

**News release from the Canada West Foundation**

**June 21, 2017 –**Seniors and startups are a winning combination that can help create jobs, revitalize the economy and lead to better health and well-being for Canada’s maturing population, according to a new Canada West Foundation report.

Yet “seniorpreneurship” remains largely unsupported in Canada, which is falling behind countries such as the United Kingdom, United States and Australia, according to the report, [Seniorpreneurship: Don’t retire ***–*** rewire](http://cwf.ca/research/publications/seniorpreneurship-dont-retire-rewire).

Barriers to successful senior entrepreneurship include ageism and the belief that startups are a young person’s game. One way to engage more seniors in entrepreneurship is to connect them with younger entrepreneurs, who in turn could use the assistance of more experienced partners.

“The world of startups can seem daunting to seniors who aren’t quite ready to retire. But maturity often brings with it the experience, networks and resources necessary to help turn big ideas of young entrepreneurs into business success,” says report author Colleen Collins, Canada West Foundation Vice-President.

In Silicon Valley, twice as many successful entrepreneurs are over 50 as under 25. The [Seniorpreneurship](http://cwf.ca/research/publications/seniorpreneurship-dont-retire-rewire) report projects that in Calgary alone, today’s senior entrepreneurship could create 4,500 jobs in the next five years. Seniors have years’ worth of unique industry knowledge, business acumen and networks, and are more inclined to start and sustain a prosperous business.

Alberta is already a leader in Canadian startup activity. Harnessing the potential of senior entrepreneurs can help diversify the economy and help it thrive regardless of the boom and bust cycle of the oil and gas industry, said Collins.

“As baby boomers age, the number of seniors is growing,” Collins said, “Connecting and engaging them with the entrepreneurial ecosystem just makes sense.”

The report was produced with the support of a new project in Calgary called the Top 7 Over 70, that is celebrating the accomplishments of local seniors and creating new multi-generational mentorship programs that stimulate the economy.

“The contributions of seniors can have many positive impacts on our community and economy,” says businessman and philanthropist Jim Gray, the founder of Top 7 Over 70. “Their experience, expertise, time and talent are invaluable assets.”

Steve Allan, chair of Calgary Economic Development (a sponsor of the project), agrees: “Seniors can provide a tremendous benefit to the economy, especially when it comes to working with budding entrepreneurs.”

The full report can be found on the Canada West Foundation website by clicking [here](http://cwf.ca/research/publications/seniorpreneurship-dont-retire-rewire/).

The Top 7 Over 70 Awards will recognize seven people who are achieving excellence in one or more of a myriad of fields, focusing on enterprises and endeavours started after age 70. Nominations for the awards — being announced at a gala on October 2 — are open from now until Sept. 7.