

Young startups for the over 50s



By DAVID SHAMAH

To make an omelette, you have to break some eggs, says the boss. As much as we try to avoid the subject, it's possible – perhaps even likely – that the “egg” could one day be you or me. Business is down, credit is tight, and folks are nervous. Change is in the air – and that change may find us standing in an unemployment line.

Let's face it: The world of our fathers (maybe mothers, too, if they were “career women” back in the days) is gone. It's been years, perhaps decades, since the “corporate male/female” could expect to work for the same company for his or her whole career. In 2006, the average amount of time men were employed at a particular job was 4.1 years, down from 5.9 in 1983. Of course, many workers jump from one job to another of their own volition as they work their way up the corporate ladder. But with more companies laying off more workers these days, moving on is not a matter of choice for many.

And wouldn't you know it – the older you are, the more likely you are to “get it.” What if you're 50 plus and are one of the unlucky ones? While nothing should be ruled out, most people who have found themselves in that position will tell you that the likelihood of finding work similar to the one you had for the same salary and benefits is pretty unlikely. Unless you have truly unique, specialized skills that are essential in a particular industry – but then, if you did, your previous company probably wouldn't have laid you off.

So what now? It's easy to get depressed over a situation like this, where it seems you have no options; short of coloring your hair and lying about your age, there's no way to turn back the clock, and if corporations prefer inexperienced but cheaper youth over seasoned pros who are worth the money, there's little you can do about it. Dwelling on such thoughts for too long could be a recipe for personal disaster.

Or it could mean that it's time for an attitude adjustment – put yourself in

charge. Everybody who's been around has a “big idea” about how to do things just a little bit better. They may have been mulling their plan for years, or even decades, never seeing themselves as being able to execute their program because they felt it wasn't ready for the world (the plan needed more polishing), or the world wasn't ready for it (the market hadn't matured or developed).

Either way, forced post-50 “retirement” doesn't have to be tragic – it could be the start of something big! It sounds almost like an impossible dream, but it isn't. If you've got a meritorious idea, you could be sitting on a new career, with you running things the way they ought to be run – finally! All you need is a plan, says Nir Yitzchak, CEO of GoNoGo (<http://gonogo.co.il>), which specializes in developing business plans to help new entrepreneurs succeed – especially those in the over 50 set.

GoNoGo takes promising ideas that are just wisps in the eyes of their creators, and turns them into reality.

“Many people have great ideas, but without a business plan that answers the basic questions of how the product or service is going to generate a profit and for whom it is aimed at, many of those ideas remain great on paper,” Yitzchak says. “Our job is to flesh out the idea and turn it into something investors, bankers, and customers will recognize as something worthwhile to fund or use.” What goes for a twenty-something is even more true for a 50+ with a big idea. “People over 50 have had a great deal of experience at work and in life in general, so they have had more time to study what the market needs that is lacking,” Yitzchak says. “Our staff, which consists of professionals in areas from accounting to economists to advertising consultants, gets about 60 or 70 proposals a month, of which we accept the ten best. Most of those we do accept are just germs of an idea, with little thought as to how to get the product or service to market, much less how to sell it to investors. That's our job, and we especially like helping older entrepreneurs succeed, because for many of them it's the chance to excel that they were never really given before,” he says.

In recent months, Yitzchak says, GoNoGo has developed successful plans for several 50+ entrepreneurs.

“One fellow developed an Internet video portal, and another developed a

device that helps regulate electricity in offices. A third fellow has developed a unique life coaching program that uses sports coaching as its model. We're especially proud of this one, and we are helping him to expand his Web site and produce a card game based on his concepts, meant to be used in counseling.”

In each case, Yitzchak says, the ideas' developers brought a rudimentary project to the table, developed over the years as they worked in their previous careers. After their previous employment ended they decided to go it alone as entrepreneurs, running their very own startup.

“We helped them clarify their goals and put together a marketing plan that fit their project,” Yitzchak says. “It's amazing how many businesses there are out there that don't have a cohesive plan. That is something we do not let happen to our clients.”

Even if you don't think you have a singularly unique or earth shattering idea, Yitzchak says he still wants to speak to you – if you're a “people person.” While the idea is important, even more important is who's behind it.

“We have found that in general, people who relate well to others and have charisma have a much higher chance of succeeding, especially with investors, and this applies even more for older entrepreneurs. We have turned down what sounded like some very promising ideas out of fear that the person behind it won't be able to sell it to investors or clients,” he says – while other projects that did not appear particularly unique were smashing successes, because the people presenting them were likable.

And even in today's financially conservative business climate, there is room for new ideas and updates of existing ones.

“Investors are more choosy today, and are unwilling to liberally throw money out at just anyone,” Yitzchak says.

This situation is good for the quality projects that many over 50s come up with as responsible, experienced people with a rich perspective on life, they automatically have a leg up on “kids” who are just getting their feet wet in business.

But, Yitzchak says, that same climate means entrepreneurs need to be ready. “Today, more than ever, you need a good business plan. That's why we're here.”

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