

Retirement as the Pinnacle of Your Career

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By Mortimer R. Feinberg and Aaron Levenstein

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It isn't easy for a CEO to face retirement. Hereafter he will have no aide to do his leg work, no secretary to receive his phone calls, no company limousine waiting at the airport and no chauffeur to carry his bag, no well-appointed office with carpeted floors, decorator-chosen paintings on the walls, the refrigerator and bar in the corner.

More important than the paraphernalia is the substance they symbolize—power and station and constant reassurance. No longer will there be meetings over which to preside, with the singular attention that is riveted on the acknowledged leader when he chooses to speak. No longer will a sea of faces turn toward him as he enters the room. The pension may match the salary, but no perks of retirement can make up for the loss of influence and control.

Preparing for retirement requires an acceptance of inevitability, just as with aging and death. To acknowledge that youth and energy most wane is a measure of our maturity. It is a law of nature, and is therefore an unwritten provision in the charter of every human organization. Getting out of the way of our replacements may be the final service we can render our old associates.

But it is by no means the final service we can render to ourselves, our families and our communities. With careful fore sight, an executive can prepare a retirement program that allows him a sense of continuing achievement and leadership, as well as public visibility.

Executives who have gracefully handled the transition tend to recommend the following guidelines:

1) Do a thorough job of assuring a good start for your successor. Training a successor is not only a major responsibility of the chief executive to his organization, it also forces him to think directly about retirement and to plan for his own future. A successful transition, moreover, can cap the record of his achievements in the organization.

2) Explore in advance how you can apply your accumulated experience as an executive to other areas that capture your interest. Wallace Rasmussen, who retired two years ago as CEO of Beatrice Foods, made a smooth transition to a new career he had long contemplated.

"I have switched my power base," Mr. Rasmussen says. "I have moved into three areas: banking, small consulting and prisons." He particularly enjoys serving on the prison board of his state, where he finds an opportunity to use his managerial experience in defining objectives. Believing religiously in the redeeming quality of the work ethic, he says it can be taught to convicts. He has also applied his industrial experience to the work sections of penitentiaries, making recommendations to reduce health hazards and inefficiencies.

3) Develop outside interests, and think of retirement as an opportunity to devote yourself to them. Robert A.M. Coppentrath, president of Agfa-Gevaert, says, "European executives are better suited to handle retirement because they are trained early in life to be multi-dimensional." Executives who have devoted themselves single-mindedly to their business careers seem to have the greatest difficulty adjusting to retirement.

The scope of potential interests ranges from participation in global issues to increased involvement with family. James Donahue, former vice president for marketing at Burlington Industries, in addition to spending more time on the golf course, now works with an organization seeking better approaches to world order. A retired general, acknowledging that he "had problems" with his own children, is devoting much time to his grandchildren. "I am more relaxed with them," he says. "Grandparents and grandchildren always get along

well because they have a common enemy."

A familiar recourse is to expand on a hobby. In his later years, Winston Churchill could be found painting canvases—he even wrote a little book on the subject and building brick walls on his estate.

4) Determine which of your old ties you intend to maintain, and which should lapse. To avoid interfering with their successors, some retired executives keep their distance from their old friends and sources of information in the company. One retiree relates how his successor told "me to stay away from the division managers and to stay away from my friends. I was pretty angry at the time but I think, in retrospect, he was probably correct. It was a time for the changing of the guard. A new commander had taken over, and the troops had to get accustomed to the new chief." Most executives insist firmly that they have the right to maintain personal friendships, and many companies encourage retirees to maintain official ties—service on a company committee, active consultant status, an office at headquarters. But it's important to become involved in company business only on invitation. Even then, the retiree must be careful not to expand his participation beyond the specific function he is asked to perform.

5) Increase your community and philanthropic activities so you continue to exercise leadership in areas that really matter. Volunteer, for example, as a consultant for the Small Business Administration. Apportion time to advise on development programs at collegiate schools of business or organizations such as the American Management Association. If you have served on boards and communities of public service institutions such as the Boy Scouts, Community Chest and local hospitals, enlarge the amount of time you give to the cause.

But what is most important is your frame of mind. Consider the high spirit of Clarence B. Randall who, after his retirement as president of Inland Steel, wrote in the introduction to his book "The Folklore of Management":

"Retirement is like a high plateau to which the horseman has ridden alone. Withdrawn from the crowd, he can look back calmly at the familiar scenes, and re-examine them as they stand out in sharp relief.

"Gone, too, are the old inhibitions. There is nothing that he is striving for, nothing that he fears. There is no one whom he can damage by anything that he says except himself, and so he lays every word right on the line."

With such a sense of freedom, retirement need not be a setback in the architecture of a career; it can even be the pinnacle.

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