

Life, business begins at 60

Older entrepreneurs are demonstrating that it is possible to start a new career at a later age and, with South Africa's frail economy, it makes sense for individuals to make investments that will make retirement more comfortable. A recent Moneyweb report stated that only 29% of South Africans of retirement age with retirement funds have enough to live comfortably.



This new breed of people moving into the next phase of their lives is afraid of nothing except possibly dependence, given the fact that they are 60 plus... and many of them laugh at this notion, too.

"It's a time to pursue a different passion, to explore a new way of life," says Maureen Gordon, a co-owner of the Cash Converters in Hillcrest. "It's certainly not time to retire."

"Enormous advances in modern medicine have contributed greatly to a greater worldwide life expectancy. This, coupled with the high cost of living, means that many South Africans are not prepared to retire," explains Richard Mukheibir, MD of Cash Converters Southern Africa.

Artistic judgement assists in purchasing

This is partly what drove Gordon to become a Cash Converters franchisee at the age of 60. "I was lucky enough to be financially independent but I still felt uncertain about the future, unsure whether or not my investments would grow or disappear."

However, her thirst for adventure ultimately led her to make the decision to purchase the Cash Converters business with her daughter in July 2014. "I was a professional artist and I happily retired 15 years ago, so my kids were surprised when I bought the franchise. I told them I am doing it the right way around... I spent much of my youth travelling and experiencing life and now it is time to settle down with my business. Through the business, I now feel more in control of my life and that future is secure. Every day I wake up and go to work, I make money for myself.

"From a life experience point of view, I find that I have an excellent general knowledge and people skills which many young people don't have. For example, if an old piece of furniture comes into the shop, the younger staff might think it is a piece of junk. However, I look at the handles and I know that it is over 60 years old. I have better judgement."

Her creative background has also put her in good stead when it comes to marketing and advertising, as well as the general merchandising and design of the shop.

Describing daily life as a franchisee, she says she loves every minute of it. "It's very rewarding, with challenges every day. I am working because I want to. I was recently asked my retirement age in a form I was filling out. My answer - never."

Making money after retirement

70-something franchisee, Tony Poriazis, co-owner of the Cash Converters in Kensington, shares those sentiments. He retired at the age of 60 after a long and successful career in the financial sector, but he also found that he was not ready to stop working. Only this time, he would do it on his terms.

"I couldn't just sit around and do nothing anymore... the brain is a muscle and it needs to be exercised. I made money for corporates my entire career; it was time to start making money for myself."

He opened his first Cash Converters franchise in 2000 and a second in 2001. He sold those to open his third franchise, the Kensington branch (which he owns with a partner) in the same year. He says the experience has been exciting, challenging and financially beneficial. His biggest piece of advice for any franchisee is to be sure to follow the franchise model and controls to ensure optimal success.

Age equals experience

Mukheibir says in his experience, older entrepreneurs often prove to be some of the best franchisees. "There's no denying that middle-aged entrepreneurs bring with them a wealth of experience, whether it stems from failure or success. Many of our franchisees that fall within this category have created highly successful stores, injecting excellent business strategies and enthusiasm into the business.

"We have a set of criteria when looking for potential franchisees and believe that age should not be a factor. If the applicant has a passion for retail, business experience in hand and the drive to run their own business then they will be considered.

"Entrepreneurs are the lifeblood of South Africa's pressurised economy. We cannot simply wait for the government to create the change we need. Those with an entrepreneurial spirit must take the initiative to create new opportunities, a chance to give their very best to the country. For many people, the best option is to take the leap into the safety net of franchising.

"It is a step that makes sense. Not only will it boost savings but it will also shrink the period that requires retirement funding. The fact is that most of South Africa's upper middle class needs to work longer to live a more comfortable retired lifestyle; you might as well do it on your terms in an environment you love," he concludes.

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