

3rd Act Career Management

Why we need to take a new approach to senior executive career transition

The current economic climate is forcing companies to rethink their position in the marketplace. For example, they are under intense pressure to respond by reviewing strategy, business models and structure. **Tough decisions are being made to transition people out of the business – at all levels.** This includes CEO's, mature executives, senior managers and directors – many of whom are long-serving, have performed at the highest level and have a high profile in and outside the organisation. **How well they are welcomed out will have a lasting impact on them and the organisation.**

The Challenge for organisations

To build their brand as an employer of choice, organisations invest significant time and effort in marketing, recruiting, staff development and establishing culture and values. Yet, how well they manage departures is perhaps the ultimate test of a company's values and leadership.

Without proper management and support, departing executives may be unprepared to communicate the decision for them to leave, its rationale and implications for them and the business – or, importantly, what they plan to do next. They risk damaging the organisation's reputation, the morale of staff who have looked to them for leadership – not to mention the confidence of critical external stakeholders such as customers, media and the market. They and the organisation need to get the message right and manage this process carefully.

The Challenge for executives

Throughout their careers, these executives have acquired experience and wisdom and established outstanding personal brands and reputations that are highly valued in the market. How well they respond to this event and take control of their personal transition will be critical to their continued success.

Ironically, these executives are expert in mentoring, managing careers and succession for key people in their own organisations – yet the pressures of work have typically meant they have not been able to strategically plan for their own future in terms of life and career. This event presents an opportunity for them, with assistance, to apply the same discipline and rigour they have used to help others succeed – to themselves.

An event like this is confronting. While executives may be able to process the company's decision internally, they may need support to take it into the realm of family, friends, colleagues and the market. Executives may be concerned about how people will react to this news or that negative perceptions about the reason for the decision might exist that could impact their personal brand in the market.

To make a successful transition, executives will benefit from independent, experienced and objective support.

The need for a new approach

The marketplace for senior and mature executives is changing, perhaps forever. Transition support needs have also changed for these executives - our clients are telling us that outplacement doesn't meet their needs. If an organisation is genuine about ensuring that the departing executive makes a successful transition they need to consider some of the unique challenges they will face and support they will require.

For example:

- Downturns in key industries are driving significant structural changes in businesses at all levels. The number of available senior roles - and benefits - will change. Many senior executives will need to *re-calibrate* their expectations.
- Historically, mature executives would often retire when the business asked them to leave. Those days are over. They want to – and in many cases need to – continue working. They will need to *re-invent* themselves and consider creative options that meet their career and lifestyle goals. For many, this event may bring forward life and career planning that they had deferred – potentially turning a problem into an opportunity.
- Progressive businesses respect the wisdom and value of their most mature executives and the need for them to leave with a positive attitude. Executives also understand that *re-connecting* with organisations and work environments could be beneficial to both parties as the market changes.

act3 is uniquely positioned to support the most experienced executives through career transition. We have been engaged by leading businesses to support their most senior executives and directors to successfully plan and transition their careers - in a way that protects and enhances both their personal brand and the organisation's reputation in the market place.

act3's key areas of difference:

- Our background as pioneers of 3rd act planning – helping executives take control of their next career move in the context of their broader personal and professional goals.
- Our Consultants are all highly experienced business leaders who understand the dynamics and implications of change at an organisational and personal level.
- We take a long term view on life and career management – well beyond the next career move. Importantly, we equip the executive with the tools, techniques and confidence needed to implement their plans now and in the future.
- We invest significant time and support in helping the executive define and understand the value of their unique personal brand – and in coaching them on how to leverage their brand when communicating to all key stakeholders.
- We actively engage the executive's spouse in our process – recognising the importance of their expectations and aspirations in life and career planning.
- We challenge traditional assumptions and work creatively to support the executive's consideration of alternate career options that leverage their signature strengths and interests. For example, serious consideration of self-employment and "portfolio" career options need to be on the agenda.

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More information about act3 can be found at our website

www.actthree.com.au