



Baby Boomers are not planning to retire any time soon

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by John F. Dini

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In a nationally distributed survey of business owners, more than half of those owners who were born during the Baby Boomer generation said they are planning to work well beyond their retirement age.

Of those who responded to MPN Incorporated's survey, a total of 62.8 percent, or almost two out of three, said they would retire from regular business activity in either "more than 10 years" or "never." Baby Boomers were born between 1945 and 1964. This age group makes up the largest generation of small business owners in history, according to MPN.

"The median age for Boomers right now is between 57 and 58 years," according to John F. Dini, president of MPN Incorporated in San Antonio, the consulting company that sponsored the survey. "The survey answers support our impression that the business owners of this generation plan on working far longer than their predecessors. Baby Boomers identify with their working roles more strongly than the generations that preceded or followed them."

Dini adds, "As owners, they are less likely to seek a second career, and are more inclined to extend the activities that made them successful in the first place."

Among the chief concerns of the Baby Boomer generation include having the right business succession plan in place and finding the right outside buyer for their business.

In response to questions about their eventual exit plans, 18 percent of owners said they plan on turning over the business to family members, 22 percent said to employees, and 46 percent hoped to sell to a third party. Nearly 15 percent of owners expected the business to close once they retire.

"The high percentage of responses identifying the need for an outside buyer is worrisome," Dini says. "Generation X, which followed the Boomers, is only half their size, and is generally less interested in the stresses of being an entrepreneur. Seeing almost half of the Boomers identify a sale of the business as their exit strategy raises very real questions about whether there are enough buyers out there to absorb all of these companies."

The survey was taken between Jan. 1 and Jan. 31, 2012, by calling on participants on social media sites that focus on business ownership. More than 300 business owners responded and more than 250 identified themselves as belonging to the Baby Boomer generation. MPN took the survey as part of the company's ongoing research into the boomer generation. More information on the survey is available at www.theboomerbust.com.

About the author

John F. Dini is widely recognized as one of the nation's leading experts on small business ownership. He is a consultant and coach to hundreds of business owners, CEOs and Presidents of companies. John is an outlier in coaching business owners, having achieved the rare feat of delivering over 10,000 hours of face-to-face, personal advice to entrepreneurs.

Mr. Dini is the author of *11 Things You Absolutely Need to Know About Selling Your Business*, now in its second edition. He is a serial entrepreneur currently operating his 9th company, and has conducted business in all 50 United States, Canada, South America, Europe and Asia.

John founded and operates the most successful peer group franchise in North America, overseeing 9 monthly meetings of business owners' groups under the auspices of The Alternative Board®. He holds a Bachelor of Science in Accounting from Rutgers University, a Master of Business Administration from Pepperdine University, is a Certified MBA, and holds six additional certifications in exit planning, business brokerage, behavioral analysis, medical practice management, facilitation and coaching.

Mr. Dini writes numerous articles on business topics for newspapers and magazines, in addition to his weekly column on business ownership on this website www.awakeat2oclock.com and his opinion blog at www.awakeat3oclock.com. He speaks frequently to business groups and national associations, and is a 10-year member of Jim Blasingame's "Braintrust" appearing regularly on "The Small Business Advocate" nationally syndicated radio program as an expert in the issues of business ownership.