

088. AGE APPRECIATION

Are you an entrepreneurial newbie or a wise old sage?
Both have clear advantages.

BY RICK GIBSON



OK, I'LL ADMIT IT—I just turned 50. I still feel pretty young and sometimes I'm even told I look young, but darn it, I am no longer a young entrepreneur. How could this happen to me? I notice people at 40 are still getting awards for "best young entrepreneur." Perhaps the clock starts winding down somewhere between 46 and 49—or *almost 50*—and then... you're done. Kaput. Not that you're no good anymore, but by this time, you have some gray hair (if you have any left) and you have that automatic-respect thing going on.

With this experience fresh in my mind, I thought I would recount all the good things about being a young entrepreneur, and compare them with those of being a "not-so-young (old?) entrepreneur." Here we go.

GOOD THINGS ABOUT BEING A YOUNG ENTREPRENEUR

You have no fear. People *expect* you to try new things, so it's OK to do so. This building-a-company-thing is a lot less scary than racing cars or playing sports against guys crazier than you. Even seems less intimidating than getting married and having children.

You have limitless energy. I know several young entrepreneurs who sleep only four to five hours a night—thus are capable of putting in 18- to 20-hour days. Who needs anyone else when you and your partner(s) are willing to pull all-nighters?

Thinking outside the box is no big deal. You live to create, to do new things. Your naturally adventurous personality wants to do things differently from the other, older guys and be known for it.

Pizza and beer are good enough rewards. Sure, later you want that big house and a Beamer in every color. For now, the simple pleasures are good enough. Dreams can hold you off for a while.

Hopefully no big mortgage payments, divorce settlements or eldercare issues. You are virtually unencumbered. You need what it costs for an apartment, a car and some food. And, if occasionally you need a little cash, the family can sometimes help.

You can always do something else. So, if it doesn't work, you can always go back to that attorney thing, or maybe working in your family business. You don't have as much at stake at this point.

Mentors are eager to help smart, young, motivated entrepreneurs. The older guys can relate and they want to help. They like being big shots and showing off their experience. Who cares as long as you end up getting all the moolah?

GOOD THINGS ABOUT BEING A "NOT-SO-YOUNG" ENTREPRENEUR

You've been through it all. You can draw from dozens of experiences to guide you through your current challenges. None are the same, you know that. But still, having these files in your brain really gives you an edge.

Your contact list is incredible. Somewhere along the line, you realized that it is *people* who get stuff done. Having access to successful friends and contacts is a goldmine. Now, you can always get someone to take a look at a deal or give you five minutes of his or her wisdom.

People want to meet you. All of a sudden, people respect your opinion and see you as the one with the experience. You start hearing from strangers who say they really like your background and would like your advice. How did all this happen?

You've had plenty of time to rewrite your resume a thousand times. You've had time to sort through your accomplishments as well as your mistakes, and you've had thousands of days to craft your positioning statement and refine your personal elevator speech. With enough reflection, you can look better and better.

It takes no time to do your hair in the morning. All I have to do is shampoo, towel dry and brush it—what's left of it—back. (Sheesh, those young guys probably spend 10 minutes a day on this.)

Interns want to work for you. There's nothing like having smart business-school students working for you. You help them gain experience and in return they do a lot of work for you.

The really senior guys in their 70s see you as the new young hope. To them, you *are* the young guy. Makes you feel youthful all over—and you still get to take advantage of all your great experience. I like that perspective.

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