



Conder & Company



"Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. Explore. Dream. Discover."

Mark Twain



Article

Your transition: a future of possibilities – Embracing your Third Act

In these unprecedented times, changing role needs to look different. More than ever, businesses who care about their people will feel the need to help them transition into the next stage.

It's not just about support to transition to the next role in the career ladder but thinking more broadly about the changing nature of work and how people will reinvent themselves in their work and wider life.

The age of fulfilment - Currently, there are many drivers for the need to reinvent one's working life

For some people, particularly those mid-career, the pandemic is causing them to think about how they want to live their life and given the current economic environment, others are thinking about reinventing their future as they leave organisations. More than ever, businesses who care about their people will feel the need to help them transition into the next stage. Many senior leaders or HR directors who have supported their people over the last six months are also wanting to support them on their exit. In these unprecedented times outplacement or changing role needs to look different. It's not just about support to transition to the next role in the career ladder but thinking more broadly about the changing nature of work and how people will reinvent themselves in their work and wider life.

Your Transition: a future of possibilities

As a business psychologist with vast experience in organisational change consulting and leadership development, I have had the privilege of working with hundreds of executives over the course of 30 years. I have also carried out a lot of research into executive transitions and executives leaving a big job in their 40s and 50s. I love the concept of thinking about life in stages. Our first act is education or preparation, our second is the age of achievement or the 'big job' and our Third Act runs broadly from ages 45 to 75, made possible by longer life expectancy. If you think about it, we have an extra 30 years, that has not been available to previous generations.

What does the Third Act look like?

"There is one prerequisite to managing the second half of life. You must begin long before you enter it." Peter Drucker

In the Third Act, focus shifts to an internal sense of, and a desire for, personal fulfilment and meaning. This way of thinking is extremely valuable at any age and there is increasing evidence that younger people are benefitting from this mindset. It's about finding ways to contribute, which relate to what we are passionate about and good at.

When people leave work or change direction, they are often at the stage of their lives where they need to consider, reinvent or set out a different future. The Third Act may or may not involve some form of work, perhaps a portfolio. For some, it may mean possibly pivoting into something aligned to what they have already done or it could be something completely different. In this Third Act people often find the opinions of others and achievements (such as status, position, and income) typically become less important than they once were.

For many it starts with a period of firstly exploration and secondly experimentation. Some people may start to understand the difference between success and fulfilment. Despite the enormous opportunity that this period of life promises, many feel like an ostrich not lifting its head out of the sand or may have a sense of dread with a feeling of 'falling off the cliff' and taking too long to scramble back up. It's at this point that organisations and HR leaders can make sure that they are giving sufficient support to equipping their people psychologically for what lies ahead. Below you'll find some highlights from tailored programmes that I run. Make sure your people are preparing for the Third Act by asking themselves the right kind of questions.

In our workshops and masterclasses, many participants find it helpful to work alongside others as they start to think deeply about how they will spend their time and energy. People can find it surprisingly difficult to answer these questions.

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Executives are increasingly realising they will reach a point in life when it will be important to ask some searching questions:

*What do you really want?
What is important to you?
Why is it important?
What are you passionate about?
What inspires you?
What are your hopes and fears?
What are you really good at?
What are your non-negotiables?
What do I really 'stand for'?*

Businesses are increasingly wanting to make sure their alumni leave feeling the organisation has supported them in their next stage so that they become ambassadors for the organisation and brand. Below, you'll find a flavour of the research in our workshops.

"You are the best author of your own future. So, the next time you sit down to write your own story, remember that you are the creator of the best chapters that could ever be written." Catherine Pulsifer

The 'what' is often the first thing people think about: what shall I do when I leave the big job?

What will I be doing in my ideal life? Time is our irrecoverable asset. When you are in complete control, what will fill your time?

There is also a lot of research about how to be successful and happy in the second half of life. This is not just thinking about what you will do. This research, fortified by my experience of working with hundreds of executives at this phase of life, reveals that there are some red flags that show it is vital to do some *robust thinking at the right time so that you make the right choices and decisions to avoid regret further down the road.*

What is your why, what drives and motivates you?

There is some powerful research on why it is important to know what gives you meaning now and how you think this might change in the future. A study in the Lancet of nearly 9,000 people found that those who believed they had more meaningful lives outlived their peers who did not. Purpose has become an important topic for our businesses but it's an even more important topic for us as individuals. We are all different in what drives us and what we find meaningful: for one person,

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Do you want to transition to something entirely new but not sure what or how to do it?

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it might be making a difference to others or for another solving complex problems. It's about having a reason to get up in the morning. Even if you want to do nothing after leaving a big job, research by Richard Layard, LSE shows that people are happier when they have a sense of purpose and focus on things; they even have a longer life.

One of the problems is that we often don't know what makes us happy and fulfilled, even more so when we have been flat out working at our job for 20 or 30 years.

Is your identity wrapped up in work?

Many executives have been surprised how much a big job or brand impacts their self-identity. Some feel that their work gives them a sense of purpose and is a big part of how they think of themselves. Some have talked about being institutionalised and for a long time afterwards still say, 'I used to be' rather than embracing their new focus.

Research shows that most of us tend to believe that we have changed a lot up to now but won't change much in the years ahead. In 'The End of History Illusion', Jordi Quoidbach, Daniel T. Gilbert, and Timothy D. Wilson claim this is not true and as Jennifer Garvey Berger shows in unlocking leadership mind traps, because we don't think of ourselves as changing in the future, we focus our energy on projecting and protecting the person we have become, not on growing into the person we might become next. We are caught in the identity mind trap.

A third area of research for transitioning executives is life anchors. Edgar Schein, a well-known organisational development author talks about 'Career Anchors' to help people discover what is important to them. My experience shows that what is also important as executives transition is what I call life anchors. These are not *what* do they want to do but *how* do they want to live and what are the non-negotiables, the things that keep them grounded? For example, do you need structure or flexibility, do you need community, do you need stability and predictability or excitement and risk taking?

What are you passionate about and what you are good at?

This is the moment to reunite yourself with life's goals, passions and dreams. Will you reinvent yourself? Will you pivot to something aligned but different? Using skills and strengths you have used in the past may form a part of what you do in the future. The importance of experimentation is clear, to find out what is a 'good fit' for you.



"I've found that real success in the Third Act happens when you operate at the intersection between your strengths and passions."

Sue Conder



"There is one prerequisite to managing the second half of life. You must begin long before you enter it."

Peter Drucker

"One day your life will flash before your eyes. Make sure it's worth watching."

Unknown

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Revamping your relationships

Many executives don't realise how their key relationships change so quickly or how much they got from their work relationships. A really interesting study, the Harvard Longitudinal study into ageing, which has been running since the 1940s, showed that those who 'replace work mates with other mates are happier and live longer.' Good relationships at age 50 with a person that they can count on, impacts physical and psychological health and longevity.

Couples are increasingly undergoing two retirements: 'his and hers'.

Research looking at psychological transition and gender by Jungmeen Kim and Phyllis Moen found that making the transition to retirement within the last two years is associated with higher levels of morale for men, whereas being "continuously" retired is related to greater depressive symptoms among men. In the words of one executive "I had to work out a different way of living with my wife, because the time we spent together changed dramatically." For others they find transitioning from a big role gave an opportunity to reinvigorate relationships with their spouse, children, and friends, where they negotiate new ways of being together and spending time apart. If one part of a couple wants to be active and climb Kilimanjaro or kayak down the Amazon, but the other partner focuses on contributing in the local community, it's important to negotiate how this will work. Different aspirations and expectations may be incompatible.

For others, being aware of the sandwich generation and empty nest was key. Home roles shift over time. Many people in the Third Act may find their partner, once the children have left home, has ideas about their own time so aspirations may be incompatible.

Anticipating potential disrupters and enablers

Are you doing what you need to maintain good physical and mental wellbeing? How can you make this an enabler rather than a disrupter? Some executives feel it is important to do finance and life planning in tandem so that finance stays an enabler rather than a blocker. It's very difficult to know how much money you need until you have some clarity on what you will do.



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'The End of History Illusion', Jordi Quoidbach, Daniel T. Gilbert, and Timothy D. Wilson

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My experience shows the core beliefs that derail us can take many forms; for some it might be that *"I need to work hard to have a good day"* or *"I believe what you accomplish is related to your self-worth"* or *"Ways of living that are unfamiliar are not as good as mine."*

Many eminent philosophers say, it's not what you become but what you don't do with your life that will hurt you most.

Where would you focus your energy when you are in complete control of your daily script? This can be the most joyful, happy and fulfilling period of your life. You can become who you truly want to be. Your Third Act or third part of your life is the time to have the time of your life.

"When I let go of what I am, I become what I might be." Lao Tzu

Questions

1. *Are you leaving your big job and designing a new career and life?*
2. *Do you need a new challenge that is more fulfilling and rewarding?*
3. *Are you feeling unsure and fearful of transitioning to the next chapter in your life?*
4. *Do you want to transition to something entirely new but not sure what or how to do it?*



About the author

Sue Conder is a former Deloitte Partner and business leader, with 25 years + in organisational change consulting and leadership development and as a business psychologist, supporting executives and their teams to embrace the people dimension of success in life and in business. She delivers webinars, masterclasses, workshops and coaching for executives and for leaders and their teams.

She is the founder of Conder & Company who believe in the power of 'company' and bring together a large network of accomplished professionals. What unites Sue and those with whom she works in partnership, is a shared philosophy on the importance of wellbeing and how individual success contributes to organisational success.

They come with years of practical business experience and with evidence-based frameworks and tools, which take into account both the complexities of business and importantly an understanding of working with people's mindsets, emotions, behaviours and motivations. This enables individuals to gain personal success and wellbeing so that they can also perform at the highest levels.

To find out more about their ethos and approach, get in touch with Sue Conder on letstalk@conder.co or visit www.conder.co