



Encore Entrepreneurship and the Built Environment

Diane Trees and Lisa Dilts

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The Urban Land Institute is a global, member-driven organization comprising more than 40,000 real estate and urban development professionals dedicated to advancing the Institute's mission of providing leadership in the responsible use of land and creating and sustaining thriving communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 76 countries.

The extraordinary impact that ULI makes on land use decision making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2017 alone, more than 1,900 events were held in about 290 cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

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About ULI Florida

ULI Florida is made up of five ULI district councils—ULI Central Florida, ULI North Florida, ULI Southeast Florida/Caribbean, ULI Southwest Florida, and ULI Tampa Bay.

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Letters from the Researchers

As I grow closer to the age when I will seriously contemplate retirement, myriad questions, worries, and hopes crowd my mind. I have no doubt I will maintain an active, constructive lifestyle whether it be through volunteer work or a more structured activity.

What are my options? What do I want to do, and where and how will I do it? I won't necessarily have a physical office anymore where I can spend working hours; is my workspace at home sufficient? I've watched colleagues and family members go through this process and am surprised by the distorted vision that ties us to conventional boundaries.

When I talked with Lisa Dilts, she presented some astounding facts and figures on the emerging trend of encore and entrepreneurial seniors. Not thinking of myself in this age bracket (even though I am) or even as a businesswoman, I was fascinated to learn what's coming around the corner and what I might be part of if I were to choose to join the trend.

Lisa and I decided to submit a proposal to ULI for an Urban Innovation Grant for a study of encore entrepreneurship and its effect on the built environment in Florida. While I'm still not sure where my future lies, as a result of our research efforts I now have new insights into what might be. I've met new friends who are already making it happen for themselves, and I have gathered ideas about what suits me. I've also gained an appreciation for the critical need of matching my physical surroundings to my projected retirement activities.

Wonderful resources, role models, and working examples are in place around the state. Our research only begins to showcase the cutting-edge projects that are emerging and to illustrate the market potential stemming from preferences of the 55-and-older community in starting second careers.

Diane Trees

*Associate Vice President, Community Relations
University of Central Florida*

When I formed Compspring in Orlando five years ago, I began a search for office space. What I found in that search was a market that was completely out of sync with a business starting up. Most spaces required two- or three-year leases. Offices for small users seeking less than 1,000 square feet were challenging to find, and, in most cases, the rents were cost-prohibitive.

As I began to delve deeper into this challenge, I found I was not alone. The number of people starting businesses was on the rise, and the segment seeing the biggest increase in self-employment and entrepreneurial endeavors was the 55-plus population. Places like Sarasota, which are typically very heavily concentrated with retirees, have begun to emerge as entrepreneurial hubs. After people retire there and pursue leisure activities, they are becoming restless and seek an outlet and additional financial means through an "encore career." However, the workspace options in the market to accommodate someone like myself or this audience have been limited.

When Diane Trees and I got together to talk about emerging trends, I jumped at the chance to collaborate with her, apply for a ULI Urban Innovation Grant, and pursue this topic. The big questions to be answered were: If space and resources were provided to support an encore career, would this influence decisions on where people move? And, what do people plan to do in retirement?

What you will find in this report is the identification of an emerging trend, along with discussion of an abundance of roles the built environment can play in its evolution. The intention of this effort and the information summarized here is to illuminate this topic and fuel ideas and solutions that can creatively respond to the growing shift in demand.

I am excited about the content of this paper and the potential conversations and solutions it may spur. It was an honor to partner with ULI and the University of Central Florida to explore this topic. We appreciate both the ULI Foundation grant and UCF's contribution to pursue it. We look forward to continuing the conversation and collaborating with the real estate community to advance the thinking on this trend.

Lisa Dilts

Principal

Compspring

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AVAILABLE ONLINE

The complete Workshop Presentation can be viewed at <https://centralflorida.uli.org/EEpresent>.

Executive Summary

The United States faces a record number of residents approaching retirement age. However, research indicates a growing share of this population is deciding to continue to work. According to a 2015 study by AARP, nearly 19 percent of Americans age 65 and older are still working, compared with 11 percent 30 years ago.

In Florida, the U.S. Census Bureau estimates that 32.5 percent of the population will be age 60 or older by 2030. Today, 25 percent of the state's population is over age 55. How many of these people will continue to work after the traditional retirement age?

This study was undertaken to explore the growing trend of people over age 50 pursuing what is being called an *encore career*, and, specifically, *encore entrepreneurship*—the pursuit of a small business by someone over age 50. The study also seeks to identify the role of the built environment and potential solutions or options for Florida residents in this age bracket pursuing an encore career. The objectives of the study are to do the following:

- Explore and ascertain plans or intentions for retirement of Florida residents age 55 and older.
- Identify trends and potential workspace solutions throughout the state that address the increasing number of people in this age group pursuing an encore career and entrepreneurship.
- Assess implications and ramifications of this population's need or desire to continue working beyond traditional retirement age.

Research for this study was a collaborative statewide initiative engaging the five ULI district councils in Florida. The project involved three phases:

- Quantitative research. An online survey targeting residents 55 and older received 1,012 responses. The survey was weighted by the number of age 55-plus people per county in order to provide a uniform response from all geographic regions in the state. The survey polled respondents on preferences, intentions, and motivations regarding retirement and relocating.

- Qualitative research. Researchers convened five workshops, one in each district council area, presenting survey results and facilitating discussion focused on sharing ideas, strategies, challenges, and solutions or options. Participants included planners, developers, builders, community leaders, educational leaders, and others.
- White paper. A summary of the research findings has been compiled into this white paper to be posted on the website of each Florida district council.

Survey Results

Patterns emerged in the survey that reflect the changing perspective on retirement in this age cohort. The findings showed that work and places to work are factors important to those surveyed—even for those already retired. In addition, the results indicated that people who plan to move within the state might be influenced by options in the built environment that accommodate workspaces and technical support for work.

Using the survey responses, researchers applied the data to the University of Florida's Bureau of Economic Research 2016 projections on population by age to provide statewide estimates on what this cohort intends to do in retirement. The results produced the following estimates for the state:

- More than 1 million people 55 and older plan to pursue volunteer opportunities.
- About 300,000 Florida adults 55 and older may start a business, and more than 80 percent of those are willing to collaborate with millennials.
- More than 700,000 seniors plan to pursue part-time work, which may include being an independent contractor.

- More than 100,000 additional people would consider moving to a 55-plus community if technical support and workspaces were provided.

Workshop Results

The regional workshops provided a more in-depth perspective on the survey results. Among the common themes that emerged:

- The perception of retirement is evolving. The idea of a traditional retirement spent largely on leisure activities is not as prevalent today as it was in previous generations.
- This age group equates self-identity, professional identity, and self-esteem with workplace roles. Obsolescence in retirement, coupled with fear of not keeping pace with technological advancements, emerged as a concern.
- With healthier lifestyle choices promoting longer productive lives, many people approaching retirement age today do not perceive themselves as being classified as seniors.
- Retirees working as independent contractors and consultants view themselves as part-time workers rather than as entrepreneurs.
- Resources that can help people 55 and older make the transition into retirement and continue working are fragmented throughout Florida communities. No one source exists to provide access to assistance, and there is no way to assess gaps in existing programs.
- Some retirees are continuing to move to 55-plus communities, but a growing number are opting instead for town centers where they can live independently and walk to shops and restaurants.
- Seniors in this study said they are interested in working with millennials and are willing to help them start businesses, acting as advisers, connectors, and sometimes funders or partners.
- Workspace options and existing physical spaces for encore careers and entrepreneurial ventures vary according to geographic location around the state.
- This age group predominantly desires individual workspace, supplemented with areas for collaboration such as coffee stations, rather than the shared workspaces favored by millennials.

Moving Forward

The diversity of Florida's population and regions suggests the need for multiple approaches to serve the 55-and-older population as baby boomers continue to retire. Politically and economically, this group will have significant impact on future legislation and policy.

Community leaders, developers, and service providers in different areas of the state are forming innovative partnerships to anticipate and respond to observed trends with space and work solutions. The emergence of this trend is resulting in new approaches and ideas. However, Florida markets are very much in the early stages of adapting to the future realities of retirement.

This report represents preliminary findings that indicate an emerging trend, one that is exciting and worthy of further research. Using this study and future research, ULI can lead the discussion by addressing several questions:

- Does the conventional office market meet the needs of future retirees who want to continue to work?
- How can community design begin to address this trend in ways that embrace the social fabric and connect and support people who are continuing to pursue encore careers and entrepreneurship?
- What kinds of discussions need to take place, and who should be involved?
- Given that entrepreneurial endeavors are on the rise across all age groups, how will the 55-and-older population play a role, and what solutions can be provided for them?

Introduction

One of every four workers in the United States and in Florida is age 55 or older. That proportion is projected to continue rising into the next decade and beyond, and this will have an impact on all aspects of the workforce. It also will result in major economic shifts.

Most of the growth is taking place among people born in the late 1950s to early 1960s, a group known as “generation Jones,” which straddles the massive baby boom generation and generation X that comes after it. These are people who watched their parents strive for the gold watch and retirement party and then live out their later years engaged in leisure and volunteer activities. As people in this generation Jones near their own retirement, their attitudes and preferences about staying engaged in their communities are changing.

A major trend is emerging from this shift, spurred by factors that range from personal fulfillment to financial need to social independence. A term has been coined to describe it—*encore entrepreneurship*, the practice of embarking on a second career or self-employment after retirement—and it is becoming increasingly common as individuals begin to defer and reframe their retirement.

People in this group are living longer, and they have less economic security at retirement than the generations before them. That means they need more funds to carry them into their final stages of life. Personal identity and social engagement also play key roles in the type of retirement this age group desires.

This study explores the intentions of Florida residents who are 55 and older in order to assess the impact their retirement plans will have on the built environment—the physical surroundings that provide the space where residents live, work, and play. What trends will this group of retirees bring about, and how can individuals and communities better prepare for a changing reality?

National Outlook

The following look at U.S. trends in work and retirement adds perspective to what is happening in Florida.

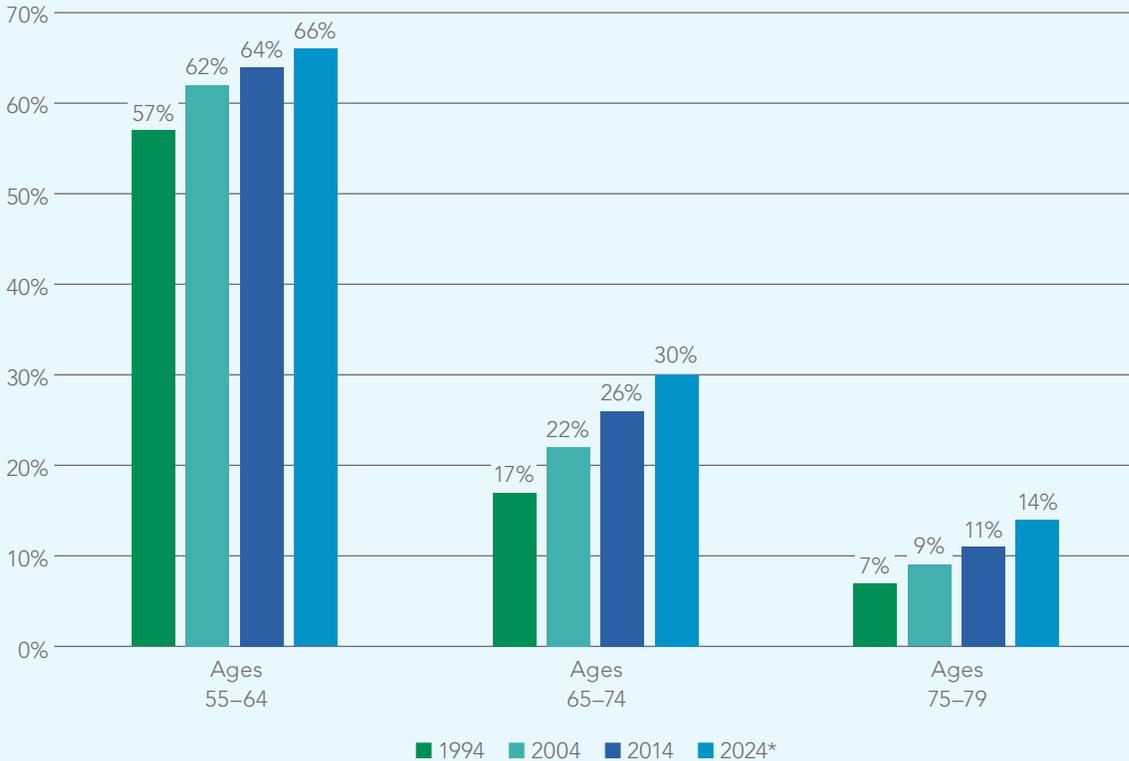


Encore entrepreneurship is the practice of embarking on a second career or self-employment after retirement.

LABOR FORCE PARTICIPATION

U.S. LABOR FORCE PARTICIPATION RATE, 1994–2024

The percentage of people age 55 and older who are working or seeking work has increased steadily.



Source: U.S. Bureau of Labor Statistics.

*projected

Nationally, the labor force participation rate among workers 55 and older has been increasing steadily, and that trend is expected to continue.

U.S. residents ages 55 to 79 plan to stay in the workforce in increasing numbers, according to figures from the U.S. Bureau of Labor Statistics. About 66 percent of those 55 to 64 will still be working in 2024, compared with 62 percent in 2004. This is a significant increase from 57 percent in 1994.

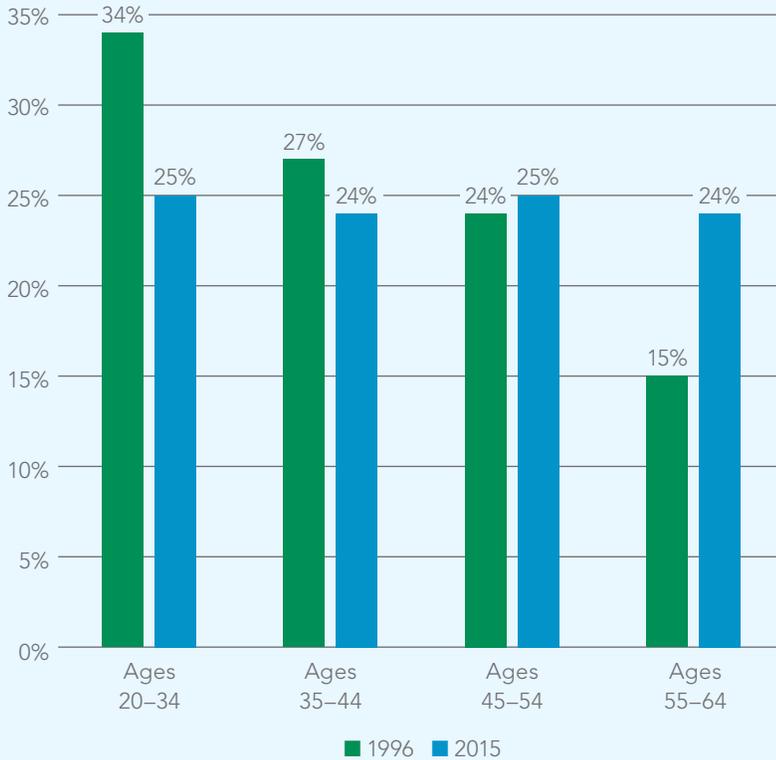
Among those ages 65 to 74, 30 percent are expected to be working in 2024, compared with 22 percent in 2004 and only 17 percent in 1994. While this age group accounts for only 5 percent of the current workforce, its labor force participation rate is projected to nearly double from 2004 to 2024.

The population 75 to 79 shows a similar growth trend of people staying in the labor force. This age group accounts for only 1 percent of the workforce, but its labor participation rate is projected to double from 7 percent in 2004 to 14 percent in 2024.

NEW BUSINESS FORMATION

SHARE OF NEW BUSINESS FORMATIONS, 1996 AND 2015

The percentage of total businesses formed by those 55 to 64 years old has increased considerably.



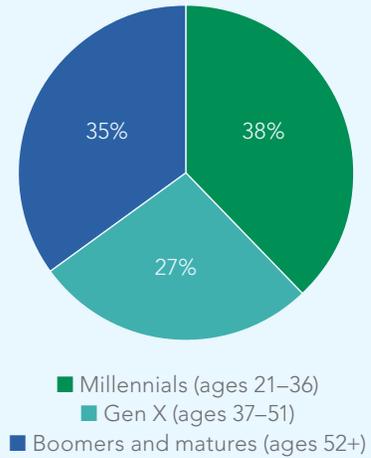
Source: Kaufmann Foundation.

Research by the Kaufmann Foundation, which tracks trends in entrepreneurship, finds that this population is starting businesses in growing numbers. Between 1996 and 2015, the share of U.S. businesses started by people ages 55 to 64 rose from 15 percent to 24 percent.

INDEPENDENT WORKERS

DISTRIBUTION OF U.S. INDEPENDENT WORKERS

35% of independent workers in the United States are 52 years old or older.



Source: MBO Partners, "State of Independence in America," 2017.

Note: Independent workers are adult Americans of all ages, skill, and income levels who turn to consulting, freelancing, contract work, temporary assignments, or on-call work regularly each week for income, opportunity, and satisfaction.

The nation has seen a surge in independent contract work across all age groups, and more than 40 percent of the entire U.S. workforce is expected to be made up of "independents" by 2020, according to a 2017 study by MBO Partners titled *The State of Independence in America*. Currently, 35 percent of independent contractors in the United States are age 52 or older, the study says.

Florida Outlook

Research from this study aligns with the national figures. Survey responses from more than 1,000 Florida residents age 55 and older suggest the following:

- More than 700,000 plan to pursue part-time work, which may include becoming independent contractors.
- About 300,000 will consider starting a business.
- Of those who might start a business, 80 percent would be willing to collaborate with millennials (those born between 1982 and 2004).

Methodology

Research funded in part by a ULI Urban Innovation Grant in October 2016 explored the potential shift in Florida of residents staying in the workforce longer in some capacity and the implications of this for the built environment. The two-part study collected quantitative data from a statewide online survey and qualitative data from workshops conducted in five geographic areas throughout Florida.

The study had the following objectives:

1. Explore and ascertain plans or intentions for retirement of Florida residents 55 and older.
2. Identify trends and potential workspace solutions throughout the state that address the increasing numbers of encore careers and entrepreneurs in this age group.
3. Assess implications and ramifications of this population's need or desire to continue working beyond traditional retirement age.

The proposal for this study was one of two selected nationwide for a maximum grant of \$15,000 from the ULI Foundation Annual Fund, which awarded a total of \$100,000 in grant funding for 2017. The University of Central Florida's Metropolitan Center for Regional Studies contributed matching funds of \$15,000 for the study.

The research was a collaborative statewide initiative engaging the five ULI district councils in a three-step approach:

- **Step 1:** The quantitative research, which included an online survey of Florida citizens over age 55. The completed surveys from 1,012 individuals were weighted by the county proportion of citizens 55-plus statewide in order to achieve a uniform response from all counties in the state. The survey polled participants on their preferences, intentions, and motivations regarding retirement. The results were divided into designated age groups and applied to the population in the state to quantify and assess the potential impact.

- **Step 2:** The qualitative portion of the research, in which five workshops were convened in the first half of 2017 in distinct geographic locations around the state. Survey results were presented and used to facilitate discussion focused on sharing ideas, strategies, challenges, solutions and options faced by encore and entrepreneurial careers within this age group. Participants included planners, developers, builders, community leaders, educational leaders, health care providers, and others.
- **Step 3:** This white paper, which presents a summary of research findings and is to be available online on each Florida district council website.

The workshops were held in the following locations:

- Orlando—February 16, 2017
- Fort Lauderdale/Miami—February 22, 2017
- St. Petersburg/Tampa—March 1, 2017
- Jacksonville—April 6, 2017
- Fort Myers/Naples—April 10, 2017

An additional discussion of the research took place May 26, 2017, in Tampa at the annual Florida ULI Summit, where findings were presented in a breakout session.

Research Phase I: Quantitative

The online survey of Florida residents 55 and older was conducted in December 2016. The survey weighted the statistical sampling by capping the number of responses per county to correlate with that county's share of the state's 55-plus population. (The survey questions are listed in appendix II.)

The results were compiled into presentations made at workshops held throughout the state during the qualitative portion of the study.

Potential Impact

With results from the survey, researchers were able to draw some conclusions about the potential impact of this age group on the future of Florida. Among those conclusions:

- More than 1 million people 55 and older plan to pursue volunteer opportunities.
- About 300,000 Florida adults 55 and older may start a business, and more than 80 percent of them are willing to collaborate with millennials.
- More than 700,000 plan to pursue part-time work, which may include being an independent contractor.

- More than 445,000 people 55 and older who are retired plan to move within the state, and 95,000 will seek a 55-plus community to live in.
- An additional 315,000 people 55 and older who are currently working plan to move within the state, and 44,000 will seek a 55-plus community.
- More than 100,000 additional people would consider moving to a 55-plus community if technical support and workspace were provided. About 71,000 of this group are already retired and 37,000 are still working.

Key Findings

The data reflect what those 55 and older are thinking about in terms of retirement and suggest that many would consider altering their current retirement plans if different options were available. The key findings follow.

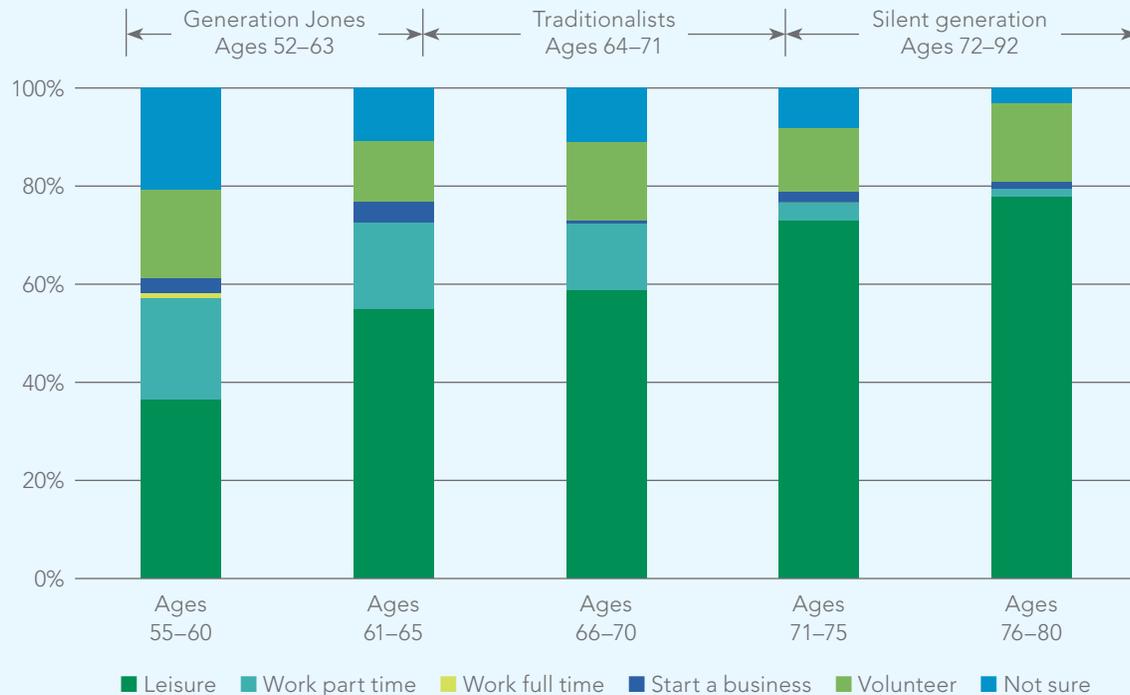
More than 1 million people 55 and older plan to pursue volunteer opportunities.



INTENTIONS FOR RETIREMENT

INTENTIONS FOR RETIREMENT, BY AGE GROUP

Those ages 55 to 60 are less inclined than older groups to plan to live retirement in leisure.



Source: Encore Entrepreneurship and the Built Environment survey.

The survey asked how Florida residents 55 and older plan to spend their time after they retire. The group that is preparing for retirement seems less inclined than previous generations to spend retirement in leisure. However, answers varied when the groups were asked whether they plan to work part time, work full time, start businesses, or volunteer.

About 35 percent of those ages 55 to 60 said they plan to spend their retirement on leisure activities. The leisure intentions increased with the person's age, hitting almost 80 percent for respondents ages 76 to 80.

About 20 percent of those in each of the two younger groups—those ages 55 to 60 and 61 to 65—said they plan to work part time after retirement. That desire decreases with age, the study showed. Very few in the youngest group and virtually no one in any of the other groups expressed a desire to work full time.

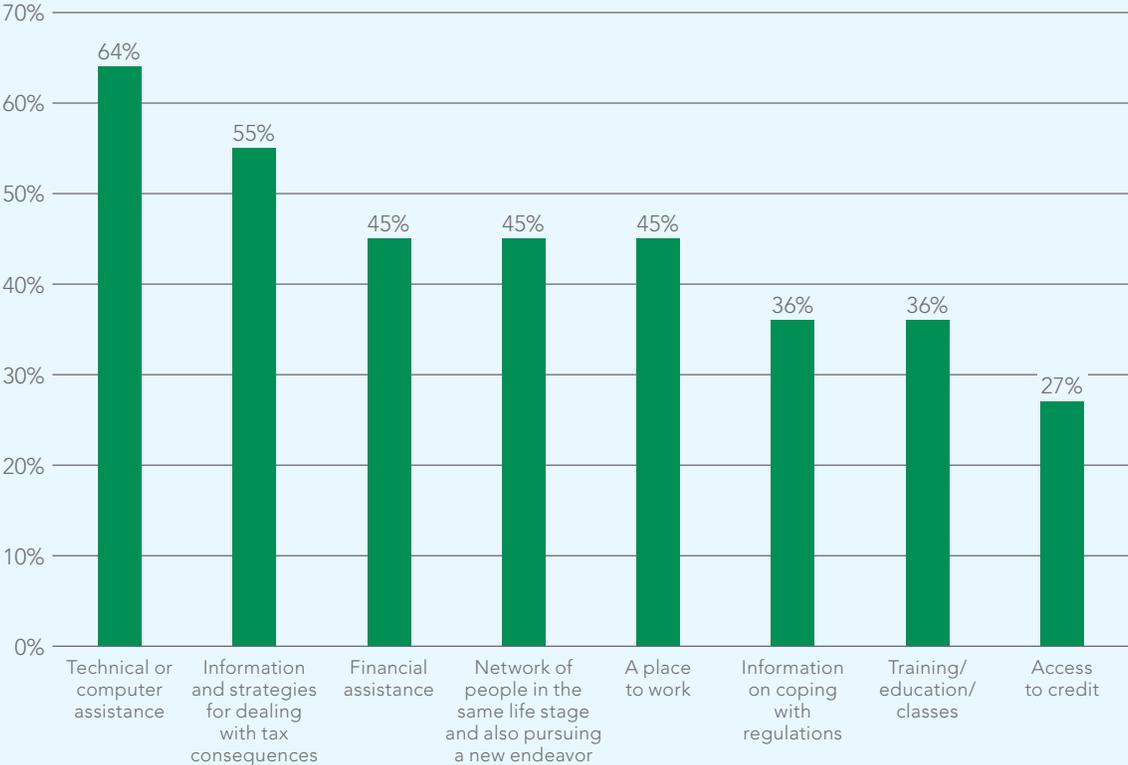
Very few in any of the age groups expressed a desire to start their own business. Yet later, when asked in another question whether they plan to work in consulting after they retire, many of these same respondents said yes, possibly indicating they do not equate consultancy with business ownership.

Volunteerism ranked high among all five age groups surveyed, which shows a continued desire among retirees to stay active and relevant. About 18 percent of those ages 55 to 60 said they plan to volunteer, compared with 13 percent of those 61 to 65, 15 percent of those 66 to 70, 13 percent of those 71 to 75, and 15 percent of those 76 to 80.

RESOURCES AND SUPPORT

RESOURCES AND SUPPORT MOST DESIRED BY PEOPLE INTENDING TO CONTINUE WORKING OR START A NEW BUSINESS

Technical support is the most desired resource.



Source: Encore Entrepreneurship and the Built Environment survey.

When asked which of eight possible resources are priorities for an encore or entrepreneurial career, the most prevalent answer by far was technical support, chosen by 64 percent of respondents. This seems to support other findings in the survey that indicate those 55 and older are interested in collaborating with millennials, generally believed to be more tech savvy than previous generations.

The second-most-desired resource was information and strategies for dealing with tax consequences. People who are retired or entering retirement want to be sure their work does not reduce their savings or Social Security checks.

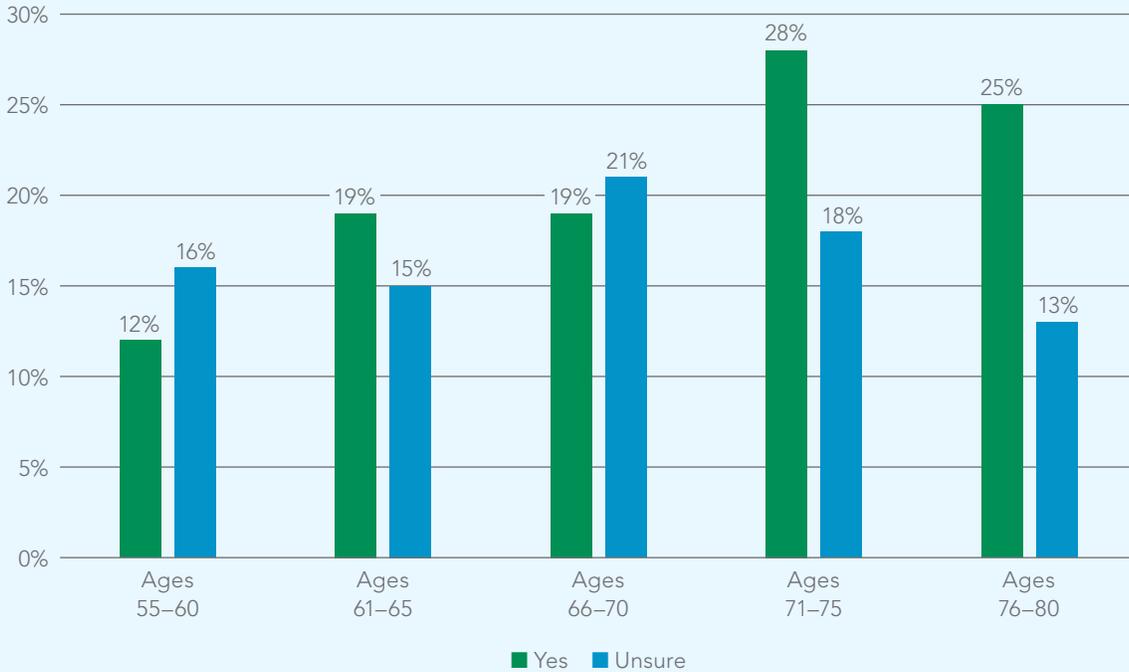
Three other answers generated equal responses of 45 percent: a place to work, financial assistance, and a network of people who are in the same life stage and pursuing a new endeavor. This indicates services such as business incubators for those 55-plus could fill multiple needs among this segment of the population.

The resource receiving the lowest response was access to credit, at 27 percent. This might be attributed to the years already spent in the workforce that allowed this group to accumulate capital in the form of retirement savings. It also could indicate that members of this group believe encore careers such as consulting are less capital intensive.

HOUSING TYPE

PERCENTAGE OF RESPONDENTS WHO WOULD MOVE TO A 55-PLUS COMMUNITY

The percentage responding “unsure” is greater than those responding “yes” for those ages 55 to 60 and 66 to 70.



Source: Encore Entrepreneurship and the Built Environment survey.

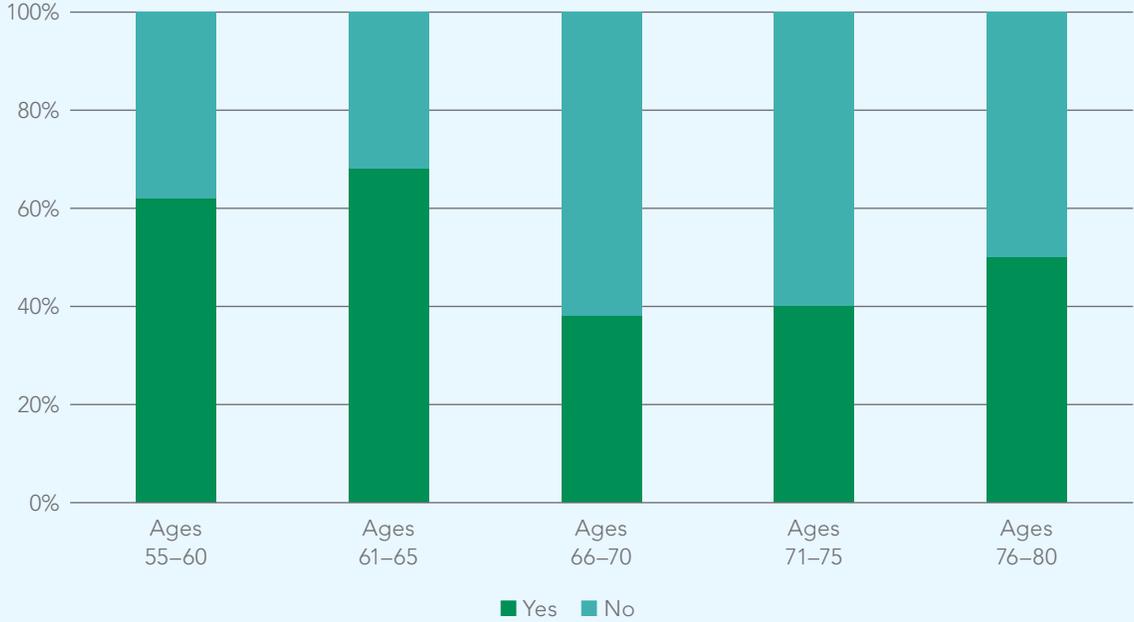
Asked in the survey whether they would consider moving to a 55-and-older community, 23 percent of respondents indicated they would, 21 percent were undecided, and 56 percent said no. Broken down by age, the results show that households ages 71 to 75 are the most receptive to age-restricted communities, with 28 percent indicating a preference. Conversely, those who are ages 55 to 60 were the least receptive, with only 12 percent indicating they had an interest in an age-restricted community.

The results show respondents ages 66 to 70 had the largest percentage of those undecided about moving to a 55-plus community (21 percent), followed by those 71 to 75 (18 percent), 55 to 60 (16 percent), 61 to 65 (15 percent), and 76 to 80 (13 percent).

THE BUILT ENVIRONMENT

IMPACT OF OFFICE SPACE AND TECH SUPPORT

Those ages 55 to 65 are most likely to say they could be swayed to move to a 55-plus community by availability of office space and tech support.



Source: Encore Entrepreneurship and the Built Environment survey.

In looking at the built environment and its potential to attract this age group as residents, the survey asked whether respondents could be swayed to move to a 55-plus community if it offered office space and technical support. The results indicate a potential interest in this concept among those ages 55 to 65, with less interest indicated among the older age groups. About 62 percent of those ages 55 to 60 and 66 percent of those 61 to 65 responded favorably, compared with only 38 percent of those ages 66 to 70.

Research Phase II: Qualitative

The qualitative portion of the study consisted of five three-hour workshops held from February through April 2017 in each of the five areas covered by Florida district councils:

- ULI Central Florida—Orlando and the surrounding areas; Greg Witherspoon, chairman.
- ULI Southeast Florida/Caribbean—Miami, Fort Lauderdale, the Florida Keys, and the Caribbean islands; Eric Metz, chairman.
- ULI Tampa Bay—Tampa/St. Petersburg and other parts of west central Florida; Jim Cloar, chairman.
- ULI Southwest Florida—Naples, Fort Myers, and the surrounding areas; Steven Hartsell, chairman.
- ULI North Florida—Jacksonville and the Panhandle; Thomas Ingram, chairman.

The purpose was to gather information and share ideas, strategies, opportunities, and challenges. The district councils partnered in the project by choosing the location, identifying panelists, and inviting participants.

Workshop Template

Each of the workshops used the following template.

AGENDA

- Welcome from the ULI district council leadership.
- Introduction of all participants—numbering 20 to 50 at each workshop.
- Presentation of the quantitative findings from the survey. (See Workshop Presentation, available at <https://centralflorida.uli.org/EEpresent>.)
- A moderated panel discussion to elicit ideas from community experts.
- A question-and-answer segment to encourage participants to contribute their ideas and observations, as well as share information about local initiatives.



WORKSHOP GOALS

- Identify issues and challenges related to encore entrepreneurship.
- Identify assistance currently available for encore entrepreneurs.
- Explore opportunities in the built environment for encore entrepreneurs.
- Identify best practices employed in some projects and cities as a model for use in other areas.
- Recommend options and solutions, both short term and long term.
- Share ideas with appropriate and interested organizations.

WORKSHOP PARTICIPANT AND PANELIST CATEGORIES

- **Health care and wellness:** How does the community provide support and benefits that stimulate good physical and mental health?
- **Built environment:** What are community leaders and developers doing to plan for and accommodate the needs of the growing population of 55-and-older residents?
- **Education and training:** What kinds of resources exist today or are under development, and what will be needed in the future?
- **Initiative funding:** Where are revenues coming from to support this trend, and what sources of capital are available for encore entrepreneurs? What financial issues does this age group face, including tax consequences, portfolio management, and risks of self-funding?
- **Economy:** How do changing demographics in Florida affect the economy? (The new concept of retirement is very different from that held by members of previous generations, who left the workforce with a pension and security.)
- **Entrepreneurship:** How does this generation of retirees view business ownership? What kinds of resources are available to help facilitate ownership?

WORKSHOP DISCUSSION TOPICS

The following topics were discussed at each of the workshops. (A more comprehensive list is included in appendix III.)

- What are some of the current trends involving retirement?
- What are the perceived and actual advantages and disadvantages of setting up a business later in life?
- What are the funding options for older entrepreneurs?
- What kinds of mentorship and support are available for this age group?
- How can this age group connect with millennial entrepreneurs?
- How can the built environment be improved to encourage the entrepreneurship of retirement-age individuals?
- How does the availability of transportation play a role in 55-plus communities?

Workshops

A description of each workshop follows, including its panelists, participants, key findings, and areas of focus.

ULI Central Florida

University of Central Florida Executive Development Center, Orlando

MODERATOR

Diane Trees, associate vice president, community relations, University of Central Florida

PANELISTS

Diana Silvey, program director, Winter Park Health Foundation

Debra Dremann, president, LEAP Development Group

Deb Marton, vice president of sales and marketing, Jones Homes USA

Pam Ghezzi, certified wealth strategist practitioner, GC Wealth Management

Monica Stynchula, chief executive officer and founder, ReunionCare Inc., and executive council member, AARP

Jerry Ross, president, National Entrepreneur Center

PARTICIPANTS

- ULI leaders
- Housing developers
- Commercial developers
- Retirement community developers
- Health care leaders
- Engineers
- Baby boomers

KEY FINDINGS

A fight for significance. Social isolation of elder adults can be as deadly as smoking 15 cigarettes a day. The goal is to keep them engaged in their communities as long as possible in some way. Baby boomers are especially social, and they strongly identify with the work titles they have held in their careers. Developers can best accommodate them by building coworking space or other environments where they can interact with people, even outside their age group.

Family connectivity. Many retirees in this area are downsizing to homes that are smaller than their previous residences, yet large enough to host visiting family members. Some 55-plus communities are enclaves inside larger communities that offer amenities shared with residents of all ages so retirees can be near their adult children and their grandchildren.

Contract work. More retirees are jumping into entrepreneurship through the “gig economy,” picking up contract work—some because they did not save enough for retirement and do not have pensions like their parents did, and others because they want to continue contributing something meaningful professionally.

DISCUSSION

Participants focused more on aging and its ramifications in terms of health and costs, and on societal responsibilities rather than efforts to include this age group as a continued and viable part of the workforce. Economic diversification in central Florida has produced a growing technology cluster with predominantly millennial-style open workspaces. Integrating senior encore and entrepreneurial workers into such workspaces could offer opportunities to create innovative spaces that would promote a strengthened social fabric and increased engagement.

ULI Southeast Florida/Caribbean

South Florida Regional Planning Council, Hollywood

MODERATOR

Eric Swanson, partner,
Treadwell Franklin
Infrastructure Capital LLC

PANELISTS

Marc Kopelman, financial
consultant, Raymond James

Phillippe Houdard, cofounder,
Pipeline Workspaces

Monica Stynchula, chief
executive officer and founder,
ReunionCare Inc., and executive
council member, AARP

Anamarie Garces, cofounder
and chief executive officer,
Urban Health Partnerships

David Coddington, vice
president of business
development, Greater
Fort Lauderdale Alliance,
Broward County

PARTICIPANTS

- Entrepreneurs
- Real estate fund managers
- Real estate attorneys
- Housing developers
- Senior housing developers
- Developers of affordable housing
- Government economic development leaders

KEY FINDINGS

Multicultural needs. Demand for choices by south Florida’s growing Latino population led to land use options that addressed their cultural preferences as well as the expense of land. With family a priority for this demographic, vertical housing has become a solution, with multiple generations of the same family living in separate units on different floors of the same building.

Evolving workspace. Today, people who want to continue working after retirement can set up an office in a spare bedroom of their home or in a common space like the kitchen or den, or they can rent space as needed at a virtual office. Many work out of coffee shops, restaurants, or other retail outlets that have wi-fi capability; one workshop participant mentioned that even a bank lobby encourages this. Other options will emerge, including office space that is built into residential high-rises or the clubhouses of gated communities.

Transportation concerns. Mass transit will become increasingly important—especially in city centers like Miami—as seniors phase out their driving.

DISCUSSION

Panelists and audience members focused on the cost of living and housing. With land at a premium in this region both in price and size, vertical housing with multigenerational living has become one solution. By nature of the density, this area is seeing options and solutions that are not readily available or practical in the other workshop regions, such as shared workspaces blended with retail space within residential buildings.

ULI Tampa Bay

Tampa Bay Regional Planning Council, Pinellas Park

MODERATOR

Diane Trees, associate vice president, community relations, University of Central Florida

PANELISTS

Tyson Smith, vice president of investments, Raymond James

Monica Stynchula, chief executive officer and founder, ReunionCare Inc., and executive council member, AARP

Martin Frame, land acquisitions manager, David Weekley Homes

Bevan Gray-Rogel, founder and president, Encore Tampa Bay

Kathy Black, professor of aging studies and social work, University of South Florida Sarasota–Manatee

PARTICIPANTS

- Entrepreneurs
- Health care professionals
- Residential developers
- Commercial developers
- Chamber of commerce leaders
- Public transportation officials
- Municipal planners
- Real estate investors
- Residential designers
- Bankers
- Geotechnical engineers

KEY FINDINGS

Ageing in place. By 2020, there will be one caregiver for every 2.6 people needing care, according to the AARP. Factors affecting the ability to age in place include a feeling of safety and security, the ability to retrofit the home as needed, and affordability.

Zoning restrictions. Municipal codes in some areas have not changed with time and may need to be reexamined to reflect population shifts and requirements.

Focus on community. Discussion centered on what the community needs to do to prepare for an increase in seniors. Issues addressed included gaps in entrepreneurial assistance, health care options, housing options, and the livability of areas where people 55 and older will want to live, play, and continue working.

DISCUSSION

Social fabric and community focus were the key elements prevalent throughout this workshop. Concerns with zoning and other laws that might better accommodate housing options for a senior population were a point of discussion. In addition, the possibilities and opportunities for increased infill development were evaluated. A growing 55-plus entrepreneur network already exists in this region.

North Florida District

Jessie Ball duPont Center, Jacksonville

MODERATOR

Lisa Dilts, principal,
Compspring

PANELISTS

Paul Basham, president,
Basham & Lucas Design Group

Rod Gardner, volunteer,
SCORE

Peter Rummell, 45-year
veteran of real estate
development, Elements
Development LLC

PARTICIPANTS

- Architects
- Land planners
- Engineers
- Residential developers
- Property managers
- Environmental consultants
- Bankers

KEY FINDINGS

Population shifts. The population moved away from the city center and into the suburbs years ago. Now the senior demographic that has been living in single-family homes and raising families in planned developments will need to think about how to stay engaged without commuting to work every day.

Changing amenities. Large new communities that attract 55-and-older buyers are taking a new look at what they offer as amenities, constructing community areas focused on hiking and cycling instead of golf because of the expense of creating golf courses.

Focus on health, wellness, and education. “The new golf course is health,” one developer said. Seniors are seeking Pilates classes, demonstration courses on cooking healthy food, and lifelong learning opportunities.

DISCUSSION

In this area, traditional suburban development is more predominant than is the case in the other workshop areas, and alternative development forms are usually greeted with little enthusiasm. The discussion centered on communities and the problems of reaching consensus and accepting change. The scale and diversity of the metropolitan area—which includes rural, urban, and suburban submarkets—makes cohesiveness difficult. Jacksonville, the largest urban area in the region, has yet to establish its identity, participants indicated. Until that identity is defined and accepted, changes and solutions will be difficult to anticipate.

Southwest Florida District

Florida Gulf Coast University, Fort Myers

MODERATOR

Diane Trees, associate vice president, community relations, University of Central Florida

PANELISTS

Jean Cannon, owner, My Startup Suncoast

Mary Andrews, system director, government and community relations, Lee Health

Kristine Smale, senior manager, John Burns Real Estate Consulting

David Hamlet, volunteer, SCORE

Tyson Smith, vice president of investments, Raymond James

Howard Cohen, volunteer, Estero Community Improvement Foundation

PARTICIPANTS

- Land development attorneys
- Residential developers
- Real estate consultants
- Retirees
- Health care leaders
- Economics and finance students
- University professors and administrators
- Small Business Development Center professionals
- Government leaders and land planners
- Financial advisers
- Social activists
- Entrepreneurial advisers

KEY FINDINGS

End of pensions. This area of the state is known as a haven for retirees, especially those who have amassed wealth in high-level corporate jobs. Future retirees will rely less on corporate pensions, which are disappearing, and many will have to work well into their later years to maintain their lifestyle.

Entrepreneurship boom. The SCORE volunteers in this area who help people launch and expand companies or consultancies indicated that activity has increased among not only the young, but also retirees.

Slowdown in sales of new homes. Some developers in southwest Florida have seen a boom in home resales in recent years. The market has shifted away from sales of half-million-dollar homes toward sales of lower-priced new homes in the \$200,000 to \$300,000 range. Developers expect to see rising demand for attached units, such as condominiums and coach houses, and even housing with stairs and elevators instead of a single level.

DISCUSSION

Participants at this workshop presented themselves as the most aware and active in addressing opportunities offered by changing retirement dynamics. Collaborative services available to retirees who continue to work are already in place to some extent. The area supports a plethora of talent because of the number of retired corporate executives living there who remain engaged through business and volunteer activities. Community leaders are exploring innovative ideas and public/private partnerships to tap into the local resource pool of retired professionals pursuing encore careers.

Common Themes

A number of common themes emerged through audience and panel discussions at the five workshops. Elements of perception, resources, social fabric, and the built environment were repeatedly identified and reiterated across the state.

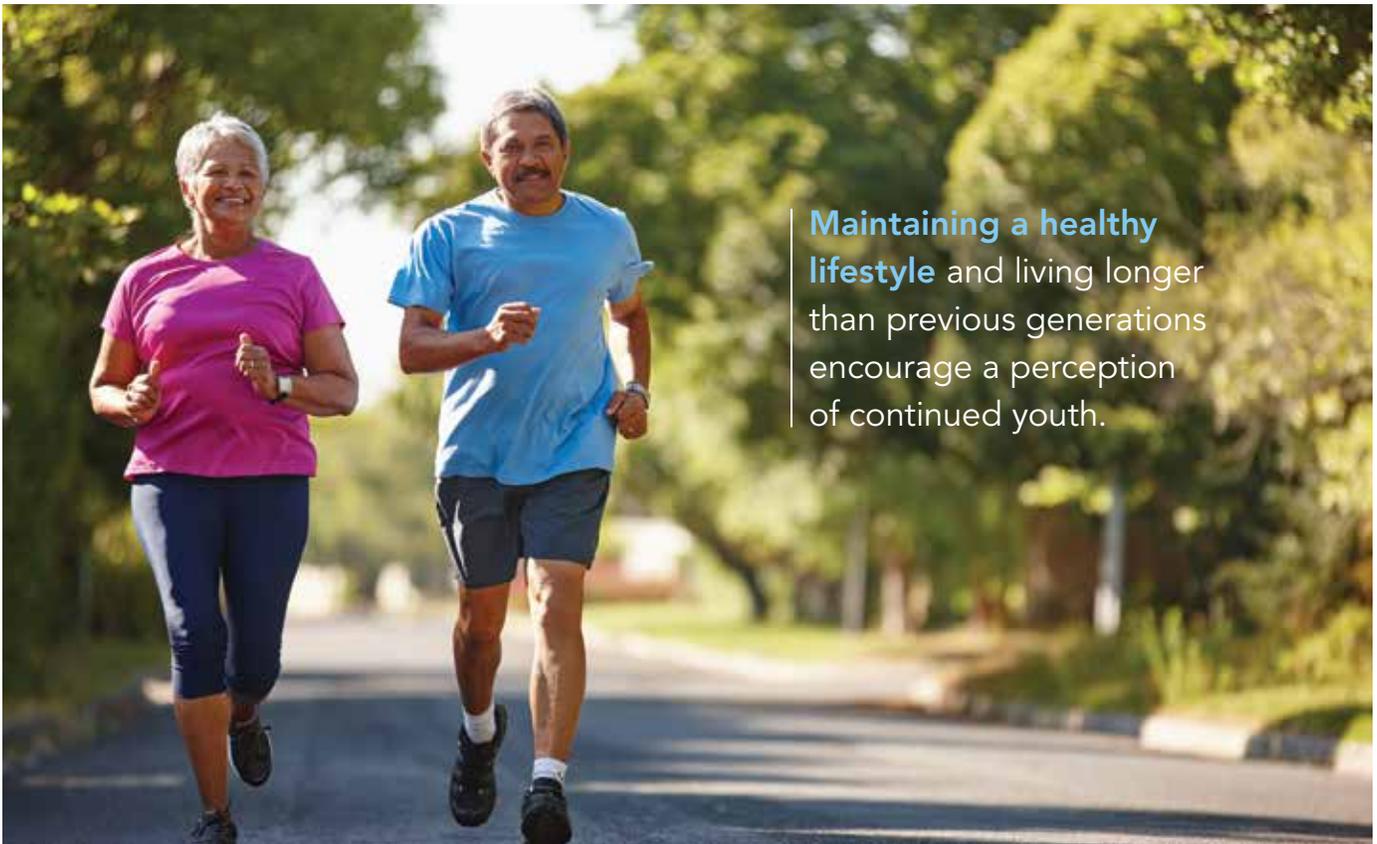
Perception

Perception factors emerged consistently and in a variety of ways.

Many participants expressed a sense of unease, anxiety, and even fear regarding the transition from full-time work to traditional retirement. One theme that emerged through the discussions was how this age cohort correlates self-identity, professional identity, and self-esteem. Members of this group equate their identity with what they do, whether it takes the form of a title and a corner office, a job with defined responsibilities, a volunteer post, or some other role in the community.

As they move into retirement, they harbor fears of becoming obsolete and having no purpose. For some, a lack of comfort and expertise with ever-evolving technology adds to that feeling of unease. Encore careers and entrepreneurial ventures facilitate continued engagement and enhancement of social connections, promoting mental and physical health and wellness.

Another theme was social independence. For many, age 50 is the new 40, and they do not view themselves as seniors. Maintaining a healthy lifestyle and living longer than previous generations encourage this perception of continued youth. Therefore, when discussing “senior” careers, many



Maintaining a healthy lifestyle and living longer than previous generations encourage a perception of continued youth.

individuals in this age cohort at the workshops referred not to themselves but to other population segments or equated “senior” with the frail elderly.

As survey results were presented during the workshops, it became evident that many senior encore entrepreneurs working as independent contractors and consultants do not consider themselves entrepreneurs. Instead, they see themselves as part-time workers who have extended their professional careers in a more limited capacity than before formal retirement.

Resources

Through workshop discussions, it became evident that a variety of comprehensive organizations offer resources assisting those over age 55 with encore and entrepreneurial careers. However, fragmentation of resources, a lack of any single source of access to locations and types of assistance, and a lack of ways to assess gaps in existing infrastructures were commonplace.

For instance, central Florida is home to the National Entrepreneur Center (NEC), where 13 “helper groups” assist people who are starting and expanding businesses. The NEC houses one of the nation’s largest chapters of SCORE—a nonprofit association dedicated to helping small businesses get off the ground—with about 60 volunteers. The center’s model of public/private partnerships includes four banks, Walt Disney World, and the Orlando Magic National Basketball Association organization, which all offer additional resources for entrepreneurs.

Although some of the NEC’s clients are age 55 and older, there is no concerted effort to reach that demographic and meet the specific needs of people who are forming businesses after retirement or anticipating retirement. This presents an opportunity for the community to come together to respond to the growing trend of encore entrepreneurship.

The southwest region of the state, on the other hand, seems to be more aware of this trend than the other regions. The Small Business Development Center and SCORE in that location are highly attuned to the large population of business-savvy retirees who move to Naples, Fort Myers, and the surrounding area and are not ready to fully retire.



Another desire of this age group is **lifelong learning.**

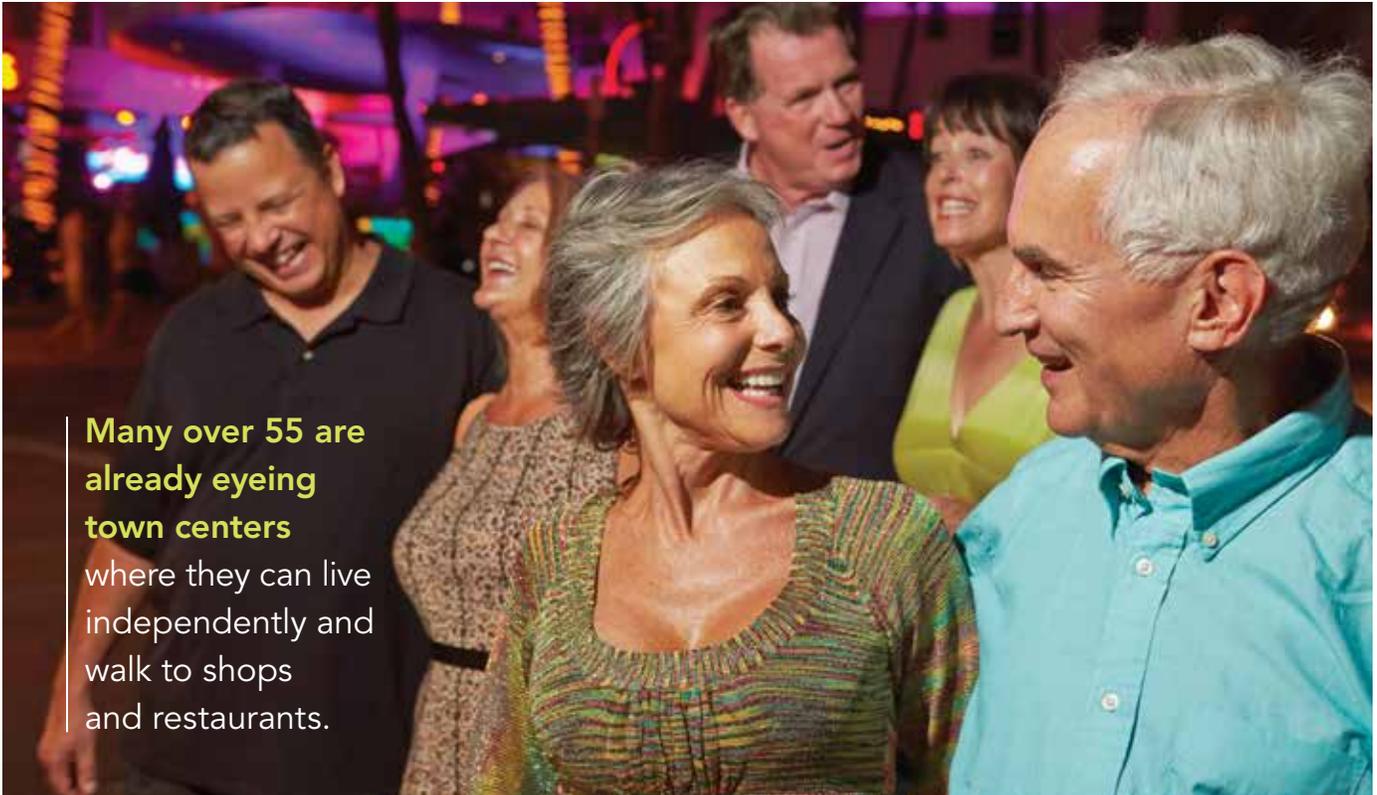
The programs work closely with Florida Gulf Coast University, which addresses another desire of this age group: lifelong learning. As people continue retiring earlier and living longer, they will gravitate toward institutions that offer opportunities for continuing education, so residing near a college or university will be important to them.

With some strategic planning, communities can encourage collaboration and foster organizations such as Encore.org, a national nonprofit with a presence in the Tampa Bay area that engages retirees in meaningful work. Collaborative strategies offer opportunities and better chances for success for businesses such as My Startup Suncoast, created and operated by encore entrepreneur Jean Cannon.

Social Fabric

A key element of social fabric is how community members interact with one another. During a panel discussion, one audience member said retirees want three E’s: eating, entertainment, and education. Further discussion revealed that while some seniors continue to move to walled, gated communities that cater to residents 55 and older, many instead are already eyeing town centers where they can live independently and walk to shops and restaurants.

In places that are full of life and energy, seniors can avoid feeling isolated. Town center environments offer ways for natural “collisions” to occur between



Many over 55 are already eyeing town centers where they can live independently and walk to shops and restaurants.

people of all ages, providing opportunities for interaction and potential business and social collaborations. Panelists at the workshops said they are seeing more baby boomers willing to help millennials start businesses, acting as advisers, connectors, and sometimes funders or partners. Audience members in this age cohort also repeatedly expressed willingness to engage in collaborative work with millennials, a sentiment indicated in survey results as well.

This group of retirees will also continue to volunteer in the community to stay active and feel relevant while giving back. Some of those volunteer positions will organically lead to business opportunities for investing in small companies, working as consultants, or starting new ventures.

Built Environment

Although the built environment was touched on as a theme at each workshop, this topic generated the greatest variety of approaches to the targeted demographic. Housing design and affordability seemed to be a focus in each region, but the desires and requirements differed depending on geographic location.

Some developers are focused on continuing to create communities for those 55 and older, while others are looking for solutions that integrate multiple generations as well as spaces for living and working.

Workspace options for encore careers and entrepreneurial ventures also varied according to geographic location around the state. However, a predominant theme was that some type of private dedicated workspace remains desirable. While this might be a home office, it also might be a public space in the form of a single cubicle or closed office space with access to communal and social amenities. The co-op shared space that is popular with millennials is not the venue of choice for those over 55.

Although the plus-55 age group desires individual space, areas for collaboration are also recognized as important. Common meeting areas and conference rooms can serve these needs by providing gathering spots that adjoin individual workspaces and provide an area that facilitates interaction.

Communities and developers must be prepared to offer a variety of workspaces and areas because no one type of built environment will work for everyone.

Solutions

Throughout the state, communities and developers are working on innovative projects that offer novel solutions to the anticipated increase of encore careers and entrepreneurial ventures. These can be replicated in other parts of the state and the nation.

The top-selling master-planned communities across the country have one thing in common: social fabric. This is often incubated in the development's community center. With the changing dynamics of an extended workforce in the 55-and-older age group, does an opportunity exist to nurture social fabric through spaces that support encore careers? Could the community center provide desks, printers, and technical services that would support business activities and provide a place for people to gather and connect?

Some Florida developers and community leaders are already exploring options that do this, including community centers designed to allow the flexibility to accommodate events in the evening and workspaces during the day, and condominium buildings that integrate coworking centers.

During the workshops, solutions and options emerged that have been deployed in cities across Florida to address physical space and the built environment. The following are some those.

THE HATCHERY, FORT MYERS

At the 17,000-acre Babcock Ranch master-planned community north of Fort Myers, planners Kitson & Partners are creating what has been dubbed a "city of the future" with solar-panel "trees" that collect sunlight for power and provide shade, a massive solar field to power 20,000 homes, electric vehicle charging stations, a self-driving shuttle service to transport residents, and 6 million square feet of commercial space. Home floor plans start in the \$200,000s to attract both young families and empty-nesters. The community has already planned for the encore entrepreneur trend, building a facility named the Hatchery for "emeritus-level consultative opportunities." It is located above retail shops in a lakefront area of the community known as Founder's Square.

THE INNOVATION LAB @POYNTER, ST. PETERSBURG

Located in the Innovation District in downtown St. Petersburg, the Innovation Lab @Poynter houses digital startups in industries that range from elder care, financial technology, and education to health and wellness. Its quieter, individual offices with shared communal space appeal to the older entrepreneur. The Poynter Institute for Media Studies, a nonprofit organization known globally for its journalism education, opened the lab in underused downtown space.

CANVS, ORLANDO

Housed inside a former Church Street Station entertainment complex building in the heart of Orlando's business district, this nonprofit coworking space caters to tech startups and is trying to attract more encore entrepreneurs. It has a blend of open tables with workstations and private offices. Each month, Canvs hosts 30 events and serves more than 500 pounds of coffee.



The Hatchery. (Courtesy of Kitson & Partners)



Entrance to Pipeline Brickell in Miami. (Courtesy of Pipeline)

“GOLDEN GIRLS” CONCEPT, ST. PETERSBURG

A developer in the Tampa Bay area is seeking zoning changes that would allow homes to accommodate small groups of encore entrepreneurs. These homes would have multiple master suites with a single common area for a kitchen, living room, and possibly a coworking space. The concept is similar to that seen on the *Golden Girls* television show in the 1980s, in which four retirement-age women shared a house.

THE DISTRICT, JACKSONVILLE

A \$400 million to \$500 million mixed-use project being developed along the St. Johns River in downtown Jacksonville incorporates elements that will subtly promote unintentional exercise as well as intentional living. The project will include restaurant and bar space that encourages entrepreneurs to get out of their homes and offices and meet each other. The District will include 1,170 homes for rent and sale, 200 hotel rooms, 288,500 square feet of commercial/retail space, and 200,000 square feet of office space, according to news reports.

THE PIPELINE, MIAMI

The Pipeline concept goes beyond the virtual office workspace of companies like Regus, where businesses pay monthly for live phone answering service and as-needed office or conference space. Pipeline locations are set up specifically to encourage interaction among tenants, who pay for shared office amenities in a Class A location. With locations in south Florida and Philadelphia, the company is looking at additional sites.

COMMUNITY WITHIN A COMMUNITY, ORLANDO

Some developers are already experimenting with enclaves of 55-and-older communities within larger developments intended for all ages. These allow retirees to use amenities designed specifically for them, such as a clubhouse that could include coworking space. This concept also gives older residents access to common areas of the whole community, such as pools where they can play with their grandchildren who live in another part of the neighborhood not designated as adult-only.

“MELROSE PLACE” CONCEPT, TAMPA BAY

Participants at the Tampa Bay workshop cited national trends that involve small, low-rise apartment complexes with shared common areas—as depicted in the 1990s TV drama *Melrose Place*—and even shared vehicles that people sign in and out as needed. These could include coworking spaces. A similar concept involves a cluster of “tiny houses” on one tract of land where all residents share a common area. These ideas would test zoning laws throughout the state.

Opportunities and Suggestions

More research is needed focusing on generation Jones—baby boomers ages 55 to 65 and gen-Xers ages 45 to 54. This latter group faces a profoundly different reality in terms of retirement finances. Few in this age cohort will have income from a pension plan, and some consider the status of the Social Security structure questionable. Retirement funding may rely heavily on personal contributions to retirement plans, matched corporate funds, and investments, which are much more variable in nature than a guaranteed pension.

Comprehensive research needs to be conducted throughout Florida to determine the structure and resources that exist to support encore careers and entrepreneurs. An analysis of this scope would be helpful in connecting resources with those who need them and then identifying gaps in those resources.

Housing will continue to evolve as a major driver in this area. Developers who are designing master-planned communities with a live/work/play focus will also need to incorporate multigenerational amenities. Receptiveness to and awareness of what works in the current housing market will be important, as will awareness that what works today may not be what works even a decade from now.

Communities also will need to work together to facilitate ways to allow connections between people and generations. This can involve being open to new types of zoning that will allow for centers of activity not being offered today.

The Urban Land Institute, with its expertise and experience, can lead the discussion on best practices, providing guidance for communities and developers as this emerging trend becomes more apparent. In this way, Florida and other parts of the United States will be ready for the wave of encore careers and encore entrepreneurship that is only just beginning.



Glossary

Baby boomers

People born in the years following World War II, roughly between 1946 and 1964, when there was a temporary marked increase in the birthrate. (*OxfordDictionaries.com* and *Merriam-Webster.com*)

Built environment

In social science, the manmade surroundings that provide the setting for human activity, ranging in scale from buildings to parks. It has been defined as “the humanitarian-made space in which people live, work, and recreate on a day-to-day basis.” (*Wikipedia*) The buildings and all other things constructed by human beings. (*CollinsDictionary.com*)

Encore career

A vocation in the second half of one’s life. According to *Encore.org*, an encore career seeks to combine a sense of purpose with public-service passion and a paycheck for people in their 50s and 60s. (*Investopedia*)

Encore entrepreneurship

The pursuit of a small business—based on a passion or interest—by someone age 50 or older in the second half of life.

Entrepreneur

An individual who organizes or operates a business or businesses. (*Wikipedia*)

Entrepreneurship

The capacity and willingness to develop, organize, and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. (*BusinessDictionary.com*)

Generation Jones

Those born from about 1954 to 1965, though some sources place the start point at 1956 or 1957. This group is essentially the latter half of the baby boomers to the first years of generation X. (*Wikipedia*)

Generation X

The generation born after the baby boomers, roughly from the early 1960s to late 1970s. (*OxfordDictionaries.com*)

Independent contractors

People such as doctors, dentists, veterinarians, lawyers, accountants, contractors, or subcontractors who are in an independent trade, business, or profession in which they offer their services to the public. The general rule is that an individual is an independent contractor if the payer has the right to control or direct only the result of the work and not what will be done and how it will be done. An independent contractor’s earnings are subject to self-employment tax. (*U.S. Internal Revenue Service*)

Labor force participation rate

The percentage of the population that is either employed or unemployed—that is, either working or actively seeking work. (*U.S. Bureau of Labor Statistics, Topics at a Glance*)

Millennials

The generation that follows generation X, with birth years ranging from the early 1980s to the early 1990s; also known as generation Y. Many parents of this generation are baby boomers, making it the largest generation since the boomers. (*BusinessDictionary.com*)

Social fabric

The composite demographics of a defined area, which consists of its ethnic composition, wealth, education level, employment rate, and regional values. (*BusinessDictionary.com*). How individuals within these demographics interact is the key element that produces the unique social fabric of an area.

Survey Questions

1. Which best describes your age?

- | | |
|-------------|-----------------|
| a. Under 55 | o. 68 |
| b. 55 | p. 69 |
| c. 56 | q. 70 |
| d. 57 | r. 71 |
| e. 58 | s. 72 |
| f. 59 | t. 73 |
| g. 60 | u. 74 |
| h. 61 | v. 75 |
| i. 62 | w. 76 |
| j. 63 | x. 77 |
| k. 64 | y. 78 |
| l. 65 | z. 79 |
| m. 66 | aa. 80 or older |
| n. 67 | |

2. In which zip code is your primary residence?

3. What is your gender?

4. Select the category(s) that describe you:

- a. White
- b. Hispanic, Latino, or Spanish origin
- c. Black or African American
- d. Asian
- e. American Indian or Alaska Native
- f. Middle Eastern or North African
- g. Native Hawaiian or other Pacific Islander
- h. Other

5. When do you plan to retire?

- a. I am already retired
- b. Within the next 2 to 3 years
- c. Within the next 3 to 5 years
- d. 5 years or more
- e. I have no plans to retire

6. Are you planning to (for those who plan to retire or are currently retired):

- a. Stay in your current home
- b. Move to another home in the same general area
- c. Move to a new city in Florida
- d. Move to a new state

7. Do you currently live in an age-restricted (55+) community (for those who do not plan to move)?

- a. Yes
- b. No

8. Do you plan to move to a 55+ community (for those planning to move)?

- a. Yes, I would prefer an age-restricted community
- b. No, I do not want to live in an age-restricted community
 - If there were office space for use of the residents, as part of the community amenity, would it influence you to consider a 55+ community?
- c. I am undecided
 - If there were office space for use of the residents, as part of the community amenity, would you to consider a 55+ community?

9. What are the most critical factors in deciding where you live? Choose all that apply.

- a. Proximity to friends and family
- b. Cost of housing
- c. Proximity to employment
- d. Business environment
- e. Proximity to health care
- f. Proximity to services and retail

10. Choose the top three factors from those selected above.

- a. Proximity to friends and family
- b. Cost of housing
- c. Proximity to employment
- d. Business environment
- e. Proximity to health care
- f. Proximity to services and retail

11. Which best describes you (for those that are retired or indicated they plan to retire)?

- a. I plan to live my retirement in leisure and do not intend to work again
- b. I plan to get a part-time job at a company
- c. I plan to get a full-time job at a company
- d. I plan to start my own business
- e. I plan to volunteer but not seek a paying job
- f. Not sure

- 12. Which best describes your current situation (for those who answered Question 5 that they currently work, answers b through e)? Choose all that apply.**
- I am self-employed
 - I work for a small company with less than 5 people
 - I work for a company with 6 to 10 people
 - I work for a company with 10 to 20 people
 - I work for a company with 20 to 100 people
 - I work for a company with 101 to 200 people
 - I work for a company with 201+ people
 - None of the above—open-ended
- 13. Which field are you currently in (for those who answered Question 5 that they currently work, answers b through e)?**
- 14. Do you plan to pursue a job in the same field you are retiring from (for those who answered Question 5 that they plan to retire and answered Question 9 that they plan to get another job)?**
- Yes
 - No
 - Not sure
- 15. What are your motivating factors to start a new business (for those who answered Question 5 that they plan to retire and answered Question 9 that they plan to pursue an encore career)? Choose all that apply.**
- Opportunity to increase my income and savings
 - Independence
 - Personal fulfillment
 - Pursuing a social cause
 - There are no jobs in my area
 - Have an idea for a product or service that meets an unfulfilled need in the market
 - To turn a hobby or passion into income
 - None of the above
- 16. Have you ever started a business before?**
- Yes
 - If yes, at what age?
 - No
- 17. What physical space(s) would you use for your business? Choose all that apply.**
- Home office
 - Leased, private, office space
 - Purchased office condo/office building
 - Mobile office (vehicle, mobile phone and/or mobile devices)
 - Shared office environment
 - Which of the following make this option appealing to you? Choose all.
 - Lower cost option
 - Flexibility
 - Ability to collaborate with others
 - Technical support
 - None of the above
 - Unsure
- 18. How important to you is a dedicated space within your home for an office?**
- Very important
 - Somewhat important
 - Not important
 - Unsure
- 19. Would you prefer your office space to be a dedicated room, or situated within another multi-use space such as a kitchen or den (for those who answered Question 18 very important or somewhat important)?**
- Yes, the office must be a dedicated room
 - No, office space could be located within the kitchen, den, or other space
 - Unsure
 - Other—open ended
- 20. If there were common space provided in or near your neighborhood that could be used by residents to work, would that influence your decision on moving there (for people who intend to move and continue working)?**
- Yes
 - No
 - Unsure

21. What support would be helpful in pursuing your next career (for those who answered Question 5 that they plan to retire and pursue their own company)? Choose all that apply.

- a. Financial assistance
- b. Access to credit
- c. Information on coping with regulations
- d. Information and strategies on dealing with tax consequences
- e. Technical assistance/computer assistance
- f. A network of people that are in the same life stage and are also pursuing a new career
- g. A place to work
- h. Training/education/classes
- i. Other—open ended

22. For each of the following questions, please answer Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree:

- a. I can easily think of people who I'd like to partner with if I start a business
- b. The city I live in is conducive to starting a business
 - If they choose disagree or strongly disagree, prompt with an open-ended: **What would make it more conducive?**
 - If they choose strongly agree or agree, prompt with an open-ended: **What makes it conducive?**
- c. In general, it is easy to get a loan to start a new business in my area

23. If a city or town were highly conducive to starting a new business, would it influence where you choose to move in retirement?

- a. Yes
- b. No
- c. Not sure

24. Do you plan to hire staff for this company (for those who answered Question 5 that they plan to retire and pursue their own company)?

- a. Yes
 - **If yes, will it be:**
 1. 1 to 2
 2. 3 to 5
 3. 6 to 10
 4. More than 10
 - 5. No
 - 6. Not sure

25. Would you be willing to work or collaborate with someone under the age of 35 (if they answered in Question 5 that they plan to retire and pursue their own company)?

- a. Yes
- b. No
- c. Not sure

Workshop Panel Questions

Introductions

Start with each panelist giving a two-minute outline of what he or she does.

General

Ask audience and panel, "Did anything surprise you from Lisa's presentation?"

Health

1. Why are people living longer? Do you think deferred retirement/people working longer is playing into increased longevity? What are the ramifications for social/mental/physical well-being?
2. Can you give us a brief overview of how the structure and layout of the built environment can provide physical and mental health benefits, specifically for those of retirement age?
3. How important is it for adults in this age bracket to focus on mental stimulation/mental health, and why?
4. From your perspective, what are the major barriers you see for people who are 55-plus entering the entrepreneurial world? Perception of this phase in life? Emotional support? Health?
5. Do you think sufficient focus has been placed on the vibrancy of health and lifestyle for those over the age of 55? Why or why not?
6. How might those 55-plus be better OR less suited to handle the stress of starting a company?
7. Are there resources in our community that might be useful for the over-55 entrepreneur?
8. Can you think of some recommendations that might be developed?

Built Environment

1. Have you seen a shift in the 55-plus mind-set that is focusing more on the next chapter of life and how they intend to spend their time?
2. Can you tell us about how 55-plus master-planned communities have evolved/are evolving and how the buyers are changing in terms of preference and age? Is it still predominantly a golf course/swimming pool/clubhouse concept?

3. What has been typical of these communities in the past versus where they are headed based on needs/wants of the baby-boom generation now? Do you see different trends emerging?
4. How can the built environment be better suited to encourage entrepreneurship of retirement-age individuals?
5. How does availability of transportation play a role in 55-plus communities and thus the ability to commute to and from an office?
6. Do you see any interest in 55-plus entrepreneurs in utilizing alternative workspaces as opposed to traditional office spaces?
7. How are buyer preferences changing (i.e., proximity to work)?
8. What do people express to you as their driving motivation?
9. Is the younger segment of this population (ages 55 to 60) less prevalent as a buyer group in 55-plus communities than it has been before?

Education/Training

1. What skills do senior entrepreneurs possess that other age groups may lack?
2. Conversely, what skills do senior entrepreneurs most frequently need to learn?
3. What types of assistance and training are available?
4. What kinds of training and education would be most beneficial to senior entrepreneurs that you think the community is lacking?
5. Research suggests that startups by seniors tend to be more successful. Would you agree or disagree? Why or why not?
6. How much of your training is online? Is this something you find all age groups take advantage of?
7. What are the barriers in terms of regulations and restrictions that seniors need to know about?
8. Do you think—overall—that senior entrepreneurs have a good grasp of what they need to know in order to start a successful business? Why/why not?

Funding/Financial Planning

1. What advice do you give to your clients who are 55-plus and looking to start a business? Is it different from advice you give younger entrepreneurs?
2. Do you find that most clients have realistic goals and expectations?
3. Are you seeing more clients who must work longer before fully retiring? If yes, what are the causes?
4. What sources might senior entrepreneurs tap to fund a business? Retirement savings, bank loan, reverse mortgage?
5. How does this differ from younger age groups and where they get their funding?
6. What are the potential tax implications for retirees starting a new business? Social Security implications? Are there resources for assistance?
7. Are you seeing any change in the number of legacy partnerships between older and younger family members who bring complementary assets to a new business?
8. Are there perceived disadvantages of starting a business later in life?

Entrepreneurship

1. As an entrepreneur, what were some of the biggest challenges you faced?
2. What strengths and weaknesses did you bring to the table? Do you think being older helped or hurt your efforts overall?
3. What are some initiatives AARP is undertaking that are helping prepare seniors for life after retirement, such as the livability index?
4. Are there enough resources statewide for seniors who want to start a business? Across the state, are some areas better equipped than others?
5. Perception can make a big difference in motivation and in obtaining results. What are the perceptions about older adults starting businesses? Are these changing?

General Questions

1. Do you think sufficient focus has been placed on the vibrancy of health and lifestyle for those over age 55?
2. Do you think perception and attention is focused on the frail elderly as opposed to the group we are discussing?
3. How can the built environment be better suited to encourage entrepreneurship of retirement-age individuals?
4. Are there enough resources for seniors who want to start a business? What about awareness of existing resources?
5. With the increase in lifespan and people staying in the workforce longer, what implications might this have economically for our state?
6. What are some ideas for workspace design outside of the standard office or shared-space concept popular with millennials?

About the Authors



DIANNE TREES is the director of the University of Central Florida (UCF) Metropolitan Center for Regional Studies and the host for WUCF TV's *Metro Center Outlook*, which explores issues affecting Florida's economic development and prosperity and gives Central Florida PBS viewers a front-row seat for discussions about government, business, education, and more.

Associated with UCF since 1994, Trees joined the Division of Community Relations in 2000, where she serves as the division's associate vice president in addition to directing the UCF Metro Center. Developed in 2001, the Metro Center focuses on increasing community awareness and an understanding of economic issues affecting central Floridians.

Trees holds five degrees, including a doctorate in educational leadership with an emphasis on the role of universities in regions, a master's degree in health science, a bachelor's degree in nursing, and a bachelor's degree in biology with a concentration in environmental studies. Her record of academic accomplishment, business leadership, and community involvement provide an ideal combination for her university role in helping the region envision and prepare for the future.



LISA DILTS has more than 16 years of experience as a real estate adviser, working with a diverse array of clients, including cities, counties, developers, lawyers, national homebuilders, equity funds, and large landowners. She has worked on projects throughout Florida and across the nation and brings the perspective of national success and lessons learned while framing them through a local lens. Her work is recognized and recommended by clients for being creative, market supported, and financially feasible.

Dilts started her career with Ernst & Young's Commercial Real Estate Services Group, where her primary focus was valuation of commercial properties and site selection for industrial and government users, including the National Archives and Records Administration and biotechnology company Serologicals.

After that, she worked with RCLCO, a nationally recognized knowledge solutions provider to the real estate industry. Her work at RCLCO included market feasibility studies and analysis of residential and commercial opportunities to maximize market share and financial returns. In addition, she worked for Beazer Homes as a strategic market analyst, advising on land acquisitions, target-market audiences, repositioning of existing communities, and expansion strategies. Dilts has been a speaker at numerous ULI and Home Builders Association programs and was selected as a recipient of the *Orlando Business Journal* 40 under 40 Award.

Much of Dilts's professional experience has been concentrated in the Southeast. She is based in Orlando, providing her in-depth knowledge of trends and developments throughout Florida. She is an active member of ULI Central Florida, serving in a leadership role on the state product councils and on the ULI Central Florida Executive Committee.

