

# Entrepreneurship 50+: Overcoming barriers and fostering an entrepreneurial ecosystem

## Empreendedorismo 50+: Superando barreiras e promovendo um ecossistema empreendedor

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## Abstract

**Purpose:** This article investigates the main initiatives that contribute to developing a sustainable entrepreneurial ecosystem (EE) aimed at entrepreneurs 50+ (E50+) in Brazil.

**Originality/value:** Entrepreneurs 50+ more present in political, social, and academic debates, and the EE emerge as a dynamic force that shapes the economic performance of regions, companies, and individuals. Entrepreneurs 50+ are active in various ecosystems, which can be formal—such as those composed of universities, governments, private initiatives, or funders—and informal—such as those formed by family, friends, or personal contacts. The lack of a specific representation for senior entrepreneurs in ecosystems has been the subject of discussions in the field of scientific knowledge of entrepreneurship. However, they are still incipient in studies in the area.

**Design/methodology/approach:** This is a qualitative and descriptive research. Data was collected through a Focus Group conducted online with seven experts in 50+ entrepreneurship. The data was then entered into the ATLAS.ti software and analyzed using content analysis.

**Findings:** The suggested initiatives focus on coaching training, access to financial resources, training and specialization courses, support, and communication from public and private entities. The survey results point to the need for greater attention from representative bodies concerning this specific niche, highlighting the importance of developing a set of political, governmental, and private initiatives. From an integrated perspective, there is a need to implement actions that minimize potential barriers and trends related to the growth of unemployment among older adults, whose objective is to promote the inclusion of entrepreneurs 50+ in the EE.

**Keywords:** barriers, entrepreneur 50+, entrepreneurial ecosystem, facing barriers, focus group

## Resumo

**Objetivo:** Este artigo visa investigar as principais iniciativas que contribuem para o desenvolvimento de um ecossistema empreendedor (EE) sustentável direcionado aos empreendedores 50+ (E50+) no Brasil.

**Originalidade/valor:** Empreendedores 50+ mais presentes nos debates político, social e acadêmico e o ecossistema empreendedor surgem como uma força dinâmica que molda o desempenho econômico de regiões, empresas e indivíduos. Os empreendedores 50+ são ativos em vários ecossistemas, que podem ser tanto formais, como aqueles compostos por universidades, governos, iniciativas privadas ou financiadores, quanto informais, como aqueles formados por familiares, amigos ou contatos pessoais. A falta de uma representação específica para empreendedores sêniores nos ecossistemas tem sido objeto de discussões no campo do conhecimento científico do empreendedorismo, embora ainda se encontrem incipientes nos estudos da área.

**Design/metodologia/abordagem:** Esta é uma pesquisa qualitativa e descritiva. Os dados foram coletados por meio de um grupo focal, realizado de modo *on-line* com sete especialistas em empreendedorismo 50+. A partir disso, os dados foram imputados no *software* ATLAS.ti e analisados por meio da análise de conteúdo.

**Resultados:** As iniciativas sugeridas concentram-se na formação de *coaching*, acesso a recursos financeiros, treinamentos e cursos de especialização, apoio e comunicação de entidades públicas e privadas. Os resultados da pesquisa apontam para a necessidade de maior atenção por parte dos órgãos representativos, destacando-se a importância do desenvolvimento de um conjunto de atividades políticas, governamentais e de iniciativas privadas. Em uma perspectiva integrada, há necessidade de implementar ações que minimizem o desemprego entre as pessoas idosas, cujo objetivo é propiciar a inclusão do empreendedor 50+ no ecossistema empreendedor.

**Palavras-chave:** barreiras, empreendedor 50+, ecossistema empreendedor, enfrentamento de barreiras, grupo focal

## INTRODUCTION

Some countries in Europe, in Latin America, including Brazil, in the United States, and other emerging economies are pressured by social security systems due to the aging of the population and the mismanagement of national retirement funds (Jesús et al., 2021). In 2018, there was a milestone in the world, when the number of individuals over 65 years old surpassed that of children up to five years old, indicating a reversal in the global demographic proportion (Linardi & Costa, 2021). Aging, the economic and financial crises of the 21st century, including the pandemic caused by COVID-19, are global concerns because they cause a reduction in economic growth, which led several companies to restructure their activities, resulting in layoffs of elderly and skilled workers, which contributed to an increase in the unemployment rate (Fernández-López et al., 2022; Figueiredo & Paiva, 2018; Pilkova et al., 2016).

With the increase in life expectancy and the adoption of healthy habits, there is a greater possibility of maintaining a professional activity for longer. The concept of longevity highlights the relevance of older workers, currently called Entrepreneurs 50+ (E50+), who have been widely discussed in the political, academic, and managerial spheres (Jesús et al., 2021; Kenny & Rossiter, 2018; Maritz, 2015). Entrepreneurship has played an important role in both the economy and society. To face the challenges of an aging population, the E50+ has a positive impact by valuing the human capital of older adults. It offers a better quality of life, reduces pressure on the government to provide health and welfare, and enables the social and economic development of the surrounding society (Kautonen et al., 2014; Kerr, 2017; Lindström et al., 2022).

Studies on entrepreneurship have a broad dimension in terms of age. For example, recent surveys by the Global Entrepreneurship Monitor (GEM, 2022) categorize adult entrepreneurs between 18 and 64 years old and cut between 34 and 64 years old. For Biron and St-Jean (2023), the concept of senior entrepreneur used in such a wide range constitutes an important gap, as it is confusing and makes it difficult to theorize the phenomenon. This fact leads some researchers to conclude that senior entrepreneurs do not differ from other groups and that little research focuses on the temporal dimensions of the entrepreneurial process.

It is important to outline the concept of entrepreneurship for older adults in order to give context to our study. The following definition was adopted: Entrepreneurship for older adults is considered a process by which

people aged 50 years or older start a business or work for themselves and may or may not hire employees (Garcia-Lorenzo et al., 2020; Kautonen et al., 2014; Maritz, 2015; Stirzaker et al., 2019; Van Solinge, 2014). Although, since 2014, the most recurrent term found in the literature was “senior entrepreneurship”, this study adopted the term “50+ entrepreneurship” or “50+ entrepreneur”, as was also addressed by Garcia-Lorenzo et al. (2020).

It should be mentioned that several surveys show that the E50+ have been participating in startups or launching their own business as an alternative to paid employment, strengthening the active aging of the population (Maritz et al., 2020; Pilkova et al., 2014; Viljamaa et al., 2022). Transitioning to entrepreneurial activity at more advanced ages can present challenges for older adults, regardless of their knowledge, skills, and contact networks established during their productive lives (Al-Jubari & Mosbah, 2021). Studies indicate the existence of barriers that can prevent entrepreneurial action among people aged 50 or over. These barriers include ageism, discrimination in the workplace, lack of financial support programs, lack of social acceptance, limited technological and information capacity, deterioration of social benefits, cost of time opportunity, lack of entrepreneurial awareness, and high tax burden (Mouraviev & Avramenko, 2020).

Despite being part of empirical studies for more than thirty years (Kautonen et al., 2008), E50+ is an integral part of inclusive and minorized entrepreneurship, given that older adults are considered underprivileged due to aging, age discrimination and health in decline (Kenny & Rossiter, 2018). Although no consistent policies explore the singularities of this type of enterprise, scientific evidence suggests an exponential growth of individuals aged 50 or over who create new enterprises (Linardi & Costa, 2021; Biron & St-Jean, 2023).

It is a fact that governments have been implementing a series of measures, such as support for entrepreneurs and micro-enterprises. However, these actions are not evident and accessible to underrepresented and disadvantaged groups, such as older adults. These constraining factors include limited income and working hours, tax support, and regulations (OECD & European Commission, 2021). Population aging must be cautiously approached to prevent it from becoming an obstacle to economic development. For this, it is necessary to incorporate aging into promoting specific entrepreneurial ecosystems (EE) aimed at older adults (Linardi & Costa, 2021).

To introduce ecological thinking in socioeconomic organizations, the EE has emerged as a new field of research related to entrepreneurship (Azoulay et al., 2020). The EE interconnects actors from a geographically located

community committed to sustainable development through support and facilitators of new ventures (Cohen, 2006). The benefits of a sustainable EE include economic growth, increased employment, improved environmental and health conditions, and poverty reduction (Cohen, 2006). Amid social, economic, environmental, and governance changes, EEs emerge as one of the most dynamic forces shaping the economic performance of regions, companies, and individuals (Roomi & Saiz-Álvarez, 2022). For this reason, to ensure sustainable growth for a region, an ecosystem must incorporate local community capital through a combination of social, human, political, financial, cultural, and natural capital at all levels (Maritz et al., 2020).

In view of the fact that the discussions and reflections on EE are necessary for the inclusion of E50+, the following question is raised for this study: What are the main initiatives in Brazil that contribute to developing a sustainable EE targeted at E50+? In this sense, based on the perspective of experts on this topic, the research objective is to investigate the main initiatives that contribute to the development of a sustainable EE aimed at E50+ in Brazil.

Although there is evidence of the active participation of individuals aged 50+ in several EEs in Brazil—both in formal networks, composed of universities, governments, private initiatives or financiers, and in informal networks, composed of family, friends, or networks of relationships—the literature presents insufficient data on entrepreneurship explicitly aimed at this public. Furthermore, there are efforts by private entities, such as the Brazilian Micro and Small Business Support Service (Sebrae [Serviço Brasileiro de Apoio às Micro e Pequenas Empresas]), with the project “Empreender na Aposentadoria” (Entrepreneurship in Retirement), or *Maturi*, the largest Brazilian company focused on outplacement and professional development of the 50+, with its mini-course initiatives for mature people who intend to undertake. Initiatives like these are important examples of EE aimed at the 50+ (Maritz et al., 2021). However, there is still a lack of collaboration from governments and development agencies, which, according to Kibler et al. (2015), are indispensable strategies for the E50+.

The development of this research is expected to expand understanding and knowledge in the field of scientific knowledge of the E50+, especially in Brazil, seeking to identify the barriers and initiatives that can contribute to developing a sustainable EE. The scope of this research is limited to the Brazilian context as a way to boost and expand this area of study since most studies on this subject come from more developed countries, such as the United States and Japan. Thus, this research aims to fill this gap in the

national scientific literature, contributing to the understanding of the EE50+ in Brazil and providing information for elaborating public policies and business strategies that enable the development of the EE50+ in the country.

## THEORETICAL REFERENCE

### Entrepreneur 50+ and entrepreneur ecosystem

The interest in understanding EEs at the macro level of an organizational community involves analyzing the different factors and actors that influence entrepreneurship in an environment. For that, there is a need to include public policies, academic institutions, the private sector, and civil society initiatives. Nevertheless, considering its popularity, the evidenced denominations of EE in the literature appear in several ways, with no consensus among the disseminated concepts (Stam & Van de Ven, 2021). The different concepts presented in the literature and the entrepreneurial environment tend to make its application difficult, as the market's rush to employ it has been faster than the studies that seek to answer conceptual, theoretical, and empirical questions in this field of knowledge (Morais & Bacic, 2020).

The EE is a system that aggregates groups to undertake in each territory through actors, corporations, organizations, and research and development (R&D) centers that relate interdependently to the emergence of companies (Riaz et al., 2022; Stam & Van de Ven, 2021). This gathering of expertise is seen as a frontier issue in business strategy and entrepreneurship (Zhao et al., 2021), as it relates to and inspires economic changes in each place, promoting social and industrial transformations and transitions (O'Connor & Reed, 2018). EE is linked to a successful enterprise and successful entrepreneurs, but there is no understanding of aggregate well-being and its interdependent factors (Morais & Bacic, 2020). There are several systems of EE, such as Silicon Valley in the United States and Zhongguancun in China. They have a rich profusion of companies, universities, and research institutes with disruptive and emerging technologies (Zhao et al., 2021), in addition to startups that resort to institutional transparency to catalyze the positive effect of the ecosystem (Morais & Bacic, 2020; Stephens et al., 2019).

For an EE to work, it is necessary to develop local resources and capacities, which can take time, especially when dealing with minority groups (Clarysse et al., 2005). These groups face greater barriers to entry into entrepreneurship, as found by Marques et al. (2022) in a literature review



carried out with 14 studies that address obstacles of minority groups and by Zhao et al. (2021) through research carried out in the village of Taobao, China. According to Zhao et al. (2021), so-called minority groups are vulnerable members of society with limited resources and capabilities. The authors also found that adopting information and communication technology enabled Taobao residents to become entrepreneurs, producers, and consumers. The craft skills of community members were capitalized by training them in new practices such as e-commerce, thus establishing an EE for the local population.

Older adults are considered a minority group in the entrepreneurial context. Studies such as those by O'Connor and Reed (2018), conducted in Adelaide, Australia, and by Zhao et al. (2021), carried out in a village in China, demonstrate the success of EE that embraces entrepreneurial minorities motivated by different factors. The study by Maritz et al. (2020), carried out in Australia with E50+, presented results similar to those of Zhao et al. (2021). The study concluded that using experiential online workshops to fill gaps in the knowledge of seniors, regional development, and innovation, with a focus on sustainability, to leverage entrepreneurship among the 50+, combined with the multidimensional effect of the resilience of this audience, enabled the creation of and the strengthening of a specific EE for the 50+ and local community. According to Figueiredo and Paiva (2018), creating an EE adapted to the characteristics of the E50+ requires an integrated set of actions, policies, and government to minimize unemployment among this age group and reduce barriers.

In Brazil and other countries in Latin America, research on E50+ and a specific EE for this age group is incipient. Jesús et al. (2021) sought to identify the main variables influencing the decision to become an entrepreneur among people over 55 in Chile, using data from the 2016 GEM Adult Population Survey. The research highlighted the level of education, age, knowledge of other entrepreneurs, and the entrepreneur's confidence in his abilities as fundamental variables. Although the research presented a favorable scenario for entrepreneurship among older adults, with government programs and Chilean cultural and social standards as the main elements to promote the EE50+, it is important to highlight that specific educational policies are needed to increase the entrepreneurial rate in this population. These policies should include entrepreneurial training cycles, innovation, and funding sources.

Although the Organization for Economic Co-operation and Development (OECD) and European Commission (2021) state that it was not pos-



sible to identify a specific EE for E50+, this statement contradicts the research by Maritz et al. (2020) and Jesús et al. (2021), who deal with the topic. However, these same authors recognize that the number of EE research and initiatives for older adults are still in its initial phase. It is important to highlight that the involvement of the government, funding agencies, and investors is still needed to boost E50+.

To increase the participation rates of the Brazilian public over 50 years old in the market, Figueiredo and Paiva (2018) consider that the most important initiative would be to develop a Senior Entrepreneurship Program with various policies. Similarly, Jesús et al. (2021) support this idea. According to Linardi and Costa (2021), the E50+ program has proven to be effective in the European context and has attracted various entrepreneurial motivations, making it the center of attention.

## Entrepreneur 50+ and their barriers

Entrepreneurs are often seen as central characters in the process of creative disruption and innovation, which can advance in modern market economies (Azoulay et al., 2020). The E50+ participates in this process, opposing the ideal type of the Schumpeterian entrepreneur: young, male, white, innovative, dynamic, who takes risks, seizes individual opportunities, and takes responsibility for success or failure (Ainsworth & Hardy, 2008). It assumes socially prescribed roles for younger generations as they overcome stagnant models of activities in retirement—contributing to the creation of solutions to unemployment, underemployment, social exclusion, and poverty (Stypińska et al., 2019). Storzaker et al. (2019) demonstrated that the E50+ provides a sense of personal worth, acting to satisfy social and emotional priorities in old age.

In the literature, some specific advantages associated with the E50+ age group were highlighted, such as the accumulated work experience, the development of more robust social networks, the acquisition of technical and managerial skills, as well as the more consolidated financial position of the younger generation (Potter et al., 2012; Kibler et al., 2015; Stypińska et al., 2019). For Azoulay et al. (2020), these advantages represent resources consolidated throughout life, which can influence the decision to start a new venture, determining the business' success. In contrast, Potter et al. (2012) show that these advantages reduce over time while older adults are out of the labor market.

While the E50+ have some advantages, they also face several challenges, such as lack of financial and social resources, limited availability of preferential credit, ageism (age discrimination), lack of IT skills, and the possibility of experiencing a decline in physical and mental health, factors that can make it challenging to start self-employment (Azoulay et al., 2020; Potter et al., 2012; Martin & Omrani, 2019). Regarding ageism, Kibler et al. (2015) report that society feels that older adults should not get involved in entrepreneurial activities. Figueiredo and Paiva (2018) and Perez-Encinas et al. (2021) showed that older adults lack clarity regarding regulations and limited access to information. As for social capital, E50+ have more difficulty rebuilding the networks they built in their careers, especially when they start companies (Kenny & Rossiter, 2018; Kibler et al., 2015), as communication and media are more directed towards young entrepreneurs and tech savvy (Martin & Omrani, 2019).

Financial resources perceived as one of the main barriers to E50+ are directed toward establishing and managing their businesses (Figueiredo & Paiva, 2018; Maritz, 2015). Financial institutions are reportedly skeptical of older individuals, as financial support programs available to other entrepreneurs are not widely accepted for the senior group (Maritz et al., 2021). Women find it more difficult to receive external funding, as some studies have shown that they are in more financially precarious positions than men (Machado et al., 2016; Stypinska, 2018). Family and friends support young entrepreneurs. However, society considers entrepreneurship aimed at older adults a risky alternative (Kibler et al., 2015; Perez-Encinas et al., 2021).

Furthermore, social capital and social networks are essential for developing entrepreneurial initiatives (Pilkova et al., 2014). The E50+ may have superior networks established over a more extended period (Martin & Omrani, 2019), which provide more access to advice and potential partners (Rehak et al., 2017). However, those over 50 may have additional difficulties in creating networks and, above all, suffer greater obsolescence of existing ones, especially if they are unemployed or retired for a long period (Kibler et al., 2012), which can prevent them from taking advantage of social capital (Fernández-López et al., 2022).

With the growth of social media and website-building tools, many other costs can be significantly reduced. Technological advances facilitate the creation of new businesses by reducing setup costs and barriers, just as technology has been a valuable tool to access markets and, in some cases, technology has been the product itself (Gray & Smith, 2020).

## METHODOLOGY

According to Vergara (2013), this research is classified as descriptive since it describes specialists' perceptions about possible initiatives to promote an EE dedicated to people aged 50+. The option for the qualitative method contributes positively to the diversity of scientific research in entrepreneurship, advancing rich and new insights about entrepreneurial events. Data collection in qualitative research uses various options, allowing researchers to choose what best aligns with the research objective (Javadian et al., 2020).

Data were collected through a focus group (FG) with seven participants, specialists in E50+. Wibeck et al. (2007) point out that an FG tends to vary between four and eight people, which aligns with what was addressed in this research. The FG took place in June 2021 and lasted two hours and five minutes, *i.e.*, 125 minutes. The elaboration of the script for the FG was based on previous studies by Carstensen and Mikels (2005), Van Solinge (2014), and Al-Jubari and Mosbah (2021), aiming to direct the specialists to the theme, but without restricting their opinions. The FG was conducted online, through the Google Meet platform, with audio and video recording, with prior authorization from the participants, under the coordination of a facilitator experienced in applying this technique.

The experts participating in the research were selected because they are professionals who work with E50+ and offer direct service to them. The search for these specialists was carried out on platforms such as LinkedIn and Facebook groups, in addition to an email invitation describing the purpose of the research, an invitation to participate in the study, and a proposed agenda. All contacts agreed to participate and provided their availability. To preserve the anonymity of the experts, they are identified by an FG code followed by a number, as shown in Table 1, which also describes the experts' profiles.

**Table 1**  
*Focus group specialist profile*

Code	Schooling	Service offered	Local
FG1	Doctorate in Administration; Master's in Business Administration; Graduation in Administration, Business and Marketing	Human and social management in organizations; organizational consultant; career advisor.	São Paulo (SP)

*(continues)*

**Table 1 (conclusion)****Focus group specialist profile**

Code	Schooling	Service offered	Local
FG2	Master's degree in Systemic Psychology; Graduation in Psychology	Owner partner at Aqal Consultoria Integral Ltda.; post-career preparation process; preparation for retirement; participates in the 60+ group.	São Paulo (SP)
FG3	MBA in Administration-People Management; Specialization in Gerontology; Specialization in Project Management; Graduation in Psychology	CEO Rh40+   HR Management, Diversity & Inclusion   Speaker; Senior Entrepreneur Projects & Ellas+; Help leaders to create welcoming environments and implement effective management, diversity and inclusion measures.	Rio de Janeiro (RJ)
FG4	Doctorate user-centered design; PhD in Computer Science	Professor at UPE, Founder/CEO of Células Empreendedoras, Campus Party Ambassador and Polimex Advisor/Investor. Bioplastics. Products: entrepreneurial education and open innovation programs.	Recife (PE)
FG5	Master's degree in Education; Graduation in Business Administration; Graduation in Advertising	Entrepreneurial education; innovation and entrepreneurship; digital transformation; advisor of innovation projects for entrepreneurial orientation.	São Paulo (SP)
FG6	Graduation in Cinema	GF6 Graduation in Cinema Coordinator at Trabalho 60+, collaborative work and business for seniors.	São Paulo (SP)
FG7	Master's degree in Aging Sciences; Graduation in Psychology	Consultant and professor in Human Resources; career guidance; transition to a second career.	São Paulo (SP)

The next step was transcribing the meeting, which resulted in 43 pages of data organized and exported to ATLAS.ti software (version 22). The transcripts were treated through content analysis since, according to Bardin (2016), this method analyzes speech and highlights the language practice carried out by an identifiable sender and its individual and natural aspects in the act of speech. Transcripts were sent to specialists via WhatsApp to validate the information, as recommended by Golafshani (2015). After the return of the validated materials, the data were analyzed.

With the help of ATLAS.ti, the data were classified into convergent aspects and transformed into raw data in a content representation. At this stage, the content was analyzed and classified, *a priori*, into two categories: 1. barriers; and 2. initiatives to promote EE for the E50+. Then, the information was interpreted, a step that requires researchers' attention in comparing the categories created through the literature with the findings of the software

classification, and a fragmentation of the category “barriers” was necessary for a better interpretation of the statements, resulting in four categories: 1. internal barriers related to entrepreneurship; 2. internal barriers faced by the E50+ public; 3. external barriers; and 4. initiatives to promote EE for the E50+. The experts’ speeches were confronted with the categories to illustrate or represent the essence of the investigated phenomenon.

## RESULTS ANALYSIS AND DISCUSSION

### Major barriers

There was a consensus among specialists that internal barriers are more evident than external ones. Entrepreneurship-related barriers are more complex to overcome because they depend on cultural factors and knowledge about entrepreneurship among the 50+ public (Potter et al., 2012). Experts highlighted that the baby boomer (born 1946 to 1964) and X (born 1965 to 1980) generations were not encouraged or educated about entrepreneurship, which may have led to a lack of perception of this option as a post-retirement possibility of a career. Instead, it is often seen as an alternative in the face of a lack of formal employment opportunities.

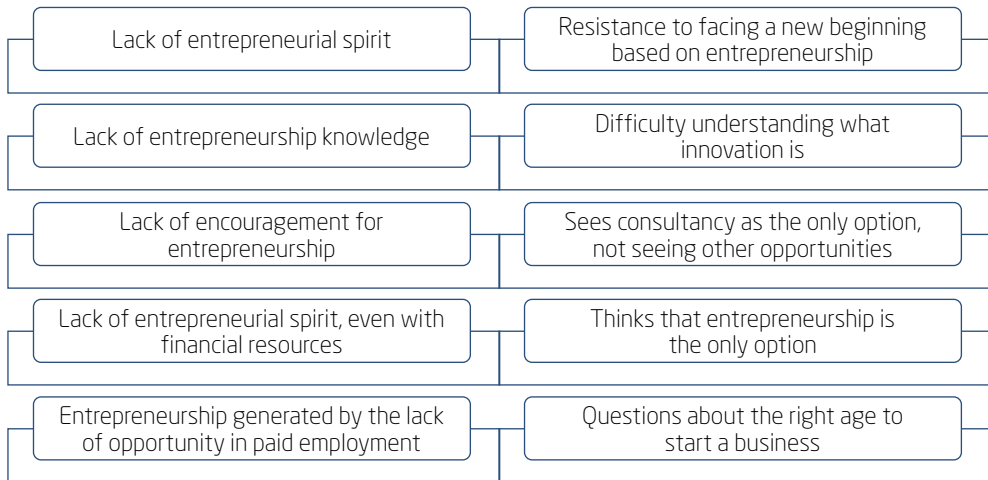
These generations have not developed an entrepreneurial spirit and demonstrate difficulty in understanding that time is restricted to build a new business, especially due to age. The research results by Potter et al. (2012) and the OECD and European Commission Inclusion Policy Report (2021) on the opportunity cost of time presented this view of the 50+ audience. This evidence appears in the reports to exemplify the experts’ perceptions:

- “These internal barriers are exactly what I would say are more challenging than the external barrier” (FG7).
- “But he does not have much of that entrepreneurial spirit” (FG3).

Furthermore, the fact of the difference between entrepreneurship and the more traditional career was reinforced: “[. . .] because in the traditional career, you could not be an entrepreneur, nor in the professions that should have taught and taught about entrepreneurship, which are the self-employed professionals” (FG7). Based on these discussions, Figure 1 presents the internal barriers directly related to entrepreneurship.

**Figure 1**

*Internal barriers related to entrepreneurship*



The internal barriers faced by the E50+ can be caused by feelings, perceptions, and reactions to the loss of formal employment and the position of control or position and high salary they had. When seeking external help from a coach or a reference group, these individuals may have compromised self-esteem, expressing feelings of loneliness, mourning, or frustration due to age discrimination, as well as being fired without understanding the reason, even with a good performance.

The literature does not indicate what types of feelings unemployed older adults face, but there are indications on how to minimize negative emotions, although the types of emotions were not listed, according to the studies by Kibler et al. (2015) and Stirzaker et al. (2019). These findings are presented in the speeches of the experts:

“It is there when we start the process [...] they are in a grieving process” (FG3); “I think the feeling of loneliness is one of the things I work on a lot at the gym” (FG4); “since he cannot let go of this traditional career, it is frustrating for him” (FG7);

as well as the factor related to illness: “he is getting sick, [...] he does not feel employable” (FG1).

Another point highlighted was the ego of the 50+ public, understood as a barrier to the E50+, as the baby boomer and X generations belong to a period in which workers were encouraged to be competitive, dispute, control, and had difficulties in teamwork. There was a consensus that most of the 50+ professionals that the specialists deal with believe that they have nothing more to learn and that the experience gained is already enough to open a new business and still have great resistance to changes. These reports are in line with what was addressed by Kibler et al. (2012), who highlighted that their respondents had substantial previous experience and that potential mentors must have work experience and empathy for these workers to be able to provide them with adequate support.

Based on these reflections, the following statements on these points are shown:

“We have a problem with that in the group, people have different levels of egos and self-esteem, and we do not have the experience of collaborative work, that is what young people have more because all the time people were trained to compete, compete and not collaborate” (FG6); “it is precisely this dispute between the elderly that I see” (FG5);

and also:

“I see the issue of merit from them because they think that since they are not going to return to the market in a large company earning well, this is bad for them, it does not sound suitable for the 50+ professional” (FG7).

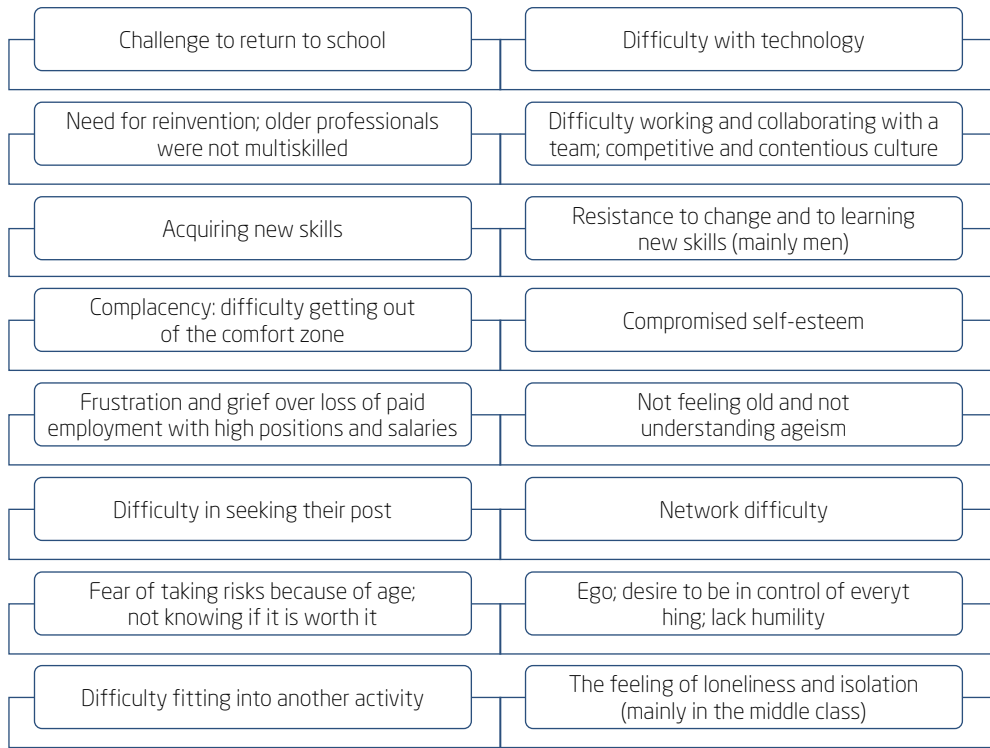
Figure 2 shows the internal barriers faced by the 50+ audience.

The main external barriers presented in the literature include the complexity of administrative procedures, high taxes (Figueiredo & Paiva, 2018; Kibler et al., 2012; Maritz, 2015; Perez-Encinas et al., 2021), lack of information about how to start a new business (Figueiredo & Paiva, 2018; Maritz, 2015; Perez-Encinas et al., 2021), the lack of financial support (Figueiredo & Paiva, 2018; Maritz, 2015) and the local and social environment (Kibler et al., 2012). Figure 3 shows the main external barriers reported by the experts.



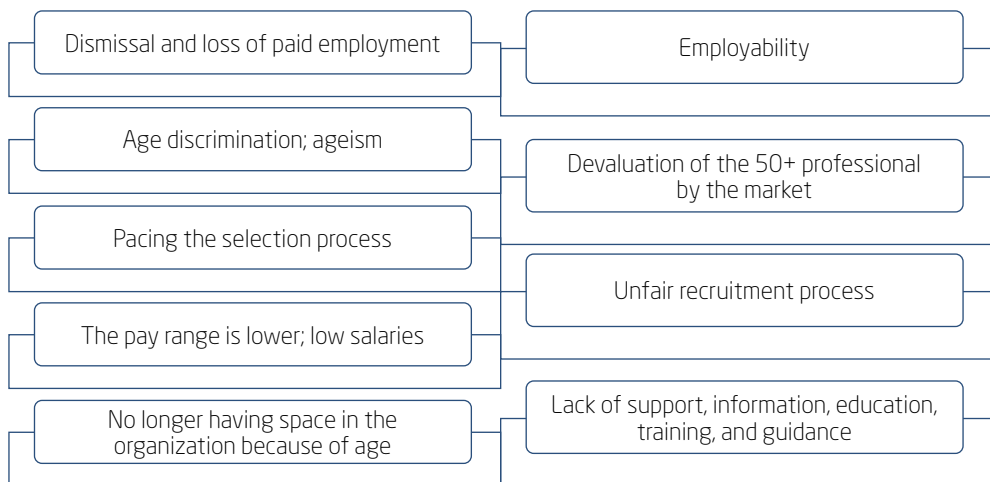
**Figure 2**

*Internal barriers faced by the 50+ public*



**Figure 3**

*External barriers related to entrepreneurship*



Specialists work in collective groups of people over 50 years old in a collaborative and shared environment, with weekly face-to-face meetings and some virtual meetings, maintaining continuous contact with each other, which leads to the perception that there is an urgent need for specific training and guidance to be able to undertake safely. In addition, the formal market presents a veiled prejudice concerning age, requiring older adults to participate in selection processes with young people and offering low wages. Those still employed realize that organizations have no more space (Kibler et al., 2012).

Some reports exemplify these impressions:

“[...] when they come to me, they are a little like this without understanding why they were removed from the company, [...] there comes a desire to want to understand even if it is an age prejudice and everything else, to understand a little about the market too (FG3)”.

In addition to this speech, the fact that:

“how do you treat a 60-year-old guy to recruit him? So, this term ‘recruit,’ you who are from the area, please help me to abolish this term ‘recruitment’ to the intern. It is ridiculous!” (FG6);

as well as the absence of support and information:

“I think there is a lack of support, information, I think that schools, colleges, courses have not realized that these professional needs new guidance, if he seeks me out he finds out about it” (FG7).

This research’s findings align with the literature, even in different social contexts. Perez-Encinas et al. (2021), through their research carried out with young people and older adults in France, Sweden, and Spain, concluded that older people believed that, when creating a company, they would suffer discrimination from suppliers, customers, public administration and little support from the family. However, Figueiredo and Paiva (2018), through a survey carried out in Portugal, found the need to support the elderly, especially the unemployed. In Brazil, there are still no specific policies to support the E50+. However, especially with the coronavirus pandemic, the government made available microcredit systems and incentives for entrepreneurship, which older adults could probably fit in. The age of entrepreneurs over 50 must be considered, and integrated actions must be promoted to make entrepreneurship in this age group a viable solution, overcoming difficulties and contributing to the development of an ecosystem in which older adults can operate adequately.

## Main initiatives for ecosystem fostering for the E50+

Entrepreneurship is a collective achievement, which is not only related to the individual behavior of entrepreneurs since it requires different key roles concerning other entrepreneurs, both in the public and private sectors—to build an infrastructure that facilitates and does not restrict innovation. There is significant interest in ecosystem studies as an approach to understanding the context of entrepreneurship, particularly at the macro level of an organizational community (Stam & Van de Ven, 2021). An EE focuses on the interdependent interaction of actors and factors responsible for the entrepreneur's success in a region (Riaz et al., 2022; Stam & Van de Ven, 2021).

Maritz et al. (2021) propose that sustainable EE for seniors requires awareness of entrepreneurship as a career transition alternative, adequate education and training, and access to vital resources such as technology, finance, and consulting services. These themes emerged in the statements of the interviewees in this research.

Consulting, mentoring, coaching, or guidance services for career transition were considered the leading suggestions by experts. According to Kibler et al. (2012), mentoring and coaching are important for E50+ since these professionals can understand emotional needs and provide support in their professional lives. Some survey participants reported being lucky in finding an ideal mentor. Kautonen (2012) states that although individuals over 50 acquire skills throughout life, they still need guidance to open a business, highlighting the importance of technical assistance. Some reports can confirm this: “[...] it is the mentoring that the guy does whenever he wants with whomever he wants the way he wants. It is valued” (FG6); in addition to the fact that it guides one's career was emphasized: “I am coaching, and I also do this career guidance” (FG1). A summary of these findings can be seen in Figure 4.

Support groups are considered essential, as well as mentoring work, as they allow for the exchange of experiences and the construction of networks of relationships (networking), contributing to the development of senior entrepreneurship with the characteristics of the E50+. The research by Stephens et al. (2019) conducted in the United States points out that many of its respondents described the difficulty of building rich and meaningful professional connections in a new ecosystem, as this takes time and requires, in many cases, repeated interactions to establish mutual trust. These findings converge with the opinion of specialists, according to the report: “I am part of the 60+ working group, which we have supported these individuals for almost four years. We try to be somehow connected with all movements, not only in entrepreneurship but in finding a purpose” (FG2).

**Figure 4**

*Initiatives that encourage EE to E50+*



Training to update technology, use of social networks, and specialization courses in entrepreneurship aimed at the 50+ public were essential for the experts’ suggestions. Kenny and Rossiter (2018) and Maritz et al. (2021) state that awareness and availability of education and training programs in business management on how to start a new venture specific to 50+ professionals are essential to minimize risks, failures, and barriers. Martin and Omrani (2019) conclude this finding by arguing that companies can make entrepreneurial training part of their employees’ training. This can minimize the barrier found in this research: baby boomers and Generation X did not have an entrepreneurial education, so they did not acquire this culture in their formal jobs.

Initiatives through targeted accelerators are also a good example of EE (Maritz et al., 2021). Harnessing the untapped potential of the E50+ can unlock new ideas, create opportunities, and contribute to the economic development of a society. Although some governments, mainly European ones, offer personalized support to the E50+, these offers do not always adequately address institutional prejudices and conditions nor the needs of this group (OECD & European Commission, 2021).

As well as the findings of this research, which include training, dissemination, support from private entities, and the formation of specific

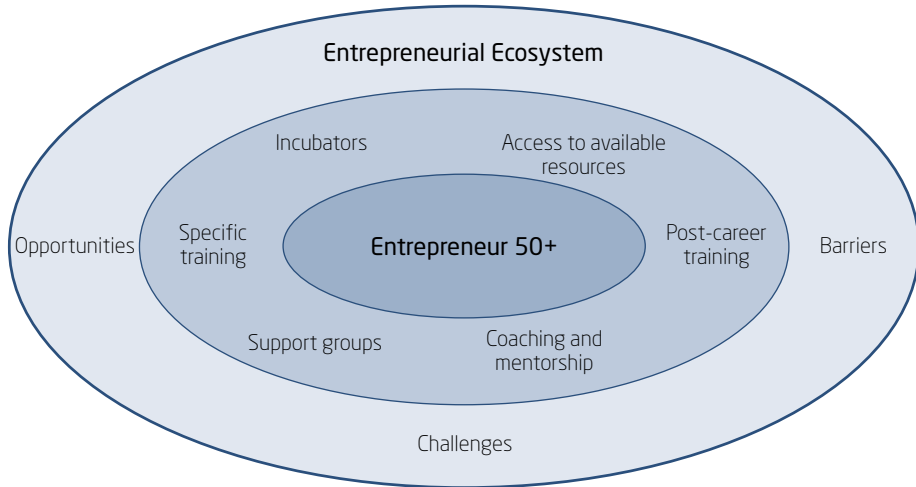
incubators for startups for older adults, the 2021 OECD and European Commission document listed three points for the creation of an EE for minority groups, of which seniors are a part: 1. finance: increasing funding for startups, especially microfinance aimed at people facing barriers in major financial markets; 2. skills: entrepreneurs need better skills programs to support their aspirations and increase the chances of developing sustainable businesses, including financial balance, digital skills and business expertise; and 3. tailored support: evaluations typically confirm that personalized support schemes have higher acceptance rates, higher levels of satisfaction, and more positive outcomes than general support schemes.

In this research, specialists corroborate the initiatives proposed by Maritz et al. (2021) and by the OECD and European Commission (2021), presenting the advantages of accelerators and the creation of specific incubators for professionals aged 50 or over, especially when they report that: “Statistics show that successful startups are those that have a senior in the middle as a partner” (FG4); and also: “Well, when a startup goes to an accelerator, what does it look for? She seeks mentorship, she seeks a network” (FG6).

Recognizing the effectiveness of policy instruments and learning from the European and Chilean context can avoid failed actions and improve promising ecosystems in emerging economies, as Linardi and Costa (2021) indicated. For example, the efforts to consolidate the EE by the public administration contributed to explaining how Chile managed to increase new ventures, especially those initiated by the E50+ (Jesús et al., 2021). In general, a summary of the findings of this research is presented, as discussed in the analysis and discussion of the results (Figure 5).

To overcome the barriers faced by the E50+, they must be inserted in the EE, with initiatives aimed at training coaching, access to financial resources, training and specialization courses, and the support and communication of public and private entities. These solutions are essential to provide the right conditions for the development of senior entrepreneurship, as discussed in the findings of this research.

**Figure 5**  
*Summary of research findings*



## FINAL CONSIDERATIONS

This study started from the reflection on the main initiatives that contribute to the development of a sustainable EE for the E50+. It is an important phenomenon that needs to be understood and supported by the benefits it brings to individuals and society. The initiatives that emerged from the survey generated substantial information despite the barriers that the E50+ experience.

Means of mitigating the negative impact of age were identified, both for individuals and for society, by developing specific EEs for the over-50 age group. Initiatives such as mentoring and training programs aimed at training and keeping entrepreneurs updated contribute to overcoming the barriers faced.

Based on the perception of specialists, this study identified the main barriers entrepreneurs face and suggested initiatives to overcome such obstacles. Based on this evidence, actions that favor the growth of an EE for the over-50 age group were outlined, promoting relevant social issues and balancing professional life, longevity, and social well-being. Moreover, from an academic point of view, considering the low incidence of studies on entrepreneurship in Brazil and other countries in Latin America, the findings of this research seek to broaden debates, discussions, and reflections in this field related to the age group over 50 years old.

In general, this research has some limitations that have not been overcome. It is pertinent to mention that discussions about E50+ are still considered recent in the literature and a new professional work niche. Therefore, the participation of seven specialists dedicated to working with the public over 50 years of age was extremely valuable, given the low incidence of professionals working in this professional context.

Future research can open the field and investigate E50+ to identify whether there is representation in initiatives to promote EE. Furthermore, it would be important to consider interviews or focus groups with professionals responsible for existing actions for the over-50 age group or to encourage entrepreneurship at any age. This would allow the expansion of the results presented in this study to other perspectives and points of view on the subject. Other investigations may focus on additional solutions to combat the effects of population aging, such as forming a specific EE. The focus for future panoramas is to expand the understanding of the E50+ further, bringing new reflections, perspectives, and knowledge to this field of scientific knowledge.

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