Workplace Legacy: Making the Most of the Final Five

Lois P. Frankel and Susan Picascia

"*What is the forensic evidence that I existed? When they dust for fingerprints, what will they find?"* This is how one executive (a manufacturing vice president, age 59) described his thoughts about the final few years of work in his profession of choice. We hear similar sentiments, albeit not quite as eloquently stated, from baby boomers we coach in all sectors of the business community, from public corporations to nonprofit organizations. People who worked hard their entire lives to achieve their professional goals have finally arrived—and they don't know how to wind down their careers in a meaningful way. It's as if they're saying, "I've arrived. Now what?"

At this career stage, boomers can do their jobs easily and have much left to give but sometimes find there are no obvious takers. They are restless, bored, understimulated, and looking for that elusive "something more." It's what we term as the *Final Five*: the last three to five years a boomer spends working before moving into postretirement activities.

At the same time, companies are waging a war for talent. A McKinsey study involving 77 companies and nearly 6,000 managers and executives found that as the need for talent increases, the supply will decrease until at least 2018.[1] Keepers of the institutional memory, the most experienced workers, and those with the greatest maturity are preparing to walk out the door. This year, the oldest of nearly 78 million baby boomers (those born between 1946–1964) are eligible to start collecting Social Security benefits when they reach the age of 62. Yet many organizations still aren't developing plans to capitalize on a lifetime of experience and, in some cases, an investment of thousands of dollars paid to develop long-term, loyal employees. Some organizations, thinking that they are doing boomers a favor, create financial arrangements to allow boomers to effectively retire while keeping them on the payroll. Other companies offer severance packages, or golden parachutes, financially weighted toward boomers with the hope that they will voluntarily leave and their positions can be filled with younger workers.

Coworkers of boomers play a part as well, frequently using the disparaging phrase *on-the-job retired* to refer to people in the Final Five. They are marginalized by some members of the younger generations, who view them in the same category as their parents or grandparents. Generations X and Y resent boomers for selfishly occupying senior positions too long after they should have relinquished these roles (to Generations X and Y, of course).

Both employers and boomers suffer from the Final Five. There may be work they go on to perform postretirement, but for the most part, the career for which they prepared, the skills they honed that brought them success, and the highest-earning years of their lives have maxed out. Boomers struggle to remain relevant in what, at times, feels

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like an alien workforce with values and capabilities so different from their own. Employers struggle with how to leverage the boomers' vast experience and accumulated knowledge. (See "Strategies for Managing Talent in a Multigenerational Workforce," *Employment Relations Today*, Winter 2008, Vol. 34, No. 4.)

The final five years of a baby boomer's career represent the payoff pinnacle for decades of hard work, continual learning, and tolerance for and adaptability to an ever-changing work environment. Most boomers with five or fewer years of work ahead of them are no longer stimulated or motivated by money, power, prestige, or position. Generally speaking, and we will later address exceptions to this, wherever boomers land by the age of about 57 is where they will stay until retirement. Upward mobility is no longer likely. A company unsure of a boomer's future plans may not assign him or her to interesting or challenging projects requiring long-term commitment. It's as though the boomer is impeded by "career malaise" that interferes with his or her remaining professionally vital and productive. The malaise is only reinforced when he or she is excluded, intentionally or otherwise, from mainstream projects and decisions.

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The malaise that occurs during the last stage of a career is an increasingly widespread phenomenon that heretofore has had no name. It wasn't a factor for past generations for a number of reasons:

- It was widely expected that workers would leave at the typical retirement age of 65.
- There were no laws protecting older workers.
- Previous generations focused less on work/life balance throughout their work lives and therefore looked forward to retirement as the reward for their labors.
- As boomers aged, attitudes toward their capabilities at older ages shifted.
- Boomers have lived more extravagantly than their parents, and continued income is critical to maintain their lifestyle.
- In the previous generation, retirement might have lasted 10 years. Now it can easily span 20 years or more.

Perhaps the contrast between boomers and the generation that preceded them is best exemplified by two well-known personalities: Walter Cronkite and Bill Clinton. Cronkite, forced to exit by CBS's mandatory retirement age of 65, went "gently into that good night." Although he remains active in projects that interest him, he accepted his retirement as something that was simply part of life. In contrast, Bill Clinton continues to find projects consistent with his values and interests that define him beyond a very different kind of forced retirement.

The phenomenon of career malaise has been pathologized by viewing it as a "problem" rather than a normal part of the career development arc. As a result, boomers in the Final Five are often labeled as depressed, going through a midlife crisis, or exhibiting signs of aging. In an effort to "fix the problem," boomers react to these labels by engaging in extramarital affairs, making extravagant purchases, or undergoing cosmetic surgery—only to find none of these things make them any happier. That's because none of these things address the core issue, one examined by psychologists and philosophers for centuries: *that human beings have an* *inherent need to be productive, to endow meaning to their lives, and to make a difference*—however, that difference is defined—particularly once they are financially and professionally secure.

And this is where *legacy* comes in. We mentioned this article to a boomer friend who immediately replied, "I have no legacy to leave. I'll barely have enough money to make it through retirement. But I do try to make a difference in people's lives in everything I do." Yes! That's a legacy to leave behind. Legacy is often thought of in grand terms—a foundation left by a wealthy industrialist, a body of work written by a world-famous author, or social change instituted as the result of an individual's efforts. In fact, legacy is simply defined as something that has come from a predecessor or the past. And the final stage of an individual's career can and *should* be spent planning his or her legacy—no matter how modest or well recognized by others that legacy is. Regardless of whether the Final Five are spent as the president of a company, a midlevel professional, or a lower-level assembly-line worker, each person can leave a workplace legacy.

THE CAREER HIERARCHY

Much the same as human beings go through life stages of development, an individual's career path can be viewed as a series of developmental challenges that must be completed before he or she can go on to the next stage. Many people are familiar with Abraham Maslow's hierarchy of needs, which begins with the basic need for food, water, and shelter and ends with the need for self-actualization (see **Exhibit 1**). But the notion of life stages or phases is not unique to Maslow. Erik Erikson believed that people develop through eight life stages. Existentialists believe that the challenge inherent to each human being throughout his or her lifetime is to make sense of a life that has no meaning other than that with which he or she endows it.

A person's career can be similarly categorized into developmental stages, beginning with the basics that include acquiring the education, skills, and credentials required as the foundation for long-term career success. As the career hierarchy chart in **Exhibit 2** shows, an individual's career then goes through five additional stages of mastery before he or she arrives at the Final Five. For the purpose of this article, we are focusing only on the last stage of career development: creating your workplace legacy.

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As business coaches, we are often asked by clients, "Where should I be in my career at this age?" or "Do you think it's too late for me to be thinking about making this career move?" For a number of reasons, age plays little part in mastering each of the stages of career development:

- Late bloomers start on their career paths at a later than "typical" age.
- Women experience discontinuity of career paths with interference from social expectations, marriage, childbirth, child rearing, geographic moves that benefit their husbands, and caring for elderly parents.
- Career changers may shift from one profession to another at any age, thereby moving back one or more career-development levels.

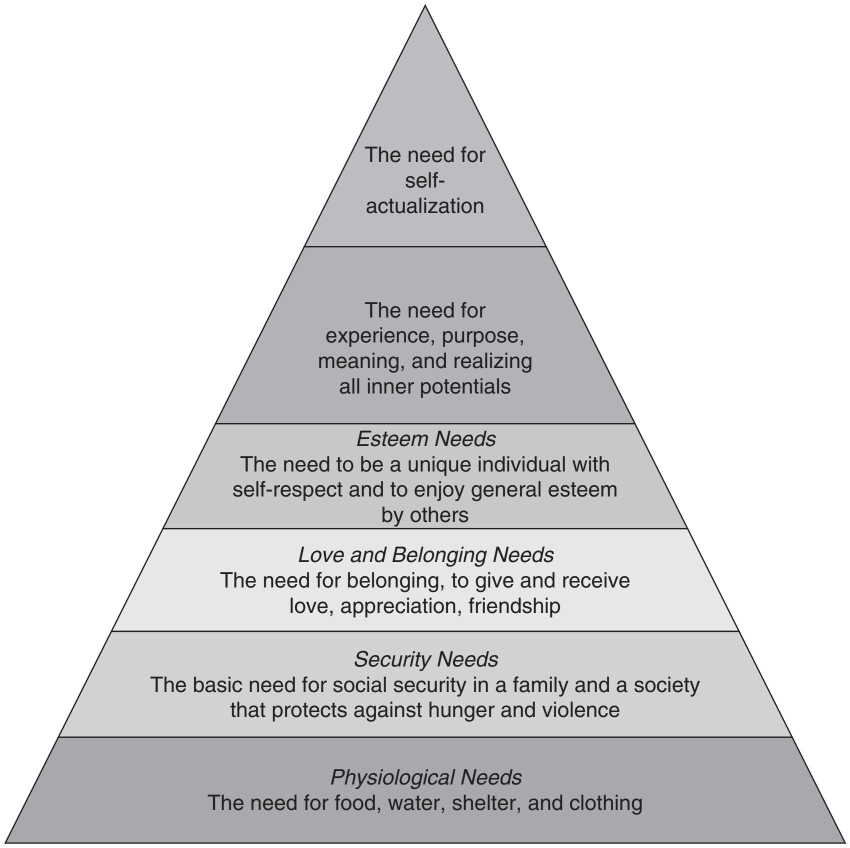

Exhibit 1. *Maslow's Hierarchy of Needs*

- Shifts in the economy may require workers to involuntarily change professions due to outsourcing or changes in technology.
- Divorce or death of a spouse may require an individual to unexpectedly enter or reenter the workforce, or remain in it longer than anticipated.
- Increased focus on healthy living has changed our view of just when retirement should take place and led to people wanting to remain in the workforce longer than the previously established age of 65.
- Early financial success can accelerate an individual's movement through the career stages such that he or she begins thinking about retirement, or an entirely different career, at a much younger age. For example, as we write this article, Meg Whitman has just announced her impending retirement after ten years as president and CEO of eBay and suggested that she may run for governor of California.

Although the average person begins thinking about retirement at about the age of 55, give or take a few years, that average person is becoming a smaller percentage of the working population. Regardless of your age, the challenges of—and opportunities inherent to—the Final Five remain the same.

HR'S ROLE IN CREATING LEGACY OPPORTUNITIES

Reframing the Final Five as the time to create a legacy, and not a time of decline, depression, or slowing down, gives those years purpose and meaning. Throughout their

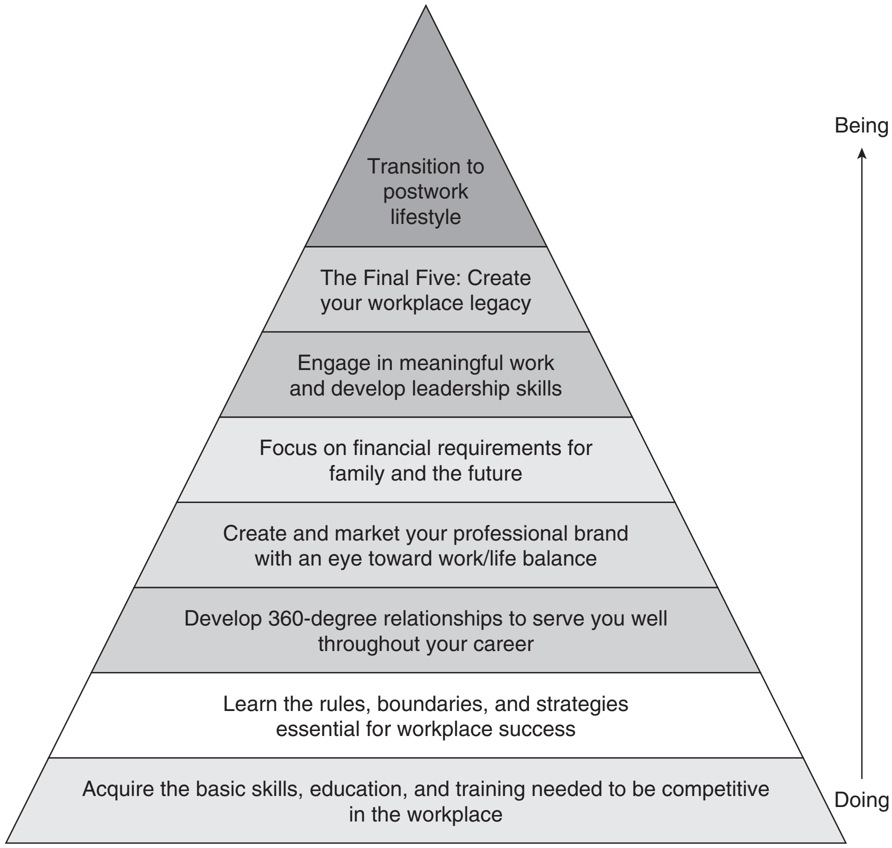

Exhibit 2. *Stages of Career Development*

lifetimes, boomers have devoted all or part of their lives to so many different social causes. From speaking out against the war in Vietnam to ensuring equal rights for all and reproductive rights for women, boomers have left an impression on society. Why should the Final Five be any different? Having "arrived" provides boomers with a unique opportunity to return to the values, causes, and activities they may have had to temporarily abandon as they created financial security for themselves and their families. They realize that it's now time to thoughtfully and intentionally create the narrative that will define what people will say about them when they are gone. It's the *forensic evidence* that they existed in the world of work.

What role do employers play in keeping boomers productive and fully engaged throughout the tenure of their employment? Should companies continue to pour time and energy into boomers only to lose them to retirement in a few years? Should boomers find ways to productively entertain themselves for the last part of their careers? The answer is simple. Both the company and boomers have the responsibility to make those Final Five productive, value-added years. A gold watch and a handshake aren't enough.

It is *an unspoken imperative* that people want to achieve their personal bests throughout their lifetimes, not just at each career stage. Jean-Paul Sartre believed that the loudest statement we make about ourselves is the choice of career. That statement doesn't become less loud as we age. The company that ignores these simple truths does a disservice to not only the boomer, but also the company.

Employers, and specifically HR professionals, who are worried about winning at least some of the battles in the war for talent, can do a lot to maximize productivity and their return on investment with the boomers on their staffs. The following are some recommendations.

- ❑ **Create a boomer liaison.** Create a position or make it a part of someone's job description to work with boomers in the Final Five. Most HR departments are exclusively focused on attracting and retaining younger workers. Older, highly paid workers are overlooked and, as a result, the company isn't getting the biggest bang for its bucks. Your "boomer guru" should be responsible for ensuring people who are within five years of retirement are being given meaningful work, their knowledge is being transferred for future generations to use, and their relationships both inside and outside the company are leveraged to the company's benefit.

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Institutionalizing knowledge transfer is critical for maintaining business momentum, particularly when such a large segment of the workforce is poised to depart within a relatively short time. There are numerous ways this can be achieved, including through training programs, assigning younger workers to shadow older ones for a period of time, or asking boomers to create a database of resources, procedures, and methodologies.

- ❑ **Develop formal mentoring programs.** The term *mentor* is taken from Greek mythology, where Odysseus, going off to the Trojan War, asked his good friend Mentor to look after his son and teach him the ways of the world. Mentoring differs from transferring knowledge in that it establishes an informal relationship whereby experienced workers help younger workers to understand the unspoken rules for success in the company and beyond. Many companies have instituted formal mentoring programs, but they often fail because mentors don't make the time for their mentees or simply don't know how to be a mentor. The Web site www.mentoringgroup.com has a wealth of information on developing a meaningful mentoring relationship, as well as developing entire mentoring programs.

The dollars allocated toward recruiting talented younger people can go down the drain if no one shows new hires the ropes or helps to assimilate them into the corporate culture. As business coaches, we know how much you could save on external consultants if you used boomers to implement mentoring programs that work.

- ❑ **Communicate company values and social consciousness.** Institute a program that taps boomers who are near retirement to spend time with constituents, customers, and organizations to help build the company's reputation and communicate corporate values. This also helps keep boomers engaged and avoids on-the-job-retired syndrome by taking advantage of boomers' knowledge and skills. Some companies also support socially conscious programs in the community through "Executive-on-Loan" programs that apply boomers' expertise in supporting fledgling nonprofit organizations or minority-owned start-up companies.

- **Create a boomer executive advisory committee.** Boomers have not only the knowledge and experience, but also the willingness to provide valuable feedback on company processes and services. Capitalize on boomers' history by convening regular meetings where they provide executive management with insights into what's really happening at lower levels of the organization, what customers or clients really want, or ways to improve productivity and efficiency.
- **Allow boomers to help manage the workforce.** Boomers can be utilized as models and developers of disciplined ways of working. From patiently seeing a project through from beginning to end to knowing how to work through the necessary channels to create change, vitality, and twenty-first-century business practices, boomers can help bridge differences in work ethic and establish a culture of excellence.

  Define what excellent performance looks like and sounds like. Then develop performance-measurement systems that assess not only how well individuals do their jobs, but the degree to which they exhibit the performance standards for excellence. Corporations can harness the energy of boomers to do the work of grooming a young workforce to be truly excellent in both technical knowledge and emotional intelligence.

CONCLUSION

In a society that values youth, dealing with the realities of an aging workforce is a challenge for both workers and employers. Yet myriad opportunities exist to create win/win scenarios beneficial to every age group in the workforce as well as to customers, clients, and constituents. Capitalizing on the talent and wisdom of older workers makes good business sense. Just as enlightened companies at the end of the twentieth century learned that ethnic and gender diversity present more opportunities than problems, companies that thrive in the beginning of the twenty-first century will take advantage of the rich body of knowledge afforded by older workers. And workers in the Final Five can revitalize their preretirement years by consciously creating their career legacies.

NOTE

1. Chambers, E. G., Foulon, M., Handfield-Jones, H., Hankin, S. M., & Michaels, E. G., III. (1998). The war for talent. The McKinsey Quarterly, No. 3, pp. 44–57.

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