

Baby Boomer Entrepreneur:

Implementing the Boomer Business Success System ®

The Complete and Proven Guide to Starting a Successful Business, having Financial Freedom with the Lifestyle that You Want while Making a Difference in the World!

Oreste J. D'Aversa

PUBLISHER'S NOTE

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He has created the following publications and audio programs:

- SELL More Technology NOW! (Book, Manual with Audio CDs)
- The Small Business Sales Success Guide (Manual with Audio CDs)
- The Step-By-Step Networking Kit (Manual with Audio CDs)
- The Resume Writing Kit (Manual with Audio CDs)
- The Seven Simple Principles of Prosperity (Book, Manual with Audio CDs)
- Discovering Your Life Purpose: The Journey Within (Book, eBook)
- Empowering Your Children in the New Millennium (Book)
- The Lightworker's Guide to Getting Clients (Manual with Audio CDs)
- The 60 Minute Mind-Body-Spirit Workout (Audio CD)
- Killing Writer's Block Dead (Audio CD)
- The Exam Stress Buster (Audio CD)
- Your Healing Temple: Using The Power of Your Mind to Help Heal Your Body (Audio CD)

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Chapter 1: Introduction

Welcome to one of the most exciting, if not **the** most exciting adventure of your life, running your own business. The concepts you will be learning apply to all businesses, big and small alike, whether you want to run a table at a flea market or want to grow a large corporation. Successful businesses, those that last and are profitable, perform all the tasks mentioned here in one form or another. In larger businesses it is done with more people, in smaller businesses it is done with less people and in really small businesses (sole proprietor) it is done by one person. While starting any business is risky at best, performing the tasks mentioned in this book will take things from “a gamble” to more of “a calculated risk” and give you the ability to make less mistakes, and when mistakes are made are able to bounce back quicker with less down time and/or less cost. As we all know, time is money and both time and money need to be invested wisely.

Running your own business can be one of the most rewarding experiences of your life, the freedom to do whatever you want and whenever you want to do it. It can also be one of the worst experiences of your life, consuming every aspect of your life and all your finances. **Being an entrepreneur is not for everyone and not for people that are not willing to do whatever it takes. Doing things, they never have done before or are performing uncomfortable tasks that need to be done in order to run a successful business.** It can also be the most rewarding aspect of your life, taking a concept from thought to creation and delivering your products and/or services. Having a positive impact on other people lives and making money doing so will make you feel like you have made a real difference in this world.

In starting any new business venture, it is always a good practice to contact an attorney and accountant. You want to discuss with your attorney issues such as business liability and how to get proper legal counsel for your business. With your accountant you want to discuss; how you should set up your business from a tax point of view (sole proprietor, LLC, Corporation, etc.), record keeping and other business tax issues you need to know about. Both your attorney and your accountant are members of your business team and are considered to be your “Trusted Advisors”. **A trusted advisor, as the term implies, is someone you go to, that you trust, in that particular area of expertise before you make any major business decisions.** Other trusted advisors could be a computer technical person, business consultant/business coach and web site designer.

For baby boomers the challenges are many, besides the issues that all business owners face, there is life as a baby boomer, what that means and all that goes with it. The lack of job security of years ago, dare I say the word “pension”, taking care of the children, taking care of the parents, hence being “The Sandwich Generation”, maybe even taking care of the grandchildren, the cost of living constantly going up and on and on. There is hope and there are tools that will help you, that will be discussed later on in this book.

To give you a step by step blueprint on how to reach your financial and personal goals I have created the **Boomer Business Success System®** to give you the tools you need to get started on your journey. These tools consist of personal development techniques, as well as proven business methods used by successful businesses of all sizes.

To help you find your true reason for being here, there is also a section on Personal Fulfillment. Here are some tools to help you find **Your Life's Purpose**. Practical methods and techniques to find your “real self” and what you are here to do, your “work” and not just your job.

On the subject of business, there are five major areas that you need to understand in running a business as illustrated below:



They are **Strategic Business Planning, Marketing, Selling, Delivery of Products and/or Services** and **Customer Service**. Each piece builds upon the one below it. The more you build your business on this model the greater the likelihood that there will be a

financial success. Conversely, the more you shortcut this model the less likely you are to succeed. As with everything in life there are exceptions and there are those people who have used nothing and were still successful, but they are the very few and not the rule.

Strategic Business Planning is an organized process of defining the direction, and making decisions on allocating the resources (financial and otherwise) to pursue this direction. Here is where the “tough” questions about your business are discussed, explored and answered. Strategic Planning is viewed as a process for determining where an organization is going over the next year or more.

Marketing is the process of communicating the value of your product(s) and/or service(s) to prospective customers, for the purpose of selling the product(s) and/or service(s). It is a critical business function for attracting customers.

Selling is a series of steps or a process where a buyer exchanges cash for a seller's goods and/or services.

Delivery of Products and/or Services is having standardized methods to deliver your products and/or services to increase profitability.

Customer Service is a series of activities designed to increase the level of customer satisfaction. In doing so customers are more likely to purchase more products and services from your business now and in the future.

Many books have been written and continue to be written on the topics above. **The purpose of this book is to help you establish a basic foundation of knowledge in each of these areas. As your business grows, you may require further knowledge and expertise in a given area of your business.**

This book has been designed to give you practical information and exercises that you can use immediately to help you run a profitable business, increase sales revenues and increase business productivity. These are real world tools that will help you create a business that works for you so you can really be a business owner and not just an employee in your own business.

I have also included a chapter on **Small Business Resources**. There is a wealth of knowledge and resources that are low cost or no cost on the internet and federal, state and local governments provide to help you with your business. These resources will save you a lot of time and money, help you become more productive and help reach your goals quicker.

As the saying goes, “Give a person a fish, and you feed them for a day; show a person how to catch fish, and you feed them for a lifetime”. You’re being taught here how to fish, to provide for yourself, your family and to achieve the lifestyle you desire. So let’s batten down the hatches, weigh anchor, and shove off for richest, prosperous and most fun filled cruise of your life!

Chapter 2: What Baby Boomers Need to Know

What is a Baby Boomer?

Baby boomers are people born after World War II between 1946 and 1964. Representing nearly 20% of the American public, baby boomers continue to have a significant impact on the economy. More babies were born in 1946 than ever before: 3.4 million, 20 percent more than in 1945. This was the beginning of the so-called “baby boom.” In 1947, another 3.8 million babies were born; 3.9 million were born in 1952; and more than 4 million were born every year from 1954 until 1964, when the boom finally tapered off. By then, there were 76.4 million “baby boomers” in the United States. ¹

The Statistical Data

Statistics:

77.3 million Baby Boomers (as of 2008)

1946 - Post World War II

3,411,000 - the number of babies born in the U.S.

9,345.2 per day

389.38 per hour

6.49 per minute

1954 - Post Korean War

4,078,000 - the number of babies born in the U.S.

11,172.6 per day

465.53 per hour

7.76 per minute

1957 - The Year the Boom Peaked

4,300,000 - the number of babies born in the U.S.

11,780.8 per day

490.87 per hour

8.18 per minute

1964 - The End of an Era

4,027,000 - the number of babies born in the U.S.

11,002.7 per day

458.48 per hour

7.64 per minute

January 1, 1996 - The first of the baby boomers turn 50.

January 1, 2011 - The first of the boomers turns 65. Approximately two-thirds of all seniors 65 and over and 60% of those 50-64 have at least one chronic disease.

Boomers make up approximately 25% of the total U.S. population of 311,591,917. (as of July 2011)

Boomers work past retirement, only 11% plan to stop working entirely. A survey by AARP reveals most boomers plan to work "until they drop".

1979 - The year the U.S. divorce rate peaks. There are 2,331,000 marriages and 1,181,000 divorces, according to the U.S. Census, and the first of the boomers turn 33. Thirty years later, 39% of boomers have been divorced and the national divorce rate is declining.

Approximately \$8.4 trillion will be inherited by boomers from their grandparents, parents, and others.

December 31, 2029 - The last of the boomers will turn 65. The 65+ population segment is projected to double to 71.5 million by 2030 and grow to 86.7 million by 2050. Possibly eighty million plus will be on Medicare and Social Security. ²

Economic Data

- The 55+ age group controls more than three-fourths of America's wealth (ICSC).
- 78 million Americans who were 50 or older as of 2001 controlled 67% of the country's wealth, or \$28 trillion (U.S. Census and Federal Reserve).
- Boomers and seniors have seen a decrease in their median family net worth, however, they still have a net worth 3x of younger generations (Economic Policy Institute).
- Boomers' median household income is 55% greater than post-Boomers and 61% more than pre-Boomers. They have an average annual disposable income of \$24,000 (US Government Consumer Expenditure Survey).
- The 50+ have \$2.4 trillion in annual income, which accounts for 42% of all after-tax income (U.S. Consumer Expenditure Survey).
- Adults 50 and older own 65% of the aggregate net worth of all U.S. households (U.S. Consumer Expenditure Survey).³

Some Not So Good Economic Data

- 15% expect never to retire.
- Do not feel they have saved enough money, early enough, to be prepared for retirement.
 - On average, start saving for retirement at age 35
 - 27% say they won't have the income they need to live comfortably in retirement (the same goes for 35% of retirees.)
 - Most say lack of saving for retirement is one of the biggest mistakes of their lives.
 - 27% expect to have trouble paying medical bills.
 - 62% are not confident that Medicare will provide consistent benefits throughout retirement.

- Only 1 in 3 adults in their 50s have attempted to create a retirement plan.
- Only 2 in 3 of that 33% have succeeded
- Carrying higher debt: the overall debt for 55+ households more than doubled from 1992 to 2007 ⁴

The Boomer Business Success System[®]

I created the Boomer Business Success System[®] to give baby boomers practical tools to reach their financial and personal lifestyle goals. The baby boomer (being one myself) has challenges on multiple areas in their life and each area requires tools, methods and techniques to deal with every changing challenge. While some topics and subject areas may seem like “new age mumbo jumbo” and others like subjects you would learn in a business school of higher learning, I assure you that once you start using all the exercises in this book you will see how they all fit together and help you with your success, both financially and in your personal life, as well as managing the stress that comes with modern day living.

Tools to Increase Productivity, Reduce Stress and be more creative to get more done in less time and be happy doing it

The following tools, methods and techniques in this chapter are not all directly related to business; however I assure you they will help your business bottom line. Originally I had planned on placing them at the end of the book, however I feel they will help you while you start building your business. Much of what you will be learning is not difficult however it does involve a massive amount of decision making, with each decision has a “pro and a con” side to it and impacting your business in time and money.

No matter whom you work with an attorney, accountant, business coach, consultant, etc., this is YOUR business and YOU are ultimately responsible for YOUR decisions. These tools will help you achieve clarity of mind to make the proper decisions for your business at that particular point in time. Some tools and techniques

maybe be new to you and others may sound farfetched, but I assure you when you are about to make major business decisions they will be a welcome addition to your “business tool box”. There is an old business saying that goes; “if the only tool you have is a hammer, then every problem looks like a nail”. You need different tools to solve different problems. As a Swiss Army knife is a good item to carry in your pocket as it can handle any type of emergency, these tools are good to have in your business tool kit to help guide you and help in your decision making process...

There’s a lot more to help you reach your professional and personal goals in my book:

Baby Boomer Entrepreneur: Implementing the Boomer Business Success System ®

The Complete and Proven Guide to Starting a Successful
Business, having Financial Freedom with the Lifestyle that You
Want while Making a Difference in the World!

Available at www.BBSSBook.com or on Amazon.com as an eBook.