

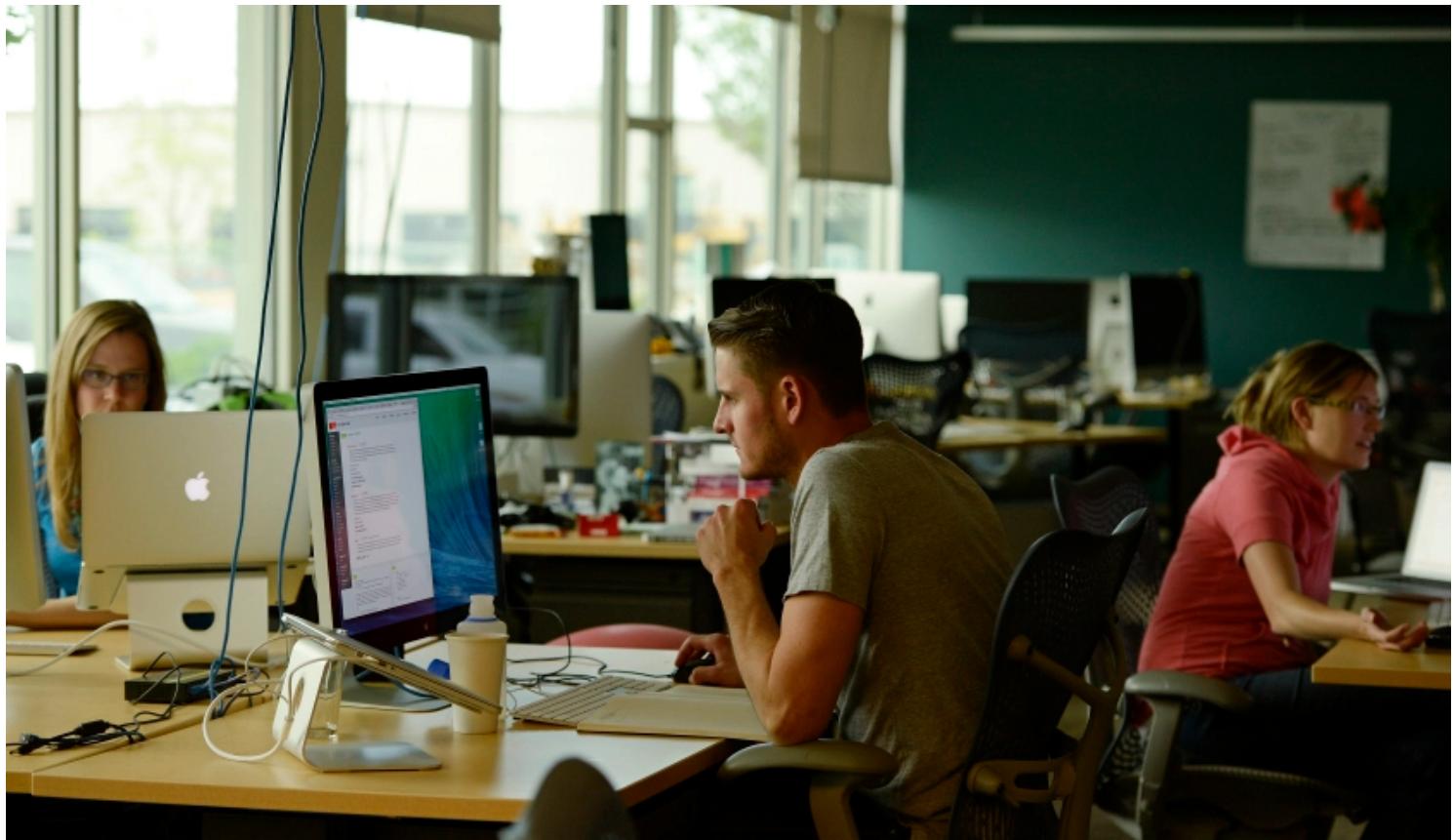
Fortune.com

VENTURE MILLENNIALS

'Millennipreneurs' Are Starting More Businesses, Targeting Higher Profits

by Molly Petrilla FEBRUARY 20, 2016, 3:34 PM EDT

[Email](#) [Twitter](#) [Facebook](#) [LinkedIn](#)



Photograph by Cyrus McCrimmon — Denver Post via Getty Images

Fortune.com

A new generation of entrepreneurs has arrived, and they're already outperforming their parents.

They're the "millennipreneurs," as a new survey puts it, and at just 20 to 35 years old, they're starting more companies, managing bigger staffs, and targeting higher profits than their baby boomer predecessors.

Those findings come from the [2016 BNP Paribas Global Entrepreneur Report](#). To prepare it, [Scorpio Partnership consultancy](#) surveyed 2,600 high and "ultra-high" net worth entrepreneurs from 18 countries. Together they're worth just over \$17 billion.

Remi Frank, global head of the key client group at BNP Paribas, says this is one of the first reports to look at millennial entrepreneurs, since the generation is "still very young." Because of that, he says, it was "impossible to conduct such a survey even five years ago."

Much of the report compares millennials to boomers, who are identified as anyone over age 50.

According to the findings, millennials are discovering entrepreneurship significantly earlier than boomers did. While the older generation launched their first businesses at roughly 35 years old, so-called "millennipreneurs" are setting out around 27—which means some of them already have almost a decade of experience.

"The trend we have noticed is that you can succeed earlier," Frank says. "Before, you needed to be 40 or 50. Then it was 30 to 40. Now it's 20 to 30. This is a trend which is obvious everywhere. Of course it's linked to the new technologies, but it's also a change in the world, which [now] accepts that you can be the CEO of a big company or own your own company at a young age."



Subscribe

Fortune.com

Millennials are starting *more* businesses, too. The report found that they've launched about twice as many as boomers have—nearly eight companies each versus three to four for boomers.

Frank says there may be two reasons for that. First, he notes that it's "easier today to create a business than before." Second, millennials may be more open to failure than boomers are. "Before, failure was considered a stop in your career," he adds. "Today, you can easily fail" and keep going. "We don't know if all the 7.7 companies [millennials] have created are successful."

But millennials are following their parents' examples in other ways. Just 22% of those surveyed were first-generation entrepreneurs; for boomers, it was more than half. "Even if they behave quite differently from their parents, we cannot deny that they have been influenced" as entrepreneurs, Frank says.

10 Best International Cities for Millennial Startups

Young entrepreneurs are leading larger teams, too—staffs of about 122 people, compared to boomers' 30. That's partly because of the sectors they're working in, according to the report. While still making money in the boomer-preferred professional services sectors (accountancy, law, consulting), millennials were also focused on retail, technology, investment management and e-commerce, which tend to require larger staffs.

Millennials are also eyeing larger gross profit margins. According to the report, almost 75% expected their profits to increase in the coming year. For boomers, it was 42%. That means young entrepreneurs are more bullish than the 50+ crowd, the report says.

BNP's report found that millennials have a different view of social responsibility, too. Frank says that while entrepreneurs traditionally built their businesses and wealth first and considered philanthropy later, "millennipreneurs" are thinking about their social impact early on.

"This may change the way they behave," he adds. "They may be leaving business earlier than in the previous generations in order to give back more concretely. Maybe what Bill Gates decided to do when he was 50, some of those in this generation will do when they're 30. I don't know, of course, but it's certainly possible."