

Rise of the Copreneurs

Seeking to build wealth through meaningful work,
more married couples are going into business together.

By AnNita M. Klimecka

At THE SENIOR'S CHOICE, the nation's largest network of independent companion care providers for seniors, we're noticing an interesting trend. More and more of our members are married couples diving into business together.

The husband and wife team of Don and Sally Olin is one example. They own and operate Partners In Care in Charlotte, N.C. For the Olins, and many of our members, the business is allowing them to build up their financial health after a crisis, in a way that is personally meaningful and enables them to be together in the process.

For 30 years, Sally has been a registered nurse. Don was in the food brokerage industry, eventually serving as president of Charlotte-based Atlas Marketing. In 1999, Don retired. He and Sally began a one-year sabbatical, traveling the country and talking about what they wanted to do for the rest of their lives. Then their best-laid plans fell apart. The individuals to whom Don sold his company declared bankruptcy within a year, and the couple's hard-earned retirement funds disappeared.

They also found themselves attempting to care for their ailing mothers in upstate New York from 800 miles away. Neither parent wanted to move to a nursing home, but Don and Sally had trouble finding dependable in-home care for them. After falling in her home and remaining undiscovered for five hours, Don's mother was eventually transferred to a nursing home where her health steadily declined until she died. This experience led the couple to look for a way to help other seniors avoid the pain and suffering their mothers went through.

Don and Sally investigated the senior companion care industry, which is aimed at helping seniors age more safely in the comfort of their own homes. They found The Senior's Choice and became members in order to establish their own senior care franchise.

National statistics are difficult to find, but various academic studies put the percentage of small businesses run by copreneurs - the marketing term for this phenomenon - at more than 30 percent and growing. A membership survey conducted last August by the National Association for the Self Employed found that nearly 35 percent of respondents were husband-and-wife teams. National toy franchisor Learning Express says 87 percent

of its franchisees are copreneurs.

At The Senior's Choice, we've watched the trend for several years. In January 2002, approximately 21 percent of the network's new members were married couples. Today, as much as 66 percent of those attending new member training are couples. More than 48 percent of the network's total membership is now husband-and-wife teams.

Just a few years ago, middle-aged married couples like the Olins were planning retirements free of employment. They dreamed of travel, leisure activities and plenty of time for involvement in their favorite community service organizations. They worked hard, climbed the corporate ladder and savored the reports of their retirement accounts.

Then came the onslaught of the dot-com crash, corporate scandals and skyrocketing real estate prices. The result is that married couples today often find themselves in search of second careers that will rebuild their financial independence. And since the terrorist attacks of 9/11, middle-aged couples are doing things differently. They are seeking second careers that provide meaning in their lives and make a difference in the world.

At least that's what nearly half of The Senior's Choice's members are telling them. The businesses employ large numbers of caregivers who provide seniors with direct assistance such as companionship, light housekeeping and meal preparation. The emotional rewards are as compelling as the financial rewards. Indeed, married couples seemed most attracted to this aspect of the industry, especially those who have reached an age when they desire to give something back, and do it together.

The dramatic turns of fortune the Olins and their peers have experienced is common among The Senior's Choice members, leading many couples to seek not only a second wealth-building career, but also to help others through their work. The Olins may not have as much free time as they once planned, but they agree they are the richer for it, and are quickly rebuilding their wealth in spirit, as well as in dollars. ■