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Seniors and entrepreneurship

A review of earlier studies and discussion of networks linking seniors to start-ups

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Preface

This report is the result of a desk study of publications relating to various aspects of seniors and their potential role and contribution to entrepreneurship. The report also includes a summary of the work done in the Smart senior entrepreneurship project (Smart SE) for the EU AAL association. This is not a basic research project but has developed a proof of concept for a digital platform to facilitate contact between seniors and entrepreneurs.

The project was led by the organisation “50til100” in Norway, with consortium partners: Centre for senior policy (SSP) Norway, Nordic institute for studies of innovation, research and education (NIFU) Norway, Life Science Innovation, Northern Denmark (LSI), Spherik Accelerator (SPK), in Romania and World Startup, in the Netherlands.

We would like to thank all partners and all seniors and start-ups who participated in workshops and interviews.

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Oslo, 24th August 2022

Espen Solberg
Head of Research

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Summary

It is widely accepted that entrepreneurship is important for growth, job creation and economic renewal. Hence, both policy makers and innovation scholars have for decades sought to understand the factors and frameworks that drive individual entrepreneurs and entrepreneurship as such. Although the traditional idea of an entrepreneur has been a young (usually male) creative inventor, there is now an increasing interest in the role of older age groups and experienced workers both as entrepreneurs and supporting entrepreneurs.

The aim of this paper is to review literature on seniors and entrepreneurship, to discuss research findings and assess the potential for creating digital networks to support this process. The review is part of the Smart senior entrepreneurship project (Smart SE) for the EU AAL association. Firstly, this paper presents a study of literature and research findings on seniors and entrepreneurship, secondly the role that networks can play in entrepreneurship is reviewed. Finally, we present a summary of the findings from the SmartSE project which conducted workshops in four countries and developed and tested a proof of concept for a digital network linking seniors and younger entrepreneurs.

The main findings from the literature study suggest that the personal characteristics of entrepreneurs vary greatly between different countries and different business sectors. Finding and using relevant information in the local environment is considered an important aspect of entrepreneurial success and this confirms the importance of personal networks. However, these networks only provide value if the entrepreneurs are actively participating in the networks. This means that the entrepreneurs should spend time on engaging in dialogue with people in their network and be willing to expand and renew the network as required. So far there have been few studies on the use of digital networks.

The literature on seniors and entrepreneurship also indicates that seniors are still actively involved in creating start-ups themselves, although there are fewer of them than their younger colleagues. Studies on the kind of competence and experience that seniors have and the roles they often adopt in the workplace, suggests that there is a great potential for seniors to act as advisors or mentors for younger start-ups. It has been demonstrated that seniors can advise and take decisions

based on their previous experience. This experience frequently includes examples of how they dealt with challenges and negotiated unexpected events or how seniors regularly asked critical questions before accepting new information. In spite of this valuable experience-based knowledge, there is little research evidence that seniors are actively seeking to engage in such roles.

The workshops in the SmartSE project suggested that both start-ups and seniors were positive to the idea of seniors supporting younger start-ups. Both groups were able to suggest how this might happen, in terms of what the entrepreneurs needed and what the seniors might offer. When using the online system developed in the project “wizework.com” it was observed that seniors were uncertain about how they could contribute. There is not a pre-defined role for them to step into, no fixed way of working (voluntary, ad-hoc, paid consultant, employee, or a sweat for equity agreement), nor is there a pre-defined competence profile.

This suggests that in order to make such networks function effectively, it will be necessary to provide more information to seniors on the possibilities available and support them, at least initially, in describing what they can offer. The early phase of developing an online network of this type, should include time to evaluate the way seniors and entrepreneurs are describing their needs and what they can offer, and time should be allocated to make adjustments in the system and provide necessary support to users. Another observation in the project was that not all participating countries had national organisations which work with seniors and promote active participation at work, this created challenges for some countries in terms of finding seniors and communicating with them.

It can be concluded that the idea of getting seniors to help entrepreneurs has great potential and that an online concept like the tool wizework.com might be way of facilitating and supporting contact between seniors and entrepreneurs. However, in order to ensure success, attention should be paid to informing both groups on what is needed to make the system work. Support should be provided to the seniors involved and lastly that national organisations working with seniors at work, should be actively involved in initiatives of this kind.

1 Introduction

Entrepreneurship is an important and dynamic part of most national economies, and there has been an increased interest in the potential to create new jobs and growth that entrepreneurs and their firms can contribute to.

One of the first theorists who tried to understand and explain entrepreneurship and why it is important was Joseph Schumpeter, who developed his theory of creative destruction, whereby old and less productive businesses were swept away in a wave of destruction by new small firms, thus creating a renewal of national industrial structures. Entrepreneurs have been described as "lubricators of economic activity" who exploit opportunities which produce the mobilisation of unused or underutilised resources (Lévesque & Minniti, 2011:271). It is thus important to understand how entrepreneurship comes about and what can be done to support entrepreneurs and increase their chances of success. Understanding entrepreneurship can be challenging. For instance, what makes an individual decide to start a business and which factors determine whether a business fails or survives and becomes successful?

International reports on entrepreneurship reveal considerable variations in entrepreneurial activity, between individual entrepreneurs as well as between different countries and business sectors. There is general agreement that the characteristics of the entrepreneur play an important role, as does the context or the environment in which the entrepreneurial activities are taking place (GEM 2021). This paper focuses on the people, more precisely the individual entrepreneurs and those supporting and advising them. Furthermore, we zoom in on senior entrepreneurs, defined as persons above the age of 50 who are starting new firms or advising them. Although this paper does not consider the national context for entrepreneurship, it does consider how entrepreneurs are connected to sources of information in the form of networks.

The paper reviews recent literature on various aspects of entrepreneurship and discusses a new concept currently being tested to support entrepreneurs. Firstly, the paper presents some recent data on entrepreneurs over 50, then summarises the findings of selected studies. This summary considers what characterises successful entrepreneurs and discusses how these characteristics may relate to age

and work experience. The next section of the paper looks at research done on networking and access to information for entrepreneurs. We then discuss potential roles that seniors might take, as entrepreneurs or to support entrepreneurs. Lastly, we discuss the findings from a number of workshops carried out in Europe on the themes of entrepreneurship for the over 50s and their perception of the role of networks.

2 Background

The traditional idea of an entrepreneur has been a young (usually male) creative inventor. Maybe he is sitting in his parents' garage with his laptop or active on social media building networks and getting crowdfunding. This image may describe some entrepreneurs, however there are many others who do not fit this description at all, for instance those over 50s who have a long career as employee behind them and decide to start a business. In recent years there has been increased interest in the contributions which the over 50s can make at work or in the labour market and this has generated some new research and a number of publications in academic journals as well as reports produced by consultancy companies and public organisations.

One cannot discuss entrepreneurship without considering the different phases in the development of a business. The figure below is taken from an analysis from the Global entrepreneurship monitor and shows the different phases from an idea or a business potential to an established business.

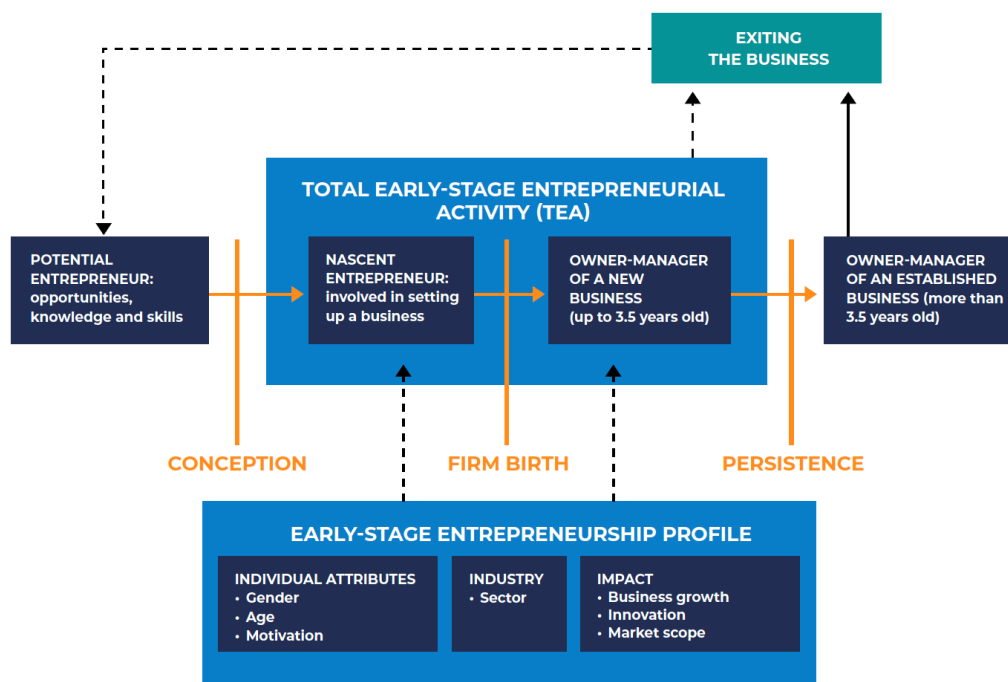


Figure 2.1 Phases of entrepreneurship

Source GEM 2021: 23

Our focus in this paper is on the early-stage entrepreneurship profile and on the individual attributes of the entrepreneur including the support and information they need in order to succeed.

3 Methods

One of the main purposes of this paper is to gain an overview of what previous research has found about seniors and entrepreneurship. All reviews of literature should attempt to remove bias and use scientific methods to reduce the risk of this occurring.

«...literature reviews that adhere closely to a set of scientific methods that explicitly aim to limit systematic error («bias»), mainly to identify, appraise and synthesize all relevant studies (of whatever design) to answer a particular question (set of questions). » (Pettigrew & Roberts, 2006: 9).

There are different ways of reducing this bias. One is to carry out a full systematic review, which would aim to identify all academic publications on a specified theme, then find ways of making the search progressively more specific, in order to reduce the number of publications to a manageable number. A typical reason to carry out a systematic review is to gain an overview of the research themes and their popularity within a field of knowledge or to see how a field has developed over time. There are also other types of reviews which are narrower and aim to find specific content, rather than gain an overview of a whole field of research. Here, the challenge is to find the balance between breadth and saturation. Saturation is the term used to describe a situation where expanding the number of articles provides little new information.

In this study, we try to gain an overview of some of the most important findings related to our focus on senior entrepreneurship. We attempt to avoid the risk of bias that might occur if we just refer to articles that we are familiar with or by authors we know or from journals we usually read. We have therefore carried out some broader more general searches. We have then supplemented these with searches in the following eight journals with a specific focus on entrepreneurship:

- Small Bus Econ.
- Strategic entrepreneurship journal
- The international journal of entrepreneurship and innovation
- Journal of small business management
- Journal of small business & entrepreneurship
- Journal of business venturing
- Entrepreneurship and regional development
- The journal of entrepreneurship

These journals were chosen because they are all peer-reviewed and all include studies on entrepreneurship within Europe. The searches are limited to peer-

reviewed articles, published in English in international academic journals. We also decided to limit our search to articles published during the last 10 years. There are two reasons for time limitation, firstly we assume that a ten-year period will provide sufficient quantity of articles, we are also aware that attitudes and working conditions change over time, making older studies less relevant. We have also included publications from the Global entrepreneurship monitor (GEM), ¹which publishes annual reports. In addition to these publications, we supplemented with some up-to-date interviews with older entrepreneurs, carried out by the Norwegian Centre for senior policy. We carried out systematic searches on the following search strings:

- «entrepreneurship» + «age». We found a total of 140 957 articles, however many of those included the same articles from multiple sources, so they were removed. There were also many articles where the term "age" was used to describe an epoch, so they were removed. We also removed references to some books which were unavailable. We did not remove articles which included gender or education as well as age and entrepreneurship. Out of these we chose the 50 top hits for closer analysis.
- Entrepreneurship + traits, entrepreneurs +characteristics and entrepreneurship + personality. We chose the top 50 hits, excluding papers on irrelevant themes.
- Entrepreneurship + network. This search was very broad and generated a large number of hits, many of which were not relevant. We chose the top 20 hits for closer analysis.

The abstracts of the chosen articles were analysed with regard to content and quality. The final number of abstracts studied was 70 and the number of articles studied in detail was 45. It was decided that this review would produce most values by finding relevant examples which would provide us with more detail about older entrepreneurs. In many of the papers, age was not an important theme, however the papers often mention examples of older entrepreneurs, or they mention qualities and characteristics of successful entrepreneurs, which we can compare to what is known about the known characteristics of older employees.

¹ The Global Entrepreneurship monitor (GEM) is a networked consortium of national country teams consisting of 300 top academic institutions. GEM carries out survey-based research on entrepreneurship and entrepreneurship ecosystems around the world. GEM is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs.

4 What makes people become entrepreneurs?

In this chapter we briefly summarize what previous research has revealed concerning the educational background and personality traits of entrepreneurs.

4.1 Education

Like all characteristics of entrepreneurs, the literature reveals a large variation among entrepreneurs in terms of their level of qualification as well as which subjects they study during their education. However, in several European countries, there is some evidence of a correspondence between education and entrepreneurship, i.e. that those with higher education have a better success rate, than those without (Roman & Maxim 2017). At the same time, only a small majority of entrepreneurs have completed higher education. There is also a line of research which suggests that education specifically on entrepreneurship might influence young entrepreneurs (Støren 2014). Hence, there seems to be an increasing interest in providing courses on entrepreneurship, such as entrepreneurship for scientists or for engineers. This education might be a module included in a master's degree, or it might be part of a more general degree in business. Roman & Maxim (2017) found that entrepreneurial training during studies had a significant effect on the number of students who chose entrepreneurship as their future career. They found that those with university education were more likely to be entrepreneurs, especially those who had also received formal education on entrepreneurship. They suggest that policy makers and educators should concentrate on entrepreneurial encouragement programs, but to also understand the manner in which social, physical and cultural environments influence the behaviour of individuals.

4.2 Personality traits

The Global entrepreneurship monitor (GEM) suggests that an entrepreneur must be someone who sees the opportunity. Another important aspect is that the entrepreneur must *believe* that they have the knowledge and skills necessary to start a business and be sufficiently motivated. (GEM 2021). Roman & Maxim (2017) found that attitudes to certainty and stability, views of social acceptability of

entrepreneurs as well as attitudes to individualism also influence the number of entrepreneurs in a country. They did not find a high correlation between personality types and entrepreneurs.

Larsson & Thulin (2019) have studied entrepreneurs in 70 countries, by looking at their personalities, why they became entrepreneurs and used the subjective well-being concept to understand how they rated their own success and life satisfaction. They found many opportunity-driven entrepreneurs, as would be expected, however they also found many who had become entrepreneurs out of necessity. Frequent examples of the latter were those who had lost their jobs. They suggest that the personalities and the resulting job satisfaction differ between the two groups.

The figure below provides an overview of personal attributes of entrepreneurs by age group (seniors 50-64, older 65-80) from the Global entrepreneurship monitor.

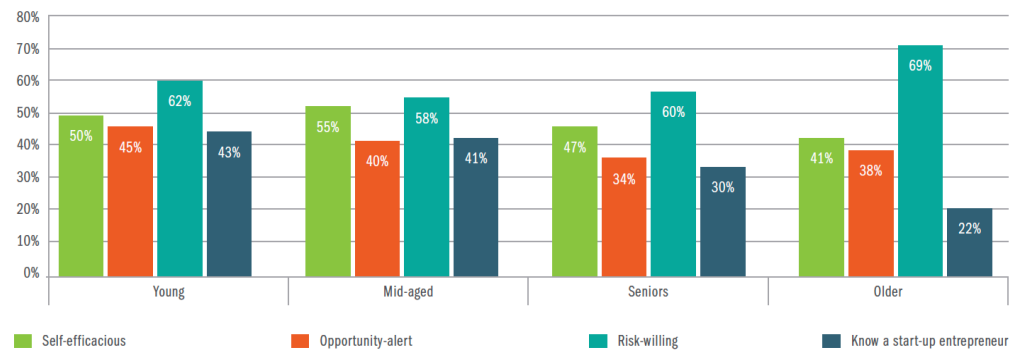


Figure 4.1

Source GEM report Schøtt et al. 2018: 20

The first point to notice in this figure, is that there is not a huge difference in personal attributes related to age. The willingness to take risks is however higher in the older group, otherwise the study suggests that there are only small differences in self-efficaciousness, alertness to opportunities and knowing other entrepreneurs between seniors and their younger colleagues. This pattern is similar when analysing other factors, such as obtaining finance, job satisfaction, ambitions etc. There are small differences between the age groups.

The GEM report also shows that entrepreneurs between the ages of 50 and 80 are generally in a better position economically to start their own business than their younger colleagues. These older employees also have better developed networks, they appear to be better at mobilising resources and convincing others of the viability of their business. This situation may be due to their accumulation of social capital through a long working career.

5 Networking and how it helps entrepreneurs

This chapter summarizes what the literature says about the types of networks that entrepreneurs participate in, how they function and what entrepreneurs can gain from networking with others.

We know that entrepreneurs do not operate in a vacuum, they are an integral part of their local society and culture. This means that the behaviour and the opportunity to succeed may differ depending on the environment in which the entrepreneur is operating. The environment is considered a source of potential knowledge and support for the entrepreneur (Saxenian 1994). Environmental factors may include knowledge on financing the business, information on the market, on competitors and access to management skills. There is also a strand of research that has studied the role of personal networks and how these can contribute to entrepreneurial success and growth of small businesses. These studies find that networks can vary in form; they are usually a range of people known to the entrepreneur either professionally or socially. We find professional networks consisting of accountants, bankers, investors and lawyers. We find well-established professional fora and we find networks including friends, spouses and previous colleagues. Most of the studies of networks assume physical meetings or more traditional forms of contact. However, some more recent studies also look at how entrepreneurs network with others online or via Twitter. One of the best-known studies on networks of entrepreneurs was the study carried out by Saxenian in 1994 on interactions between emerging business communities in Silicon Valley. One of the findings in that study was the importance of local information and the value of hearing about the success and failure of others. These findings are confirmed by more recent studies such as a study carried out in Germany (Arrack et al. 2020) which found that the regional context is an important determinant of entrepreneurial behaviour. This study also found that networks can make different contributions depending on which stage of development the firm is in, i.e. the initial start-up phase or a later expansion phase or more established phase. In the early phase of developing an idea into a start-up firm, it has been found that networks can be invaluable in finding or discovering opportunities. Discovering opportunities for business development is usually viewed in two ways: One way is to see it as a result of the entrepreneur's prior knowledge and experience, the other

is to see it as the result of the entrepreneur reaching out to their network to acquire information.

Social networks can give entrepreneurs access to the knowledge and experience of others, and it is assumed that "goodwill is generated by investing into social relations, which individuals and groups can mobilise in achieving their goals" (Dar & Mishra 2020: 40). It has been demonstrated that a well-functioning network can enhance access to entrepreneurial opportunities (Arenius & De Clercq 2005, Jack 2010). However, it has been observed that connections in networks do not always arise organically, they need to be cultivated (Semrau & Sigmund 2012). This has led to distinctions between, on the one hand, broad networks with a broad range of contacts, but with infrequent contact and on the other hand, "deep" networks, which may not be so expansive, but where participants have frequent contact and develop deeper relationships. The broad networks might provide access to greater novelty, while the deeper ones might provide better advice and support when needed. Shu et al (2018) describe some biotechnology start-ups, most of which were embedded in networks consisting mainly of scientific professionals. These professionals were able to provide useful knowledge and advice during the early stages of a start-up. However those who consciously managed and developed their networks gained access to various other communities such as lawyers and politicians. This latter group were able to acquire information on markets and industry. Shu et al. have developed a framework for "entrepreneur network capability". Their aim is to capture the individual differences in the abilities needed to develop and manage networks and their connections to people in these networks. They identify a need for active network building and network maintenance in order to establish good relationships which can provide value over time. This knowledge available to entrepreneurs is often defined as social capital, "the sum of actual and potential resources embedded within, available through, and derived from the network of relationships possessed by individuals". (Nahapiet & Ghosal 1998:243). Social capital may not have anything more than potential value but can give access to novel information and scarce resources which are of value to the entrepreneur. These frequent references to "potential" value, serve to emphasise that the entrepreneur must be active in order to unleash this value. In the Shu et al. study (2018: 199), they assume that the social capital of firms and entrepreneurs cannot be completely separated, and they suggest that active entrepreneurs can utilise their individual capital as an asset when starting a business. A natural conclusion is that entrepreneurs with better communicative abilities will be better at developing and using their networks. Some of the more specific benefits of networking activities can be:

- Exposing the entrepreneur to new opportunities
- Obtaining knowledge
- Learning from the experience of others
- Gaining the benefits of pooled resources
- Information on unexploited market niches
- Information on unmet consumer demand
- Existing market suppliers
- Business services available
- Access to finance
- Information on locations
- Suggestions on how to contact clients
- Managerial skills
- Emotional support for risk-taking behaviours
- Tacit knowledge
- Access to the business community in general

(Dar & Mishra 2020; Conroy & Weiler 2019)

Another important role of personal networks in promoting entrepreneurship, is the reduction of risk. Orrensaló & Nikou (2020). found that information seekers are more open to those whom they feel comfortable with, and information providers are more confident in placing their trust in those who show appreciation. This role of reducing risk is assumed to vary depending on the local environment and the national environment. A lot of research has been done on issues of risk and risk reduction in business development and these are themes which have been addressed largely by economic research. The theme of risk is not studied in-depth in this paper.

One of the few available studies on the use of the digital networks found that social networking sites help entrepreneurs to initiate weak ties and manage strong ties². This study (Smith et al. 2017) identified certain features of a network which are important for entrepreneurs:

- Digital user profiles (descriptive content and easily shareable)
- Digital search (ease and flexibility of search and well archived information)
- Digital relations (good ways to connect and exchange information)
- Network transparency (connections visible to others, ability to navigate through others' networks)

However, the researchers behind this study emphasise the need for more research on the particular qualities of online services for entrepreneurs.

² The concept of weak and strong ties is developed by Granovetter 1973. Weak ties are superficial and less frequent, while strong ties are based on regular contact over a longer period of time. Granovetter discusses the high value of weak ties especially related to innovation.

We can conclude that networks are important sources of knowledge and support. The networks may vary in size, content and intensity of interaction depending on the phase of development the entrepreneur is in, and it is important to note that these networks do not arise and develop by themselves, entrepreneurs need good communication skills and need to be actively involved. Online networks may provide new opportunities but have not yet been well researched.

6 Seniors as entrepreneurs

This chapter presents firstly some main findings from the entrepreneurship literature regarding senior entrepreneurship. Secondly, we present some concrete examples/stories from senior entrepreneurship in practice, illustrating the various drivers and circumstances behind such forms of entrepreneurship.

6.1 Findings from the literature

Studies of entrepreneurship over time do not give a very unified picture of entrepreneurship, however some patterns have emerged. Firstly, entrepreneurship is not confined to the young and most countries in the world register entrepreneurs up to the age of 81. However, the number of entrepreneurs over the age of 55 does decline in most countries. A study of age and entrepreneurship carried out by the Global entrepreneurship monitor (GEM) published in 2017 provides some insights into the motivations and of the over 50s to start a business.

They found many of the same motivating factors that we find among younger entrepreneurs. One of the most obvious is necessity, or the need to generate personal income. This may be due to a hostile labour market or perhaps a because of redundancy. The underlying reasons for this may be company closures or mergers. Lack of competence in new technologies and new ways of working have also been suggested as reasons for why some older workers are made redundant or choose to leave.

There are other more positive reasons for starting a business, and in this respect the over 50s are similar to the younger ones, in that they have an idea for a new product or service, or they identify an opportunity in the market which they can fill. There are descriptions of over 50s who have been employed in secure jobs, but their job has made them aware of a gap in the market. Often the job they have had for many years has given them the skills which they see a need for, or they see a new way in which these skills can be used and appreciated.

There are also examples of the truly adventurous entrepreneurs who want to try out something new, learn new things and develop new skills. We also find examples of those who are motivated by a desire to be their own boss and who want the flexibility of working for themselves or those who want to leave office politics behind.

Some of the studies carried out discuss the situation of entrepreneurs over 50. Stirzaker & Galloway (2017) have carried out a qualitative study and a survey of over 50s in the UK who started their own firms. Most of their examples describe senior entrepreneurs motivated by the necessity to generate income, with most of their data coming from over 50s who were made redundant. Many were initially negative to redundancy, but most had positive experiences of entrepreneurship. In this study the researchers have used Shapero & Sokols entrepreneurial event theory to explain some of what is happening; however, they suggest that the situation for many over 50s may be different. Agency is an important aspect of this situation and the over 50s *do* make choices, but the literature suggests that the choice is not simply about whether to follow their desire to be an entrepreneur or not. The choice may be about "ongoing economic and social activity and stimulation". The authors claim that the entrepreneurial events theory has good explanatory power if the entrepreneurial event is conceptualised as a reflexive process. An interesting conclusion of the study is their suggestion that entrepreneurs as a group are much more diverse than entrepreneurial event theory implies.

Another study carried out by Kautonen et al. (2014) takes as its starting point earlier findings on the age at which one becomes an entrepreneur. Minitti (2006) & Parker (2009) have found increasing numbers of entrepreneurs up to the age of 44, then the number falls. Economists suggest that older people are in a better position to start their own business due to their financial independence and their work experience but have less time to enjoy long-term rewards. The authors argue that the heterogeneity of entrepreneurs make these earlier arguments insufficient. This heterogeneity influences their assessment of the cost of time and their willingness to take risks and ultimately become entrepreneurs.

Their study divides entrepreneurs into owner-managers, self-employers and reluctant entrepreneurs. They find that the relationship between age and entrepreneurship is more nuanced than previously suggested:

- *Owner-managers* want to start a business and employ others, they usually value independence
- *Self-employers* want to be working and independent but are not interested in growing the business and are often less willing to take risks.
- *Reluctant entrepreneurs* – prefer to be employed but have been pushed towards entrepreneurship.

The study uses EU data from 2007 Flash Eurobarometer Survey in Entrepreneurship, which includes individuals from 16 to 84. Based on this evidence they found that for owner-managers, the age range was similar to earlier studies, however self-employers continued to take entrepreneurial action until their 50s and 60s. In the last group they found that age had little relevance. The study found significant

difference between countries and argues that the effect of age on entrepreneurship is socio-culturally embedded. They see a need to carry out further studies of institutional factors at a national level, and suggest that the differences between the 3 groups of entrepreneurs studied should encourage policy makers to consider this more carefully with regard to investments.

Some other findings about the relationship between age and entrepreneurship are based on empirical studies, such as Cressy (1996) who found that rates of business survival were much higher in firms run by older managers. A study in 1990 (Bates) found that the more successful new firms are created by entrepreneurs between 45 and 54. It was also found that fast decision making, which has always been viewed as a strength among young entrepreneurs, was actually more common and produced less stress among older employees (Bluedorn & Martin 2008).

6.2 Examples of senior entrepreneurs in practice

In Norway a series of interviews were carried out by the Centre for senior policy with entrepreneurs over 55 to hear about their experiences. These publications are not peer-reviewed and are journalistic contributions rather than research findings. The Centre for senior policy in Norway is a publicly funded organisation, which aims to make the contribution of seniors to the workplace more visible, to stimulate inclusive workplaces and act as a go-between in dialogue with trade unions, employers' organisations and state authorities. A few years ago, the centre began a cooperation with Innovation Norway, another publicly funded organisation to promote innovation and entrepreneurship. This cooperation led to a series of interviews with over 50s who have started their own businesses. These interviews provide interesting examples of the experiences of individuals.

One of the interesting findings from these interviews is the motivation these entrepreneur's exhibit. One example describes two women who worked for the Norwegian employment office as advisors on career development. In that job they had developed a course for women immigrants and followed the course participants as they tried to get permanent employment. They discovered that the terms of employment offered to this group made it difficult for them to find jobs which they could do. The women were qualified, but employers wanted them to work two hours in the morning and two hours in the evening or to travel etc. These two career advisors saw the potential to use some of the skills of these immigrant women, if they changed the terms of employment. They created a company in their free time and after a year or so they were able to give up their work at the employment office. In this case they were motivated by an opportunity, but it was not the typical financial opportunity, it was the opportunity for these women to do

meaningful work and the opportunity for the local society to benefit from these women's skills.

Another interview with an entrepreneur over 50 reveals his desire to put his experience to good use. He had previously worked as an investigative journalist looking into fraud and financial crime. Now he advises businesses, holds presentations on the theme and has published a book. This particular entrepreneur retired early in order to start his own firm or rather to devote his time to a cause which he believed was more important than his safe secure job.

One interesting example demonstrated how important it was to talk about the possibility of using the experience of older entrepreneurs and how conversations can stimulate activity. This was suggested by a Finnish academic, who pointed out how natural it is for young students to consider starting a company, but it is seldom expected among the over 50s. In this interview the importance of mentors who can help older employees to see the possibilities and take the leap into a new territory is mentioned. The potential value of networks developed by those over 50 is also highlighted. He also suggests that seniors might do well in mixed teams with both older and younger people.

One interviewee was an engineer who has started six companies during his long career. He believes that the drivers for entrepreneurship are insight, team commitment, a sense of responsibility and the identification of a need. He goes further and suggests that the keys to success are requirement x solution x enthusiasm x team x well anchored concept. His motto has always been, "when the product is ready, you are only halfway there" and confirms that entrepreneurs must be multi-talented and above all willing to learn and tackle new challenges.

These interviews are by no means representative of entrepreneurs and should be interpreted purely as examples. They confirm that seniors as entrepreneurs are not a homogenous group, but those mentioned here share an enthusiasm and perhaps a kind of curiosity which they want to satisfy. These examples also suggest that the motivations of seniors might be more altruistic than financial.

7 Seniors as mentors, advisors and teachers

As mentioned elsewhere in this paper, entrepreneurs are very dependent on support and information from others. If seniors are to fill this role, we might expect them to become advisors or mentors for younger or less experienced entrepreneurs. Our document searches have not captured any specific studies of seniors taking on a mentorship role. This may be because there are few mentors over 50, or it could be due to a lack of interest in research on this theme. In order to get a better understanding of the potential of using seniors as mentors, we look more closely at the role of mentorship and also at studies on the knowledge and abilities of seniors. We also look more closely at the role of the advisor or consultant and consider how seniors might fill this role. Lastly, we look at the master/apprentice relationship and consider how this model of working and learning might suit seniors and entrepreneurs.

7.1 Mentoring

Research on mentorship has focused largely on mentoring as a form of educating. What characterises mentoring is that the mentor attempts to stimulate the learner to use their existing abilities to find answers and new solutions. Mentoring is also used to improve existing abilities by challenging the learner to take new steps and try out alternative ways of working and behaving. Mentoring is thus not linked to ideas of developing professional knowledge, but rather to developing personal capabilities and is often associated with the development of what we often refer to as "soft skills" i.e. problem solving and communicating. Moreover, mentoring is often used consciously by larger firms who want to help individuals develop their careers and often to become managers. We also find mentoring programs that are specifically designed to help women advance through the glass ceiling at work, or to gradually change managers' behaviour. One of the most important aspects of mentoring is that it is based on a relationship (Ragins & Kram 2007). Unlike the teacher pupil relationship, which is mediated by knowledge, the mentor mentee relationship is based on trust and respect. Often the mentor has no credentials, there is no professional qualification to become a mentor. We know that many entrepreneurs seek information from friends and family or get recommendations

from others. Thus, the starting point for most mentors is very different from the position of a teacher or lawyer giving professional advice.

7.2 Masters and apprentices

It might seem irrelevant to discuss the master/apprentice relationship, but it is one of the longest established ways of learning at work. Apprentices have learned from masters since the Middle Ages, maybe much longer and examples of working and learning in this way have been studied in many countries and in many different trades. Most examples refer to the development of mainly practical knowledge gained gradually over a period of time with an older expert. The apprentice may begin by observing, then be given small simple tasks to carry out. If the master approved, the apprentice will be allowed to work on more complex tasks and all the while the apprentice is shielded from criticism by the master. This last aspect has been defined as legitimate peripheral participation (Lave & Wenger 1992). The apprentice has the benefit of being able to venture out into new territory and carry out tasks they have never done before, and the risk of failure is reduced because it is the master who is responsible. Like mentoring, learning between apprentices and masters is dependent to a certain extent on the relationship between the two partners. We find examples of master/apprentice relationships in many practical trades like building, watchmaking, electrical installation, but we also find similar systems with many professions such as law.

Modern apprenticeship programs specify which tasks an apprentice should be able to carry out, by the time the apprenticeship is completed, and most apprenticeships include a spell in the education system learning relevant theory. These programs usually culminate in a formal recognition that the apprentice is now qualified to practice independently and receives documentation to prove it. So why is this kind of learning of interest to our theme in this paper? Well, the master is normally older and more experienced than the apprentice. Much of the learning is practice based, i.e. the apprentice will try something out and the master will come and examine it and comment on how it could have been done better. In this way the apprentice will gain valuable knowledge based on continuous practice including an element of trial and error. Earlier studies on how entrepreneurs learn suggest that many develop relationships with more experienced people who can guide and advise the entrepreneur and help them to improve their abilities.

Some businesses are actively using senior employees to initiate younger employees into the firm and support them in the early stages of their careers. The firms with experience of getting older and younger employees to work together, suggest that training takes a long time because they often have to work side by side over a longer period than one might spend on a course. However, the result is

that younger employees get better training in how to behave, how to tackle unexpected situations. Instead of just learning the rules, they also learned what to do when the rules don't work (Olsen & Børing 2019).

7.3 Senior competence and wisdom

If seniors are to function as advisors either dispensing professional information or helping entrepreneurs to learn the ropes, how do we know that these seniors have the right competence to carry out this kind of work? Many professionals such as accountants and lawyers keep their knowledge up to date via courses organised by professional bodies, but there is unfortunately a stereotypical idea of older employees who are unwilling to learn, unwilling to accept change or new technology and are just waiting for retirement.

This idea has been reinforced by a large international study of adult learning at work. This study is ongoing and is conducted by the OECD every five years. The so-called PIAAC-study³ is based on surveys and interviews. Data from most countries indicate that older employees are not as well educated as their younger colleagues. At the same time, PIAAC data indicate that relatively few over 50s participate in organised courses at work. The findings from this study have prompted others to look more closely at older employees to find out if they really are not learning and not interested in developing their abilities. This leads us to the concept of senior competence.

Is there such a thing as senior competence? There are studies which suggest that seniors are quite capable of continued learning and that there are few limits to how much can be learned by healthy individuals. In recent years several researchers have used the term "senior competence" (Hilsen & Ennals 2007, Göransson et al. 2006, Hilsen & Olsen 2021) and others have described seniors as "late career learners" (Lahn 2003) stressing the ability to continue learning throughout working life. A main conclusion from these studies is that many seniors do indeed continue to learn throughout their careers, however they do not attend as many formal courses as their younger colleagues. Much of this learning is under the radar and not registered anywhere. One example mentioned in Hilsen & Olsen (2021) is of a government employee who never joins her colleagues on courses to learn about the new ICT systems. Everybody just assumes that the reason is because she cannot or will not master the new ICT system. On the contrary, this employee was more concerned about wasting time learning unnecessary functions in the ICT system. Instead, she waited until her colleagues had attended the course and the new system had been in operation for a few days before she went

³ The OECD Programme for the International Assessment of Adult Competencies (PIAAC)

around and sat with them to find out exactly what she needed to know in order to do her job.

Another example recounted in Brekke et al. (2015) describes a public sector employee who refuses to use the online workflow system used by all employees in the municipality. Again, the assumption is the same, he cannot understand the workflow system. However, it emerged that this employee was in fact a global super user for an online mapping system for geographers and city planners. He regularly received calls from all over the world asking for his advice on how to use the system. Like the example above, his competence was also under the radar. His learning and knowledge were not registered anywhere, but he did not care. For him, it was much more rewarding to be able to help other users. These two examples point to an aspect which we must be aware of when talking about seniors and their abilities. Many seniors are not so concerned about their reputations, or about gaining the esteem of their superiors. They sometimes also ignore rules and expectations. Hence, if we are going to engage seniors in supporting younger entrepreneurs, it has to be rewarding for them and we must remember that we may not find descriptions of their abilities in all the usual places. We must search further or dig deeper to find these people and find out what they know.

Traditionally we have described older people as "old and wise". This idea has been revisited more recently by Ardlet (1997) who suggests that wisdom is a personal cognitive ability to see truth without being distracted by personal aims and desires (ibid:15). Others have suggested that wisdom is a more general ability, or a set of skills described in the Berlin Wisdom Paradigm. This paradigm includes factual knowledge, procedural knowledge, life-span contextualism, relativism and uncertainty" (Gugerell & Riffert 2012: 227-228).

Whether we call it senior competence or wisdom, there seems to be some informal knowledge which older and more experienced workers seem to possess. Some of the examples suggest that this knowledge might be underestimated and specific for a local context, but this might still be relevant for entrepreneurs who are within the same business sector or geographical area.

8 Presentation of “Wizework”

Trenger en kort innledning her om hva kapitlet handler om og hvordan det henger samme med resten

8.1 Background for the project on smart entrepreneurship

Smart senior entrepreneurship has a goal to mobilise, facilitate and enable older adults into entrepreneurship. Through cooperation with the start-up system which need the brain power, and involvement in their own or other young companies, the aim of the project was to encourage a flexible healthy ageing by utilising senior resources in entrepreneurship.

The project was designed to develop a Proof of Concept (PoC) for a digital solution for matching senior competence to the needs of start-ups, in cooperation with relevant business and end-user stakeholders from four European countries (Norway, Denmark, The Netherlands and Romania). The overall aim is to create awareness of senior core values, competence, skills and passion and how to transform these resources to drive sustainable business such as start-ups and scaleup or maybe start a business for themselves and need to access a competence pool. The activities in the project were divided into the following 3 main themes:

1. **UNDERSTANDING:** Identify senior needs and relevant access points / recruitment pools for senior entrepreneurship in 4 countries in Europe: Norway, Denmark, Netherlands and Romania
2. **CONCEPTUALISING:** Develop a Proof of Concept (PoC) for a matchmaking tool, with a focus on a European wide curated community database and competence bank.
3. **TESTING:** Test prototype/PoC in the 4 partner countries in order to assess the market potential.

Most of the project participants had experience working with start-ups, entrepreneurs, incubators etc. The project team exchanged experiences and suggestions and had many fruitful discussions about how to develop the proof of concept. It must be mentioned that this project was carried out during the Covid pandemic, and most meetings were online. Travelling and physical meetings were restricted. The team developed an overview over what they needed to find out about the needs of entrepreneurs and how they could find out what seniors could offer to

support start-ups. Two questionnaires were developed, one for each group and group activities and discussions were planned for online workshops. It was decided to hold workshops in each country, the number and type of workshop would be decided by local conditions.

8.2 Workshops

All countries suffered from the pandemic and struggled to get participants. Most countries had organisations who are in regular contact with seniors, and it was decided to send out information via their web pages and mailing lists. However, in Romania there is no organisation like the Centre for senior policy in Norway. It would appear that initiatives directed toward seniors in Romania are more related to health and welfare, rather than to stimulating employment. In spite of this, the efforts of the Romanian team paid off and they were able to discuss the project with some seniors in individual interviews instead of a workshop.

Here is an example of an invitation to participate:



Figure 8.1 Example of an invitation

The number of attendees was very low. Therefore, these workshops are not representative of all start-ups and seniors in the respective countries, but should rather be seen as a source to reveal examples of what seniors and start-ups think about the idea of linking up. We assume that the seniors who attended were already interested in contributing to society or to business in some way, but it was clear from the workshop discussions that many did not have a clear idea of what they wanted to get out of a partnership. Most, however, were quite good at

describing what they could offer. The descriptions noted were based on their experiences as employees or managers over many years. Some suggested that they felt that their talents and abilities were being wasted and that helping entrepreneurs might be a way of re-using some of their experience and knowledge.

Some of the services that seniors suggested they could offer which might benefit start-ups were:

- Network connections, be a door opener
- Conflict resolution
- View issues in a broader context
- Support or mentoring to managers
- Sharing "lessons learned" from their own experiences
- Provide customer insights
- Provide insight on stakeholder views
- Provide market connections
- Break stereotypes, reduce bias,

When asked how they viewed start-ups, they considered that they were innovative, talented and energetic, but lacked focus and could be impatient.

When asked why they were interested in supporting start-ups, there was a mix of answers relating to how the seniors could benefit from contact to how the start-ups might benefit. The seniors were also asked what prevents them from helping start-ups today. They mentioned a lack of technological knowledge, challenges of talking to young people, lack of time or energy. Several said they were unsure if their knowledge would be useful and were uncertain about how to present themselves. Few mentioned that they did not know how to find start-ups. Several seniors had considered starting their own firms and some mentioned working as independent consultants, but most were a bit reluctant.

Several reacted strongly to the idea of singling out seniors as advisors, they would much prefer to be part of a more comprehensive offer of support to start-ups, not just senior support to start-ups.

There was some uncertainty around the financing of mentors, some seniors were happy to do this on a hobby basis and not be paid, while others viewed in the same way as consultancy work and thought that hourly rates would be appropriate. Some mentioned payment in equity, but this was not discussed in depth. The figure below shows how the Dutch team used digital tools to organise the workshop themes and document the interactions.



Figure 8.2 Documentation of senior workshop in the Netherlands

When asked more specifically about using a digital platform to come into contact with start-ups, some seniors pointed to the need for good databases, others mentioned good matching algorithms which are easy to use ("like Tinder"). Several suggested a combination of a digital platform and arenas for physical meetings. Most wanted certain criteria to be developed so that they could read about start-ups before deciding to get involved. Several also mentioned that it was important that their involvement was non-committal. Although the majority were not particularly interested in financial rewards, some suggested equity, while others were willing to work for free, as long as their expenses were covered.

The next round of workshops was similar, but this time they were organised with start-ups who were asked what benefits they thought they might receive from seniors. Most were positive to the knowledge, experience and wisdom of seniors in general, but many were interested in people with specific skills, such as market knowledge or contact with investors. Several start-ups asked, "where do we find these seniors?"



Discovery Workshops

STARTUPS EDITION

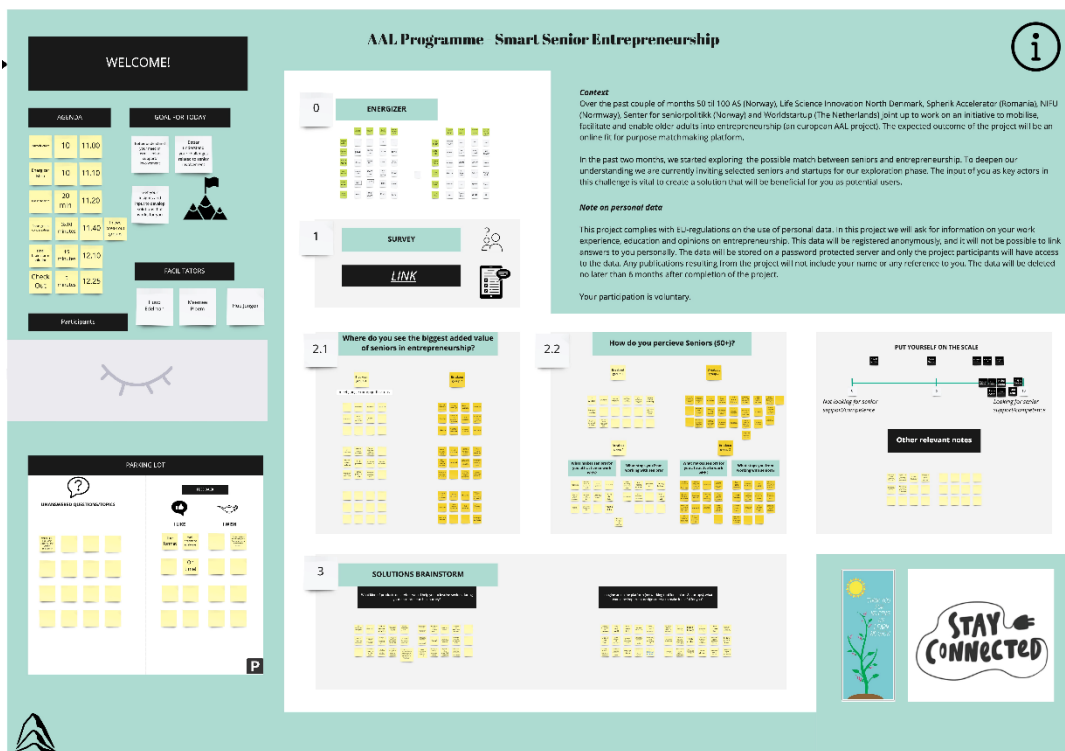


Figure 8.3 Documentation of workshop with start-ups

The project team discussed the findings and discussed different technologies available. It was decided to create a webpage called wizework.com and use this to describe the project and provide information about the benefits of co-operation between seniors and start-ups. It was also decided to develop standard profiles for seniors and start-ups and market these online in the member countries. Those who registered their profiles were invited to give feedback.

This experiment with seniors and start-ups is very limited in terms of scale and scope, but those who participated, both seniors and start-ups agreed that there could be benefits from working together. The workshops did not take a lot of time, but they stimulated dialogue and quite a lot of information was collected. Had the workshops been better attended, we would have had a better basis for saying whether this kind of online network to match start-ups with seniors is the way to go. The few seniors who were involved had no particular problems with the technology, but again we do not know if this situation would be replicated in a larger

group. What is interesting is the enthusiasm of both groups and the assumption that there is something to be gained from collaborating in this way.

9 Discussion and suggestions for further work

Our short review of previous studies and relevant literature confirms the idea that seniors do have competence and relevant skills which they can potentially share with young entrepreneurs. Findings on how entrepreneurs use networks as support in the early stages of a start-up suggest that there is indeed a considerable potential here.

Entrepreneurs constitute a rather heterogenous group. Hence, the needs of entrepreneurs are obviously very different, and it will probably be necessary for seniors to describe their knowledge and skills in quite a precise way, so that entrepreneurs looking for one specific skill or experience in a special type of situation, can find a useful contact. The overview of different roles which seniors might take, suggests that it might also be useful for seniors to define the way they want to interact with the entrepreneur, i.e. by offering professional knowledge or helping an entrepreneur to develop their own abilities. This is an important part of deciding the kind of contribution they want to make to a start-up. If each senior offers very specific knowledge and experience, we risk a situation where one entrepreneur needs to find multiple seniors to cover their needs. In this situation an online solution of the kind tested in this project could make it easier for entrepreneurs to find good matches.

Findings on how entrepreneurs use networks successfully, suggests that it requires considerable effort over a period of time. A solution like Wizework may make it possible to find new contacts quickly, however it is unsure if it can provide the deeper connections which some entrepreneurs need. The ease of finding new contacts and establishing weak ties, found in other studies, would appear to be supported by Wizework, but more participants would be necessary to confirm this.

One issue which has not been discussed, is how to reach the seniors who might be interested in helping start-ups. Some of those who participated in workshops, said that they had never thought of helping start-ups before, they just replied to a well-placed advertisement for a workshop. We know that in Norway the Centre for senior policy has worked hard over several years to promote the idea that there are possibilities for seniors to actively contribute to working life. Again, to use Norway as an example, the firm 50til100 actively promotes entrepreneurship for the over 50s. Some other countries have similar organisations which can inform

seniors of the opportunities. However, in this project, it was found that countries without any central organisations to promote employment among seniors struggled to find seniors to participate in workshops. In general, there seems to be a need for more publicly available information on opportunities for becoming an entrepreneur or supporting younger entrepreneurs. Although the idea of seniors or family members helping younger start-ups is not new, the idea of seniors taking on a more formal advisory or mentoring role for entrepreneurs *is* new. This new role and the potential for seniors should be introduced to seniors in a more direct way, rather than simply making the information available to them.

The next step should be to try out similar workshops and use of Wizework or similar solutions in larger groups. However, before doing this, there should be careful planning on how to find seniors and how to make them aware of their own potential and how they might be able to help entrepreneurs. Care should be taken in developing a plan for gathering of information on what the seniors can offer and how it should be described for entrepreneurs.

Since there is limited research on how digital tools can support connections between seniors and entrepreneurs, it would be valuable to carry out more research and develop methods for measuring the success criteria for networks initiatives of the kind tested in the Smart SE project.

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