

BOOMERS BECOMING THEIR OWN BOSS IN RETIREMENT

*Canadian Boomer Entrepreneurs show no Sign of Slowing in
Retirement Years*



Ipsos Reid

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Canadian Boomer Entrepreneurs show no Sign of Slowing in Retirement Years

Toronto, ON – It appears that for many boomers, retirement is not an opportunity to kick back and relax, but to stay active in the workforce as their own boss. A new Ipsos Reid study of Boomers who have either retired early to start their own business or intend to do so, conducted on behalf of BMO, finds that some Boomer entrepreneurs intend to operate their business until they die (15%). Further, one in five (21%) intend on running their business for more than ten years into their so-called retirement, while four in ten (38%) intend to do so for somewhere between six and ten years. Just 16% say that they will engage in this activity for less than five years.

Further, the workload that these Boomers are taking on is certainly formidable, with 12% indicating that they will or are working more than 40 hours a week at their business. Most (44%), however, will or are spending between 26 and 40 hours a week, while fewer (32%) will or are spending 11 to 25 hours a week working in their business. Only one in eleven (9%) are working or plan to work less than 11 hours in their business.

It also appears that Boomers are wishing to stay active in their retirement years, with four in ten (40%) indicating that the need to keep occupied was the reason why they intended to or have started their own business. Other reasons include fulfilling a life-long dream (29%), needing the money (26%), or just a general inclination between themselves and their partners to start their own business.



In terms of what line of work these Boomers are intending to or are involved in, three in ten (27%) indicate that they will become or are currently involved in consulting, while retail (13%), entertainment (4%) and hospitality (4%) are other sectors in which Boomers are starting their own businesses. More specifically, male Boomers (33%) are significantly more likely than their female counterparts (20%) to become involved in consulting work, while women (17%) are more likely than men (10%) to become involved in the retail sector.

Operating a small business, naturally, does not come without its risks and fears. In fact, nearly one quarter (22%) of Boomers who are intending to be or are currently entrepreneurs indicate that their biggest fear is not having enough customers, and an equal proportion mention that not having enough money is their biggest fear in running their own business. Interestingly, men (20%) are more likely than women (15%) to suggest that they do not have any fears when it comes to running their own business.

Focusing specifically on the financing of their businesses, a plurality (32%) indicate that their savings will be the means by which they pay for their start-up costs, while significantly fewer boomers indicate that they will finance their business via a line of credit or loan (19%), or income from investment (13%).

These are some of the findings of a BMO poll conducted by Ipsos Reid between October 2 and October 10, 2007. The online survey is based on a randomly selected representative sample of 304 Boomers, aged 45 to 60, inclusive, who have either retired early and are currently running a small business or intend to start a small business when they retire from their current job. With a representative sample of this size, the results among entrepreneurs are considered accurate to within ± 5.6 percentage points, of what they would have been had the entire adult Canadian boomer population been polled.



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- 4 -

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