

# Can You Be a Solo Entrepreneur in Your 50's?

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Retirement Rehab



Going out on your own in business can be scary no matter your age. But when you're over 50, you don't have too many years to dust yourself off and try again if you fail.

That said, becoming a solo entrepreneur in your 50's could still be the best retirement plan. Here's why.

## **You have the experience.**

One of the biggest problems solo entrepreneurs face is lack of experience. That's a legitimate concern for the 25-year-old startup of one, but not for you. If you're in your 50's you have years of work and decision-making experience under your belt. This is valuable even if you're becoming an entrepreneur in a

completely new field.

[Founder Institute](#) did some research into what personality, aptitude and demographic factors make up a great entrepreneur. Guess what they found? Older age is one of the strongest predictors of success.

The truth is, you have a better handle on work-life balance, financial decisions and many other traits that Millennials just haven't developed yet. They're important for business success as well when you develop the best retirement plan.

## **You can make quick decisions.**

If you spent most of your career in the corporate workforce, you're all too familiar with the slow, bureaucratic process of decision-making. Even if you have a brilliant idea, it has to go through to the higher-ups, and you'll probably lose credit on the way.

Got at it alone, and you're the first and final decision-maker. You can make quick choices that will stimulate growth. And since you're already over 50, you don't have time to wait around on approval from partners and shareholders.

## **You have creative control.**

To become a successful entrepreneur, you need to do something you're passionate about. The project is your baby, and you don't need other partners muddling your vision. Following your passion is the best retirement plan because you can spend your golden years doing something you love.

If you become a solo entrepreneur, you can focus on creating the final creative project you envisioned, and not worry about making others happy.

## **You can have more profit.**

This is an obvious perk of going it alone. If you're becoming an entrepreneur in your 50's, you probably have retirement savings in mind. In a lot of ways, being a business-of-one is the best retirement plan, because all the

profits will be yours. And the extra money you can save in the next few years will be crucial to plan the retirement you've always wanted.

## What about funds?

A big question any solo entrepreneur has is "What about startup funds?" It's true that when you go out on your own, it's a lot more difficult to build capital than if you work with a group.

But still, people with all-size pocket books are becoming entrepreneurs every day. And that's because it's now easier than ever to start a business with very little money. If you do business online, then all you need is a product or service. Then purchase a domain name (they cost about \$11/year), set up your website, and get started. No office space, no employees. Just you, the solo entrepreneur.

**When you think about it, there are a lot of reasons why your 50's is the best time to go out on your own and become an entrepreneur. So don't be surprised by this statistics: **Twice as many entrepreneurs today** are over 50 than under 25. You can be one too, and start building the best retirement plan for you.**



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