

## Chapter 3

# Senior Entrepreneurship: Agenda for a Youth Economy (Indian Perspective)

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### ABSTRACT

*The 50+ age group had made a significant contribution to the entrepreneurship and innovation agenda in the US. Similarly, entrepreneurs above the age of 50 constituted around 15% of all commercial start-ups in England. Senior entrepreneurship has been considered a promising way to manage the issue of aging population. Could India be the next destination for third-age entrepreneurship to find its calling? Should we acknowledge the advantages of senior entrepreneurship and sensitize the aging population and the governments toward it? In light of limited literature available for senior entrepreneurship, potential motivating factors or driving force are discussed. Furthermore, entrepreneurship in India is highlighted encompassing the status of entrepreneurship, policies and schemes promoting entrepreneurship, and opportunities and challenges for senior entrepreneurship. Finally, the chapter concludes with implications for practice in policy-making and in terms of encouraging senior entrepreneurship and its antecedents in the Indian context.*

### INTRODUCTION

*In the words of frivolous Mark Twain, Age is an issue of mind over matter. If you don't mind, it doesn't matter!*

An entrepreneur is a person who schematize and synthesis business resources and operates with greater than normal financial risk and environmental uncertainties. Entrepreneurship is the intention and capability to develop, organize and manage a business undertaking, accompanied by its nasty risks, with an objec-

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tive to safeguard a profit interest. Entrepreneurship requires energy, attitude, inspiration, inventiveness as well as business acumen. Some argue that too much older workforce slows down entrepreneurship. Older workers occupying top position may also hinder younger workforces' opportunities to develop their skills and competences which increase with experience in high-level positions. While others believe that older workforce bring crucial resources (e.g., capital, networks etc.) in addition to their experience. Moreover, they tend to be well qualified, and keen to transform and innovate and view sustainable progress as a crucial business objective (Cannon, 2008). In one of the recent studies, it was found that there exist relatively weak but positive linear relationship between age and overall entrepreneurial success. At the same time, it does illustrate a U- shaped pattern, with the younger population having a negative relationship and the older population having positive relationship (Liang et al., 2018; Zhao et al., 2021). The model implies that entrepreneurship should display an inverted-U-shape relation to age. The very young do not possess the business skills necessary to start a business and the very old lack the creativity, energy, or willingness to engage in entrepreneurship.

In a developing youth- economy such as India, the age dependency ratio, old, in 2018 was recorded maximum to be 9.26%. Adding to that, steep surge in unemployment due to coronavirus pandemic-induced lockdowns was also observed throughout the country. Could India be the next destination for third- age entrepreneurship to find its calling? Should we acknowledge the advantages of senior entrepreneurship and sensitize the aging population and the Governments toward it? With an objective to answer the above questions, this chapter begins by highlighting the alternative perspective upon entrepreneurship triggered by changing circumstances world- wide. In light of limited literature available for senior entrepreneurship, potential motivating factors or driving force are discussed. Furthermore, entrepreneurship in India is highlighted encompassing status of entrepreneurship, policies and schemes promoting entrepreneurship and opportunities and challenges for senior entrepreneurship. Finally, the chapter concludes with implications for practice in policy- making and in terms of encouraging senior entrepreneurship and its antecedents in Indian context.

## **Entrepreneurship and Older Workforce**

(Wiklund & Shepherd, 2003) suggests, studies of entrepreneurship to be largely associated with financial/ economic value creation for individuals. Recent developments in the entrepreneurship literature have confronted this money-centric approach, by presenting an alternative approach that suggests that entrepreneurship is driven by numerous factors which are likely to vary by geography, demography and even circumstances one encounter (Anderson, 2015; Galloway & Cooney, 2012) For instance, thousands of people losing their lives and annihilating economic buoyancy contributed to the devastating impact of Covid- 19 pandemic world- wide. Yet there happened some “magic” behind the entrepreneurial mindset across the globe, where entrepreneurs exhibited determination, strength, resilience and proficiency to recognize and pursue opportunity in chaos. With perfume companies producing sanitizers, toys and tech companies coming out with face shields, portable ventilators and masks, continued to contribute employment opportunities amidst the pandemic (Alex Maritz et al., 2020). In this regard, it is essential to broaden the scope of entrepreneurship related to stage, ethnicity, gender, age and even class. In the present times, when economies are suffering and public finances are getting reduced, entrepreneurship has conceivably emerged as the rising star and one of the means to countervail the situation and move towards some balance (Stypińska et al., 2019; Zhao et al., 2021). Interestingly, multiple evidence has shown many small businesses rebounding, transforming to the need and quickly adapting the product/

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