

Microfinance as a support to senior entrepreneurship and to the transfer of competences

EMN
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2012



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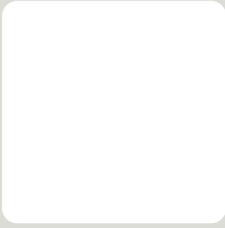
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List of Acronyms

| | |
|------------------|--|
| ADIE | Association pour le Droit à l'Initiative Economique |
| APCE | Agence pour la Création des Entreprises |
| AWN | Ageing Well Network |
| BDS | Business Development Services |
| EC | European Commission |
| EFTA | European Free Trade Association |
| EMIL | European Map of Intergenerational Learning |
| EQUINET | European Network of Equality Bodies |
| ERDF | European Regional Development Fund |
| ESF | European Social Fund |
| EU | European Union |
| Eurofound | European Foundation for the Improvement of Living and Working Conditions |
| EY | European Year |
| IL | Intergenerational Learning |
| LLP | Lifelong Learning Programme |
| MATES | Mainstreaming Intergenerational Solidarity |
| MFI | Microfinance Institution |
| MSME | Micro, Small and Medium Enterprises |
| NEOS | Netwerk voor Ondernemende Senioren |
| NGO | Non-Governmental Organization |
| OECD | Organization for Economic Cooperation and Development |
| PRIME | the Prince's Initiative for Mature Enterprise |
| SME | Small and Medium Enterprises |
| UK | United Kingdom |
| WHO | World Health Organization |



Executive Summary

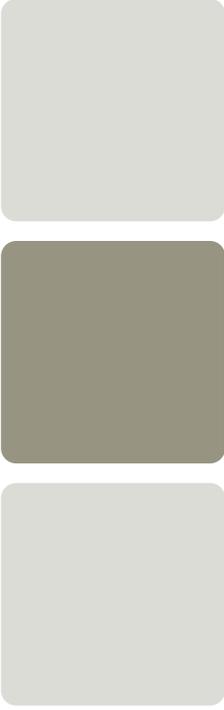
The starting point for this research is the question, 'how can microfinance support senior entrepreneurship and the transfer of competences?' Our target context is the European Union (EU) and European Free Trade Association (EFTA) countries, in the current post-crisis years.

Our initial question is relevant given the current European context. On one side, due to the crisis, many countries have reduced social spending, specifically in pensions and healthcare systems. Economies have suffered and public finances have become more difficult to balance. The other contextual element is the ageing population across Europe. Member States now face strong demographic challenges: the economically active population is getting outweighed by the economically inactive population (i.e. mainly the unemployed and retired people). The baby-boomer generation is getting older and a majority of these older workers are withdrawing from the labour market, increasing the number of retirees and putting pressure on public pension expenditure. European governments are subsequently encouraging older people to extend working lives and a majority of countries are planning for an increase in the mandatory retirement age.

Nowadays, senior entrepreneurship is seen as one of the means to countervail this situation. The European Commission is funding several programmes supporting senior entrepreneurship and it had appointed 2012 as the Year for Active Ageing and Solidarity between Generations. Senior entrepreneurship is one element among those embedded in the concept of Active Ageing.

The definitions of Active Ageing, of intergenerational solidarity and of being 'senior' will be the focus of the first part of this research, together with explanations on the current European context and demographic challenges. We will subsequently focus on the EU policies fostering senior entrepreneurship and intergenerational solidarity. The aim here will be on entrepreneurship within Europe, senior entrepreneurs and the self-employed, push and pull factors, and some of the major difficulties faced by older entrepreneurs. Barriers are often interlinked and need not to be taken separately. Age discrimination, access to finance, mandatory retirement age, gender constraints, etc. impede older people to fully develop themselves into entrepreneurs.

What can microfinance do to help senior entrepreneurs? Microfinance institutions (MFIs) certainly have a role to play, as actors of European civil society. But they aren't the only stakeholders who need to be actively involved in programmes supporting older people: policymakers, banks, civil societies, advocacy networks, etc. all have a role to fulfill. Basing ourselves on official and independent reports as well as on interviews with relevant actors, we will provide a non-exhaustive list of policy recommendations and guidelines for stakeholders to support senior entrepreneurship. Further, we will present concrete examples of programmes and projects, at both the regional and micro level, undertaken by networks or stakeholders who have already committed themselves to support senior entrepreneurship and intergenerational solidarity. As we will see, few MFIs have entered the senior entrepreneurship space, but some real progress is being made at the moment. Awareness is being raised and, even if it is still an under-researched and under-targeted topic, it seems that more and more actors, including MFIs, are now looking closer at older demographics and at the under-targeted potential of senior entrepreneurs. We hope that this research will add to the current trend and give some ideas to European microfinance practitioners.



Introduction

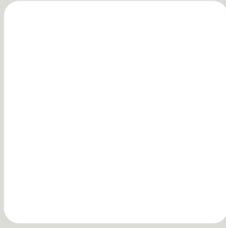
In this publication, we focused on the specific question, 'how can microfinance support senior entrepreneurship and the transfer of competences?'

The European population is ageing. Former 'baby-boomers' are now reaching retirement. Unemployment rates are high across Europe, and the mandatory retirement age, in general, is set at a still relatively young age, when people are still in good health conditions, skilled and willing to remain active. While Europe is now in the post-crisis phase attempting to recover from severe economic downturns, governments are increasingly spending less on social schemes, pensions and welfare systems. The economically active population is supporting less and less the growing older segments (both unemployed and retired). Hence, can microfinance combat social exclusion and foster senior employment? Provided that it may help clients to go back to work, remain active, and/or complement insufficient earnings, does microfinance have a role to play in this situation?

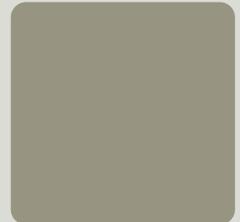
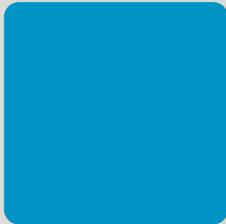
Given such context of ageing populations in European countries, of demographic imbalances, pension reforms and senior unemployment, our topic is of high relevance and will add to the existing literature on senior entrepreneurship and social inclusion through microfinance services. We believe that this research will interest the microfinance sector, as senior entrepreneurship is a fairly new topic: so far, microfinance institutions and academics have insufficiently assessed and targeted the senior segments of populations, questioning common beliefs, adapting products to their specific needs, or supporting and training in areas where seniors might lag behind, such as new technologies.

In the first part of the research, we define the core concepts. Indeed, it is important to discriminate between "senior entrepreneurship" and "active ageing", the former being only one element of the more generic latter term. Active ageing brings together multiple dimensions, i.e. health, independent living, employment and better market conditions, lifelong learning, age-friendly environment and volunteering. However, our research focuses only on employment and entrepreneurship of older people.

Afterwards, we highlight the concepts of 'being old' and of 'intergenerational solidarity'. We then explain the current European demographic problem. In the following section, the focus will be on micro, small and medium enterprises and on the older entrepreneurs' profiles. We review some of the major difficulties faced by the latter groups before citing general recommendations for new policies supporting senior entrepreneurs at the macro level. Subsequently, we analyze the more practical environment, presenting some regional and micro-level programmes and initiatives supporting senior entrepreneurship and intergenerational solidarity in Europe. Some are microfinance initiatives; some are senior entrepreneurship initiatives; and some target both fields, contributing to senior entrepreneurship and financial and social inclusion at the same time. Finally, before concluding, some comments are made regarding the difficulties of the research's topic.



Conceptual notes



➔ Before entering the core of the topic, we introduce some main concepts at stake in our research. Afterwards, we present the context in which the current analysis refers, which is the current demographic and employment challenges in Europe and the EFTA countries.

1.1 Being old... and active?

What does it mean to be 'old'? What age is actually 'old'? What is 'active ageing' and 'intergenerational solidarity'? The following sub-sections answer these questions.

❖ Active ageing

Active ageing is defined by the World Health Organization (WHO) as "the process of optimizing opportunities for health, participation and security in order to enhance quality of life as people age. (...)
The word 'active' refers to continuing participation

in social, economic, cultural, spiritual and civic affairs" (WHO, 2002, p.12). The concept often refers to three different dimensions: employment, participation in society and health, and independent living (Engelen, 2012).

❖ Intergenerational solidarity

Intergenerational solidarity is defined as "the mutual support and cooperation between different groups in order to achieve a society where people of all ages (...) can benefit from their community's economic and social progress on equal basis" (AGE Platform Europe, 2011, p.6). In this research, we use

the terms 'intergenerational solidarity' when referring to the transfer of competences because the former concept better reflects the multiple exchanges between age groups: i.e. older generations (very-old, old, almost old...) to younger ones (very-young, young...), and younger to older ones.

❖ Older people

Older people constitute a wide category and heterogeneity must be acknowledged and taken into consideration. It is difficult to refer to a certain and precise age when talking about "old" people: 40+? 45+? Or even 50+ or 60+? It depends on the countries, on the actors as well as on the period of time that is at stake. The concept evolves over time. The WHO sets the limit at 60, which is also the United Nations standard (WHO, 2002). According to the EU Eurobarometer 378, on average, Europeans believe that people start being considered 'old' at 63,9 years and are no longer considered young from the age of 41.8 years, with about ten years difference between countries (European Commission, 2012a).

Additionally, when referring to older workers, again heterogeneity needs to be taken into account: some might be more or less advantaged, living in cities or in rural areas, being free from family obligations or not, possessing substantial savings or none, etc. Huge disparities are observed between people of the same age. In sum, being old is particularly linked to one's state of health, of participation and of independence (WHO, 2002; Shannon, 2012). In terms of levels of education and skills, of employment profiles and of financial status, older people are also very different (Engelen, 2012). Moreover, not only within a given society, but also between countries there's a growing diversity of older people categories. In Ireland for instance, 85% of older people are still considered as capable of leading an active life, being fit and healthy (Shannon, 2012), but this might not be the case in other regions.

However, beyond all distinctions, older people across Europe face similar situations: they are nowadays facing more risks of being made redundant, of being pushed to early retirement procedures, or of suffering long-term unemployment (Engelen, 2012). In addition, an increasingly common feature is that older people reach pension age being still healthy, skilled, experienced and keen on contributing to their society (Shannon, 2012; OECD, 2012). A growing number of older workers may not want to retire; precisely, a third of Europeans would like to work after retirement age (European Commission, 2012a). According to Eurobarometer 378, 61% of Europeans support the idea that people should be allowed to continue working once they have reached the official retirement age, and 53% (especially in Eastern European countries) reject the idea of a compulsory retirement age. The average exit age from the labour market is 61.5 years. However, 42% of Europeans believe that they would be capable of carrying out their current work till the age of 65 or beyond. In addition, two thirds of Europeans (especially in the first member states) would rather opt for partial pension coupled with part-time job than for full pension (European Commission, 2012a).

A majority of older people are concerned about their future, since pensions tend to become insufficient for a substantial proportion of them (Shannon, 2012). That partly explains why many approaching retirement age would like to start up their own business. We discuss more specifically about older entrepreneurs later in the research.

1.2 Demographic challenges in the EU

❖ Challenges of European ageing populations

Today, people study longer, often retire at the same age as before and live much longer... Baby-boomers are now reaching old age and the working segments of population don't sustain enough pension systems anymore. This is due to the fact that the proportion of older people significantly

outweighs other age groups today much more than in the past (Figure 1).

According to Eurostat's projections, this trend will likely increase in the future (Eurostat, 2011; European Commission, 2012b), as shown in Figure 2.

Figure 1

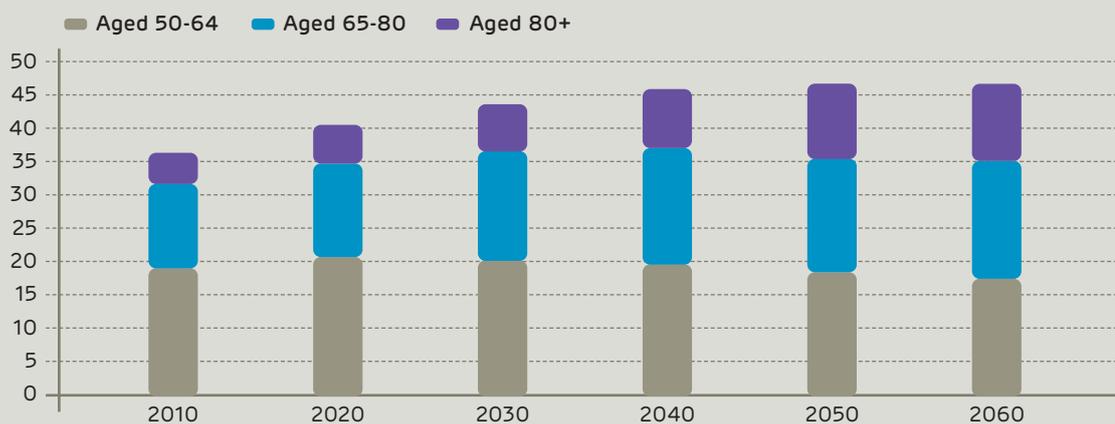
➔ EU 27 ageing population: real figures 1990-2010 of the relative importance of the elderly in the total population (in %)



* 1990, excluding overseas departments.
Source: Eurostat (2011), p.18

Figure 2

➔ EU 27 population by age group: projections for the rising proportion of the elderly (in %)



Source: European Commission (2012b), p.9

In addition, during this period of economic turmoil, European states are spending less and less on certain schemes, cutting down public expenditures whenever possible (Eurostat, 2011). As stated in the Eurobarometer 378 on Active Ageing, "the economic crisis has left Member States with large public deficits and an important public debt burden at a time when the large cohorts of the post-war baby-boom are entering their sixties and are starting to retire from the labour market" (European Commission, 2012a, p.5). Hence, providing pension and social benefits for more people for an increased length of time (due to longer retirement spells) is now getting difficult to sustain. It is becoming increasingly challenging to balance public spending, especially in pensions and healthcare, with public revenues, mainly from taxes and social contributions by the workforce. Such pressure on social spending will affect employment, fiscal and social policies, equality between segments, health, solidarity

between generations and women's participation in the workforce (European Commission, 2012b; van Balen et al, 2011). Conflicts between generations on the distribution of resources are threatening. Therefore, some adaptation of the labour market to the ageing population is urgent (Eurostat, 2011).

Conversely, these current challenges might compel European governments and civil society to acknowledge the importance of older people's rising contribution to society and the economy (van Balen et al, 2011). In fact, older people presently contribute more than before in several areas, and not only in the labour market: in health (as caretakers), in social commitment (through volunteering), in the economy (as consumers) etc.

We more deeply review older people's contributions in section 2, when explaining who older entrepreneurs are. For now, we focus on employment in old age.

❖ Considering employment

Unemployment rates are high among older people, in all European countries. These trends occur even though the 55-64 age groups have been more active in the last years (Figure 3), especially in comparison

with younger age groups (Figure 4), and even if unemployment rates of the 55-64 remain on average lower than the ones of the youth generations in the EU (European Commission, 2012b).

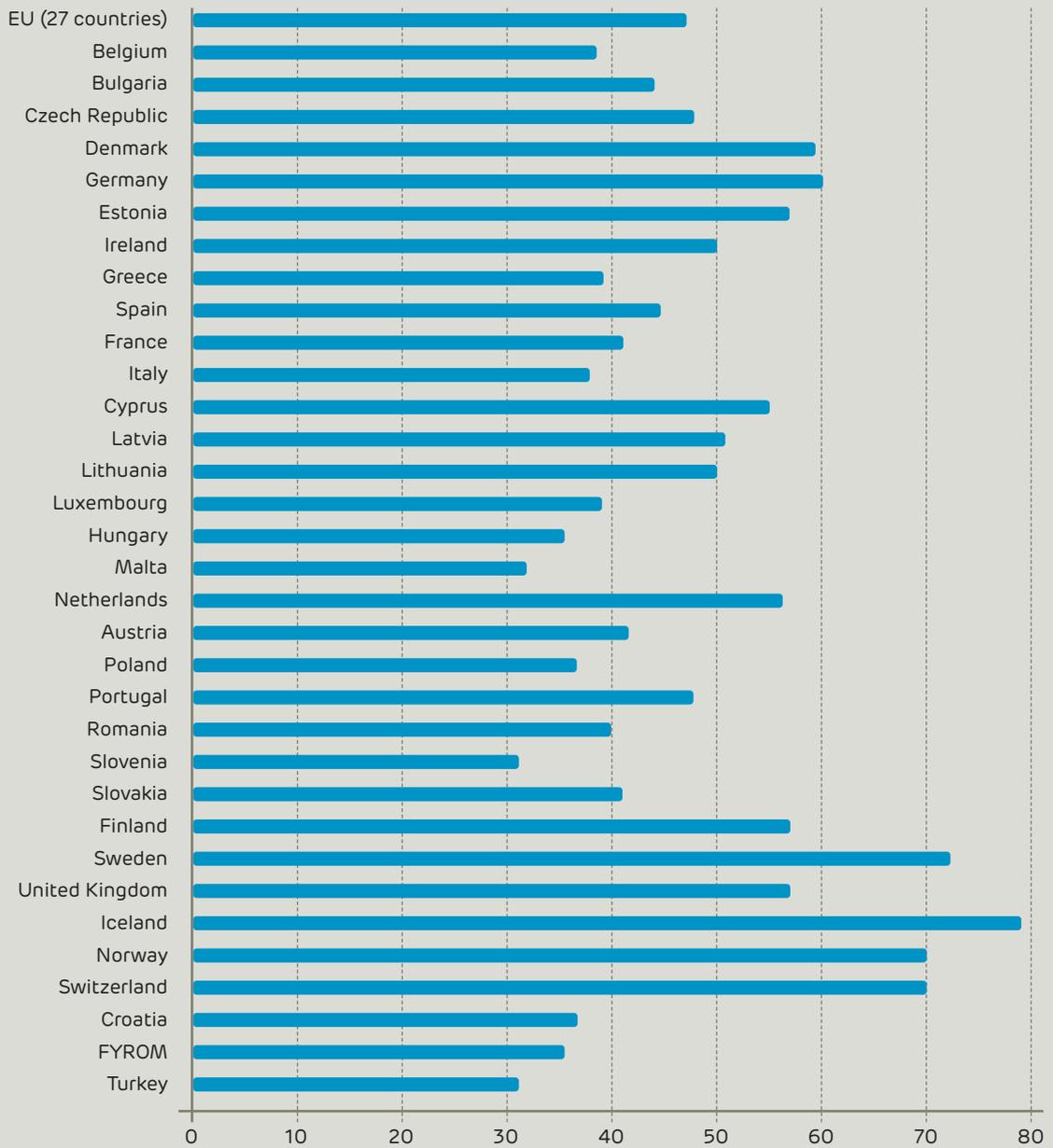


« Older people constitute a group at risk of falling into long-term unemployment: once unemployed the risk of not finding a new job is higher for this category. And since the risk of not re-entering the labour market increases with age, the older unemployed are more easily driven towards early retirement and pension whenever possible, or else inactivity. »

Figure 3

→ Employment rates of the age group '55-64' in the EU (in %)

■ 2011

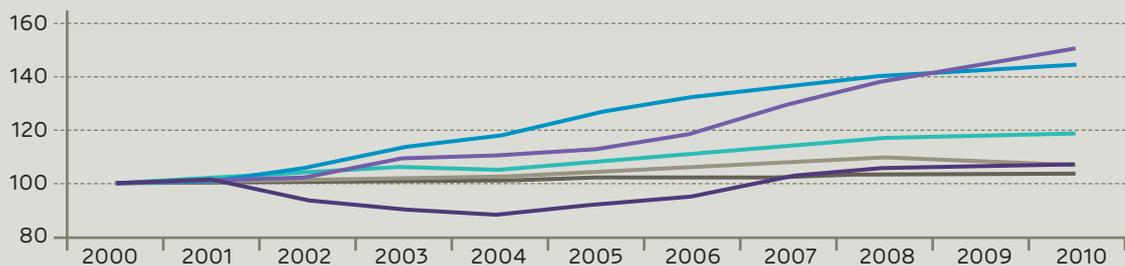


Source: European Commission (2012b), p.32

Figure 4

→ Rising contribution of older workers in the EU (100=2000)

■ Total population* ■ Aged 15-64 ■ Aged 50-54 ■ Aged 55-59 ■ Aged 60-64 ■ Aged 65+



* Based on information for 1 January of each year.
Source: European Commission (2012b), p.34

Overall, it is true the age category of older people has not been hit more severely by the crisis than the other age groups, especially compared to the youth, who suffered the most (van Balen et al, 2011). However, as previously mentioned, older people constitute a group at risk of falling into long-term unemployment: once unemployed the risk of not finding a new job is higher for this category. And since the risk of not re-entering the labour market increases with age, the older unemployed are more easily driven towards early retirement and pension whenever possible, or else inactivity (van Balen et al, 2011).

Overall in Europe, the ratio of people in employment to those in retirement is falling dramatically : for

example, in Ireland, it is projected that the ratio falls from a peak of 6:1 in 2008 to a low point of less than 2:1 by 2050 (Shannon, 2012). Another important ratio is the "economic dependency ratio", that is the non-economically active population (i.e. unemployed, children, retired people, etc.) divided by the economically active population. The latter ratio rephrases the concept of "shrinking working age population"¹ increasingly used today (European Commission, 2012b). A more detailed ratio, the "old-age dependency ratio"², illustrates the extent to which the old age category is increasing relative to the proportion of people in employment: following Eurostat's projections, this ratio is likely going to increase in the future (Eurostat, 2011).

Figure 5

→ Old-age dependency ratio projections for EU 27 (in %)

| | 2010 | 2020 | 2030 | 2040 | 2050 | 2060 |
|-------|------|------|------|------|------|------|
| EU-27 | 25.9 | 31.4 | 38.3 | 45.5 | 50.2 | 52.6 |
| BE | 26.0 | 30.3 | 36.7 | 40.9 | 42.5 | 43.8 |
| BG | 25.4 | 32.5 | 38.7 | 46.0 | 56.1 | 60.3 |
| CZ | 21.6 | 30.4 | 34.3 | 40.1 | 50.1 | 55.0 |
| DK | 24.9 | 31.4 | 37.0 | 41.9 | 41.8 | 43.5 |
| DE | 31.3 | 35.8 | 47.2 | 56.4 | 58.1 | 59.9 |
| EE | 25.2 | 30.1 | 35.8 | 40.5 | 48.3 | 55.5 |
| IE | 16.8 | 22.8 | 27.6 | 33.1 | 39.7 | 36.6 |
| EL | 28.4 | 32.6 | 37.7 | 47.8 | 57.4 | 56.7 |
| ES | 24.7 | 28.9 | 35.5 | 46.7 | 56.9 | 56.4 |
| FR | 25.7 | 32.7 | 39.1 | 44.4 | 45.5 | 46.6 |
| IT | 30.8 | 34.8 | 41.1 | 51.7 | 56.3 | 56.7 |
| CY | 18.6 | 24.9 | 30.8 | 33.3 | 39.8 | 47.6 |
| LV | 25.2 | 28.8 | 36.2 | 43.3 | 54.2 | 68.0 |
| LT | 23.3 | 26.6 | 35.2 | 41.8 | 47.3 | 56.6 |
| LU | 20.4 | 23.1 | 30.0 | 37.1 | 41.9 | 45.0 |
| HU | 24.2 | 30.0 | 33.6 | 39.5 | 50.2 | 57.8 |
| MT | 21.3 | 31.7 | 39.2 | 40.2 | 46.5 | 55.6 |
| NL | 22.8 | 30.8 | 40.2 | 47.3 | 46.5 | 47.5 |
| AT | 26.1 | 29.8 | 38.8 | 46.8 | 48.6 | 50.7 |
| PL | 19.0 | 26.9 | 35.2 | 39.9 | 53.0 | 64.6 |
| PT | 26.7 | 31.3 | 37.9 | 46.7 | 55.6 | 57.2 |
| RO | 21.4 | 25.7 | 30.2 | 40.7 | 53.8 | 64.8 |
| SI | 23.8 | 30.4 | 38.8 | 46.1 | 55.0 | 57.6 |
| SK | 16.9 | 23.6 | 31.4 | 38.0 | 51.4 | 61.8 |
| FI | 25.6 | 36.2 | 42.7 | 43.5 | 44.9 | 47.4 |
| SE | 27.7 | 33.5 | 37.2 | 40.4 | 41.7 | 46.2 |
| UK | 24.9 | 29.6 | 34.8 | 38.9 | 39.4 | 42.1 |
| IS | 17.9 | 25.1 | 32.2 | 34.4 | 33.5 | 33.5 |
| LI | 19.3 | 29.7 | 43.6 | 54.4 | 54.1 | 52.9 |
| NO | 22.5 | 27.4 | 33.0 | 38.5 | 40.3 | 43.0 |
| CH | 24.7 | 29.5 | 38.0 | 45.7 | 50.5 | 54.4 |

Source: Eurostat (2011), p.34

¹ The working age population is defined as "the total population aged between 15 and 64" (European Commission, 2012b, p.81)

² The "old age dependency ratio" refers to "the ratio between the population aged 65 and over and the working age population" (European Commission, 2012b, p.80).

Aside from older workers who wish to remain employed, there is a growing category of older people who've become long-term unemployed because they exited and couldn't re-enter the labour market (e.g. women, caretakers, injured, etc.), were made redundant (especially during the crisis), were forced to apply for early retirement schemes (as a means for companies to cut costs), and who are now living in poverty or who find themselves at high risk of falling into poverty (Eurofound, 2012).

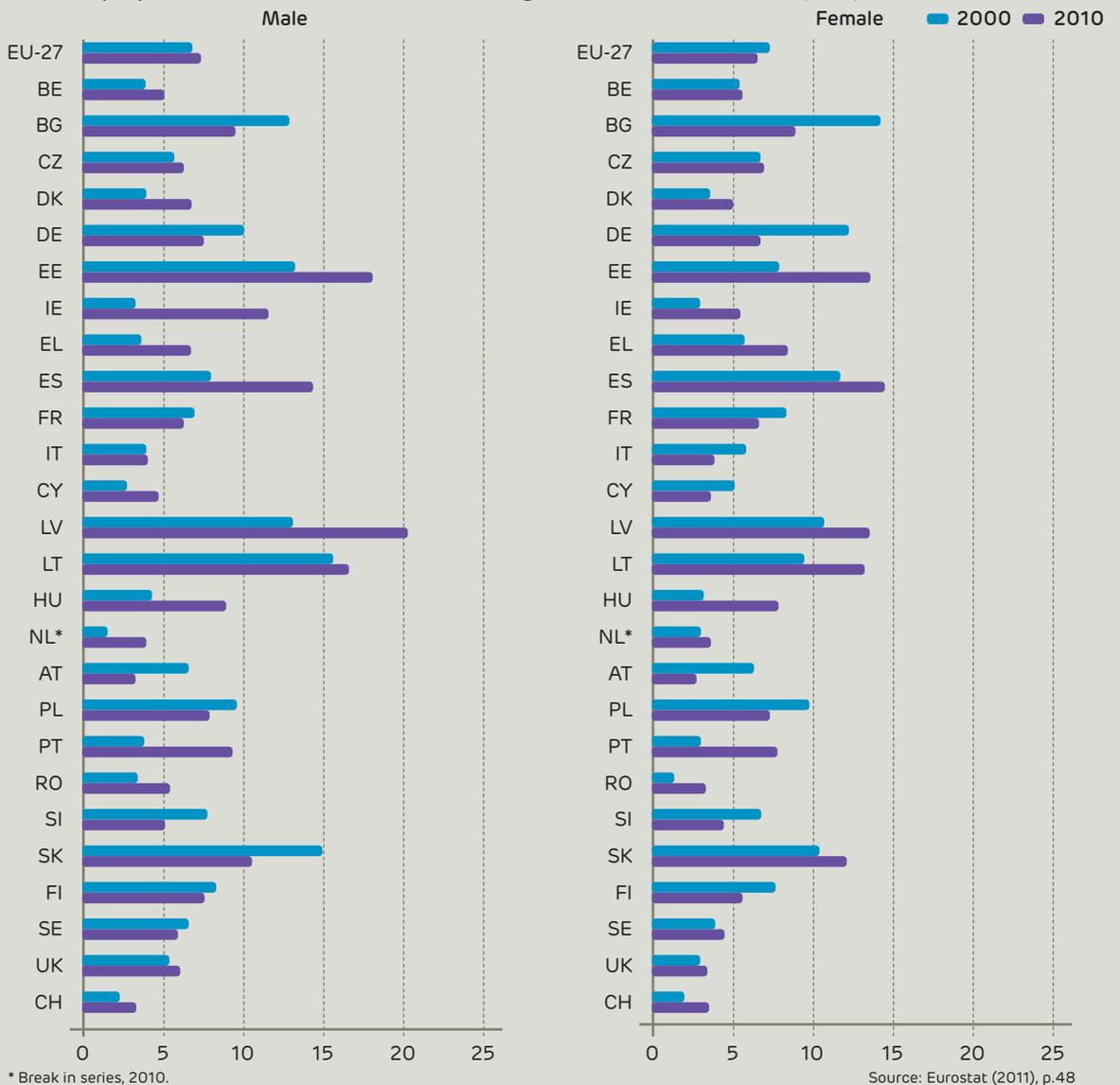
In general, helping older people remain active and independent, giving them better access to employment – thereby allowing them to contribute socially, economically and culturally to society – is a key element for European ageing populations (European Commission, 2012a). Shortening the gap between generations, giving older people access to education and training, and intergenerational entrepreneurship are other measures which could potentially support European economic and social development (Pinto, 2009).

It is interesting to note that only 28% of Europeans consider businesses and enterprises as having a role to play in the challenges of ageing population. Enterprise is the least cited group in the Eurobarometer 378 survey, after EU institutions, national governments, trade unions and media. The most cited actors deemed to have a role in helping EU countries face challenges are NGOs and civil society, churches, regional and local authorities (European Commission, 2012a).

Additionally, older women and men (50 to 64 years of age) haven't equally increased their participation in the labour market. Formerly, older women tended to have less participation, with a higher rate of unemployment than men. But it has recently changed: in 2009, for the first time, and again in 2010, the unemployment rate³ of older women was below that of men (Eurostat, 2011), as shown in Figure 6.

Figure 6

➔ **Unemployment rate for women and men aged 50-64, 2000-2010 (in %)**



* Break in series, 2010.

Source: Eurostat (2011), p.48

³ *The unemployment rate measures the number of people who are unemployed as a percentage of the total labour force (those in work and those who are actively seeking and available to work)* Eurostat, 2011, p.47

2

Senior entrepreneurship and intergenerational policies at the EU level



→ In this second chapter, we first start by highlighting the importance of micro, small and medium enterprises across Europe. Afterwards, we look at different profiles of older European entrepreneurs and the older self-employed, trying to understand who they are and which pull and push factors are at stake when they start a business. A specific paragraph focuses on gender concerns. Further, we review some of the main difficulties faced by older entrepreneurs. Finally, recommendations will be suggested for new policies supporting senior entrepreneurship and intergenerational solidarity across Europe.

2.1 General facts on European entrepreneurs

❖ The importance of MSMEs

Among all types of enterprises in the European Union, micro, small and medium enterprises (MSMEs) account for the majority. In 2008, according to Eurostat, 99.8% were smaller than 250 employees, and 91.8% of all European MSMEs were micro-enterprises, i.e. enterprises counting less than ten employees (Eurostat, 2010; European Commission, 2012c). These figures were mostly unaffected by the recent crisis: for 2012, it is evaluated that still more than 98% are MSMEs among which 92.2% are micro-firms. SMEs in 2012 accounted for 67% of total

employment and 58% of gross value added (Ecorys, 2012). MSMEs are therefore key players in the European economy even if their value added and employment potential have been downgraded by the crisis, with slight variations across countries and sectors. They can stimulate growth, innovation, employment and social inclusion. For the European Commission, MSMEs will play the biggest role in future job creation, even if their representation and relative importance vary between Member States (European Commission, 2012c; Ecorys, 2012).

Who are older entrepreneurs and older self-employed?

Today's demographic challenges are affecting entrepreneurship by changing the profile of potential entrepreneurs: potential entrepreneurs are older than before and not much has been done so far encouraging them to start a business. However, current European policy trends could help older people extend their working lives, re-enter the labour market after unemployment (even long-term unemployment) and thereby enhance their social inclusion (OECD, 2012).

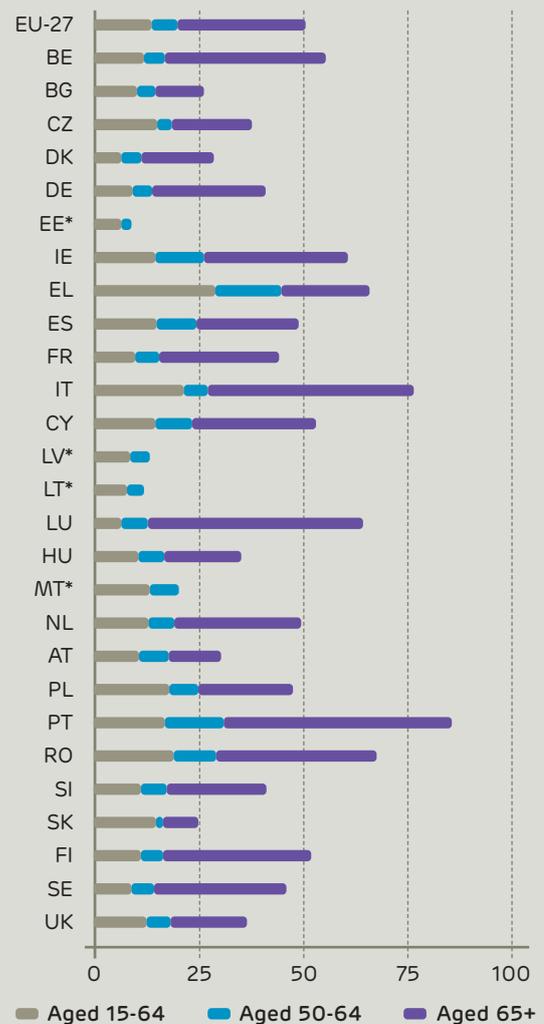
Yet, if one wants to maximize policies' impacts, they need to be well targeted. Therefore, we need to ask ourselves who older entrepreneurs are.

According to the Euro-barometer 283 on Entrepreneurship, older people (age 50 to 64) have less intention to engage into self-employment or entrepreneurship (i.e. only 16%) when compared to younger (age 20 to 49) generations (i.e. 37%) (European Commission, 2010). We need to stress the fact that, though they have less intention, it doesn't mean that they won't eventually become entrepreneurs. Indeed, among all types of employment chosen by seniors, self-entrepreneurship is an option increasingly attracting them: on average in the EU, 50% of seniors are self-employed (Eurofound, 2012). For the age category of the 65+, proportions are even higher in some countries, according to Eurostat (Figure 7). Thus, entrepreneurship seems to well attract older demographics (Eurostat, 2011).



Figure 7

Proportion of workers in self-employment by age group (in %)



* Aged 65+, not available.

Source: Eurostat (2011), p.42

In absolute terms, senior entrepreneurship is significant in some EU countries such as Ireland, Cyprus, the Netherlands, Poland, Sweden, Iceland and Romania. In other countries, though, it's much less the case such as in Austria, France, Belgium, Denmark and Slovenia. In addition, in relative terms (when comparing senior to youth entrepreneurship), senior entrepreneurship is developing well in Czech Republic, Latvia, Luxembourg, Malta, Slovakia and Switzerland (Shannon, 2012; OECD, 2012).

That being said, most senior workers are occupied in part-time employment, often working alone for one other person or company. Roughly one-fifth have a temporary contract. Older people still active in the labour market are more likely to be working in MSMEs rather than large companies compared to other age groups (Eurofound, 2012). Also, "there is evidence that the survival rates of businesses established by older entrepreneurs are higher than those of younger entrepreneurs" (Shannon, 2012, p.20) and it might be explained by the financial, social and human capital that they have acquired over the course of their life. However, findings also highlight the fact that businesses created by older folks trigger less job creation and are less profitable (OECD, 2012).

To start a business, to become an entrepreneur or self-employed, or to take over an existing business – sometimes in an innovative sector – older people

often need to acquire skills and training. Indeed, due to their age and former education, they haven't actively engaged entrepreneurship. Entrepreneurial education, intergenerational learning and solidarity among generations all contribute to harness the potential of various age groups and foster economic development (Pinto, 2009).

In sum, the main issues regarding senior entrepreneurs concern a lack of self-confidence, a lack of training and a lack of support from other institutions, which could contribute to their success. Older workers, and older generations in general, have a low self-image which is exacerbated by the lack of confidence awarded to them from key stakeholders in the field of business creation: trainers, bankers, guarantors, business angels, etc. There's also the problem concerning a lack of job opportunities in self-employment (Parent, 2012; Pinto, 2009). Entrepreneurship is more associated with the younger or middle-aged groups, rather than with the older worker or even the elderly (Pinto, 2009).

However, we need to mention that older people are not solely active in the labour market. They are workers (salaried, self-employed or entrepreneurs), caretakers (for relatives and friends), consumers (active in the "new silver markets"), volunteers (at local level) and suppliers (boosting money transfers or asset transfers, such as knowledge). In this regard, most Europeans consider older people as



Older workers, and older generations in general, have a low self-image which is exacerbated by the lack of confidence awarded to them from key stakeholders in the field of business creation: trainers, bankers, guarantors, business angels, etc.



important actors (European Commission, 2012a; AGE Platform Europe, 2011).

Once retired, older people often get their income from sources other than wages: public pensions, complementary private pensions (generally subject to public regulation), personal savings and investments, social benefits (in kind as well), and inherited wealth or donations (for instance, transfers from relatives). Public and private pensions account for the large majority of the total income (Eurofound, 2012). Note that women often receive lower pensions because they couldn't contribute to the required number of years for full benefits (Shannon, 2012). Furthermore, to extend working lives and to remain economically active through entrepreneurship or self-employment is especially important for older people with less pension benefits and/or less

savings (OCED, 2012). However, the people already experiencing difficulties to remain in, or enter, the labour market before the statutory retirement age are likely going to experience even higher pension troubles post-retirement age. Many older people currently unemployed would like to find a proper job but can't due to different reasons (Eurofound, 2012).

Though supporting older workers in becoming entrepreneurs could help Europe tackle current challenges in a number of ways (i.e. creating job opportunities, reducing pension costs, etc.), to date there has been little effort to encourage older people to set up businesses (Shannon, 2012).

In the following section, we review some identifiable barriers to senior entrepreneurship.

• Push and pull factors

Push and pull factors are respectively the necessity and opportunity drivers that influence the choice of an older person to start-up a business. For example, cultural openness, willingness to become independent, attraction for a certain autonomy and for flexible working hours, desire to contribute to society, remain connected and meet people, an easy access to finance, the wish and possibility to learn new skills, and motivation for additional income are all pull factors. Tax policies, health insurance types,

and health conditions can either act as push or pull factors. Alternatively, a lack of savings, family requirements (financial pressure), market sectors offering very-low wages, unemployment, the absence of alternative to raise income, as well as low (or even none) social welfare benefits act as push factors, driving by default older people to senior entrepreneurship (Shannon, 2012; OECD, 2012; European Commission, 2010; Eurofound, 2012).

• Gender concerns

Few older women, as compared to men and youth, are (and likely to be) involved in entrepreneurship. This is even less the case when already retired. Older people in general are more attracted to leisure-type activities, such as volunteering, and their enterprise tends to be less growth oriented and less commercial than firms of younger entrepreneurs. This can be explained by the awareness that they won't have a very long period of time (compared to younger generations) to reap business benefits. The opportunity cost of time is higher for seniors (OECD, 2012; Eurofound, 2012). Older women are often caretakers for the elderly. They have many difficulties to reconcile work and family duties, as labour laws and the workplace do not constitute an enabling environment. No specific

provisions have been taken so far to facilitate this unique role facing women. Further, the situation has worsened recently due to the crisis and because healthcare systems and social expenditure are reduced in many EU Member States. Women will likely have to go on taking on the role of caretakers (Corsi, 2012⁴).

However, between 2007 and 2011, employment levels have increased more for older women than for older men. Overall, in the EU, older people are increasingly participating in the labour market, with a higher increase for women. This shows that more women are staying longer in employment (Eurofound, 2012; OECD, 2012).

4 Interview with Marcella Corsi, EMN Coordinator for the Research Working Group, December 11, 2012.

2.2 Difficulties faced by older people

Employment policies should aim at supporting longer working lives by addressing the challenges faced by older workers, and older people in general, such as a lack of technological skills, a lack of access to training in new and innovative sectors, age discrimination, gender discrimination, etc. (AGE Platform Europe, 2011). Hereunder we develop some of these challenges.

❖ Access to finance

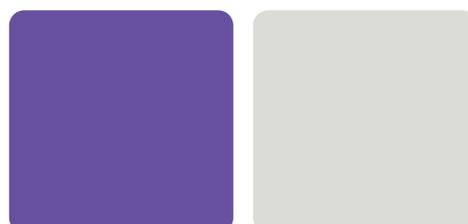
When trying to set up a new business, any entrepreneur might struggle gaining access to finance. However, two peculiarities differentiate older entrepreneurs from others. On the one hand, they may enjoy more accumulated savings, or assets, therefore reducing their need for external financial sources. Of course, not all older people were able to accumulate substantial sums during the course of their life. Moreover, given the present context, many of them channel more money than before to relatives, live longer than before and receive less compensation than before (in money or in kind). An increasing number of older people, especially women and unemployed, have to complement their personal savings or pension allowance, or unemployment benefits, with other revenues (OECD, 2012; Parent, 2012).

On the other hand, due to their age, older people face more discrimination than other categories when applying for a credit in the regular banking system. Sometimes, they're asked to subscribe to additional insurance to cover the risk; yet, it happens increasingly that insurance companies do not want to contract with these older people. Along with access to finance, access to insurance and adapted insurance policies are hence also needed (Corsi, 2012; Parent, 2012). Few grants and loan schemes specifically target older people across European countries (OECD, 2012). Reasons for this are not all clear: it could be that people do not need additional finance, as previously mentioned, if they have enough savings. It could also be that awareness hasn't been raised enough on these issues.

A lack of access to finance was also reported as being the third barrier for older entrepreneurs wanting to

start intergenerational projects (Pinto, 2009). Additionally, in the recently published European Commission communication on "Entrepreneurship 2020 Action Plan, Reigniting the entrepreneurial spirit in Europe", access to finance was acknowledged as one of the main constraints for European SMEs especially at the time of inception. Reasons cited are the crisis and the subsequent stricter lending policies of banks as well as the fact that SMEs rely almost exclusively on bank funding. Venture capital funds and social entrepreneurship are potential alternatives and need to be considered. Indeed, it is acknowledged that private capital is often not enough; therefore alternative solutions to both banks and private funding must be envisaged. Additionally, SMEs would be rendered more efficient if the business projects could be tested: incubators, venture funds and business angels could all work in this capacity (European Commission, 2013).

It is worth mentioning that microfinance is rarely presented as a potential alternative source of funds for older entrepreneurs starting up a business. We found some references to the Microfinance Progress Facility and the JASMINE Programme in the last EC Communication on "Reigniting the entrepreneurial spirit in Europe", as just mentioned. But otherwise, the MATES guide doesn't mention it – we present the MATES project when talking about the Grundtvig Programme; the OECD doesn't mention it either in the Policy Note on Senior Entrepreneurship. AGE Platform Europe as well as many other documents we reviewed for this study do not consider MFIs as potential actors supporting senior entrepreneurship and access to finance for start-ups run by older people.



❖ Financial disincentives and social benefits

In some EU countries, public pension benefits, and also sometimes social benefits, are related to any income gained from employment after the mandatory retirement age. This means that if a senior engages in entrepreneurship after the retirement age, above a certain limit, the income he/she gains is (partly or fully) deduced from its pension and social benefits. At worst, an older person, when retiring, may find himself/herself without any pension allowance, in the case that he/she continues working after retirement age and earns a decent wage. The threshold acts therefore as a disincentive for seniors to extend their working lives past retirement. It also encourages them to save, rather than consume, and to not declare work. Such situations are found in the UK, Austria, Belgium, Germany, and Czech Republic (Eurofound, 2012; Parent, 2012; OECD, 2012).

In most EU countries (excluding Luxembourg, Ireland and the Netherlands), pensions can also be deferred in time and one can choose to work longer past retirement age while adding accruals to his/her pension. Accrual rates, maximum and minimum deferral period after the mandatory retirement age, vary from country to country. However, many Europeans choose the option to start receiving pension benefits while they continue working,

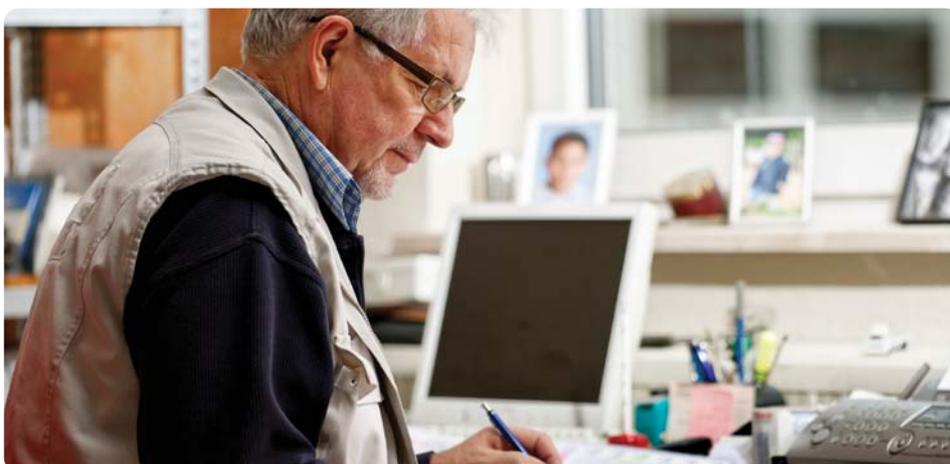
instead of adding accruals to their pension (Eurofound, 2012). In this case, the measure acts as an incentive, although in reality it does not often work as such. This could be the case if accrual rates were higher or if the measure was better adapted to the context.

Social contribution exemptions or refunds are another example of policies that can influence a decision of longer work spells. Taxation policies on income can also play a major role, as well as financial benefits linked to employment, such as health insurance provided by the employer (Eurofound, 2012).

All policies presented here are examples of measures dis- or incentivizing seniors to choose entrepreneurship after they reach the statutory retirement age. Policies however may change very quickly and the information is not always provided to the relevant generations (Parent, 2012). Information transfer is something that could also be improved, especially in the case of incentivizing measures.



Microfinance is rarely presented as a potential alternative source of funds for older entrepreneurs starting up a business.



❖ Retirement legislation

The relationship between early retirement opportunities and inactivity rates for the older people is significant. Only when looking at self-employment can one find such a large proportion of older people working past-retirement age (van Balen et al, 2011). This explains why it is important to raise the issue of retirement legislation in Europe.

“The White Paper on adequate, safe and sustainable pensions” was published by the EC in February 2012. This paper encourages national initiatives and makes several recommendations to national governments, in which they can choose to follow. Among the most common policies adopted by Member States to keep seniors at work and/or to facilitate their transition to other work paths (after retirement age), one can find: an increase in the retirement age (thus changing the eligibility age for pensions); increased pension benefits for each additional year of work; an adaptation of pensions

to post-retirement ongoing work; and more difficult access to early retirement schemes (Engelen, 2012).

Overall, it is noticeable that early retirement opportunities are disappearing across Europe and the actual retirement age corresponds more to the legal retirement age (even though the former is still less than the latter). This reflects the recent policy shift in a majority of Member States, now promoting longer working lives (van Balen et al, 2011).

Each European country sets its own statutory retirement age (Eurostat, 2011), although, in the UK, the limit was totally abolished in 2011⁵. Recent retirement age changes have been made in many EU countries and almost all EU States are now planning to raise the age limit. Reasons are to be found in the demographic challenges, in the recent economic turmoil and in the need for increased gender equity in retirement legislation.

Figure 8

➔ Some European countries' age retirement

| Country | Age is now | Will become | When |
|-------------|---------------|--------------------|---|
| Estonia | 63 | 65 | 2017 |
| France | 60-65 | 62-67 | 2018 |
| Germany | 65 | 67 | Gradually introducing, end date 2029 |
| Hungary | 62 | 65 | 62 to be reached in 2014 and gradually raised to 65 |
| Italy | 60 (f) | 65 | 2012 |
| Lithuania | 62,5 | 65 | 2026 (men and women) |
| Malta | 61 (m), 60(f) | 65 | Has recently been introduced |
| Netherlands | 65 | 67 | Gradually implemented, end date 2025 |
| Romania | 60 (m), 55(f) | 65(m), 63(f) | Recently implemented, end date 2015 and 2030 respectively |
| Slovakia | 62 | | Was 60 up to 2004 |
| Slovenia | 63(m), 61(f) | 65 | Has recently been under discussion |
| Spain | 65 | 67 | The higher retirement age will be gradually introduced |
| Sweden | 61-67 | 69 | Not yet decided |
| UK | 65(m), 60(f) | 65(m)/68, 65(f)/68 | Raised to 65 for women in 2020 and then gradually raised to 68, end date 2046 |

Source: van Balen et al (2011), p.38

⁵ <http://www.guardian.co.uk/money/2012/apr/25/age-discrimination-employers-retirement-dates>

⁶ <http://www.age-platform.eu/fr/domaines-d'action-politique/anti-discrimination/dernieres-nouvelles/221-new-eurobarometer-survey-pinpoints-increased-age-discrimination-against-older-workers>

⁷ See Directive, article 6, in appendix

Most countries have a standard retirement age of 65 years. Romania projects to still be below 65 in the future, but all other countries are at 65 or above (Shannon, 2012; Engelen, 2012, van Balen et al, 2011). In some countries, the retirement period is flexible, for example, as in Sweden where people have a period of six years to decide to retire (van Balen et al, 2011). Moreover, in some countries such as the Netherlands and in Germany, it is still envisaged to

automatically terminate one's employment contract when that person reaches the official retirement age. In the UK, where the retirement age has been abolished, impacts are mixed: it appears there that older workers are increasingly enrolled in lower-paid jobs and in less skilled positions. It seems that the transition is driving older people towards low-end markets (Eurofound, 2012).

❖ Age discrimination

AGE UK found that age is the first grounds for discrimination in Europe, before gender and race (AGE UK, 2011). In Ireland age discrimination accounted for the first category of complaints in 2007 (Shannon, 2012), and in Austria, in 2011, 20% of all complaints related to age discrimination (van Balen et al, 2011).

The European Network of Equality Bodies (Equinet) reported that age discrimination in employment relates to advertisement, access to employment and recruitment, early retirement and dismissal. Employers also believe that older workers lack of team spirit, and the former usually dismiss older employees to target younger groups or to reduce wage costs (van Balen et al, 2011). However, figures might not reveal the actual extent of the situation since many older victims of age discrimination do not report abuses. AGE Platform Europe indeed found that age discrimination is increasing over time, as today more and more people attest that they've suffered from age discrimination across Europe⁶.

Age discrimination can be seen in many different areas: in the banking sector (Parent, 2012; Corsi, 2012), in education and training (Pinto, 2009), in the workplace and in the labour market (Parent, 2012; Eurofound, 2012).

AGE discrimination in employment, particularly, hinders older workers who choose to continue working and postpone their retirement, in addition to restraining their social inclusion, which in turn

affects their well-being and even their health status (van Balen et al, 2011).

AGE discrimination is linked to retirement policies as we've seen previously, but it is also often intertwined with other sorts of discrimination, such as discrimination based on gender or ethnic origin. Women often face major age discrimination because of lower retirement age, which incentivizes employers to force them into retirement earlier than men. This eventually leads to lower pension benefits for women (van Balen et al, 2011).

Nevertheless, age discrimination constitutes a violation. The EU Council Directive 2000/78/EC⁷ established in 2000 a General Framework for equal treatment in the workplace: it requires Member States to ban direct and indirect discrimination, harassment and victimization in employment on the grounds of age (Council Directive, 2000; European Commission, 2012b; Shannon, 2012). However, Member States are responsible for insuring the implementation and efficiency of the Directive (Council Directive, 2000).

In sum, older people face many difficulties when starting-up a business. We could have detailed more barriers, such as access to training, or gender-related barriers, etc. However, many barriers overlap and we therefore partly referred to them. Most of these barriers are also included, interlinked, in the recommendations hereunder, as is the case for gender barriers.



AGE discrimination is linked to retirement policies, but it is also often intertwined with other sorts of discrimination, such as discrimination based on gender or ethnic origin. Women often face major age discrimination.



2.3 In need of new policies supporting senior entrepreneurship and intergenerational solidarity

This sub-section compiles recommendations issued by different authors and sources, namely from the OECD (2012), the AGE Platform Europe (2011), Pinto (2009), Parent (2012⁸) and Corsi (2012⁹). It provides an overview of what should be implemented in the near future, at the EU level and within Member States, to support senior entrepreneurship and solidarity between generations. Precisely, new policies should target:

Regarding employability of seniors

- ➔ Increasing senior entrepreneurship and senior employability in European societies, by redistributing responsibilities to European, national and local policymakers, civil society organizations, researchers, employers, trade unions, and MFIs;
- ➔ Investing in social initiatives to improve employability of unemployed older people, especially disadvantaged groups, such as older women and older migrants;

Regarding promotional actions:

- ➔ Raising awareness of the benefits of entrepreneurship for older people among older people themselves and in society in general, thus addressing stereotypes and campaigning to change mentalities about the contribution and productivity of older workers;
- ➔ Developing joint actions (NGOs, trade unions, advocacy groups, older people organizations, etc.) to combat age discrimination and gender inequalities faced by older workers, including discrimination within the regular banking system and workplace;
- ➔ Researching more on categorical traits of older people (according to status, financial position, gender, age, etc.); on how older people access opportunities and services, especially older women, older disadvantaged people and older migrants; and on which barriers they face;

Regarding the regulatory environment:

- ➔ Adapting the regulatory environment (i.e. pension benefits and labour laws) to support those who want to continue working past-retirement age and thus ensure that entrepreneurship isn't a default option;
- ➔ Ensuring that tax and social security systems (health insurance, pension rights, employment support, etc.) do not contain disincentives to entrepreneurship for older people, with a specific focus on women and on business investments;

⁸ Interview with A.-S. Parent, Secretary General, AGE Platform Europe, November 23, 2012

⁹ Interview with M. Corsi, Visiting Professor (ULB) and EMN coordinator of Research Working Group, December 12, 2012

Regarding projects and networks' creation:

- ➔ Assisting older people who start a business by supporting relevant professional networks for older entrepreneurs and providing training to fill knowledge gaps on entrepreneurship skills, especially for those who have spent their working life as employees;
- ➔ Supporting older people in finding ways to pull ideas together, building joint initiatives and intergenerational projects at the community level, and avoiding isolation;
- ➔ Highlighting the possibility of business acquisition and take-over, rather than the creation of a business, as a means into entrepreneurship for an older person; it may be quicker, less risky and can facilitate another person retiring who may wish to do so;
- ➔ Encouraging older people to play a role in promoting entrepreneurship by becoming (micro-)business angels or by mentoring both younger and older entrepreneurs;

Regarding access to finance:

- ➔ Ensuring that older entrepreneurs have access to finance (within the regular banking system) and to alternative finance solutions (including microfinance programmes, venture capital, micro-angels, etc.);
- ➔ Recognizing that some groups of older entrepreneurs (e.g. those starting a business while unemployed, women with lower pension benefits, etc.) may need start-up financing while others may not (e.g. those still in employment with good wages, or those with high pension incomes, with sufficient savings, benefiting from inter-generational transfers, etc.);

Regarding solidarity and the transfer of competences:

- ➔ Promoting intra- and intergenerational entrepreneurship to foster solidarity links, economic development, social cohesion, and understanding between generations; it will also support the transfer of competences from younger to older workers (for IT, new technologies, etc.) and from older to younger groups (for experience, values, know-how, etc.);

Regarding the provision of information to older people:

- ➔ Better using information and communication technologies to raise awareness about existing alternatives for business creation or take-over, including in specific fields such as social entrepreneurship, culture, historical heritage, environment, etc. that are highly attractive for older people;
- ➔ Providing guidance and counseling on both formal and informal learning programmes and trainings (especially regarding entrepreneurial skills), to access finance, to orient themselves professionally, and to eventually start a business.



3

Examples of regional and micro-level initiatives supporting senior entrepreneurship and intergenerational solidarity in Europe



→ In this section, we will provide some concrete examples of both regional programmes and actions, and microfinance and other initiatives at the micro level. All examples support and encourage the development of senior enterprises and the transfer of competences between generations.

3.1 European programmes and actions for senior entrepreneurship and intergenerational solidarity

Hereunder, we focus on different policies, programmes and networks implemented at the regional level that may positively impact the situation faced by older people in general, and older entrepreneurs in particular.



• The 2012 European Year for Active Ageing and Solidarity between Generations:

Set by the European Union in September 2011, the European Year (EY) focuses on the three dimensions of active ageing previously mentioned. Regarding employment, the EY targets reform in working conditions, reform in tax and benefits systems, lifelong learning, etc. Concerning society, it looks at volunteering opportunities, family care, civil participation, etc. Considering independent living, it focuses on healthcare, age friendly environment, etc. Senior entrepreneurship is of course included within the employment dimension. The EY aims at raising awareness on the contributions that older people make to society and the challenges of ageing European populations, and the EY provides an arena to brainstorm best measures to tackle these issues. It aims at encouraging policymakers and relevant stakeholders to promote active ageing and solidarity among generations (OECD, 2012; AGE Platform Europe, 2011; Eurostat, 2011). The EY Coalition¹⁰ is the concrete executor of this initiative: the coalition counts 68 European actors¹¹ and, during 2012, it mobilized and committed a number of stakeholders (policymakers, businesses, service providers, civil society, researchers, etc.) to better achievements and create change for the future (AGE Platform Europe, 2011). The coalition, led and coordinated by the AGE Platform Europe, is organized around a joint Manifesto and promotes a Roadmap for Actions (AGE Platform, 2012).

The AGE Platform Europe¹² was created in early 2001 as a network of more than 160 associations involved

in projects, policies, advocacy campaigns, etc. for those aged 50+ on various topics such as anti-discrimination, employment, mobility, accessibility, dignity, etc. Its objectives are to promote the interests of senior people in Europe and raise awareness about issues that concern them directly. Six working groups tackle the topics and issues. There's a working group on age discrimination, employment, social inclusion, pensions, health, and new technologies and accessibility (AGE Platform, 2012). The working group on employment shared with us its concerns regarding, for instance, access to finance for older people (workers and retired), access to training and access to entrepreneurship opportunities. Members of the group also expressed their interest in microfinance as a new way to provide credits to people aged 40+ or 50+. Few of them knew about the potential of microfinance for business creation by seniors and how MFIs could help seniors with administrative requirements, training, etc.¹³

As a result of the EY initiative, many different projects were undertaken around Europe (at national or regional levels) to raise awareness on the knowledge and skills of older people, on how they contribute to the socio-economy and how this knowledge can be successfully passed on to younger generations (OECD, 2012). At the end of 2012, the Council of the European Union adopted the "Declaration on the European Year for Active Ageing and Solidarity between Generations (2012): The Way Forward". This summarizes recommenda-



The EY aims at raising awareness on the contributions that older people make to society and the challenges of ageing European populations, and the EY provides an arena to brainstorm best measures to tackle these issues.



¹⁰ Visit the Coalition's website at <http://europa.eu/ey2012/ey2012main.jsp?catId=973&langId=en>

¹¹ As of December 3, 2012; the updated list can be visited at <http://www.age-platform.eu/en/age-policy-work/solidarity-between-generations/campaign/927-list-of-contacts>

¹² <http://www.age-platform.eu/en/>

¹³ Meeting with the AGE Working Group on Employment, November 27, 2012

tions and guidelines leveraged during the year, addressing them to each Member State. The guidelines regarding employment, participation in society and independent living were produced by the Social Protection and Employment Committees. Both Declaration and Guidelines have the objective

to support governments in the development of the Europe 2020 Strategy. They also aim at carrying forward the achievements of the European Year 2012 on Active Ageing and encourage their translation into political commitments and concrete outcomes (Council of the European Union, 2012).

❖ ESF-AGE Network 2010-2013¹⁴

Funded by the European Commission, ESF-AGE is a network pulling together 16 European public authorities (States and regions alike). It provides, among others, funding for older workers' projects. Its objective is to adapt programmes and projects of the European Social Fund (ESF): ESF-AGE works at including new strategies, policies and instruments in the Age Management programmes and procedures and ensures that these address labour demographic changes (European Commission, 2012b). One ESF-AGE working group focuses on older people's Employability and Workability, and the other on older people's Transitions from Unemployment to Work¹⁵ (European Commission, 2012b).

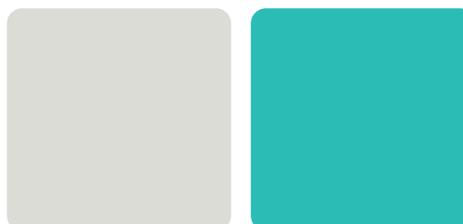
The ESF is a major funding source supporting older people's employment together with the European Regional Development Fund – ERDF. More precisely, ESF's goals are: to improve employment opportunities, promote education and lifelong learning, enhance social inclusion and combat poverty. Goals are closely aligned with the Europe 2020 strategy. In addition, promoting active and healthy ageing and supporting the most disadvantaged groups and marginalized communities will contribute to the achievement of such goals. In October 2011, the European Commission proposed a new set of rules for the ESF for the period 2014-2020, and will allocate the budget of €84 billion to the fund. (Eurostat, 2011; European Commission, 2012b).

❖ Grundtvig programme¹⁶

The Grundtvig programme is part of the European Commission "Lifelong Learning Programme (LLP) 2007–2013". Grundtvig is allocated 4% of the total LLP funding. It encompasses several projects, some multilateral, some centralized at the EU level and others decentralized and run by national counterparts. It's been funded by INTERREG and offers training for the 50+, lifelong learning, volunteering projects for seniors over 50, etc. everything that deals with education and training for adults and seniors, especially those marginalized in society, in order to facilitate their development and support their employment. All sorts of actors can participate: individuals, business enterprises,

NGOs, educational institutions, not-for-profit organizations, etc.

The Project MATES¹⁷ (Mainstreaming Intergenerational Solidarity) was co-financed by the European Commission, as a Grundtvig Accompanying Measures' Project for 2008-2009. Its main outcome was the Guide of Ideas for Planning and Implementing Intergenerational Projects. An example of initiatives under MATES is the "Intergenerational learning and transfer of transversal skills related to entrepreneurial management" which identifies and tests ways to transfer the skills of senior managers and senior entrepreneurs to youth (Pinto, 2009).



EMIL Network

EMIL (European Map of Intergenerational Learning) is a network supporting European Intergenerational Learning (IL) and practices. Set up in 2009, EMIL collects, exchanges, and distributes ideas and resources related to intergenerational programmes. The aim is to develop and secure social capital and

social cohesion in European societies. One of its thematic groups focuses on the labour market and employment. It works on active ageing and explores how ageing affects work, family and intergenerational relationships in Europe¹⁸.

“Best Agers” programme (2007-2013)¹⁹

Spanning eight countries (Denmark, Estonia, Germany, Latvia, Lithuania, Poland, Sweden and Great Britain), this programme aims at researching and understanding older people’s profiles, in order to better insert them in the labour market. The process is to use the knowledge and experience of professionals in their primes, the so-called “Best Agers” (i.e. individuals aged 55+) to foster business and skills development in the Baltic Sea Region. Across all activities, the programme offers webinar

series for business planning, coaching and reports. A study realized in 2011 on “55+ people and entrepreneurship”, concluded by saying that, when analyzing entrepreneurial training among the 55+, seniors’ experiences and financial issues are equally important aspects to be taken into consideration. In addition, contextual differences between countries are also to be acknowledged (Lundgren et al, 2011).

Fe :male²⁰

Fe:female is a network created between the UK, Cyprus, the Netherlands, Italy and Malta, providing mentoring and life-long learning to women entrepreneurs. It is partly funded by the European Commission, within the Lifelong Learning Programme (LLP). EC’s funding allows members of Fe:female to register online for free for a determined period of time. The network specifically targets women individuals facing discrimination and difficulties such as senior female entrepreneurs, long-term unemployed women, single mothers, and women from a BAME (Black, Asian and Minority Ethnic)

background. Only women who want to start up a business in Europe can apply for support from this network. Fe:female offers up-to-date information on news and events related to female entrepreneurs and provides a range of services that can help women set up and develop their business: for instance, information on mentoring and training opportunities, practical online tools for better time management or for improved networking skills, links to other women across European countries, opportunities to exchange experiences and advice to start trading and accessing new markets.

Other initiatives to combat age discrimination at the EU level

The European Commission is channeling funds to the EU-Level Exchange Platform on National Diversity Charters, bringing together organizations that promote and implement diversity management in the workplace. Through the platform, the promoters of the Diversity Charters can voluntarily exchange about their practices and help each other create new tools that encourage employers to abide by the Charter at a national level²¹.

In addition, the Network of Socio-Economic Experts (SEN) in the anti-discrimination field, also promoted by the EC through the Progress programme²², works and researches on all sorts of discrimination in the EU – among which age is a topic. SEN works independently and issues several reports: in 2011, SEN published the Synthesis Report on “Older workers, discrimination and employment”²³.

14 <http://www.esfage.eu/>

15 Visit the official website for more details: <http://www.esfage.eu/>

16 Refer to the programme’s website for information http://ec.europa.eu/education/grundtvig/what_en.htm

17 <http://www.matesproject.eu>

18 <http://www.emil-network.eu/>

19 <http://www.best-agers-project.eu/>

20 <http://www.femaleproject.eu/>

21 http://ec.europa.eu/justice/discrimination/diversity/diversity-charters/index_en.htm

22 Progress is one of the financial instruments that is supported by the EC, encouraging the development and the coordination of five sets of EU policies: employment, social inclusion, anti-discrimination, gender equity and working conditions. Further information available at: <http://ec.europa.eu/social/main.jsp?langId=en&catId=987>

23 http://ec.europa.eu/justice/discrimination/experts/index_en.htm

3.2 Microfinance and other initiatives supporting senior entrepreneurship and intergenerational solidarity at the mezzo and micro levels

Hereunder, we focus on new microfinance projects and other initiatives implemented at the micro level fostering senior entrepreneurship and solidarity between generations.



❖ Senior Enterprise (Ireland)²⁴

Senior Enterprise – a European initiative sponsored by the INTERREG IVB North-West Europe financial instrument²⁵ – was set up to promote entrepreneurship by the 50+ in the EU. It addresses the challenges of the ageing population and works with three partners: Mid-East Regional Authority (Ireland), the Princes' Initiative (UK), and Inno TSD (France).

Senior Enterprise raises awareness on senior entrepreneurship, researches on barriers impeding seniors to start their business and identifies ways to overcome these barriers. The institution also lobbies political institutions. The objective is to increase older people's economic participation in local communities by helping them to establish a business, alone or with others, to acquire or invest in an existing business, to give advice and support

innovation in another entrepreneur's business (Senior Enterprise, 2012).

Senior Enterprise also serves as a platform to share experiences and highlight success stories: on the website²⁶ several profiles of people aged 50+, as many women as men, are displayed and their history can be downloaded. These successful seniors from France, UK and Ireland give others information, courage and ideas to become self-employed.

Eventually, the Senior Enterprise Programme is intended to be developed further into an association. The future association will ensure that the programme's benefits last longer. It will bring together members from North West European countries²⁷.

❖ The Prince's Initiative²⁸ (United Kingdom)

The Princes' Initiative for Mature Enterprise is an English charity organization supporting people aged 50+ who are unemployed or facing redundancy establish their own business. It was created by HRH, the Prince of Wales, in 1999 in response to letters he received from people desperate to work but unable to find employment, mainly because of their age. The organization is part of the Senior Enterprise Programme mentioned above, and subsequently, more than 25.000 people have received support. The Prince's Initiative helps older people aged 50+ be sustainably self-employed. It provides free training, counseling,

networking and online resources. The latter can be for example information on how to keep records, register a business, write a business plan, access alternative finance, acquire knowledge in financial basics, etc. It also acts as a lobby, informing and advising policymakers on those aged 50+.

The Initiative accepts donations: funds are channeled into workshops and day courses, the organization of events and mentoring sessions. Success stories of people who received help can be accessed online²⁹.



²⁴ <http://www.seniorenterprise.ie/>

²⁵ <http://www.nweurope.eu/index.php>

²⁶ <http://www.seniorenterprise.ie>

²⁷ Ibid.

²⁸ <http://www.prime.org.uk/>

²⁹ <http://www.prime.org.uk/category/case-studies/>

NEOS (Netwerk voor Ondernemende Senioren) is a network of more than 27.500 seniors, registered as a not-for-profit organization based in Belgium. It emanated from Unizo which is a Belgian Union of SMEs. Its objective is to reinforce entrepreneurship among older segments of the population. The stereotype that older people aren't qualified to start their own business is widespread in Belgium. NEOS wants to rally against such ideas because they believe that older people possess the necessary skills to set up an enterprise. To support this, NEOS recently started a new programme called "Start 50+"³¹, targeting any senior aged 50+ who is interested in becoming an entrepreneur (employees, self-employed,

retired, unemployed, etc.). It was launched in 2011, for a period of three years, thanks to the Belgian Flemish governmental initiatives for start-up entrepreneurs. The purpose is to inform and raise awareness about entrepreneurship for the 50+ and encourage them to become entrepreneurs themselves (van Assche, 2012; NEOS, 2012).

Start 50+ is run by NEOS in cooperation with Zenitor (career coaching for self-employed people), Unizo, VDAB and Integraal, and is supported by Zenito (a fund for the self-employed). Together they provide free training to seniors interested in entrepreneurship, through four sessions:

➔ Topic

- 1 Active Ageing: entrepreneurship after 50
- 2 Becoming self-employed after 50: optimization of social security
- 3 Competences and skills for entrepreneurs
- 4 Flemish government initiatives for (older) starters

➔ Organization

- Unizo
- Zenitor
- NEOS
- VDAB/Unizo/Zenitor

These sessions, after which individual coaching takes place, give start-up entrepreneurs a view of what self-employment is all about. During the individual coaching, these older people are provided free counseling from a career coach of Zenitor, with whom a business plan and a feasibility study are set up (NEOS, 2012).

After a year of running the project, NEOS' main conclusion on senior entrepreneurship is that the start-up entrepreneurs who'll eventually complete the full training and set-up process are seniors who already have a concrete idea and/or sufficient

financial resources. Most of those indeed succeed in their project, thanks to good preparation, well-thought actions and existing resources. The majority of Start 50+ candidates already own financial assets. This also explains why they experience less financial difficulties in the start-up phase, since they're more likely to be granted a loan from a regular bank. On the contrary, older unemployed people, seniors without sufficient resources, single seniors who care for others, etc. will most likely have significant difficulties raising capital (van Assche, 2012; NEOS, 2012).



At present, the European general environment is poorly adapted to senior entrepreneurship: many fiscal and social policies act as disincentives, and mentalities need to be changed.



³⁰ See also EMN Magazine on Senior entrepreneurship (to be released early 2013)
³¹ <http://www.neosvzw.be/page?ori=10171&ssn=8&lng=1&pg=4947>



APCE³² (France)

The “Agence pour la création d’entreprises” (Agency for Enterprises Creation) is a not-for-profit organization – legally registered as “Loi 1901” – created in 1996, and initiated by public authorities. It supports enterprise creation, transfer and development. More precisely, the APCE disseminates information on Internet³³ and provides technical assistance to workers and businesses. It also researches businesses creation processes, statistics disaggregated by activity sectors and employment types, and the needs and expectations in terms of entrepreneurial support. Finally, the Agency gives specific advice on different issues when commissioned by the public sector.

In ten years in France (between 2000 and 2010), the number of new businesses increased by 189%. 622.039 businesses were created in 2010, among which 359.699 were self-employed enterprises. In 2008, it is estimated that 50.000 businesses were created by seniors (Vuarin et al, 2011).

However, few instruments and measures to help and support enterprise creation are specifically targeting older segments of the population. Older folks often benefit from regular measures which any entrepreneur could claim: support at the start of the project, financial help (‘prêts d’honneur’, reimbursable advances and microcredits) and fiscal and social taxes exemption. Only two sets of measures target seniors: first, the older unemployed can apply for a partial retainer of his/her unemployment benefits when creating a new business; and secondly, retired people can apply for a full retention of pension benefits when starting a business³⁴ (EMN, 2012).

The APCE has also lobbied public authorities to implement several policies that could untie financial constraints for seniors when they start a business. For instance, these include improved guarantees for seniors, adapted insurance policies and expanded insurance cover, and social taxes’ exemption (EMN, 2012).

ADIE (France)



Created in 1988, the “Association pour le Droit à l’Initiative Economique” (Association for the Right to Economic Initiative) provides microcredits to the unbanked, as well as business development services (BDS). It also plays the role of a lobby. Since its inception, ADIE has disbursed 115.000 loans – among which 12.000 were issued in 2012 – and registered a survival rate of 68% for the enterprises which have completed 2 years of ongoing business (ADIE, 2012).

ADIE had already started in 2008 to target specific segments of population: youths, between 18 and 32, were able to apply for the “Créajeunes” microcredit programme which offers specific support and training. ADIE considered doing the same for senior segments of population. Indeed, the French seniors are increasingly facing poverty risk, especially if isolated, and long-term unemployment, particularly for women.

Finance is a major barrier for seniors interested in business creation: “Better confidence from banks

and credit institutions would facilitate the project implementation for 76% of seniors” (ADIE, 2012, p.9). Other barriers are, for instance, the level of education, the level of personal interest, self-confidence, and ideas. However, seniors possess strong assets that other groups may not have, such as social and/or business networks, know-how, finances (in the form of pensions, savings, economies in family expenditure, etc.), to cite just a few. Therefore, ADIE has added specific “packages” to its general credit offer in order to better support the 45+, with a focus on business creation and self-employment – including existing business’ take-over. The “Rebound” package targets seniors without specific business ideas, while the “Springboard” package targets seniors who are already active. The former helps those 45+ through training and getting started (through their business plan, feasibility study, etc.), while the latter helps them to reactivate themselves and eventually reintegrate into the regular banking system by accessing commercial bank credits (ADIE, 2012).

³² <http://www.apce.com/cid59137/senior-retraite.html>

³³ <http://www.apce.com>

³⁴ To have more details about the situation in France, about the existing measures and packages, refer to the EMN Magazine on Senior Entrepreneurship (to be released early 2013).

³⁵ Further information can be found on the institution’s website: <http://www.ageingwellnetwork.com/>

³⁶ For more information, visit the website: <http://www.seniorsentrepreneurs.eu/>

Ageing Well Network (Ireland)

Established in 2007, the Irish Network was initiated with the aim of producing Position Papers to give general information about the policies and actions undertaken at the national level by all organizations working on major issues faced by seniors. The Ageing Well Network (AWN) has become a platform for communication, research and information exchange with the objective of making Ireland a country more adapted to older people's needs and expectations: i.e. allowing them to have a decent living, preventing poverty traps, enabling the general environment, valuating their contribution to local communities, improving health services and

influencing policies and programmes targeting older people (Shannon, 2012).

Acting as a knowledge center, AWN informs on the latest news regarding ageing issues and has recently produced a major paper titled, "The New Agenda on Ageing Report". This was presented during a national conference in Dublin in June 2012. In addition, AWN often collaborates with other institutions such as the Age Friendly Counties Programme, the Business of Ageing partnership and other international conferences to cite just a few³⁵.

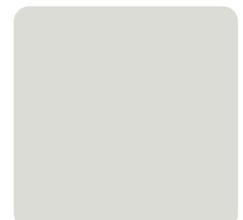


Seniors Entrepreneurs (France)

Seniors Entrepreneurs is a young not-for-profit association (legally registered as "Loi 1901") founded in 2012 on the assumption that there exists, in Europe, seniors who want to work together with younger generations in order to create a business or take over an existing business. The program is based on solidarity principles and on complementary skills of inter- and intra-generations. Seniors fulfill managerial tasks and carefully look at the governance structure – key elements when it comes to attracting investments in equity or loans. Risks and responsibilities are hence shared between older and younger entrepreneurs. Seniors Entrepreneurs emphasizes the benefit of employing seniors along with younger motivated groups, giving them the opportunity to develop themselves professionally. It therefore sheds light on the underestimated potential of seniors (Senior Entrepreneurs, 2012).

concept is innovative. Concretely, a senior can register to the Club of Competences and thereby offer his/her skills to a project or person, while others can register to the Club of Business Projects to share his/her business idea and ask for specific skills and competences. Both older workers and retired people can apply and enroll the organization³⁶.

All sectors are represented in the Clubs: environment, sustainable development, tourism, information and communication technologies, training, consultancy, handicrafts, social economy, etc. The organization not only generates and develops databases but also works together with projects' leaders, organizes regular meetings, evaluates the potential success for each project, and offers some training. It also collaborates with businesses, foundations, local communities, financial actors and European institutions. At present, the organization is mainly located in France, but it seeks to expand to other European regions through a branch network (Senior Entrepreneurs, 2012).



• Credal (Belgium)

Credal is a Belgian cooperative created in 1984. The organization collects savings and invests most of them in socially responsible projects, such as microcredits for different discriminated groups. Credal also provides credit to not-for-profit organizations and training through the entrepreneurship programme³⁷.

In 2011, the cooperative counted 1698 members. During that financial year, Credal provided funds to 520 not-for-profit organizations, 93 professional microloans and 520 personal microloans, representing 91% of the total collected savings. Furthermore, 80 individuals participated in a training session and 40 received specific coaching sessions. In addition, the average client's age was 45 years old, and 21% of the clients were aged 50 or over (van Zeebroeck, 2012).

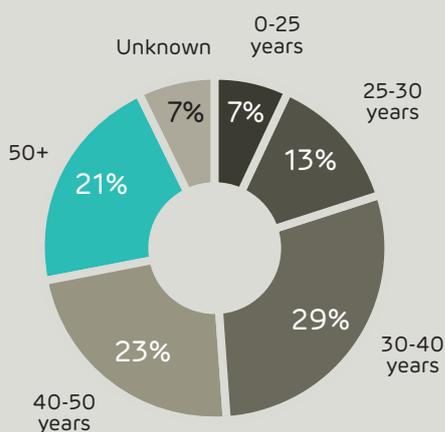
Since 2004, the organization has offered personal microcredits. However, only 151 have been distributed so far to persons aged 60+, which represents less than 8% of the total portfolio.

Credal started distributing professional microloans in 2000. However, since that date, only 15 credits (out of 640) were provided to the 60+ age category, translating to less than 3%.

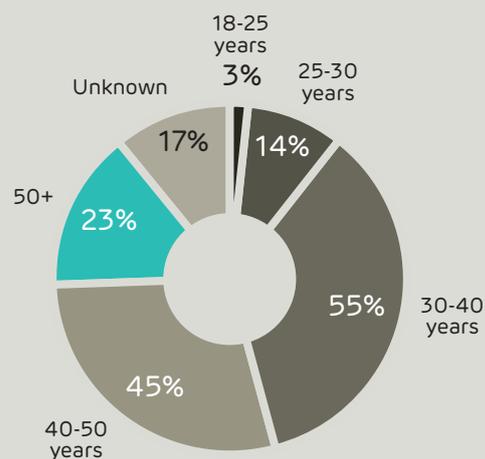
Let's also mention that the fact in which older segments are not well-reached yet isn't unique to Credal. Many MFIs are in the same scenario since MFIs are just beginning to specifically address their programmes for seniors. Compared to a few years ago, a growing number of MFIs particularly targeting senior age groups – even though it is still quite marginal in comparison with other microfinance programmes targeting women, youth, etc.

In the case of Credal, the organization is starting a new microfinance programme in 2013 specifically targeting the 65+ age group with low revenues. Credal will offer them the possibility to get a loan (maximum €10.000) to update their house ("housing loan") to their health conditions to create age friendly houses and an enabling environment. This programme will be implemented together with public authorities, the Walloon Region, through the platform "Bien vivre chez soi" (van Zeebroeck, 2012).

➔ Personal microcredits distribution (2011)



➔ Professional microcredits distribution (2011)



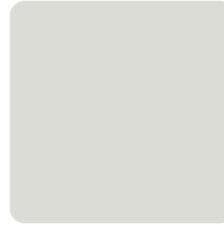
Source: van Zeebroeck (2012)

³⁷ <http://www.credal.be/>



Organizations helping the 50+ (not-for-profit organizations, charities, etc.) will often set comprehensive programmes, including awareness raising, training, exchange, etc. but won't often consider access to finance or provide linkages with financial services providers. In general, the regular banking system is mostly referred. A better integration of financial alternatives is therefore needed.





Under-researched topic and under-targeted group

Before concluding, we would like to highlight an important facet brought about by the difficulty of the research's topic. Indeed, researching senior entrepreneurship within the microfinance sector was challenging due to the fact that it is an emerging focus, under-researched and virtually non-existent to date in the programmes and projects of a majority of MFIs. Of course, we are not overshadowing the new initiatives in this regard, those undertaken by some MFIs across Europe, as we have just presented in the previous chapter. However, it was difficult to find information on senior-specific programmes and, generally, seniors and older groups were not targeted as such but merged with other categories.

In addition, other organizations helping the 50+ (not-for-profit organizations, charities, etc.) will often set comprehensive programmes, including awareness raising, training, exchange, etc. but won't often consider access to finance or provide linkages with financial services providers. In general, the regular banking system is mostly referred. A better integration of financial alternatives is therefore needed.

In many of our information sources (both documents and interviews), access to finance was not identified as a major constraint for the older entrepreneur or the issue was not properly raised. Hence, this study allows us to clearly identify a gap to be filled: though many practitioners acknowledge the need to take access to finance for the older entrepreneurs into consideration, the practice is not there yet. Both age discrimination in access to finance and the provision of financial services for senior entrepreneurs in need of funding have to be addressed in practice (European Commission, 2012b; AGE Platform Europe, 2011; European Commission, 2012a; OECD, 2012).



Conclusions

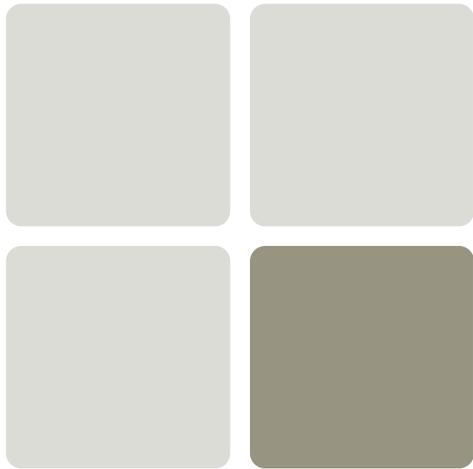
In this research, we specifically focused on the questions, 'how can microfinance support senior entrepreneurship and the transfer of competences'.

The European population is ageing and former 'baby-boomers' are now entering old age. Nonetheless, many Europeans who are considered 'old' (meaning aged around 50-60) are still in good health conditions, skilled and willing to remain active. Simultaneously, concerns regarding unemployment rates have been raised almost everywhere in Europe. Older people have been hit by the socio-economic crisis – even though to a lesser extent compared to youth – and many of them have been driven out of the labour market. This situation exacerbates demographic challenges. Member States are now planning to extend the mandatory retirement age – or even cancel it. In addition, in order to recover from the crisis, governments are severely cutting back on social expenses and welfare systems. The shrinking economically active population hardly contributes enough to sustain pensions and healthcare for the growing older segments of society (both older unemployed and retired people). Social schemes are under pressure. A growing amount of older people are facing poverty risk and social exclusion. Many of them struggle to (re-)enter the labour market, constrained by several interlinked forms of discrimination (age discrimination, gender, etc.).

What can microfinance do for them? Can it be a means to combat social exclusion and foster senior employment? Provided that it may help clients go back to work or remain active, and thus complement insufficient income from pensions or savings, microfinance is an alternative to be considered in the current European context. MFIs can indeed provide training to older entrepreneurs, along with credit, and help them start up small businesses and micro-enterprises. MSMEs are crucial for the future of Europe: they form the vast majority of enterprises on the continent and can foster job creation, economic growth and social inclusion, among other elements.

At present, the European general environment is poorly adapted to senior entrepreneurship: many fiscal and social policies act as disincentives, and mentalities need to be changed. A series of new policies have to be adopted at the EU and national levels in order to foster both senior entrepreneurship and intergenerational solidarity. Research on the topic should be encouraged, and all relevant stakeholders should take on their role: banks, public authorities, civil societies, networks, education and training organizations, etc. can all act in favour of senior entrepreneurship and solidarity between generations.

We hope that this research will give ideas to stakeholders, including the microfinance sector, as it is a fairly new topic. MFIs have hardly observed, and targeted, the senior segment of populations by questioning common beliefs, adapting financial products and services to their specific needs, or supporting and training them in the areas where they might lag behind, such as new technologies. Some MFIs have initiated senior-specific programs. Let's hope that they will be replicated soon.



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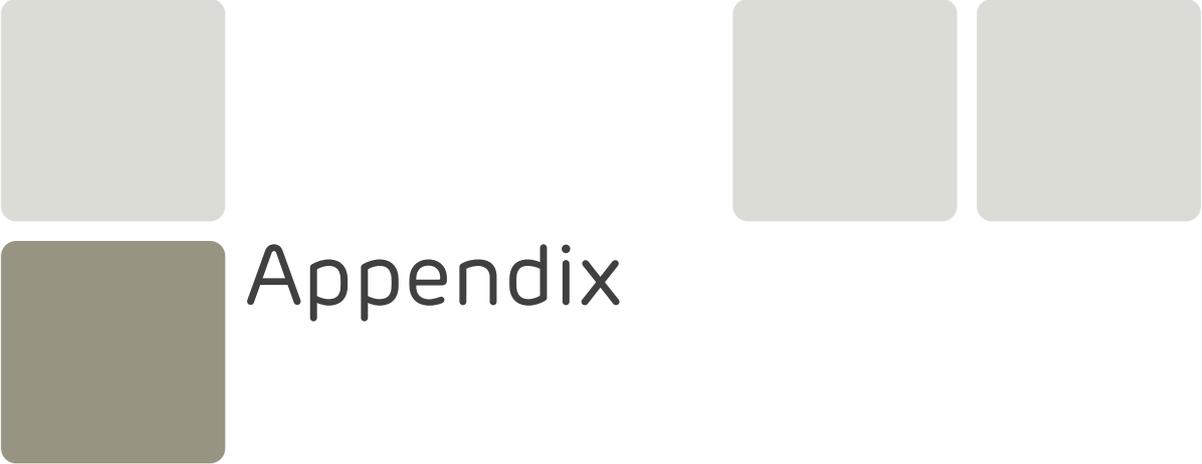
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Appendix

EU Council Directive 2000/78/EC, Chapter 1, « General Provisions », Article 6

Article 6

Justification of differences of treatment on grounds of age

1. Notwithstanding Article 2(2), Member States may provide that differences of treatment on grounds of age shall not constitute discrimination, if, within the context of national law, they are objectively and reasonably justified by a legitimate aim, including legitimate employment policy, labour market and vocational training objectives, and if the means of achieving that aim are appropriate and necessary.

Such differences of treatment may include, among others:

- the setting of special conditions on access to employment and vocational training, employment and occupation, including dismissal and remuneration conditions, for young people, older workers and persons with caring responsibilities in order to promote their vocational integration or ensure their protection;
- the fixing of minimum conditions of age, professional experience or seniority in service for access to employment or to certain advantages linked to employment;
- the fixing of a maximum age for recruitment which is based on the training requirements of the post in question or the need for a reasonable period of employment before retirement.

2. Notwithstanding Article 2(2), Member States may provide that the fixing for occupational social security schemes of ages for admission or entitlement to retirement or invalidity benefits, including the fixing under those schemes of different ages for employees or groups or categories of employees, and the use, in the context of such schemes, of age criteria in actuarial calculations, does not constitute discrimination on the grounds of age, provided this does not result in discrimination on the grounds of sex.

Source: EU Council Directive 2000/78/EC, Article 6, pp.4-5



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