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The New “Silver Savvy”

Jim Deupree, *The International Center for Executive Options*

A few years ago, retirement for most executives meant a nice party, and an overnight shift from working full-time to truly being retired. We bought new fishing rods, took golf lessons, and gladly looked at hundreds of travel brochures. If we thought about education at all, it was usually lessons for our favorite sport or hobby—because we were done working.

But things have indeed changed! We expect to live much longer, and now know that keeping our mind sharp helps ward off a host of potential health risks—so we seek activities that stimulate the mind a lot more than golf and other sports do. We have spent all of our adult life getting a lot of satisfaction from our accomplishments, and like a pro athlete, we don’t particularly want to see that end. And less than 10 years ago, a lot of us would have had a pension for life—but now very few have that luxury. So, in addition to a core shift in our interests in how we spend our time on the last laps of our lives, we are more conscious of preserving our resources by not tapping into our savings as soon as we can.

For these reasons—and many other variations of them—an estimated 2/3 of executives and professionals now plan to work until, or past, the age of 70, not necessarily at a traditional full-time job, but doing something. As a result, retirement is no longer an event for most people. Instead, it is now a journey which creates a whole new breed of silver-haired, savvy entrepreneurs, corporate advisors, educators, and a host of other adventurers.

The reality is, however, that these shifts in our personal needs and plans are also in conflict with another trend. The rate of mergers and acquisitions continues unabated, and competitive pressures are requiring companies to change strategies far more often and sooner than past norms have dictated. Profit pressures are also forcing companies to retain only those executives that clearly fit each new mission and market. Ten years ago, it was common to freely switch jobs until one reached his or her 50s, then stay put and pick the date for the retirement party or begin planning a final career. Now, just as we want to work longer, our plans are being altered earlier and earlier by circumstances beyond our control. Very few corporate executives today get to stay in their position until, or past, age 65.

The confluence of these two trends is inevitably creating anxiety and stress, as well as a mandate to radically change one’s thinking about “retirement” planning. Executives want—and in many cases need—to work longer, yet they live in fear

of sudden changes that may spoil their plans. It will be increasingly common to have a 15-year gap between traditional corporate careers and the ultimate desired “sunset” career for most executives. Sometimes we realize that we didn’t make the best choice for our primary career, and then develop a desire to change well before the 15-year gap. So what can one do to reduce the anxiety and enjoy life as it was intended to be enjoyed, particularly during the final chapters?

Set Your Compass

Visualize a triangle. In one corner is economic reward. In another corner is true enjoyment of what one does. And in the final corner is balance of life. Most of us have focused on the economic reward corner, usually at the expense of the other two. Start by identifying what you would *most* enjoy doing (for many, unfortunately, this is an area where they have not been spending most of their time), and then allow enjoyment of what you do and balance of life to rise in importance.

Prepare Yourself

One of the mistakes people make is that, in anticipating career changes, they feel they have to limit themselves by their acquired expertise, network, and industry background. This is less true today than ever before for two reasons: 1) post-graduate education has changed to meet the evolving needs, with leading universities modularizing learning opportunities so that one can acquire the tools and techniques that open up new capabilities for a person without the full commitment to an advanced degree; and 2) more and more employers truly value diversified knowledge and experience, as well as the flexibility of deployment that comes with it.

Many people assume that additional education does not make a difference once they are mid-career, unless it is industry and job specific. The reality is that strategies, markets, and competitive pressures shift so fast these days that adaptable, multitalented managers and executives are the most highly valued. Whether you are competing for a promotion within your existing company, in transition, or in the process of a career switch, your focus should be less on what you have done, and more on the range of things you can and want to do.

Start Early

Be proactive, and figure this out early enough that you are in control. Figure out what products and services “light your fire”—and focus on planning a second career or career extension that involves those products or services.

Many of us will face a gap or a change in preference, and solve it with a second career. That second career is more likely to be very different from our first career than to be the same. We are very likely to want to be choosy about

our second career, and have it provide a balance between being involved in a product or service that we have a deep passion about, achieve a better balance of life, and still receive a satisfying economic reward. We can either hope we get very lucky with that second career falling in our lap—or we can be proactive by *setting our compass* and *preparing ourselves* to make it happen. The stakes are pretty large—perhaps 10 to 15 prime years of our life. Does it really make sense to leave so much to chance?

Jim Deupree is the Managing Director of the International Center for Executive Options in Atlanta, GA. The Center specializes in helping senior executives understand their full range of options, choose the best option, and achieve their choice.

Jim preceded this role with an IBM career spanning executive roles and management consulting, followed by a second career as an entrepreneur. He has published two internet strategy books for banks, and numerous articles in American Banker and Financial Services ONLine. Jim has served on numerous non-profit boards, and is currently on the board of the Atlanta chapter of the National Associate of Corporate Directors. He can be reached at 770-290-3936 or jdeupree@dbm.com.

