

## The Road Less Traveled by John F. Dini

### How Baby Boomers Changed the Face of Small Business in America (Part 10)

Somewhere ages and ages hence:  
Two roads diverged in a wood, and I,  
I took the one less traveled by,  
And that has made all the difference.

Perhaps Robert Frost's famous poem isn't a perfect expression of what I am trying to convey, but the idea he expressed has been ingrained in us (the Boomers- I think Maya Angelou has replaced Frost as required poetry reading in schools) enough to serve my point.

Some thousands of business owners have heard my presentation on the inevitable issues of selling Boomer businesses. Hopefully, even more will hear it in the future. Many have read my column, caught me on the radio, or bought my [book](#) on selling a business. Even so, they represent a small fraction of the estimated 6,000,000 Baby Boomer entrepreneurs with employees in the US.

If you are reading this, you are better informed than 99% of your peers. Whether you are a Boomer preparing to exit, or a gen X or Millennial thinking about becoming a business owner, you know more than almost all of your competition.



I can't do anything about the birthrates of 65 years ago, or of 45 years ago, or of 25 years ago. Neither can you. From 2018 onward we will have a dramatic, decade-long imbalance between 60 somethings and 40-somethings in the workforce. That has implications for the economy, politics and general business, but it will have a special impact on retiring small business owners.

The Boomers *will* retire. Some have done so already, some will wait for as long as possible, but sooner or later they will all leave their businesses. We've discussed how "the curve" of Boomers entering any given age bracket exploded markets in home building, college graduations, franchising, fitness and so much more.

We could expand the discussion to other industries, from motorcycles (Harley-Davidson has been caught without a product for middle-aged Xers) and cars (Ford recently said that they had sold as many retro Mustangs to 55 year olds as that market will absorb), to garden homes and second-career counseling.


America has grown, and 78 million Boomers in country of 320 million obviously won't have as much impact as when they were 40% of a country with 190 million people. But it is a generation exceptionally oriented towards being successful, and working very hard to own the material indicators of that success. Their passing will still create huge ripples.

If you've read this series, you are armed with knowledge; the realization of an inevitable glut of small business sellers, and the coming shortage of buyers. You understand why the generational traits of Boomer sellers have made many of their businesses undesirable to their prospective buyers. You should also have a pretty good idea of what needs to change in your business, and how to start down the road of making those changes.


But tomorrow your business will still require the same attention that it does today. You will be just as busy, and making long-term changes will be just as easy to postpone until you have "more time." Investing time, energy and money in a Second-in-Command or a Successor-in-Training is easily left for another day.

A few business owners will choose the road less traveled. They will begin to shift their perspective from the immediate issues of competing in the day-to-day marketplace, and instead start to focus on competing for a successful end game.

Those are the owners who will beat the Boomer Bust.



["Beating the Boomer Bust,"](#) is a collection of articles focused on the unique challenges facing the business community due to the large population of retiring Baby Boomer business owners. It is the product of a year of research, and of fifteen years helping business owners prepare to leave their companies. Small business owners in America are ignoring a tidal wave of change that will leave a few small businesses untouched while wiping many others from the face of the planet.

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