



Chapter 6

Senior Entrepreneurship in the Neighborhood Stores: Bogota Study Case

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ABSTRACT

Senior entrepreneurship is a topic that has recently given rise to research processes, given the change that occurs in the composition of the world population, with a declining birth rate and a life expectancy upward, and the permanent need of governments to generate more jobs. The first studies of senior entrepreneurship were conducted in the mid-90s, when it began to be identified that people over 50 were developing business initiatives, late, with particularities that differentiated them from the creation of companies in a general framework. In Colombia research processes have not been developed on this topic, and given the importance of it, this chapter presents the results of entrepreneurship in neighborhood stores, establishing the differences that are found between young entrepreneurs and mature entrepreneurs, in the integral management of their business.

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INTRODUCTION

Since governments of most countries of the world developed programs to support entrepreneurs and to strengthen those business initiatives that are already underway, under the conception that entrepreneurship can be one of the significant leverages of economic growth in a nation, generating less poverty and better conditions in the quality of life of its inhabitants.

Most of the programs, especially in emerging and underdeveloped countries, are focused on young people, facing the difficulty in obtaining the first job, leaving at different level entrepreneurship generated by people who have already exceeded certain limits in their age.

According to this, senior entrepreneurship is not one of the priorities set in government support programs, so it is more challenging to get business initiatives once the age of 50 years has passed. However, despite these circumstances and knowing that one of the main reasons for this is the loss of employment, delayed entrepreneurship is an opportunity for those who, faced with the difficulty of getting inserted in the labor market, they must generate resources that allow them, in the first instance, their subsistence and, later, their business and personal growth.

With this research work we seek to establish the similarities and differences that may exist between the opening and maintenance of a neighborhood store by a senior entrepreneur and the one carried out in other moments of life, having as parameters of analysis, the reasons to start the venture and the behaviors that they have in the management of the business unit.

To do this, 984 surveys were conducted to a population of entrepreneurs in neighborhood stores in Bogotá, Colombia, of which 296 are over the age of 50, and 104 of them started their business after having obtained the retirement pension. For the fieldwork, we counted on the collaboration of undergraduate students of the EAN University.

This chapter summarizes what retail is, then a review of its origin in Colombia and the description of some of its essential characteristics, including its social and economic importance for the country. Then, the senior entrepreneurship is studied, it is characterized, and some conclusions of previous studies done around the world are shown to go on to the description of the findings made in the development of the research work, to finish with the conclusions that are reached after the respective analysis of the information.

RETAIL TRADE

The retail trade (also known as retail) is the place where a consumer and the product they want to buy coincide, including in this purchase the rent or provision of final goods or services for the use of the family or each of the people that integrate it (Crane & Hartley, 2011).

In accordance with the above, the function of the retail market is to intermediate between producers or distributors and clients and consumers in the supply of products through establishments that are responsible for selling (i) Food, beverages and tobacco (ii) textiles, clothing and leather (iii) medicines, toiletries and beauty products (iv) household equipment (v) spare parts and accessories for vehicles and accessories and (vi) fuels and lubricants (Godas, 2007).

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