

“Not Every Great Idea Comes Wrapped in a Hoodie” – How Older Entrepreneurs are Helping to Shape the Tech Landscape

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In 2017, at the Grace Hopper celebration of Women in Computing conference, Melinda Gates remarked “not every good idea comes wrapped in a hoodie.” Gates is referring to the widespread misconception that successful technology entrepreneurs or those with the most potential are primarily younger males. Just as it has been shown that women entrepreneurs are a good investment, recent evidence has proven Gates’ assertion to be true for older entrepreneurs too – older technology entrepreneurs are actually more prevalent and accomplished than widely assumed. In a recent study conducted by Northwestern’s Kellogg School, the U.S. Census Bureau and MIT revealed that among new tech companies, the average founder was 45 at the time of the founding. The study also found that 50-year-old entrepreneurs are twice as likely to have success as 30-year-old entrepreneurs.

There is a commonly held perception that younger people possess more transformative and creative technology ideas than older people. However, older entrepreneurs maintain experience in critically analyzing financial and tech markets – a vital skill younger people may lack. Additionally, older entrepreneurs have developed leadership and problem-solving skills integral to promoting productivity within a company. The growing size of the so-called “Silver Economy” also strengthens the business case for investing in older entrepreneurs who, among other things, may be more likely to innovate solutions that better suit older segments of the population closer in age to their own. In fact, estimates put the global **value** of this new market at \$15 trillion by 2020. Moreover, according to a 2017 Gallup poll, 74 percent of employed adults communicated an eagerness to remain in the workforce beyond retirement age.

Despite their overwhelming success, older entrepreneurs also continue to face a financial barrier to entry. Venture capitalists and financial firms tend to disproportionately invest their resources in younger founders. Young entrepreneurs are perceived as a better financial investment with a higher growth potential. This financial barrier may hinder the entrepreneurial potential of older people and deprive the economy and society of key solutions.

Inclusivity is a fundamental pillar of the 2030 Agenda for Sustainable Development. Thus, strides must be made to also increase age inclusivity in entrepreneurial tech to effectively engage and support older entrepreneurs. As populations grow increasingly older and healthier, it is important to overcome bias (both unconscious and overt) and also invest in older tech entrepreneurs and to grow a more inclusive professional culture. By investing also in older entrepreneurs, the economy and financial markets become both more sustainable and diverse. Countless

entrepreneurs exemplify the success and value of this investment. For instance, David Duffield founded the financial management software company Workday in 2005 at the age of 65. Within 10 years, Workday became a public company and it continues to grow today. Similarly, Jim Kimsey co-founded the online service provider, AOL, at the age of 46. Arianna Huffington founded Thrive Global, a health tech company at the age of 66. Duffield, Kimsey and Huffington are just three examples of how older entrepreneurs are making an imprint on tech and the digital world. In sum, statistics and experience suggest that older tech entrepreneurs possess at least as much potential to innovate, create, and collaborate as younger tech entrepreneurs if given the opportunity to be more included within the tech sphere.

Given the opportunities and risks of rapid technological change, which is increasingly transforming economies and societies around the world, it is vital that the contributions and potential of older entrepreneurs are not overlooked or sidelined. Achievement of the Sustainable Development Goals will require the contributions of all of us. Importantly, the purpose is not to pit older and younger tech entrepreneurs against each other or to establish a preference in favour of older entrepreneurs, but rather to dispel myths and stereotypes and help support the creation of a more inclusive tech sector in which age (young or older) is not a barrier and in which good business ideas can find support and investment regardless of irrelevant factors.

This session held on International Day of Older Persons will showcase examples of older entrepreneurs in tech who will share their experiences and insights.