Mazonai: Is the Entrepreneurship Boom Dying?

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Entrepreneurs are the backbone of the UK economy, yet the latest State of Entrepreneurship 2015 report reveals the entrepreneurial boom might be fading. Luton-based Mazonai investigates further.

About Mazonai: http://www.mazonai.com/

Entrepreneur and start-up boomers are entrepreneurs that have come from the "Baby Boomers" generation, the generation born between 1945 and 1964. Given the name because they were the wealthiest, most active, and most physically fit generation up to that time, they were also the generation that received peak levels of income and could reap the benefits of retirement programs. But reports suggest that the boomer entrepreneur boom may be declining.

Business survival rates for new firms have been declining since the 1990s as a whole. But new business creation hit a high in 2006, yet was running 27% below the previous peak again by 2012. Statistically boomers should be great entrepreneurs as they work longer, and live longer however since boomers – now age 51 to 69 – have aged out of the sweet spot for entrepreneurship (around 40), they won't start as many new companies as in recent years and the companies they do start will have less economic impact. As well as this, many boomers can't afford to start new companies, because they were hit hard by the Great Recession. Additionally, businesses started by older entrepreneurs have lower levels of employment and lower rates of employment growth.

Boomer entrepreneurship may also be dying out as the older generation is not as up-to-date with IT skills or the new level of social media needed to make a business a success. Since millennial entrepreneurs (in their 20s and 30s) came of age as the IT revolution flourished, they're in the perfect position to turn new technologies into entrepreneurial ventures. They're also better educated than the baby boomers, most of whom could leave school by the age of 14.

Mazonai is an outsourced sales and marketing firm based in Luton. The firm specialises in a unique form of direct marketing that involves connecting with consumers on a face-to-face basis. This one-to-one connection often leads to personal and long-lasting relationships between a brand and its consumers. In turn, this leads to increased customer acquisition, brand awareness and brand loyalty for their clients.

Mazonai disagree with the 'dying out' of boomer entrepreneurship and believes that those of an older generation have the huge advantage of experience, making them more likely to start a business that goes on to be successful.

Mazonai are huge supporters of entrepreneurship and even offer a business development program for aspiring entrepreneurs. The program offers experience in sales and leadership roles as well as management positions, before offering the candidate the opportunity to run their own business.

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