

# Don't retire, *unretire*

By  Michelle Moss

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Not knowing when to quit is fast becoming the defining characteristic of an entire generation of senior executives who have no intention of being put out to grass on retirement.



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They are fit, healthy and have lots of living to do. They simply don't fit the traditional mould of the tired, out-of-touch old-timer with nothing left to contribute.

These experience-rich Peter Pans in their late 50s, 60s and early 70s are reshaping our understanding of retirement by exploring new career choices, fresh business ventures and radical changes of direction.

Retirement has been turned into *unretirement* as mature managers embark on an encore career.

These seniors focus on renewal and reinvention. They don't quit, they recommit!

US and UK observers note various demographic and socio-economic factors behind the trend.

Baby-boomers are now reaching retirement. They are products of the prolonged upsurge in the developed world's population after World War II. Thanks to better healthcare, nutrition and healthy lifestyle choices, there are lots of them around – more numerically than their Generation X successors.

This creates a shortfall. Organisations can't always fill all gaps in senior ranks, enabling fit, energetic, experienced baby-boomers to reinvent themselves as consultants or mentors.

Another driver of the encore phenomenon is continued desire for personal meaning.

After three or four decades in one field, many seniors wish to explore new subjects or develop interests that were once a side-line, but may now become the basis for a second career; perhaps as a photographer, graphic artist or guitarist in a wrinkly rock band.

Many re-equip themselves with new skills or go back to university to study subjects they could not pursue 30 or 40 years ago because job prospects came first.

Seniors also feel a desire to make a difference or 'give back'. For example, the US Peace Corps report that 6% of volunteers are now over 50.

Teaching, research, coaching and mentorship are favourite avenues for seniors looking to put their knowledge and life experience to work.

Clearly, societal benefits can be significant and recently the British government and a private sector partner announced that £4 million was being made available to explore how the skills and experience of the over-50s can best be tapped.

In the US, many colleges already tap these skills. To give one example, the School of Professional Studies at Columbia University employs retired senior executives as mentors for students.

Eagerness to 'give back' is also evident in South Africa as a growing number of senior executives consider their unretirement options and look for personal renewal.

Locally, a rules-based trigger is also evident as outmoded requirements at many corporates insist that senior staff retire at a specific age.

This is difficult to understand in contemporary South Africa as we face increasing shortages of top business talent, managerial skills and executive know-how. It is important that companies find ways of utilising their mature managerial assets rather than writing them off.

In such circumstance, old-fashioned executive retirement seems unreasonable. Unretirement is a rational alternative and we can expect more and more top performers to give us this type of encore.

## ABOUT MICHELLE MOSS

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