

## Why Are So Many People Over 50 Choosing Self-Employment?

In the UK, a significant number of people over 50 are embracing self-employment as a rewarding career choice. This shift is driven by various factors, from the pursuit of personal passions to practical financial needs. Statistics show that nearly half (49%) of the self-employed workforce is aged 50 or over, with around 991,000 people over 60 now working for themselves. This represents a 33% increase over the past decade, marking a notable trend of older adults leveraging their skills, experience, and desire for flexibility in self-employment.

### Is Self-Employment Right for You Over 50?

If you're over 50 and contemplating self-employment, you're not alone. Older adults are increasingly drawn to self-employment due to the flexibility, autonomy, and fulfilment it offers. For many, self-employment provides an ideal opportunity to turn years of experience into a new, personalised venture. Additionally, changing financial circumstances, including the rising cost of living and pension gaps, make self-employment an attractive way to supplement income.

At **PeoplePlus Enterprise**, we understand that the decision to become self-employed over 50 involves weighing personal and financial goals. Our team is here to help you assess your options, develop a business plan, and navigate the initial steps to help make this transition smooth and rewarding.

### What Are the Benefits of Self-Employment for Older Adults?

Self-employment can offer a range of benefits uniquely suited to people over 50. For many, it provides:

- **Flexibility:** Set your hours and work at a pace that suits you.
- **Control:** Shape your business based on your values and goals.
- **Earnings:** Supplement or even replace traditional retirement income.
- **Mental Stimulation:** Stay engaged and leverage your professional skills in meaningful ways.

Self-employment also allows individuals over 50 to bring their wealth of experience to new areas, applying well-honed skills to sectors that interest them. At PeoplePlus, we provide tailored support to help you identify how to best leverage your strengths and experience in your business.

### How Can You Overcome Challenges in Self-Employment After 50?

Starting a business later in life comes with unique challenges, such as managing start-up costs, adapting to digital marketing, and navigating new business technologies. However, with careful planning and the right resources, these challenges can be managed successfully. According to Rest Less, people over 50 now make up around 33% of the UK workforce, contributing significantly to both self-employment and traditional employment.

For the mature entrepreneur, the key is to **embrace change and seek guidance**. At PeoplePlus, we offer business coaching, training in digital skills, and financial planning advice to help you navigate the challenges of self-employment with confidence.

### What Types of Businesses Are Popular Among People Over 50?

Older adults often gravitate towards sectors where their skills and experience shine. Popular areas include:

- **Consulting and Freelancing:** Use your industry expertise to offer specialised advice.

- **Creative Businesses:** Pursue passions in art, writing, or design.
- **Service-Based Ventures:** Many people over 50 start service businesses in areas like wellness, coaching, and financial consulting.
- **Online Retail and E-commerce:** Selling products online, whether handmade or curated, is increasingly popular.

At PeoplePlus, we help you explore business ideas that align with your skills and interests. Our team provides workshops and coaching sessions, ensuring you have the knowledge and resources needed to bring your vision to life.

### How Can You Finance Your New Venture?

Starting a new business doesn't always require large amounts of capital. In fact, many businesses are launched with little to no upfront investment. Thanks to digital tools, e-commerce platforms, and remote service options, entrepreneurs over 50 can test their ideas and even secure initial customers with minimal overheads.

### Bootstrapping and Low-Cost Business Models

Bootstrapping is a common approach for self-employed individuals who prefer to start without outside funding. It involves using personal savings, income from other jobs, or reinvesting early profits back into the business. Low-cost business models, such as freelancing, consulting, or online retail, are particularly suited to this approach, allowing you to grow at a comfortable pace while keeping financial risks manageable.

### Exploring Financing Options

If your business requires additional funding, there are options to explore:

- **Start-Up Loans:** The UK government's start-up loans program offers affordable financing options to new business owners of all ages. These loans provide initial funding along with free business mentoring.
- **Crowdfunding:** Platforms like Kickstarter or GoFundMe allow you to present your idea to the public, where supporters can contribute funds to help bring it to life.
- **Grants and Local Support:** Many local councils and business support organisations offer grants or funding initiatives for new businesses, some of which are specifically designed for mature entrepreneurs.

### Assessing the Risks vs. Rewards of Financing

Before pursuing outside funding, it's essential to weigh the potential risks against the rewards. Financing can help you scale faster, but it may also introduce repayment obligations and additional costs. Working with a business advisor can help you assess your specific business needs, evaluate financing options, and determine whether taking on debt or securing funds is the best choice for your venture.

At PeoplePlus, we offer guidance on assessing these risks and rewards, developing a lean budget, and identifying opportunities to grow your business sustainably. Our expert business coaches can help you explore the financial pathway that aligns best with your personal and professional goals.

**For more information, contact us at [learn.enterprise@peopleplus.co.uk](mailto:learn.enterprise@peopleplus.co.uk) to learn more about financing options and how our advisors can support your journey into self-employment.**

### How Do You Build a Support Network in Self-Employment?

Building a support network is crucial for anyone starting a business, especially for those over 50. Networking can connect you with valuable resources, advice, and potential clients. To build your network:

- **Join Local Business Groups:** Many cities and towns have business groups that meet regularly.
- **Engage on Social Media:** Platforms like LinkedIn can help you connect with other professionals in your industry, or the sectors you wish to target.

- **Attend Workshops and Webinars:** Learning events provide opportunities to meet like-minded entrepreneurs.

At PeoplePlus, we offer networking opportunities through events, webinars, and coaching sessions designed for all entrepreneurs. We believe that building a support network is a key part of sustainable self-employment and offer multiple resources to help you connect with others in similar positions.

### **How Can PeoplePlus Enterprise Support Your Journey?**

Starting a business over 50 is both exciting and challenging, and having the right support can make all the difference. At **PeoplePlus Enterprise**, we have experience in helping mature entrepreneurs transition to self-employment by providing personalised business planning, financial guidance, and coaching services. Our team understands the unique needs of mature entrepreneurs and is committed to helping you build a successful, fulfilling business.

### **Enhance Your Skills with Learning Plus Enterprise**

Balancing new skills development with existing life and work commitments can be challenging, especially for those transitioning to self-employment later in life. Our **Learning Plus Enterprise platform** is designed with flexibility in mind, allowing you to access valuable training remotely, anytime, from the comfort of your home. Whether you're interested in honing your digital skills, gaining financial management knowledge, or learning marketing strategies, Learning Plus Enterprise provides a suite of resources tailored for busy individuals. This means you can enhance your skills and build your business knowledge around your current schedule, helping you prepare for self-employment in a manageable way.

### **Ready to take the next step?**

Contact us at [learn.enterprise@peopleplus.co.uk](mailto:learn.enterprise@peopleplus.co.uk) to learn how we can support your journey into self-employment.

By embracing self-employment, you have the opportunity to leverage your skills and experience in ways that bring both personal and professional fulfilment. With the right planning, resources, and guidance from **PeoplePlus Enterprise**, self-employment can offer a flexible, rewarding career path for those over 50 in the UK.

