

Starting a business at 50-plus

Bizstarters helps older workers launch firms

By Adam Terese

It's never easy getting laid off, but when it happen to a baby boomer, it's even harder to regain a comparable corporate position.

That doesn't mean older workers are ready for retirement.

"Boomers love to multi-task, boomers created the concept of workaholic," said Jeff Williams, chief coach for Bizstarters, a business start-up coaching company.

Bizstarters capitalizes on that sentiment by focusing on one goal: to help people over 50 years old launch businesses. Through workbooks and coaching programs, Williams, who runs the virtual company from his home in Arlington Heights, and his team of coaches give individuals a crash course in entrepreneurship.

And with tepid economic growth causing employers to make deep cuts, more people are getting the opportunity to go it alone. Illinois's unemployment rate, for one, is at its highest level in nearly 15 years.

The current economy may spell disaster for many businesses, but it means more inquiries and likely more business for Bizstarters, Williams said.

"We are having an absolute orgy of down-sizing," he said. "In many cases, people are being told their career is over before they're ready to retire.

Williams started the business in 1988 after 20 years in the corporate world. At that time, it was known as the Go Smart Business Start-Up Center, but was renamed Bizstarters in 1999 after the web site was launched.

Williams had five additional employees 10 years ago, but currently runs the business himself and uses independent contractors.

"Starting a business after age 60 is going to be the next big boom in America," Williams said.



Jeff Williams, Bizstarters chief coach.

The company gives clients a number of ways to approach starting a business. For a do-it-yourself approach, individuals can buy a workbook, called the Ultimate Boomer Business Start-Up Guide, for \$79. The book walks potential entrepreneurs through 25 decisions necessary to start a business, from logo design to legal registration.

Group and individual coaching are also available. Williams's version of coaching, called "virtual incubator coaching," is similar to the concept of business incubator centers, which provide cheap office space and support to new businesses.

"We do everything the incubator does except one thing: We do not provide cheap office space," Williams said. "And today the 50-plus person doesn't need that. Most work from home."

Clients can sign up for a six-week group coaching session by phone, but for \$7,000 clients can take the individual route, which includes 14 weeks of one-on-one coaching, plus a package of services that include everything from logo design to installing QuickBooks, a type of accounting software.

Most coaching is done by phone, he said.

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Individual coaching is guided by the 25 decisions in the boomer workbook, but a coach walks the client through each decision over the 14-week period, Williams said, helping with the business plan and strategy.

Meanwhile, a services team—comprised of members with different specializations—helps with each individual step in the process. For instance, a graphic designer from the team creates the logo, and an accountant consults with clients to determine how the company will be organized, Williams said.

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Jeff Williams, *chief coach for Bizstarters*

“It’s very powerful because it’s two parallel processes: the coach and the service providers,” Williams said.

Members of the team also take care of legal registration, web site design, business cards, brochures and more.

“Virtual incubators are designed to prevent ever wondering about what to do next because we tell them exactly what to do next,” Williams said.

The resulting start-up businesses vary, but tend to be services, online stores or consultancies. One business, for instance, provides search engine optimization services. Another brings a gourmet chef into a consumer’s home and provides meals for a week.

Bizstarters caters to people more than 50 years old, but younger entrepreneurs are welcome, too. The younger crowd tends to have a different motivation for starting a business, Williams said.

Currently, there are four coaches, but Williams hopes to increase that number to 50 within the next year.

“The reality is there are 25 million boomers who are over age 50 but still want to work well through their 60s,” Williams said. “The corporate world is not ready for that many on their payroll.”

He remembers his very first promotion in the corporate world at age 38—replacing a 62-year-old man who had retired.

“That’s the way the corporate world works,” he said.

But increasingly, boomers are starting businesses to stay in the game mentally and to make some extra money, while eliminating the frustration of finding a new job at an older age.

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Starting Your Business Is Our Business.

126 E. Wing St., Suite 321, Arlington Heights, IL 60004

Phone: 847-305-4626 • **Fax:** 847-305-4627

Web Site: www.bizstarters.com

Key Contact: Jeff Williams (jeff@bizstarters.com)

“We’ve found that many of the younger entrepreneurs, under 30, come to us thinking about doing a multi-million dollar company, while the ones over 50 say they want a nice part-time business, decent money and to have fun,” he said.

Typical clients are 56 years old and come from all over the U.S. and world, including the Netherlands, England and Ireland. Some were recently downsized; others are just looking for an alternative to the corporate lifestyle.