

Attracting and Retaining 50-80 Year-Old Green Talent as a Vital Economic Development Asset to Strengthen Sarasota County's Workforce, Entrepreneurship, and Quality of Life

Global Urban Development, December 2010

Introduction: The Economic Case for “Neverretirees”

During 2004 an urban policy organization called CEOs for Cities published a series of reports entitled *The Young and the Restless* focusing on the future economic vitality and competitiveness of America's metropolitan regions. The central argument was that cities and regions with a workforce containing a relatively higher proportion of well-educated 25 to 34 year-olds -- including Austin, Atlanta, Charlotte, Denver, Portland, San Diego, and Seattle -- possessed a distinct economic advantage.

Calling these young workers “the gold standard in the knowledge-based economy” the report's authors stated: “In recent years, cities have become increasingly aware of the economic importance of talented workers, the people called the *creative class* by professor and author Richard Florida. These talented workers—writers, designers, engineers, architects, researchers, and others—play a key role in creating the new ideas that drive business success and regional economic progress. The greatest opportunity to attract and retain these workers is when they are young and mobile, and indeed, our research shows a strong correlation between places with a significant fraction of *the young and the restless* and various indices of the creative workforce.”

From the CEOs for Cities perspective, Sarasota County, with 38 percent of its population over 60 years old (compared to a nationwide percentage of 16.3 percent according to the 2000 U.S. Census) and with a median age of 50.5 years (compared to the US median age of 35.3 years), should be facing severe workforce challenges. However, Global Urban Development does not agree with this basic hypothesis, and instead the GUD team believes that Sarasota County's growing population and relatively high proportion of baby boomers and older adults between the ages of 50 and 80 is one of the County's greatest economic assets. Think of them as *The Old and the Restless*.

One reason is that Sarasota County's older population is highly educated. For example, 28.7 percent of people over the age of 65 in Sarasota County have a college degree, compared to 15.4 percent for the entire nation. The old and the restless in Sarasota County have considerable skills and employment experience, in many cases at the senior executive, managerial, and professional levels. In addition, numerous others have significant track records as private sector entrepreneurs. Also, a large segment of Sarasota County's older adults are healthy with active lifestyles (attracted in part by outdoor recreational opportunities), have a genuine interest in environmental stewardship and sustainability, and are relatively affluent in terms of their ability to make financial investments and devote time and energy to business and civic activities. In short, these “Neverretirees” are one of Sarasota County's most valuable economic assets.

According to a report by Barclay's Bank entitled *The Age Illusion: How the Wealthy are Redefining Their Retirement*, 54 percent of respondents in survey research of wealthy older Americans said they planned to become a "Neverretiree", meaning that they planned to continue working at jobs, starting their own businesses, and taking on new projects well into their 50s, 60s, and 70s. Similarly, a recent U.S. Bureau of Labor Statistics (BLS) report on *Older Workers* highlights this major new trend by documenting the fact that between 1977 and 2007, employment of workers 65 years and older increased by 101 percent, compared to a 59 percent increase during the same time period for all workers 16 years and over.

The Kauffman Foundation's May 2010 *Index of Entrepreneurial Activity, 1996-2009*, found that across the entire U.S. population, the highest rate of entrepreneurship since 2007 is among the 55-64 age group. People older than 55 were on average twice as likely to create successful new companies than were younger entrepreneurs between the ages of 20 and 34.

The AARP, a non-profit service organization representing people 50 years and older, recently launched a major media advertising and marketing campaign, targeted at baby boomers, under the theme of "When I Grow Up." The premise of this campaign is that nowadays increasingly people do not really retire, but instead remain very active in business and civic affairs and often start new careers well after they have reached the traditional age for retirement. In explaining why the AARP is running "When I Grow Up" television ads during the Academy Awards, AARP's Chief Brand Officer, Emilio Pardo, explained: "This generation [baby boomers] is at a moment in time where aspiration and setting goals so that you can live the rest of your life in the best way is a big issue. It means you're not done at 50. Not only are you not done, but also the insights and experiences you gained throughout your life better prepare you to take the next step."

Sarasota County's "Sustainability for Seniors" Workforce Development Strategy

Sarasota County's economic development strategy to become a "Center for Innovation in Energy and Sustainability" can only succeed with a high quality, well motivated, and significantly expanding entrepreneurial workforce. The best way to accomplish this key objective is to invest in and more effectively utilize Sarasota County's fundamental asset base, including: 1) good quality of life and environmental amenities; 2) a large pool of talent among current residents, in terms of higher education and practical business and employment experience; 3) excellent opportunities to attract additional older adults to "Start Your Second Career in Sarasota County" (or perhaps a third or fourth career).

A particular focus on "Sustainability for Seniors" is custom-designed to maximize Sarasota County's competitive economic advantage by more fully utilizing two of the County's most precious existing assets -- an abundance of talented older adults, and a very attractive and well-maintained natural and cultural environment.

Recruiting and supporting 50 to 80 year-old entrepreneurs and workers will be directly linked to the overall strategy for innovation in energy and sustainability. This large and growing “second career” demographic group can be effectively mobilized to enhance the ability of Clean Tech companies to thrive in Sarasota County by substantially increasing both jobs and incomes. In addition, these older adults, many of whom are baby boomers with active lifestyles in work and play, will help provide both the wisdom and the vision enabling Green businesses to flourish in Sarasota County.

Six Key Workforce Participation Opportunities for “Neverirees”

The key 50-80 year-old segment of the County’s population – Neverirees -- can become more widely available to participate in and contribute to the growth of Clean Tech companies and Green businesses in six different ways:

- 1) As entrepreneurs starting and managing their own businesses, as has already occurred in examples such as Ken Chester (Cruise Car), Bill Johnson (Brilliant Harvest), Michael Carlson (Carlson Studio Architecture), Monica Kennedy (Elite Solar), Steve Ellis and Grant Castilow (MyGreenBuildings). Tammy Kovar (Biological Tree and Landscape Services), and John Ferrari (DwellGreen). All of these successful sustainable entrepreneurs in Sarasota County are baby boomers (though several have not yet reached the age of 50).
- 2) As full-time salaried managers and senior executives of Clean Tech companies and Green businesses. Many people in this age range in Sarasota County have retired from such positions at senior levels and can offer a wealth of knowledge and skills for local offices and production facilities of private sector firms.
- 3) As full-time or part-time employees of Clean Tech companies and Green businesses at all levels of paid or even volunteer employment, not just as senior executives.
- 4) As full-time or part-time consultants, providing Clean Tech companies and Green businesses with strategic advice and technical assistance, based on a considerable degree of previous corporate and administrative experience.
- 5) As members of private sector Boards of Directors or Advisory Boards, older adults can share their hard-earned wisdom and real-world business experience as advisers and decision-makers for Clean Tech companies and Green businesses.
- 6) As investors in Clean Tech companies and Green businesses, both in start-up and acceleration phases, as well as later during more established patterns of sales and revenue expansion. Many affluent older adults in Sarasota County have career experience in a wide and diverse range of financial, professional, and business services, and an even larger group regularly makes equity and debt-based

financial investments in dynamically profitable private sector growth opportunities.

Three Strategies for Attracting and Retaining 50-80 Year-Old Green Talent

Sarasota County can recruit older entrepreneurs and workers, both from current full or part-time County residents, and from current and future potential tourists and visitors, through three main methods:

- 1) More effectively leveraging the existing education, training, communications, and business support infrastructure and institutions.
- 2) Establishing an administrative intermediary organization to help coordinate current and future education, training, communications, and business support infrastructure and institutions.
- 3) Creating new education, training, communications, and business support infrastructure and institutions.

1) Leveraging Existing Infrastructure and Institutions

Sarasota County has several major higher education institutions that offer courses and workshops, professional certificates, undergraduate and graduate degrees, and continuing and executive education curricula both on-site and online. These institutions include the University of South Florida (USF), State College of Florida (SCF), New College of Florida, Ringling College of Art and Design, Mote Marine Laboratory, Sarasota Memorial Hospital, Ringling Museum of Art, and Florida House Learning Center, among others. In addition, there are many training opportunities available through the Suncoast Workforce Board and related organizations.

All of these institutions and more could be actively contributing to Sarasota County's Second Career/Sustainability for Seniors/Green Talent initiative. For example, the new Bachelor of Applied Science Degree Program in Energy Technology Management offered by State College of Florida, and the Sarasota Professional MBA Program offered by the University of South Florida's College of Business, can serve as educational springboards for many older adults starting new careers to promote innovation in energy and sustainability.

A good example of continuing education is the USF Lecture Series on Environmental Economics at the Selby Auditorium on the Sarasota-Manatee campus, co-sponsored by the Institute for Public Policy and Leadership (IPPL) and the Greater Sarasota Chamber of Commerce. Forthcoming lectures in the winter and spring of 2011 include Water Issues, Alternative Energy, Fisheries, and Business Sustainability. Further, USF's School of Global Sustainability offers a Master of Arts Degree Program,

with some of the courses available online. This M.A. in Global Sustainability requires an internship as part of the core curriculum, and currently the only eligible internship opportunity in Sarasota County is at Mote Marine Laboratory. Clearly more internship sites in Sarasota County can be included, especially in the Energy Economic Zone (EEZ).

Also, many potential national and international Internet-based online educational programs and resources can be utilized to help promote Clean Tech companies, Green businesses, and Green Talent among seniors in Sarasota County, including Natural Capitalism and Green2Gold.

Finally, the Economic Development Corporation's (EDC) proposed Institute for the Ages, involving SCOPE, Ringling College of Art and Design, and numerous other entities, can play a significant role in implementing the innovative workforce development strategy for Neverirees. As this new institution becomes established and moves forward in the years ahead, it can help provide dynamic leadership in promoting "Sustainability for Seniors" and Green Second Careers in Sarasota County.

2) Establishing an Intermediary Coordinating Organization

It also will be useful for Sarasota County to establish a specialized intermediary coordinating organization that will connect senior Green Talent with Clean Tech companies, Green businesses, and the entire business support infrastructure, including the Sarasota County Green Business Partnership, various business incubators such as The Hub in Sarasota and Digital Village at Lakewood Ranch (and potential business incubators to be operated by USF and by SCF), financial advice and incentives, professional and technical assistance, and additional vitally needed services.

The main purpose of this intermediary should be to engage in a process of:

- 1) Recruiting Green Talent from among second career baby boomers and senior citizens both within Sarasota County and throughout the nation and the world.
- 2) Assessing current skill levels and the potential need for further education and training.
- 3) Informing individuals regarding available career education and training, employment (paid or volunteer, part-time or full-time), entrepreneurial, and investment opportunities related to Clean Tech companies and Green businesses in Sarasota County.
- 4) Connecting people directly to opportunities, including job placement with prospective employers.
- 5) Providing ongoing advice and assistance, including further connecting and networking, together with mentoring and problem-solving.

For example, this new intermediary can host a highly interactive and very informative social networking website; host monthly receptions and events; organize Green Talent recruiting sessions between individuals and firms; sponsor educational forums and workshops; attract and co-sponsor annual local, regional, statewide, national, and international conferences.

Sarasota County can become a major magnet for conferences involving Clean Tech entrepreneurs, Green businesses, Green Talent, and Sustainability for Seniors. This element of the strategy to become a center for innovation in energy and sustainability is directly linked to the communications plan and to ongoing efforts by the Economic Development Corporation, the Sarasota Convention and Visitors Bureau (SCVB), and various chambers of commerce and other business organizations.

3) Creating New Infrastructure and Institutions

Many other services, in addition to education and training, are needed in order to fully engage older adults in entrepreneurial and workforce activities. Social networking entities need to be organized, such as a “Green Second Career Network” or “Sustainability for Seniors Network.”

Such social networks can:

- 1) Make essential information available and provide access to vital business support resources.
- 2) Connect people with each other and with key institutions.
- 3) Offer mentoring and advice for second career older adults.
- 4) Host networking functions such as a Green Drinks for 50-80 year-olds.
- 5) Organize educational activities such as lectures, seminars, and related events.
- 6) Provide business support and mentoring services through professional staff.
- 7) Support resource and activity centers and social gathering places.

Management of such a social network can become one of the responsibilities of the new intermediary coordinating organization proposed above. Alternatively, it can be organized and administered by other private or civic institutions.

Communicating, Branding, and Marketing

An important component of the overall plans for the Neveretirees Green Talent initiative will be to highlight this particular aspect of the Sarasota County economic development strategy to become a Center for Innovation in Energy and Sustainability. The Sustainability for Seniors image will be essential for the economic strategy to succeed, by creating a new perception that will help attract and retain high quality Green Talent in Sarasota County.

This branding and marketing effort will involve advertising and public relations, paid and free media, and print and electronic communications of many different forms. For example, the EDC, the SCVB, the new Neveretirees coordinating intermediary, and other organizations and institutions can:

- 1) Feature individual Green Talent Senior success stories such as Ken Chester in their advertising and marketing.
- 2) Recruit and host conferences and meetings of business and professional leaders and experts related to Green Talent, Sustainability for Seniors, and Neveretiree Second Careers in Sarasota County.
- 3) Sponsor a local public access cable television show profiling older adults in Sarasota County engaging in innovative activities related to sustainability, particularly in the private and civic sectors.

In addition, the Ringling College of Art and Design, and the new Sanborn Studios planned for Lakewood Ranch could team up to produce a full-length feature film, documentary, short film, or prime-time network or cable television program entitled “The Old and the Restless” (perhaps starring Betty White, who played the lead in NBC Saturday Night Live’s comedy sketch, “CSI Sarasota”).

Using any and all media to tell these entertaining, enlightening, and uplifting success stories will help market the image of Sarasota County as a beautiful and sustainable place with a dynamic and innovative economy and a high quality of life, by having local and global citizens get to know personally many older adults attracted to live, work, and play in Sarasota County precisely because of its strong commitment to sustainability.