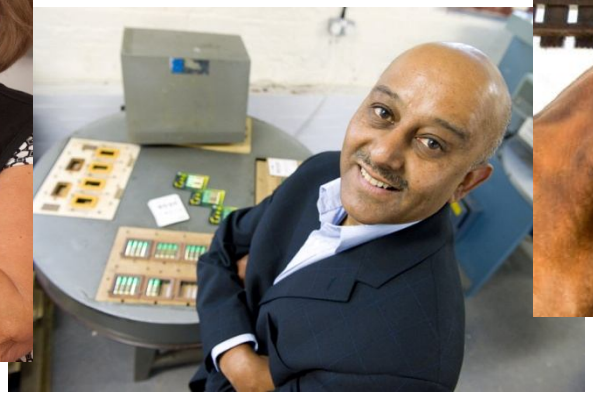
prime
The Prince's Initiative for Mature Enterprise
www.prime.org.uk

Work Programme

19th October 2011



Investing in Opportunities

This project has received European Regional Development Funding through INTERREG IV B.

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THE PRINCE'S CHARITIES

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Who Are We:

Established in 1999 by HRH, The Prince of Wales

A UK charity, registered with the Charity Commission and a not-for-profit company, registered in the UK

The only national organisation dedicated to promoting 50+ self employment and enterprise

"To ensure that everyone aged over 50 who is workless or under threat of redundancy has the opportunity for financial, social and personal fulfilment through sustainable self-employment, business or social enterprise"

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PRIME

Inspires and Stimulates Interest in Self-Employment

Supports and Motivates

Trains, Informs and Advises

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Some Key Facts and Figures

There is an increasing proportion of over 50s in the UK's workforce – over the next 15 years, this will rise from 25% to 33% due to

- **Demographic change**
- **Postponing State Retirement Age**
- **Abolishing Default Retirement Age**

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Some Key Facts and Figures

Unemployment rates are higher for the over 50s – currently one-in-three is out of work, compared with 1-in-5 for the under 50s

Once out of work, the over 50s have much less chance of getting another job

Public sector job losses are likely to impact further on 50+ unemployment, particularly for women

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The Size of the Opportunity:

Workforce impact – Survey by Aston University in 2010:

- **11m people aged 50+**
- **4m+ people seeking work**
- **400,000 seeking to actively start their own business**
- **136,000 of these are aware of PRIME**
- **Of this sample, over 4,000 people made contact with PRIME**

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The Self-Employment Option

Almost 1-in-5 of the over 50s working in the UK is self-employed.

Business survival rates are better than for younger people

Self-employment creates jobs and flexible retirement options

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The Self-Employment Option

Budding Older Entrepreneurs are typically held back by:

- **Health conditions and/or caring responsibilities**
- **Conditioning/institutionalisation**
- **Lack of enterprise awareness or business idea**
- **Reluctance to engage with youth-centric initiatives**

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The Self-Employment Option

Self-Employment can offer

- Control
- Flexibility
- Financial Independence (higher earnings)
- Health and social benefits
- Realisation of an ambition

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Angela Ricards
www.purelybowen.co.uk

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Bob Rawal

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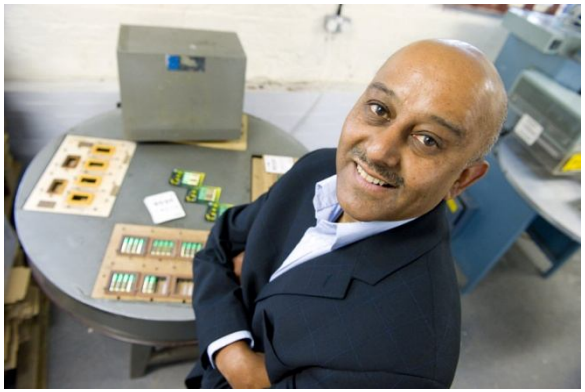

Sandra Wright

Steel Magnolia

www.steelmagnoliaflorist.co.uk

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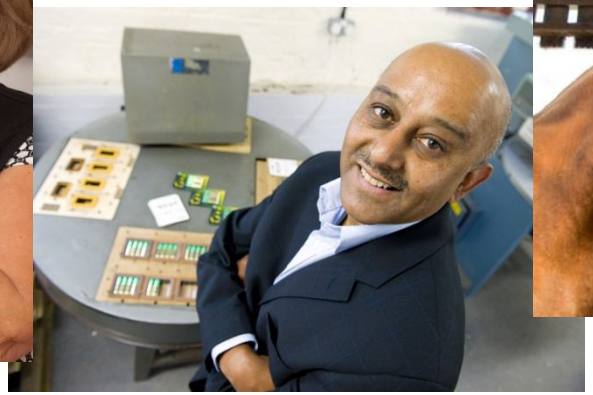

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