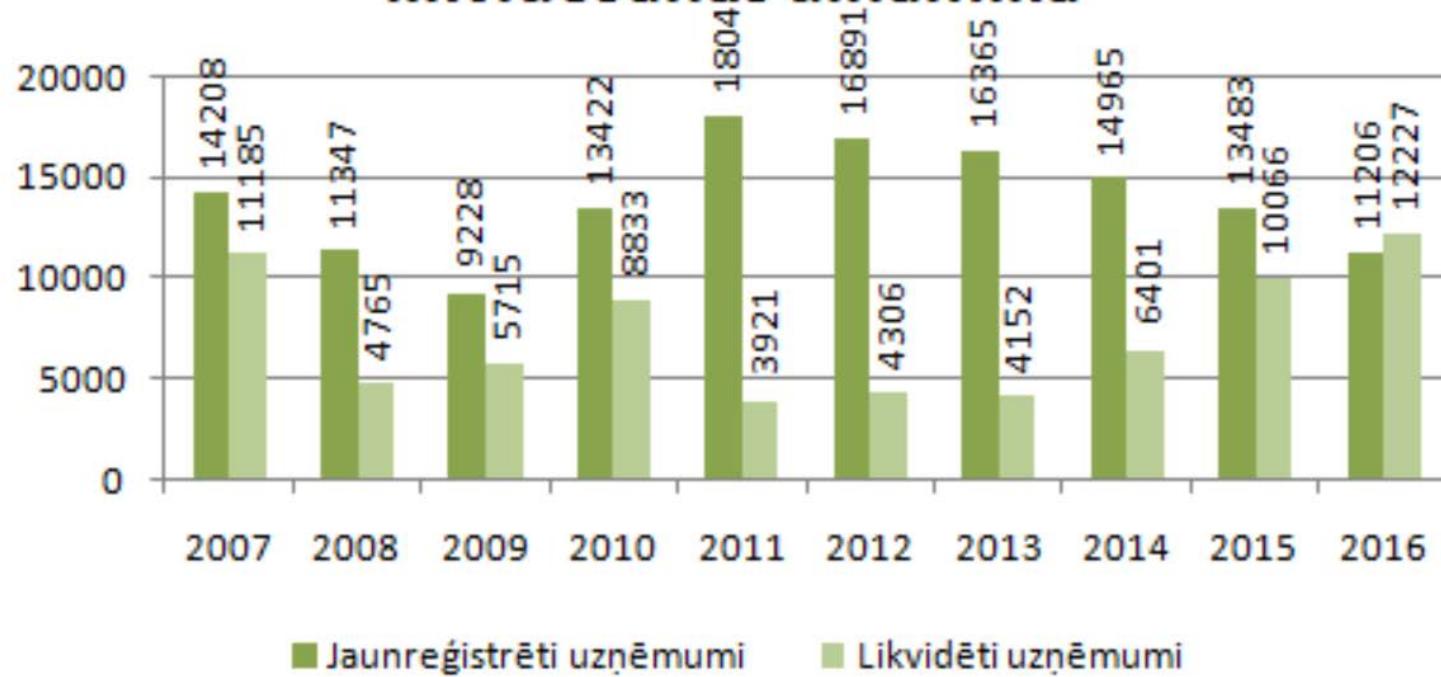


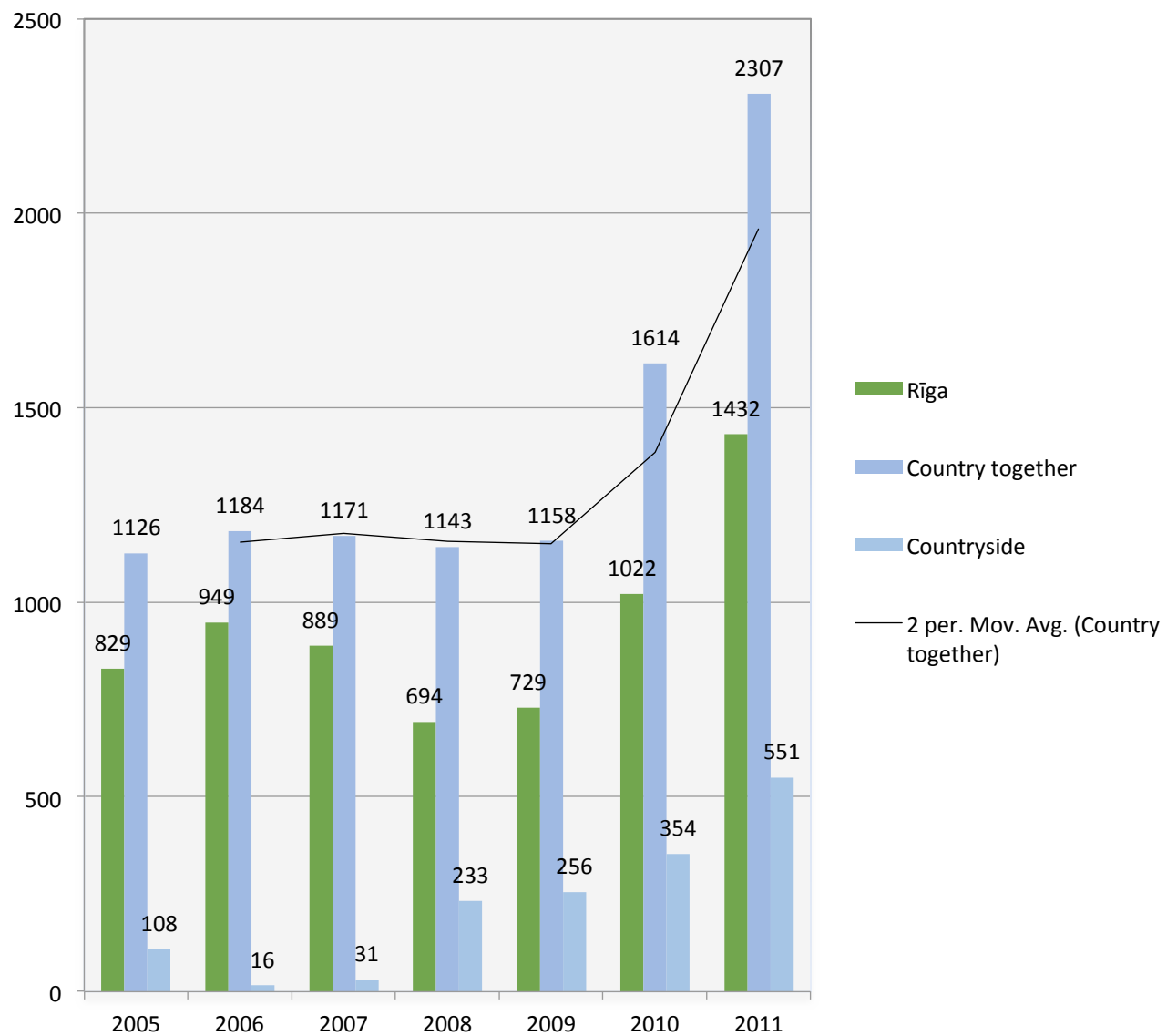
# Who are 50+ in Latvia?

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- People born in USSR, before 1967
- People educated in Soviet system
  - Guaranteed job
  - No free economy
- Job seekers 50+ are lower qualified than than younger population

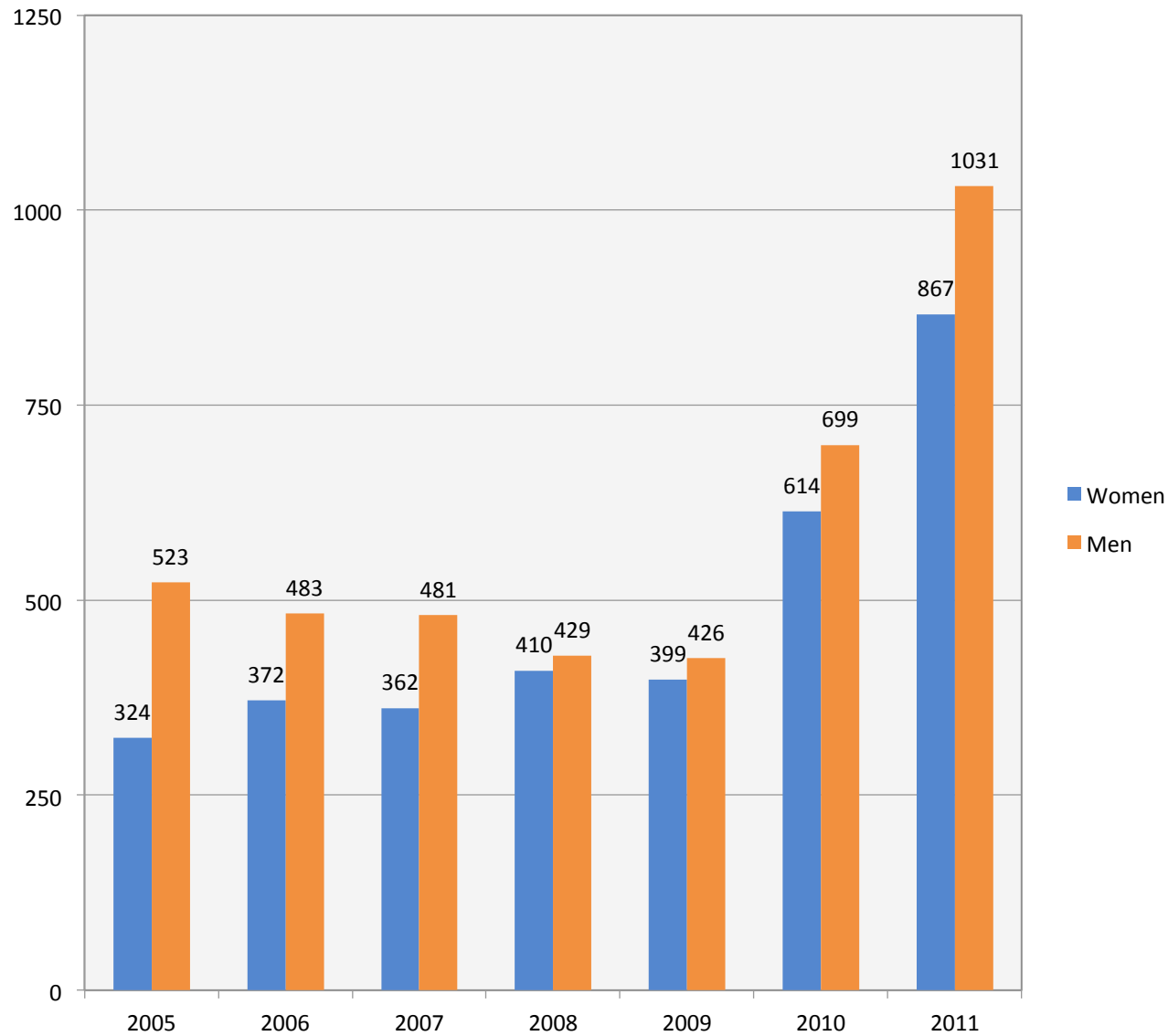
## Uzņēmumu reģistrēšanas un likvidēšanas dinamika





# New enterprises

— at least 1 of founders is 50+

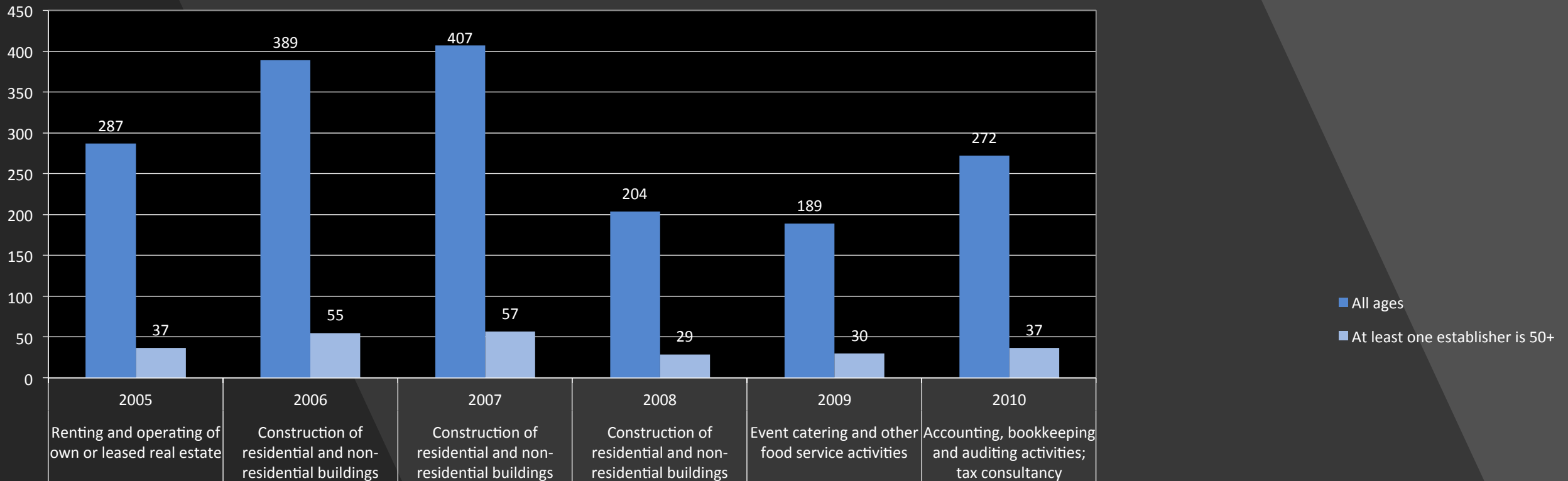


# New enterprises

— founder is only 50+ person

# TOP sectors for new companies 50+

TopNACE1





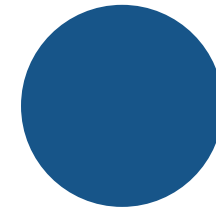
## **SIA EDITON, Daugavpils, Latvia**

- Established in 2010
- 1 establisher – started in age of 53
- Electricity planning – service provider



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**Interview with Entrepreneur  
50+**





# Process of starting business

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- Paper work was easy
- Support from local registration office
- No complications

# Age? Business? Advantages and disadvantages

- Advantage AGE

- Lot of work experience
- Contacts

- Disadvantage AGE

- Lower flexibility
- Conservative

- Advantage BUSINESS

- Better income
- Time organisation

- Disadvantage BUSINESS

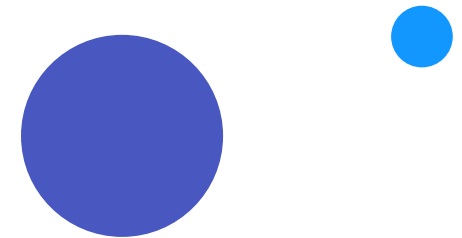
- Lower stability
- Competition



- Financial capital to start the business
- Entrepreneurial spirit and thinking
  - Most of people 50+ in Latvia born in USSR are not ready to think as entrepreneurs
  - Older people are more negative and conservative thinking
- State itself
  - State provides just «survivor aid support» instead of active support

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# Biggest obstacles for people 50+ to start a business?



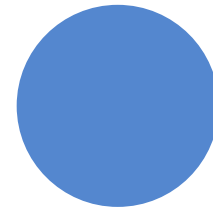
# What support would be helpful?

- Mentoring and support to formulate and share company vision and mission
- Cooperation with younger people who are more dynamics in term of technologies etc.
- Training/ support of selling techniques and marketing
- Financial support – for company establishment itself
- Motivation programmes

- In general, owner of EDITON SIA was really satisfied with the company results
  - Financial results
  - Freedom of decision making
- Unsatisfaction was only with the legislative influencing their business results

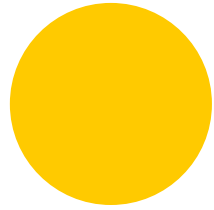
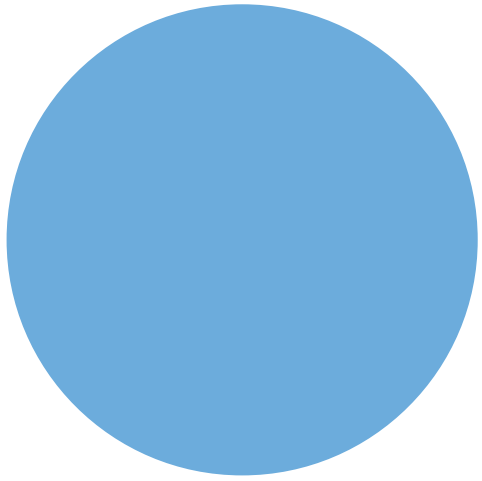
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# Satisfaction?



# Conclusions

- It is expected that the employment indicators will be growing slower in the nearest future,
  - target group (50+) needs further education, entrepreneurial education.
- Starting a business when 50 or more is quite different compare to young generation.
  - Many of the online work at home resources seem to be geared more towards younger entrepreneurs.
  - People 50+ need extra motivation and different approach.
- Nevertheless, considering the target group as entrepreneurs, Latvian market has high potential. Seeking for a job or start up own business after 50, or retirement age, has become a financial necessity for many people. Life expectancy has increased and at the same time retirement benefits shrink and the cost of living rise. Self-employment or business ownership is an attractive alternative.



**Thank you!**

