

# What's Keeping You From Starting a Business After 50?

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Retirement Rehab



If you're a late-career professional and behind on your retirement savings, there are a lot of ways to make it up. One retirement fix I love to recommend is starting a side business.

Surprisingly, a lot of people balk at the idea. They think starting a business after 50 is an impossible option, with all sorts of reasons why.

Let's push past these roadblocks so you can find your retirement fix:

## **I don't have the money.**

Okay, this roadblock makes sense if you're looking for a retirement fix. You have little savings and maybe even some debt that make it impossible to start a business (without getting in more debt, that is).

But the entrepreneurial landscape has changed a lot in recent years. Sure, brick-and-mortar businesses require a healthy chunk of cash to get off the ground, but online businesses? That's a different story entirely.

The digital sphere makes it easy to set up a storefront (your website) and sell goods, services, or knowledge. And the capital needed to get your business off the ground is microscopic (think \$800-\$5000). [You can start small if](#)

[you're short on time](#), and use your profits to grow it into something bigger, all while keeping your corporate day job. Now that's a retirement fix!

## I Don't Have The Knowledge

Most career corporate workers have been doing the same thing for decades. You don't know how to do anything else.

I think that's a bad argument for two reasons:

1. You probably know more than you think.
2. You're not allergic to learning.

With the onslaught of MBA-wielding Millennials, professional workers are a dying breed. Luckily, [we have a lot of skills and experience that are perfect for entrepreneurship](#). Think back to all the seminars and training programs you took throughout your years of employment. These likely taught you how to communicate effectively with coworkers, organize and complete large projects, and more. That's a leg up on the highly educated Millennials with no experience and even less interpersonal skills (sorry, social media).

And even if you don't have all the knowledge you need to start your own business, there's a fix for that as well. You can learn just about anything on the internet these days. You don't need a degree in it, just read an ebook, take an online class, or sign up for a webinar. All the knowledge is literally at your fingertips.

## I'm Too Old

In my opinion, "I'm too old" is the weakest excuse of them all. Are you that pessimistic about kicking the bucket? Then you won't need very much retirement savings in the first place.

You're not too old, as other older entrepreneurs are proving all the time. According to a report by the [Ewing Marion Kauffman Foundation](#), people age 55 to 63 have had the highest rate of entrepreneurship over the past decade.

And that whole "retire at 65" mentality is outdated anyway. Thanks to antibiotics, life saving vaccines, and other advancements, life expectancy has soared in the developed world. You couldn't retire at 65 even if you wanted to — what if you lived for another 30 years after? It happens all the time.

## I Might Fail

No matter what's keeping you from starting a business, just remember you don't have to be Mark Zuckerberg. He started Facebook at 19, but then Charles Flint launched IBM at 61. And the best news is, you don't have to be Charles Flint either!

You don't need to build a multinational corporation to succeed. All you need is a retirement fix — extra income on the side that will boost your savings before you retire and continue to grow even after.

So stop putting up roadblocks. You're capable and ready to have success in entrepreneurship even if you're over 50.

If you'd like to know more about how to get started as an entrepreneur **sign up below**. Our successful entrepreneur series profiles older entrepreneurs and you can learn from their success stories.

# RETIREMENT REHAB

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