

PROJECT TITLE

“Best Agers – using the knowledge and experience of professionals in their primes to foster business and skills development in the Baltic Sea Region”

**Best Agers’ Involvement into the Innovation Activities of Students and Pupils
(Activity 5.1.)**

HOW-TO GUIDE

**for innovative companies / project teams to
inform them about the opportunities and
advantages of Best Ager involvement in
innovation support activities**

INTRODUCTION

This How-to Guide is a result of extensive research which took place in a framework of Best Agers project and it is aimed at defining and formalising the opportunities for innovative companies or smaller project teams to utilise the knowledge and involve Best Agers into innovation related activities in order to gain competitive advantage in a dynamics of business world.

The How-to Guide is compiled based on a data received during an analysis of current situation in 10 countries – Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Poland, Russia, Sweden and United Kingdom.

RESULTS AND HOW-TO GUIDE

The absolute majority of the young entrepreneurs participated in the survey share the opinion that Best Agers as mentors and experts in personal communication are the most helpful persons in terms of development of young people companies and businesses. For the purpose of expert evaluation and from the point of view of the experts themselves, mentoring programs as well as face-to-face meetings and counselling are the most valuable way of collaboration as it obviously lets to go narrower in solving problem process and establish personal communication. Also life experience and potential of Best Agers to guide and give advises to young people is very important for strategy development of young entrepreneur's company.

Active involvement of professionals over 55 years old for cooperation, participation in mentoring programs in business incubators, informal mentoring through already existing professional and informal networks by leaders of innovative business communities, business incubators and other organizations working with young entrepreneurs is a small step which needs to be made in order to use the knowledge of Best Agers and take advantage of it in innovation related activities of start-up and growing companies.

Research results show how highly knowledge and experience of Best Agers valued by young entrepreneurs especially in the fields related to business ownership and management. The optimal way to utilize Best Agers' expertise in this particular field is *to organize meetings between start-up companies and Best Agers as mentors, experts, consultants; to enable participation of Best Agers as business professionals in activities of business incubators. These expertise of Best Agers in the following fields is most important to young start-ups:*

- *business set up/getting it started;*
- *finances including taxes;*
- *issues of government regulation and bureaucracy;*
- *legislation issues;*
- *marketing;*
- *personal management.*

Regarding the expertise of professionals at 55+ years in particular business branches and industries the respondents consider their competence more valuable in the professionals fields associated more with long tradition areas as health care, social sphere and housing, food industry etc. Most of the respondents indicated the fields where their companies operate which were not listed in the

questionnaire and which represented very broadly. Such rapidly developing fields demanding also applying of new technologies, technical skills and knowledge as IT or military/defence industries are not considered as fields where Best Agers can contribute much.

What could be done to support young entrepreneurs with professional experience of Best Agers in certain business branches and industries is *to motivate professionals over 55 years old experienced in certain fields according to the needs of start-up companies to provide expert evaluation of business ideas and companies' strategy development, professional counselling of their activities; to inform Best Agers about possible benefits in cooperation with young entrepreneurs, to stimulate establishment of partner relationships between them.*

One of the most common problems the respondents faced in their entrepreneurial activities is lack of finances for the companies' development. Majority of the respondents agree that the most favourable role of Best Agers for them is investor, beyond of course roles of mentor and expert which are the leading ones by the respondents' opinion. At the same time the respondents from some countries don't consider Best Agers as potential investors and would prefer to cooperate with "more traditional" teachers, lecturers and scientific supervisors expecting from them not direct investments into business, but more information and knowledge about possible ways and opportunities to get financial support. One of the ways to meet requirements of young entrepreneurs is *to organize events either formal or informal (open lectures with invited speakers, trainings, workshops, joint lunches or dinners etc.) where Best Agers can participate as potential investors as well as professionals who have and can share their professional and informal contact and information about possible ways to get investments and meet requirements of potential investors.*

Despite the differences in educational background, age, stage of companies development and announced satisfaction with the level of education majority of the respondents value professionals over 55+ years old as teachers, supervisors and lecturers very high and believe that participation in seminars, trainings, workshops and conference together with Best Agers can contribute very much to the development of their entrepreneurial activities.

Significant results can be achieved together with universities, educational institutions, schools, training and coaching programs is organizing scientific seminars and conferences in different fields according to young entrepreneur's needs, as well as trainings and workshops aiming at business management skills' development of young entrepreneurs where invited Best Agers can share their scientific knowledge and practical expertise.

According to the opinion of respondents, getting feedback and expert evaluation of concrete start-ups or innovative business ideas from Best Agers is very important aspect for young entrepreneurs, especially in the very beginning of their activities.

One of the ways to get helpful feedback is to present start-up/business idea precisely and in visible and easy understandable way which demands certain skills and experience of project presentation. Especially it is important in cooperation with older professionals, who used to work in a different way. Obtaining such skills is a good way to succeed in business development.

Roles of Best Agers considered by the respondents as the most favourable are usually related to more high position of professional at 55+ years old (as mentor, expert or teacher) or equal to the respondents (as partner or customer). But only in few cases the respondents would like to see Best Agers as employees and much less as team leaders. The possible reason for that might be low level of

self-confidence in management skills of young people or in some cases probably stereotypes towards communication with more older people as most of the respondents indicated that for them it is important to start cooperation with the person who is experienced already in communicating with younger generations.

Young entrepreneurs can be also recommended to hire more older employees, at least as part-time employees, in their companies, which is the direct way of using expertise of Best Agers, and one of the way to establish close contacts with professionals over 55 years old. Corporation culture, traditions to spend leisure time together also can contribute a lot to intergenerational cooperation.