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SENIOR ENTREPRENEURSHIP

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Introduction

Ageing workforces and the increasing dependency ratios found in developed economies attract an increasing amount of policy interest and research towards older workers, including the promotion of business start-ups and self-employment (jointly referred to as entrepreneurship in this paper) as a late-career alternative (e.g. Curran and Blackburn, 2001; Weber and Schaper, 2004; Zissimopoulos and Karoly, 2007).

At least two lines of argumentation explain the recent surge of interest in senior entrepreneurship, which the extant literature defines as people aged 50-plus starting up in business (e.g., Curran and Blackburn, 2001; Hart *et al.*, 2004; Kautonen *et al.*, 2008).

One is the expectation that as populations age, the number of older business founders will increase. Older individuals are both 'pulled' and 'pushed' to self-employment. The 'pull' argumentation suggests that mature individuals with the experience, know-how and financial means for entrepreneurship (Baucus and Human, 1994; Singh and DeNoble, 2003) choose self-employment as a late-career option, for example because it is a flexible alternative to organisational employment that offers an attractive work-life balance (Curran and Blackburn, 2001; Kibler *et al.*, 2012), or because it generates additional income in or for retirement that allows the individual to maintain their preferred lifestyle (Kibler *et al.*, 2012; Walker and Webster, 2007).

The 'push' argumentation, on the other hand, is based on the proposition that older employees are being 'pushed' from the traditional labour market by factors such as age discriminatory practices in recruitment, promotion and training as well as a lack of attractive employment options (Platman, 2004). In such cases, starting up in business may be the only alternative for mature individuals wishing to resume economic activity.

The other reason for the increasing topicality of senior entrepreneurship is that the promotion of entrepreneurship in older age segments is a prospective policy option to prolong the working lives of older people, reduce older-age unemployment, increase the social inclusion of older individuals (Kautonen *et al.*, 2008) and, to a lesser extent, enhance the innovative capacity of the economy by employing the human and social capital of mature individuals through new innovative start-ups (Botham and Graves, 2009).

This paper provides an overview of the research on senior entrepreneurship focussing especially on the scope of the phenomenon, the specific barriers faced by older entrepreneurs, the advantages they may have over younger entrepreneurs and what policy currently does and what it could and perhaps should do.

Notes on methodology and terminology

Throughout this paper, the terms 'senior entrepreneur' and 'senior entrepreneurship' are used to refer to individuals aged 50 or above who are planning to start a business, are currently in the process of starting one or have recently started one. Thus, this paper does not address older business owners more generally, many of whom might have started their venture in their 30s or 40s. The terms 'senior entrepreneur', 'older entrepreneur' and 'third-age entrepreneur' are used synonymously.

The statistics presented in the paper are based on the 2009 Flash Eurobarometer Survey on Entrepreneurship ('Eurobarometer') dataset (European Commission, 2009). The Eurobarometer data, collected in 2009, comprise 26,168 individuals from 31 European countries as well as Japan, South Korea, China and the United States. The national samples are representative of the population aged between 15 and 74 years.

A central concept or the dependent variable in the analyses based on the Eurobarometer dataset is the 'entrepreneurial ladder' (Zwan *et al.*, 2010). Instead of treating the decision to become an entrepreneur as a binary occupational choice between paid employment and self-employment, as is common in the economic literature, the entrepreneurial ladder views the entrepreneurial process as a series of naturally-ordered engagement levels, where each level represents an increasing level of involvement in the entrepreneurial process. This analysis considers three engagement levels: 1) the person has never even thought of starting a business, 2) they are thinking of starting a business, or 3) they are engaged in early-stage entrepreneurial activity, defined in the Global Entrepreneurship Monitor (Kelley *et al.*, 2010) as nascent activity or owning and running a young business. In the case of the Eurobarometer data, this category encompasses people who are either taking steps to start a business or have started a (still active) business in the last three years. The remainder of this article abbreviates these stages as 'Never thought', 'Thinking' and 'Early-stage activity'.

Scope of senior entrepreneurship

Previous research has shown that older people are significantly less likely to engage in entrepreneurial activity than younger people:

- Hart *et al.* (2004) analysed the 2003 Global Entrepreneurship Monitor (GEM) UK survey results to compare the entrepreneurial activity levels and factors influencing them between 'prime age' (20-49) and 'third age' (50-64) individuals. The authors concluded that third-age individuals are approximately half as likely to be involved in early-stage entrepreneurial activity as prime-age respondents.
- Similarly, Kautonen (2008) found that the business start-up rates among the 50-64 year olds in Finland are approximately half of those in the 20-49 year age group in the period 2000-2006. Moreover, he found that 43% of the third-age start-ups were established by individuals who had prior entrepreneurial experience ('serial entrepreneurs'), that is, they had founded one or more businesses in the past. Therefore, if one is interested in older individuals who transfer from paid employment, unemployment or retirement to self-employment without prior entrepreneurial experience ('novice entrepreneurs'), their share of all start-ups in Finland in the period 2000-2006 is 9.5%.
- Further, Curran and Blackburn's (2001) study of 463 individuals in the UK aged between 50 and 75 revealed that only a fairly small percentage of the respondents expressed any interest in self-employment and the study indicated a clear negative relationship between economic activity and age.

For a broad international overview, Table 1 displays the entrepreneurial activity rates in the 35 countries included in the Eurobarometer dataset using the three engagement levels on the entrepreneurial ladder and the same 'prime age' and 'third age' categorisation as in the aforementioned studies. It also shows the proportion of third-age entrepreneurial activity relative to the prime-age entrepreneurial activity in each country (computed as the third-age rate divided by the prime-age rate). It is important to note that due to the structure of the Eurobarometer survey, these figures exclude serial entrepreneurs, that is, people who have founded one or more businesses in the past. Based on Kautonen's (2008) aforementioned findings, serial entrepreneurs (at least in Finland) constitute approximately 40% of third-age start-ups and this needs to be kept in mind when interpreting Table 1. It is also a general and consistent finding in the entrepreneurship literature that having started one business makes it significantly more likely that the person will eventually start another one. Therefore, the entrepreneurial activity rates in Table 1, in both age groups, are underestimates. On the other hand, it is the novice entrepreneurs that are more likely to require policy support than the experienced serial entrepreneurs so from this perspective, the figures in Table 1 are relevant.

Generally speaking, the results are on par with prior research findings from studies focussing on individual countries. The percentage of third-age individuals thinking about starting a business is 40% of the same percentage in the prime-age group across the 35 countries, while the same proportion in the case of early-stage entrepreneurial activity is 50%. Approximately 16% of the third-age respondents are at least considering entrepreneurship as a late-career alternative. Therefore, even though entrepreneurial activity rates among third-age individuals are considerably lower than in the prime-age group, senior entrepreneurship as such is not a marginal phenomenon.

Moreover, there is notable variation in the levels of third-age entrepreneurial activity between the 35 countries. For example, there is little difference in the entrepreneurial activity rates (thinking or early-stage activity) between prime-age and third-age individuals in Iceland, the United States, Romania and Slovakia, while the third-agers in countries such as Austria, France, Belgium and China are considerably less likely to opt for an entrepreneurial career. Understanding the reasons for this cross-country variation would require an extensive longitudinal study and therefore, analysing these factors is beyond the scope of the present paper.

It is, however, interesting to note that the early-stage activity rates among third-age individuals in many countries are higher than the percentages of older individuals merely thinking about starting a business. The opportunity cost of time argument, which will be discussed in more detail in a subsequent section, might explain this finding. Briefly, the older an individual gets, the less likely they are to delay taking action on their entrepreneurial intention because they have less time left to enjoy the benefits that the business generates.

Table 1 Entrepreneurial potential in prime age (20-49 years) and third age (50-64 years)

	Never thought		Thinking			Early-stage activity		
Country	Prime	Third	Prime	Third	Third / Prime	Prime	Third	Third / Prime
Belgium	85.6	96.9	7.7	2.0	26%	6.8	1.2	18%
Czech Republic	72.7	81.9	16.9	9.6	57%	10.5	8.4	80%
Denmark	56.6	76.4	35.5	21.1	59%	7.9	2.4	30%
Germany	65.9	85.7	18.7	6.9	37%	15.4	7.4	48%
Estonia	63.8	82.2	18.9	9.9	52%	17.3	7.9	46%
Greece	51.3	77.2	31.7	14.0	44%	17.1	8.8	51%
Spain	74.9	91.3	16.2	3.8	23%	8.9	5.0	56%
France	66.3	89.3	22.2	8.0	36%	11.4	2.7	24%
Ireland	62.8	73.1	21.6	18.0	83%	15.5	9.0	58%
Italy	74.0	90.4	10.8	2.6	24%	15.2	7.1	47%
Cyprus	57.5	82.9	18.9	2.6	14%	23.6	14.5	61%
Latvia	46.0	75.6	46.8	18.6	40%	7.1	5.8	82%
Lithuania	61.8	86.8	21.8	7.2	33%	16.4	6.0	37%
Luxembourg	79.3	90.4	14.5	3.5	24%	6.2	6.1	98%
Hungary	58.3	87.3	32.9	7.7	23%	8.8	5.0	57%
Malta	81.0	91.7	13.5	2.8	21%	5.6	5.5	98%
Netherlands	68.2	86.2	14.6	3.6	25%	17.3	10.3	60%
Austria	71.7	93.7	16.5	2.5	15%	11.8	3.8	32%
Poland	48.2	76.1	32.8	10.2	31%	19.0	13.6	72%
Portugal	75.9	92.2	8.6	1.7	20%	15.5	6.2	40%
Slovenia	60.2	90.4	28.3	7.7	27%	11.5	1.9	17%
Slovakia	71.8	79.9	20.8	13.6	65%	7.4	6.5	88%
Finland	54.7	87.5	8.5	4.2	49%	36.8	8.3	23%
Sweden	50.5	71.0	28.6	17.2	60%	21.0	11.8	56%
United Kingdom	67.0	87.0	19.6	5.8	30%	13.5	7.1	53%
Bulgaria	43.8	74.7	44.8	17.6	39%	11.4	7.7	68%
Croatia	74.2	86.7	15.9	7.8	49%	9.9	5.6	57%
Romania	52.3	66.7	29.2	19.4	66%	18.5	14.0	76%
Turkey	55.6	73.2	22.0	17.9	81%	22.4	8.9	40%
Norway	64.9	87.5	18.2	6.3	35%	16.9	6.3	37%
Switzerland	57.3	81.9	32.1	8.3	26%	10.7	9.7	91%
Iceland	51.4	53.0	26.8	25.8	96%	21.8	21.2	97%
United States	46.9	59.9	24.7	18.4	74%	28.4	21.8	77%
South Korea	47.6	71.2	33.0	7.6	23%	19.4	21.2	109%
Japan	84.4	88.5	9.4	2.1	22%	6.3	9.4	149%
China	28.6	83.6	24.5	1.5	6%	46.9	14.9	32%
Total (N)	62.6 (4323)	83.6 (3732)	21.5 (1484)	8.5 (378)	40%	15.9 (1094)	8.0 (357)	50%

Source: 2009 Flash Eurobarometer Survey on Entrepreneurship.

Notes: Total sample size 11 368; prime-age (20-49 years) sample size 6901; third-age (50-64 years) sample size 4467. Due to the structure of the survey, the reported percentages exclude people who have founded one or more businesses in the past.

What advantages do older people have when starting a business?

The previous section showed that the entrepreneurial activity rates among third-age individuals are approximately half of those in the prime-age segment. However, prior research suggests that mature individuals are actually more capable of starting and running a business than younger people (Singh and DeNoble, 2003; Weber and Schaper, 2004).

Compared to their younger counterparts, older entrepreneurs can possess advantages such as:

- more developed networks
- more work and industry experience
- a higher technical and managerial skills level, and
- a stronger financial position.

Networks can assist in mobilising resources, getting support and help, creating legitimacy during start-up and growth, and establishing viable business relations (Lechner and Dowling, 2003). Older entrepreneurs are likely to have accumulated a good deal of such social capital during their career employment, which can in turn be employed in their own business. In their qualitative study comprising 22 older entrepreneurs in London, UK, Kibler *et al.* (2012) found that older entrepreneurs that used existing social capital gained from a previous job had fewer difficulties in starting and running their enterprise.

The technical and managerial skills as well as industry knowledge gathered during career employment can assist older entrepreneurs in establishing a new venture successfully. For example, managerial experience can help the older entrepreneur avoid such pitfalls that people unfamiliar with business skills would be likely to fall into.

Similarly, in-depth knowledge of an industry can help the individual identify gaps in the current business offerings. Previous studies have indicated that in general, industry experience is a more important predictor of business success than managerial experience (Hinz and Jungbauer-Gans, 1999).

Finally, older individuals can be in a stronger financial position than younger people because they no longer have dependants in the household, they have paid off their mortgage and they have accumulated savings over a long working career. Of course, this does not apply to all older individuals, such as the long-term unemployed that are the focus of some policy initiatives, for instance the Prince's Initiative for Mature Enterprise (PRIME) in the UK. Moreover, while a strong financial position can enable an older individual to set up a business, it can just as well be used as the means for retirement, hence serving as a disincentive to entrepreneurship (Singh and DeNoble, 2003).

While the literature on senior entrepreneurship discusses these advantages, to the present author's best knowledge, there is no proper empirical evidence on the effects of any of these factors on the likelihood or the success of a business start-up in the specific context of older entrepreneurs.

In spite of the lack of empirical evidence, the current literature suggests that older people are generally in a better position to start a business than younger individuals. Moreover, older individuals are more likely to place a higher value on the non-pecuniary benefits of self-employment, such as being able to vary workloads according to lifestyle preferences and health requirements (Platman, 2004), than younger people. However, we have also established that older individuals do not start businesses even nearly as often as younger individuals do. Why is that?

Why do entrepreneurial activity rates decline with age?

Understanding age as an inherent characteristic of the individual which is not contingent upon socio-economic environment, Lévesque and Minniti (2006) explain the age effect in entrepreneurship through the opportunity cost of time which is an increasing function of age. This idea clarifies why older individuals are less willing to commit time to activities that yield a stream of payments in the future and are associated with some risk, such as starting a firm, compared to activities that generate instant and riskless returns, such as waged labour.

Kautonen and Down (2012) investigate the effects of the opportunity cost of time for three different types of entrepreneurial preferences using the 2007 Flash Eurobarometer Survey on Entrepreneurship dataset. In addition to the archetypal entrepreneur who seeks to own and run a business and invest in it (*owner-managers*), the authors examine the effect of age on entrepreneurial behaviour among those who aspire to become own-account workers but who do not anticipate hiring employees (*self-employers*) and those who are pushed towards self-employment even if they prefer salaried employment (*reluctant entrepreneurs*). The principal idea in the study is that if the effect of age is associated with the opportunity cost of time in the entrepreneurial context, the level of enterprising activity should decrease in higher ages only in the case of the owner-managers, because only this type of entrepreneurial activity is associated with notable risks and deferred gratifications. Otherwise, the likelihood of entrepreneurship should increase with age: older individuals being generally more capable of starting businesses than younger people should contribute to a positive age effect and the negative effect of age on the desirability of entrepreneurship should be modest for the self-employers and reluctant entrepreneurs, whose enterprising activities typically carry a low level of risk and yield nearly instant income (e.g., an accountant starting up their own business with a base clientele following them from their previous employment).

Figure 1 displays the probability of an individual transiting from just thinking about starting a business to engaging in early-stage entrepreneurial activities for the three different types of entrepreneurial preferences. By and large, the results are congruent with the opportunity cost of time argument:

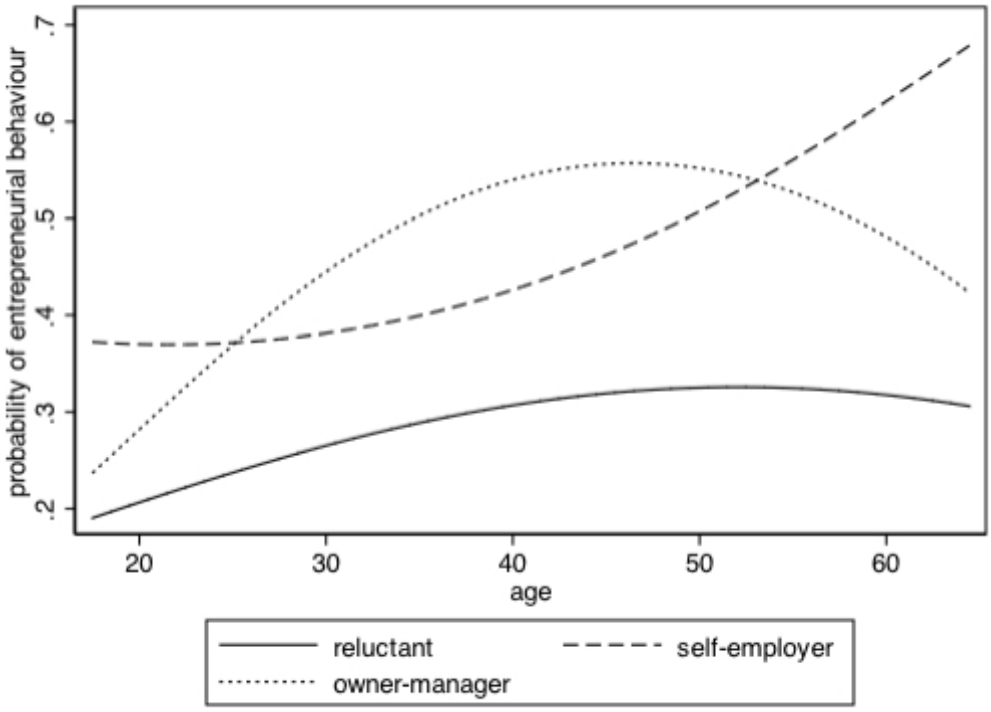
- The effect of age for the *owner-managers* resembles an inverse U-shape. These individuals are engaged or planning to engage in entrepreneurial activity that involves an uncertain stream of income in the future. Hence, they face a high opportunity cost of time, which decreases the willingness to translate business ideas into action among the older members of this group. This, in turn, shows in the declining rate of enterprising activity from the late 40s onwards.
- The age effect in the case of *self-employers*, whose entrepreneurial activities tend to involve a small risk and close to instantaneous income, is significantly different from that of the owner-managers. Instead of turning negative in the middle age, the probability of entrepreneurial behaviour for the self-employers increases with age even for people in their 60s. The opportunity cost of time for entrepreneurial activity involving a small risk and almost instant payoffs is close to waged work, which means that the willingness to transition into self-employment should not decrease with age.
- For the *reluctant entrepreneurs*, the authors predicted an upward-sloping age curve based on the idea that older individuals have better resources to become self-employed even in an adverse situation. However, the econometric results suggest that the threshold from thinking about starting a business to actually engaging in early-stage entrepreneurial activity is relatively unaffected by age for individuals whose self-employment considerations are driven by 'push' motives. The authors speculate (without being able to test these explanations with the data at hand) that while the probability of finding employment is lower at older ages, older individuals are more

likely to be able to afford waiting for employment opportunities to emerge, or reach an age which allows them to retire permanently. They do not thus need to react to a 'push' incentive as quickly as younger individuals who have mortgage repayments and other debts to take care of and also families to feed. It is worth noting that the generally lower probability of entrepreneurial behaviour in this group suggests that few older individuals turn to self-employment as a last resort. In his study of Finnish entrepreneurs, Kautonen (2008) also found that few start-ups by older people were motivated by necessity.

In summary, besides showing that the opportunity cost of time argument does appear to offer at least a partial explanation to the declining willingness to engage in enterprising activities at older ages, Kautonen and Down (2012) show that while enterprising activity aimed at businesses that employ other people declines with age, own-account self-employment without the intention to hire further employees actually increases with age. The policy implications of this finding, and other research findings, are discussed later in this paper.

In addition to the inherent effect of age, socio-cultural factors, such as whether an advanced age is culturally perceived as an asset or as a burden (Weber and Schaper, 2004), are likely to affect older individuals' interest in entrepreneurship. These are discussed in more detail in the next section, which analyses the barriers that mature people face when starting a business.

Figure 1: Age and the probability of entrepreneurial behaviour for three types of entrepreneurial preferences



What barriers do older people face when starting a business?

Similarly to the advantages that older people may have when starting businesses, the barriers to senior entrepreneurship are discussed in the literature but the present author is not aware of studies that would address these issues explicitly based on statistical data. Due to the absence of suitable research evidence, this section primarily uses the author's own computations based

on the Eurobarometer data as well as qualitative evidence from two studies in the UK context where the present author has been involved in.

Evidence from the 2009 Flash Eurobarometer Survey on Entrepreneurship

The Eurobarometer dataset features three variables that capture the respondents' perceptions concerning barriers to starting a business. The variables and their operationalisations in the following analyses are:

- lack of financial support: a dummy that takes the value 1 if the respondent agrees or strongly agrees with the following statement: 'It is difficult to start one's own business due to a lack of available financial support'
- complexity of administrative procedures: a dummy that takes the value 1 if the respondent agrees or strongly agrees with the following statement: 'It is difficult to start one's own business due to the complex administrative procedures'
- lack of information: a dummy that takes the value 1 if the respondent agrees or strongly agrees with the following statement: 'It is difficult to obtain sufficient information on how to start a business'

Table 2 displays a comparison of prime-age (20-49 years) and third-age (50-64 years) individuals' responses to these variables. Finding sufficient information on how to start a business is the most commonly perceived barrier, while the respondents mention the lack of financial support least frequently. Third-age individuals perceive all three barriers less frequently than prime-age individuals. The reason may be the higher average levels of human, social and financial capital among older individuals, accumulated over their long working careers. While perceiving a barrier, even when there is none, can hinder behaviour, the following regression results provide evidence to the contrary – that merely perceiving a barrier does not hinder an individual's pursuit of their entrepreneurial interests.

Table 2 Frequency of perceived barriers for prime-age (20-49 years) and third-age (50-64 years) individuals

Barrier	Prime age	Third age	Total	Chi-square of difference
Lack of financial support	15.5%	13.7%	14.8%	6.40*
Complexity of administrative procedures	25.8%	20.0%	23.6%	47.02**
Lack of information	44.2%	40.3%	42.7%	14.11**

Source: 2009 Flash Eurobarometer on Survey Entrepreneurship. * denotes 5% and ** 1% statistical significance for the Pearson chi-square test with one degree of freedom.

Table 3 reports the results of an ordered probit regression which examines whether any of the three barriers influences an individual's progress on the 'entrepreneurial ladder' – from not even considering the entrepreneurial option to thinking about it and transforming the idea into early-stage entrepreneurial activity. The model specification includes a few selected control variables as well as a full set of country dummies. In addition to the respondent's sex, the model includes a subjective measure of the respondent's income comprising four categories related to the person's feelings concerning their present income, so that they either live comfortably (base), get by, find it difficult to manage, or find it very hard to manage. Moreover, the analysis adjusts the regression model for the respondent's labour-market status: whether they are active in the labour market (as employees, self-employed, or job-seekers; base category) or not (retired, home-makers, etc.) The author also estimated the model without any control variables: the results pertaining to the three barriers are virtually the same as when the control variables are included in the model specification.

Difficulties in finding sufficient information on how to start a business have similar effects on entrepreneurial engagement in both age groups. On the other hand, lack of financial support is significant only for the third-age respondents, while the perceived complexity of administrative procedures exerts a significant effect only in the case of the prime-age respondents. What is more remarkable, however, is that these effects are positive. For example, perceiving a lack of financial support makes it 1.5% more likely that a third-age individual thinks about starting a business vis-à-vis not having thought about it, and 2.6% more likely that they are engaged in early-stage entrepreneurial activities. The explanation for this admittedly unexpected finding may be quite simple: these problems become salient only if the individual at least considers starting a business. Therefore, rather than being antecedents of entrepreneurial engagement, the perceived barriers are probably the result of people becoming entrepreneurially active. At the very least, these barriers do not seem to hinder either younger or older individuals from pursuing their enterprising intentions.

Table 3 Ordered probit estimates pertaining to the effects of perceived barriers on different levels of entrepreneurial engagement

	Prime age (20-49 years)			Third age (50-64 years)		
	Coef.	Thinking: dy/dx	Early-stage: dy/dx	Coef.	Thinking: dy/dx	Early-stage: dy/dx
Lack of financial support	-.04	-.005	-.010	.16*	.015*	.026*
Complex administrative procedures	.18**	.021**	.044**	.11	.010	.017
Lack of information	.10**	.011**	.023**	.15**	.014*	.023*
Female	-.38**	-.044**	-.092**	-.36**	-.034**	-.058**
Employment status: not active	-.12**	-.014**	-.027**	-.38**	-.035**	-.056**
Income: get by	-.10*	-.012*	-.025*	.09	.008	.014
Income: difficult	-.14**	-.016**	-.032**	.07	.007	.011
Income: very hard	-.08	-.009	-.019	.04	.004	.006
Observations		5917			3465	
Pseudo R-squared[a]		.16			.18	
Log likelihood		-5228.57			-1962.64	

Source: Author's computations based on the 2009 Flash Eurobarometer Survey on Entrepreneurship.

Notes: Response variable: entrepreneurial engagement (three levels). Threshold estimates and country dummies not reported. Marginal effects pertaining to the outcome 'Never thought' not reported.

[a] McKelvey and Zavoina.

* denotes 5% and ** 1% significance level (two-tailed Wald test).

Evidence from qualitative studies in the UK

Further evidence on the potential barriers to senior entrepreneurship can be found in the study by Kautonen *et al.* (2008), which examines PRIME's activities in 2004-2005. Here, particularly relevant are PRIME's experiences relating to their outreach project among long-term unemployed older individuals in South Tyneside, a deprived former industrial borough in the North East of England. Based on the project materials and interviews with the responsible project manager, the aforementioned authors found that the long-term unemployed older individuals felt the following barriers to hinder them from considering self-employment or translating their entrepreneurial intention into action:

- The UK benefits regime seems to negatively affect the willingness of older workless people to consider self-employment as a late-career option. The interview results suggest that the penalising effects of the Incapacity Benefits regime in case of

business failure (change of status to a regular job seeker) need to be removed. In other words, if an individual leaves their status as an Incapacity Benefits recipient, starts a business and fails, they will return to the regular job-seeker status which in terms of benefits is worse than being an Incapacity Benefits recipient. The older individuals who participated in the project generally feared the loss of the safety of welfare benefits, which caused risk avoidance behaviour and thus a barrier to entrepreneurship.

- The project suggested the need for greater sensitivity by the enterprise support system, and the officials operating this system, to the needs of older enterprising people. According to the person who managed the outreach project, enterprise agencies often talk to older people 'as if they were 19' and older individuals find the language of enterprise support agencies off-putting.
- The legacy of a proud male traditional work culture appears to form a barrier to more enterprising behaviour in South Tyneside. Men who used to hold jobs in the heavy industry, at the 'top of the working class tree', are very reluctant to accept the types of work offered in the new insecure labour market. This finding concurs with previous research, which has found that the individual's career history has a significant impact on the likelihood of his or her switching to self-employment at an older age (Fuchs, 1982; Kautonen *et al.*, 2010).

Another source of qualitative evidence on this topic is the recent study by Kibler *et al.* (2012), which is based on interviews with 22 older individuals who have recently started a business in London, UK. These interviews revealed a number of perceived barriers to senior entrepreneurship, which can be organised under the following headings:

1. Ageism

- Many respondents felt that society has still the perception that older people should not be involved in new types of economic activity or employment.
- Perceived age discrimination occurred not only as an abstract barrier, but also a series of discrete external practices that can hinder business activities. Respondents, however, felt that the UK government has slowly started to act against such discrimination and to increasingly support older individuals to engage in business activities.
- Nevertheless, respondents reported clients having questioned their ability to provide adequate services and products, based on their age. This often impeded the ability of older entrepreneurs to develop a market and to seize new opportunities, jeopardising the sustainability of their business.

2. Information and regulations

- Some respondents reported problems with the local authorities concerning their access to benefits, especially the housing benefit, when operating a new start-up business. Clarity in regulations was called for.
- Respondents argued that the increased responsibilities of employers for their employees in terms of flexible working hours and employment security have prevented them from employing people and thus growing their business.
- They also suggested that an extra tax credit for business start-ups could serve as a basis to overcome financial barriers in the initial business phase.

- Older entrepreneurs perceived a particular challenge in accessing and gaining sufficient information relevant to their business formation and early business phase as a result of overly-complex and not understandable information published on the websites of different governmental bodies and support agencies. Respondents felt that the new concepts and terms on information sites and platforms address the younger, media-savvy and well-educated generations.

3. Resources

- Not surprisingly, gaining the necessary financial resources was often reported by the older entrepreneurs as one of the main barriers to establishing and successfully running their business. The severity of this barrier of course depended on the type of business the individual was engaged in, that is, to what extent they needed to invest in equipment and stock.
- Financing was particularly a problem for those older entrepreneurs that were unemployed, while those that were in employment or retired benefited from the receipt of wages or a pensionable income to help them finance their businesses and living expenses during the early phase of the new venture. The accumulated life savings also reduced the reliance of these individuals on external sources of finance.
- Acquiring the necessary social capital to set up the firm was problematic for those who switched to a completely different industry compared to their main career employment, and for those whose social capital had become obsolete due to long-term unemployment or retirement.
- Although many of the respondents strongly believed that they have substantial work experience, they also maintained that it is important that coaching and mentors are available from different support agencies, who possess a portfolio of business knowledge and understanding, while also having a certain amount of (work-)life experience and empathy for older workers. Finding a suitable mentor was a problem that many respondents brought up.

4. Social environment

- The support received from family and friends varied according to the experiences and employment backgrounds of these people: families and friends that had previous experience in entrepreneurship were positive in the support of older entrepreneurs, while those with no entrepreneurial experience were less supportive, even discouraged older entrepreneurs.
- The members of the older entrepreneur's social network can either hinder or facilitate the start-up process. The negative opinions of family members and friends made the start-up process more difficult and/or slowed it down for two reasons: 1) the emotional, financial and other forms of support from social contacts are particularly important in the early phases of a business venture and not having them available forms a barrier; 2) older entrepreneurs are made insecure about their entrepreneurial ambitions if family and friends constantly tell them that the whole idea of starting a business is too risky or outright foolish.
- The results of these negative opinions and absence of support are longer breaks in the start-up process and frequent thoughts of giving up the whole idea. In fact, many older entrepreneurs facing this situation explicitly sought new friends and network contacts in order to gain the emotional support and security that they needed. This removed the ambivalence concerning whether the individual is doing the right thing by setting up a business and also ensured a greater pool of information and resources to assist in the start-up process.

- Caring responsibilities pertaining to elderly parents and relatives can create barriers to enterprising activities by affecting the amount of time that an older entrepreneur can invest in their business. The barriers through caring responsibilities affected older women in particular. On the other hand, business ownership can be an attractive career option because it provides the flexibility to enable the person to carry out their caring responsibilities.

Can older people support entrepreneurship in other ways beyond business start-up?

Since many older individuals, especially those from professional backgrounds, benefit from substantial amounts of human and social capital accumulated over a long working career, it would stand to reason that they would have a lot to offer in the role of business coach, mentor and in the case of wealthier individuals, as business angels. However, again to the present author's best knowledge, there is no research evidence on the extent or effectiveness of such activity.

However, there is some anecdotal evidence to suggest that business mentoring by older professionals can be beneficial:

- In 2009, all three awards for business mentoring, which were drawn from user nominations on the online mentoring website www.horsesmouth.co.uk, were won by individuals aged over 50. (Source: http://pressitt.com/smnr/Older-people-emerge-as-a-mentoring-force-online/792/)
- The UK government explicitly encourages older people to get engaged in different types of mentoring, including mentoring start-up businesses. (Source: http://www.nidirect.gov.uk/become-a-coach-or-mentor)

Moreover, there is particular demand for older business mentors among older entrepreneurs. In the qualitative study of 22 older entrepreneurs based in London (Kibler *et al.*, 2012), respondents raised the need for a personal, experienced mentor, who can – practically and emotionally – support them in creating and operating their new business. However, most of the older entrepreneurs, with different social backgrounds, underlined the difficulty of finding a suitable mentor, particularly as they expect a mentor to be more mature and experienced than themselves, and have an empathy with their work-life and business idea.

What are the key policy considerations?

This section discusses the policy implications of the research results reported previously in this paper. In order to structure the analysis of the key policy considerations, this paper applies Lundström and Stevenson's (2005) framework of three factors that influence entrepreneurial activity and are relevant from the policy perspective:

- *Motivation* refers to the social value placed on entrepreneurship and its desirability and feasibility as a career and employment option.
- *Skills* refer to the technical, business and entrepreneurial skills and know-how.
- *Opportunity* refers to the favourability of the business environment for entrepreneurship.
    - Enterprise support services: availability of and ease of access to information, advice, capital, contacts, technical support and business ideas.
    - Regulatory environment and processes of government administration: do these favour or provide obstacles to entrepreneurship?

Motivation

The results presented in this paper concerning the scope of senior entrepreneurship deliver a clear message: interest in entrepreneurship and actual entrepreneurial activity are generally considerably lower among third-age (50+) compared to prime-age (20-49) individuals. Against this backdrop, measures to enhance older individuals' motivation to enterprising activity would seem to be high on the policy agenda, if the policy aim were to increase the number of older people engaged in entrepreneurship.

One potential objective for motivation-oriented policy is increasing older people's awareness of entrepreneurship as a late-career option. It would seem plausible that for many older individuals, the thought of starting up in business never crosses their minds, for instance if they consider themselves too old for entrepreneurship (Curran and Blackburn, 2001). Based on PRIME's experiences (Kautonen *et al.,* 2008), this is particularly true for those individuals who have been outside the labour market for a longer period of time. According to the aforementioned authors, there is a cultural chasm to be bridged for individuals who have been employees for decades, with a subsequent longer spell of unemployment, before a leap to becoming an entrepreneur becomes realistic. While information provision and positive role models could be general vehicles for creating positive awareness of entrepreneurship as a late-career option, PRIME's experiences suggest that personal mentoring and outreach work may be more effective in addressing the long-term unemployed.

Another potential specific target group for motivation-oriented measures are older women, whose entrepreneurial activity rates are significantly lower than those of older men (Table 3). However, Table 3 suggests that the negative gender effect is actually somewhat weaker in the third-age compared to the prime-age group. For example, being female makes it 4.4% less likely that a prime-age individual is thinking about starting a business and 9.2% less likely that they are engaged in early-stage entrepreneurial activity. The corresponding negative marginal effects for the third-age subsample are 3.4% and 5.8%. This finding concurs with Kautonen's (2008) findings concerning start-up activity in Finland, where the author found that the difference in start-up rates between men and women in the third-age segment is to a large extent explained by the higher prevalence of male serial entrepreneurs. Nevertheless, even among the novice (first-time) entrepreneurs, women are in the minority. Prior studies hypothesise that this may be due to the general public's perceptions of the appropriateness of career aspirations for women, which are not favourable to older women starting businesses (Kautonen, 2008; McKay, 2001). However, we still lack hard evidence to test this hypothesis. Nevertheless, the available evidence suggests that it may be worthwhile to shape the public's opinions about women's role in the economy and encourage women, younger and older, to consider entrepreneurship as a career alternative. There are dedicated programmes to support female entrepreneurs in many countries[1] and the fe:male project (Appendix) features women aged 50+ as a particular target group (even though this emphasis is not immediately apparent in their service provision).

Another motivation-related objective concerns removing ageist bias in senior entrepreneurship. This would require the promotion of the economic potential of older workers in general, and the promotion of the social appropriateness of older individuals setting up businesses in particular. On the one hand, such promotional activity would educate potential older entrepreneurs themselves: Kautonen *et al.* (2011) found that older individuals who perceive it as socially appropriate in their community for people aged 50+ to start

[1] For example: Gründerinnenportal in Germany (www.existenzgruenderinnen.de), Women's Enterprise Agency in Finland (www.naisyrittajyyskeskus.fi) and the National Women's Enterprise Day in Ireland (www.nwed.ie).

businesses, are significantly more likely to harbour entrepreneurial intentions. On the other hand, promoting a positive image of older people as entrepreneurs also creates social acceptance for senior entrepreneurship among the various stakeholder groups, including family and friends, clients, and financiers. Establishing and running a business at an advanced age would be easier if the individual received support from their family and friends and if they did not face an age-based negative bias from customers and other business stakeholders.

Looking at the five policy examples in the Appendix, only PRIME's portfolio of activities features dedicated motivation-oriented measures through their general media-related and lobbying efforts as well as through their outreach projects targeting long-term unemployed older individuals in deprived regions.

Skills

The literature maintains that older people are generally more capable of starting and running businesses than their younger counterparts. This implies that skills-oriented measures would not have a high priority on the policy agenda.

However, their priority depends on what specific segment policy wants to target, as older people are a highly heterogeneous group and there is a considerable difference between a 52-year old professional and a 63-year old long-term unemployed manual worker. In other words, while older white-collar professionals may not need much training apart from perhaps basic information on how to set up a business, policy programmes aimed at unemployed older people, such as PRIME and NEIS (see Appendix), feature training, mentoring and networking opportunities as core components of their support provision. Especially having an experienced mentor who is not younger than the (potential) older entrepreneur themselves appeared to be important for this segment.

Skills-oriented measures are common in the policy examples included in the Appendix: training and mentoring are integral components in PRIME, SCORE, NEIS and fe:male.

Opportunity

The research evidence suggests a need to review the regulatory framework relevant for (potential) senior entrepreneurs. Older individuals who had recently set up a business in London reported lack of clarity in terms of the benefits regulations and the older long-term unemployed in the North East of England perceived the benefits system to punish them if they employ themselves and happen to fail in business. A positive entrepreneurial environment does not punish people for business failure and governments should review relevant regulations to make sure that they do not set disincentives to enterprising activity.

Older entrepreneurs also called for more clarity in how the information relating to start-up processes and regulations is communicated. Senior entrepreneurs in the UK felt the style of communication in government and business support information materials as off-putting and targeting younger 'well-educated and media-savvy' individuals. On the other hand, only 20% of third-age individuals in the 35 countries included in the Eurobarometer data perceived the complexity of administrative procedures, and 40% a lack of information on how to start a business, as barriers to enterprise. Further, merely perceiving a barrier did not hinder older individuals in pursuing their entrepreneurial objectives. Therefore, it may well be that administrative procedures and lack of sufficient information are inconveniences but not real barriers to senior entrepreneurship. However, we lack the research evidence to prove this interpretation.

In terms of the enterprise support system, there is only one dedicated entrepreneurship policy programme that targets older people, which is PRIME in the UK. Additionally, the New Enterprise Incentive Scheme (NEIS) in Australia features a dedicated course targeted at socially disadvantaged older people. Two further programmes (SCORE and fe:male) mention the 50+ segment as a particular target group, but it is not evident based on the available materials whether this group receives any special attention in the actual service provision. Based on what older entrepreneurs in the UK have told researchers, the 50+ segment should receive some special attention. In particular, it was felt that staff at enterprise support agencies should be trained to treat older individuals appropriately, for example recognising their experience and not talking to them 'as if they were 19'.

Financing is a common form of enterprise support for people of all ages and backgrounds. In general, older individuals are in a financially stronger position than younger people due to not having dependants in the household, often having paid off mortgages and other debts, and if still working, enjoying higher salaries. Evidence from the UK suggests that financing is not a major problem for older entrepreneurs who are still in paid employment or for those who can use their retirement income to support them through the initial business phase. The (long-term) unemployed experience the greatest need for financial support. Perhaps this is the reason why PRIME is the only one of the five initiatives included in the Appendix that provides micro-finance loans, as their principal target group are unemployed older individuals.

What should policy do and what can it achieve?

Policy recommendations

Since the phenomenon of senior entrepreneurship is still under-researched and we lack hard empirical evidence for example regarding the effects of various (perceived) barriers, one must be careful in formulating strong policy recommendations. However, the preceding analysis points to a few areas where policy intervention could make a positive difference:

- Creating positive awareness of entrepreneurship as a late-career option with the aim of educating not only potential senior entrepreneurs themselves, but also different stakeholder groups (friends and family, customers, financiers) in order to remove negative age-biased or gender-based bias as a potential barrier to senior entrepreneurship.
- Reviewing the regulations relating to the benefits regime in order to ensure that they do not set a disincentive to senior entrepreneurship, for example by punishing business failure.
- Avoiding excessive jargon in start-up related information materials and in the way relevant procedures and regulations are communicated.
- Training enterprise support officials to treat older individuals in an appropriate way, for example acknowledging their experience and avoiding unnecessary business and administrative jargon.
- Encouraging experienced older individuals to get engaged in business mentoring. Their services are appreciated by (potential) entrepreneurs across all age groups, but especially by older entrepreneurs who require mentors at least of their own age who not only have the business experience but also empathy to the situation the older entrepreneur faces.

Objectives of supporting senior entrepreneurship

The previous section discussed potential means of supporting senior entrepreneurship. Another important question is what policy initiatives supporting enterprising activity in the third-age population can actually achieve. Here, it is useful to distinguish between economic and social objectives.

In terms of economic objectives, this paper showed that age exerts a significant and positive effect on entrepreneurial behaviour well beyond the age of 60, but only for individuals who aim to employ themselves but not hire employees. Thus, if the policy aim is to foster enterprise that generates employment, the money is best spent in other segments than older individuals, based on the finding that age actually decreases the individual's probability of engaging in entrepreneurial activity aimed at business ownership and investment, once they reach their late 40s. Hence, it seems unlikely that policy interventions to foster older enterprise will generate substantial economic benefits generally associated with entrepreneurship such as job creation, increased potential for innovation and improvement of technological adaptability. On the other hand, older enterprise support may reach other targets that make it worthwhile.

An economic objective of older enterprise policy and support should be to provide a positive and supportive environment where those older people with more entrepreneurial ambitions can thrive. Even if this activity does not contribute significantly to economic growth per se (even though there will certainly be exceptions to confirm the rule), moving people from welfare to self-employment, or prolonging ageing employees' working careers through self-employment, generates added value to society.

The primary social objective is to get economically inactive people over the age of 50 into work. One concrete social benefit of increased economic activity among ageing people is an improved standard of living especially for the socially disadvantaged older individuals. This is not a minor issue. For example, UK evidence suggests that very few of the nearly 1.4 million people aged over 50 and on Incapacity Benefits enjoy an adequate and comfortable level of income (Cabinet Office, 2000). Another benefit is providing older individuals, who have much to offer and who are physically fit to work, with meaningful activity though self-employment or social enterprise. Involvement in such activities also prevents social exclusion (Kautonen *et al.*, 2008).

Whether enterprise support targeted at older individuals creates older entrepreneurs or 'only' provides older (unemployed) individuals with the motivation and skills to return to paid employment does not matter much in terms of the social objectives. From this perspective, promoting senior entrepreneurship may be part of the portfolio of activities to tackle the problem of older un- and underemployment as a broader social and education issue.

Finally, when planning enterprise support initiatives targeted at older people, one issue to keep in mind is the risk of over-investment. This occurs when socially inefficient new enterprises emerge as a result of policy initiatives. For example, an individual who is not suited to self-employment or whose business idea is not viable is enticed into entrepreneurship as a result of a support programme, grants or soft loans, and the business fails. In such a case not only is public money wasted but also the individual faces negative consequences, such as financial losses or loss of self-esteem.

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Appendix: Policy examples

Policy Example: PRIME – The Prince's Initiative for Mature Enterprise (UK)

Target group: Predominantly unemployed people over the age of 50 who want to find a way back to work through self-employment. However, also employed and retired individuals aged 50-plus are welcome to contact PRIME.

Country: United Kingdom

Intervention type: Provision of free information, workshops, training and business networking events for potential older entrepreneurs and stakeholder organisations working with workless over 50s. Free or low-cost business advice through referral to accredited advisers and in some regions, also free mentoring. Provision of micro-finance loans (currently on hold as a new loan scheme is being developed).

Objectives: PRIME's main goal is the relief of unemployment, particularly through helping unemployed older people start and run their own businesses. Other related objectives include promoting unemployed older individuals' engagement in meaningful activity and the prevention of social exclusion.

Entry requirements: The applicant should be aged over 50 and thinking of setting up an own business.

Programme length: Ongoing since 1998.

Description: PRIME is a registered charity under the patronage of the Prince of Wales. Therefore, it is not a one-off programme but an ongoing charitable initiative. Its nationwide offer comprises mainly information provision through its client support web site (www.primebusinessclub.com), a printed start-up pack and possible referrals to other organisations for free or low-cost business support. PRIME is currently working towards a nationwide mentoring offer, but it will take some time to build up a sufficient mentor network. Additionally, subject to funding, PRIME conducts regionally focussed outreach projects, often in areas where heavy industries have disappeared and people have been unemployed for long periods of time. In these projects, PRIME can offer more than the standard package, especially one-to-one mentoring sessions. PRIME also generally promotes senior entrepreneurship and acts as a lobbyist for its cause.

Partners: Jobcentre Plus (the main employment agency in the UK) refers suitable clients to PRIME. On the other hand, PRIME works with around 150 delivery associates, which are vetted organisations with properly accredited advisers to whom PRIME refers its clients for business advice. These are mostly public or voluntary sector organisations, or in case they are private, they have government contracts to provide free or low-cost business support.

Results achieved: The 2010 outcome survey (503 responses) conducted by PRIME on their clientele, showed that 45% of those who contact PRIME go ahead and start a business, while only 15% had given the idea up when responding to the survey. Generalising from these percentages, PRIME estimates to have helped nearly 2000 new start-ups in the financial year 2009-2010. However, it is not possible to say how much PRIME has impacted on the actual decisions to start up. PRIME also sees value in the outreach work they do in the deprived areas in the UK, encouraging long-term unemployed individuals back to work (self-employment or otherwise). It is also not possible to measure the impact that PRIME has had in raising awareness of the self-employment option in its target group and more generally.

For more information, please see: www.primeinitiative.org.uk and 'Olderpreneur outcomes revisited: A follow-up study of what happened to people aged over 50 who contacted PRIME about starting a business' (A PRIME Report, October, 2010, http://primebusinessclub.com/wp-content/uploads/2010/11/Olderpreneur_Outcomes_Revisited_a_PRIME_report_2010.pdf)

Policy Example: fe:male (multiple countries)

Target group: Potential women entrepreneurs. The mission statement notes a special emphasis on women facing extra challenges such as being over 50, but the descriptions of the actual activities do not seem to reflect this emphasis.

Country: Europe.

Intervention type: Online networking platform including a range of online business tools. Also training events and a mentoring programme called 'Mentoring Circles', where (prospective) female entrepreneurs can talk about their business ideas and challeges in a group comprising a facilitator and up to five participants.

Objectives: Help women increase self-confidence and life skills in order to develop their business ideas and become successful entrepreneurs.

Entry requirements: Being a woman who is planning to start their own business in Europe.

Programme length: There is no specific information on this issue on the website. However, it seems that the programme is ongoing even though the EU funding that supports it for the time being must be for a limited time period.

Description: The programme describes itself as a 'network of up and coming female entrepreneurs across Europe'. The primary purpose of the programme is to provide a networking platform for European female entrepreneurs. Moreover, the programme provides a range of online business tools, training events and a mentoring programme. Training and mentoring seem to be available in the UK, the Netherlands, Malta and Cyprus, where the project partners are headquartered. For the time being, the membership is free due to EU funding.

Partners: Inova Consultancy (UK), Intercollege (Cyprus), VHTO (Netherlands), VITECO (Italy) and the Foundation for Women Entrepreneurs (Malta).

Results achieved: There is no information available on the programme's results.

For more information, please see: www.femaleproject.eu

Policy Example: SCORE (USA)

Target group: Prospective and practicing entrepreneurs. The 50+ age group is mentioned as a special case, but the service provision itself does not seem to be customised to this segment.

Country: United States

Intervention type: Mentoring, business counselling, online resources (business tools, templates and tips) and workshops.

Objectives: Help small businesses get off the ground, grow and achieve their goals through education and mentorship.

Entry requirements: The website does not mention any specific entry requirements. Owning a small business or planning to set up one seems to be the only criterion.

Programme length: Ongoing since 1964.

Description: Established in 1964, SCORE has served over 9 million clients until this day. Using a network of over 13,000 volunteers and 364 regional chapters, SCORE delivers its services at no charge or at very low cost. The online resource provision is extensive and a special emphasis is placed on mentoring, which is organised by the regional chapters.

Partners: US Small Business Administration. Patrons and sponsors include a broad range of corporations such as AT&T, Google, Microsoft, American Airlines and Bank of America.

Results achieved: In 2010, SCORE claims to have helped a) start up 56,637 businesses, b) create 71,449 jobs, c) save 17,629 jobs and d) mentor and train 590,550 small business owners and entrepreneurs. Of course, the extent of SCORE's contribution to the emergence of any of these numbers is ambiguous.

For more information, please see: www.score.org

Policy Example: Best Agers (multiple countries)

Target group: 'Best agers', defined as people aged 55 or older.

Country: Denmark, Estonia, Germany, Latvia, Lithuania, Poland, Sweden and the United Kingdom.

Intervention type: Research (collection of academic research and good practice examples), webinar series on business planning aimed at 'best agers'.

Objectives: Surveying successful approaches and good practice examples of counteracting the negative effects of demographic change (brain drain, loss of human capital) by focusing on 'best agers'. Further, the project aims at developing these practices further and transferring them to the partner regions with low-key 'best ager' involvement. The idea is to have 'best agers' to work together with different age groups in the fields of business and skills development to generate new ideas and share their expertise and experience. Studying ways of encouraging entrepreneurship and business mentoring activity in the 'best ager' segment is an explicit aim of the project. However, the project does not directly deal with older entrepreneurs.

Entry requirements: n/a

Programme length: January 2010 to January 2012

Description: Best Agers is primarily a research programme that aims at mapping the situation of older workers on the different national labour markets in the participating countries, explaining the cross-national differences and examining potential ways of improving the integration of 'best agers' into the labour market, innovation processes and entrepreneurial activities. Practical interventions are very limited in the programme: currently, the only practical tool is a webinar on business planning.

Partners: 19 partners in 8 countries with the Academy of Economics Schleswig-Holstein in Germany as the lead partner. The partner organisations include universities, chambers of commerce, county councils and regional development agencies.

Results achieved: A number of workshops and reports on different aspects of the general topic.

For more information, please see: www.best-agers-project.eu

Policy Example: NEIS – New Enterprise Incentive Scheme (Australia)

Target group: 'Non-Allowee Mature Age' (NAMA) individuals: aged 50 years and over who have the financial capacity to support themselves during both the NEIS Training and NEIS Assistance periods lasting up to 15 months.

Country: Australia (Greater Melbourne and Gippsland)

Intervention type: Free seven-week small business training aiming at the development of a business plan. Those who successfully complete the training and set up their own business receive mentor support during their first 12 months of operation.

Objectives: NEIS generally: helping eligible social security recipients into self-employment. The NAMA course which specifically addresses the 50+ segment: helping financially independent but socially disadvantaged older people start their own businesses.

Entry requirements: Three criteria each of which the applicant must satisfy:

1) Maximum income test: income must not be greater than 36 082 AUD for a single person and 60 333 AUD for a couple's combined income.

2) Maximum asset test: assessable assets must not be greater than 336 500 AUD excluding principal place of residence.

3) Minimum cash flow test: the applicants must have the financial capacity to support themselves during the seven-week training period and NEIS assistance term.

Programme length: Seven weeks of training and 12 months of mentor support. The initiative itself seems to be ongoing since 2006.

Description: NEIS is a commonwealth government programme to help eligible social security recipients into self-employment. The programme includes training in small business management, a business plan, one year of income support and mentor support. NAMA is a special course aimed at individuals who are aged 50 years or over, financially independent and want to start their own business.

Partners: n/a

Results achieved: There is no information available on the programme's results.

For more information, please see: www.gramets.com.au/what_is_neis.html