

Opening Statement
Senator Susan M. Collins
Special Committee on Aging
&
The Small Business & Entrepreneurship Committee
“In Search of a Second Act: The Challenges and Advantages of Senior Entrepreneurship”

February 12, 2014

Chairman Nelson, Chairman Cantwell, former Chairman Landrieu, Ranking Member Risch, I am pleased we have been able to come together for this joint hearing on “senior entrepreneurship.”

Our nation’s heritage as the “land of opportunity” owes much to the hard work, energy and optimism of those who take the risk to start-up businesses of their own. Through their success, they help to create a better life for themselves and those around them.

The role played by America’s small businesses in creating jobs and opportunity is well-known, but the role played by America’s seniors may come as a surprise: individuals between the ages of 55 and 64 make up the largest percentage of new business owners in the U.S., and this has been true for decades, even at the height of the “Dot Com” boom.

Most seniors don’t want to spend their retirement just on leisure, and many need to earn extra money to help make ends meet. Nevertheless, seniors may not know that running their own business is a realistic option.

Likewise, seniors may not realize the advantages they have that would make them excellent entrepreneurs, such as their life experience and real-world education, and the networks they have established and maintained throughout their work careers.

Let me give a few examples from my home state to illustrate these points. Bruce Bohrmann, from Yarmouth, Maine, spent his career in the catalog business and as an advertising manager for a Maine bank. As a hobby during his work years, he also created high-quality, custom-made knives in his own small machine shop. After he retired, with the help of SCORE, he was able to turn his hobby into a full-time job, and now sells his knives to customers around the world.

Dana Saucier, from Wallagrass, Maine, spent 28 years at International Paper. When he retired, he and three colleagues started a small consulting group to help other entrepreneurs get their businesses off the ground. Dana says that the great thing about running your own business in retirement is that you can work as much or as little as you

want, and still make a difference in the world. By choice, much of the work Dana does now is pro bono.

Martha Muldoon, from West Buxton, Maine, lost her job when she was 64 years old, but picked herself up, and got back in the game by starting her own public relations business, calling on skills she had used earlier in her career. Now she works out of her own home, on her own schedule, directing the marketing for “Coffee News,” the world’s largest weekly restaurant publication.

Seniors like Bruce Bohrmann, Dana Saucier, and Martha Muldoon have become successful entrepreneurs not only through their own hard work, but also with the assistance of experts at SCORE, and with the support of programs run by the SBA. I am pleased that SCORE and the SBA are represented here today.

I am also pleased to see Elizabeth Isele at the witness table. Elizabeth is a knowledgeable and tireless advocate for senior entrepreneurship, and just as important, she hails from the Great State of Maine.

Again, Chairman Nelson and Chairman Landrieu, thank you for calling this important hearing. I look forward to hearing from our witnesses.