

Baby boomers fueling wave of entrepreneurship

October 10 2013, by Matt Sedensky



This photo taken Oct. 3, 2013 shows James Glay poses with his collection of vintage drums in Arlington Heights, Ill. Every passing month and unanswered resume dimmed Glay's optimism more. His career in sales was ended by a layoff. So with no job in sight, he joined a growing number of older people and created his own. In a mix of boomer individualism and economic necessity, older Americans have fueled a wave of entrepreneurship, accounting for a growing chunk of new businesses and bringing an income stream to people who otherwise might not have found work. (AP Photo/M. Spencer Green)

Baby boomers are fueling a wave of entrepreneurship among older Americans.

The Ewing Marion Kauffman Foundation says the share of new [entrepreneurs](#) ages 55 to 64 rose last year to nearly one in four.

Experts say many of the startups are the result of "reluctant entrepreneurs" who are creating a job for themselves because they can't find one elsewhere.

Others see a business as a way to change careers or to pursue a lifelong dream.

Sixty-four-year-old Jim Glay of Arlington Heights, Ill., started a vintage drum business after he was laid off from his sales job.

He says he's not getting rich off the move. But he says it's kept him afloat when no one would hire him. And, he says, it's kept his mind engaged.

© 2013 The Associated Press. All rights reserved.

Citation: Baby boomers fueling wave of entrepreneurship (2013, October 10) retrieved 12 September 2024 from

<https://phys.org/news/2013-10-baby-boomers-fueling-entrepreneurship.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--