

# The Weinman Group

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## A Corporate American Horror Story: The Treacherous Reality of Life Over 50 in Corporate America

By Todd Weinman

By anyone's account, Mary Johnson's career was a resounding success. Mary had an undergraduate degree in Business, and a Master's in Information Systems, both from highly respected universities, and she had attained CPA, CISA and CIA certifications. She spent the first years of her career with a Big 4 CPA firm, rising to the level of Manager before transitioning into industry. Once in industry, Mary continued to move up the corporate ladder, and eventually heading up a large IT Audit Department for a Fortune 100 company. Mary was active in ISACA, and would occasionally get asked to speak at conferences.

By all accounts, Mary was experiencing a model career, but in 2009 her fortunes began to change. In early 2009, Mary's company merged with another Fortune 100 company and Mary's position was found to be redundant. Mary was laid off. The economy was in a state of collapse, and Mary saw very few if any openings at the Director level. Moreover, Mary was now owner of a house that was underwater, so she couldn't easily relocate to take another position. By 2010, Mary's severance had run out and she started drawing down her savings. She opened up her search parameters geographically, and she started to get a few interviews for IT Audit Director positions. Mary interviewed well and would often get through the entire process, but each time she would lose out to someone who was deemed "a better cultural fit."

By late 2010, Mary's situation was becoming dire. She was quickly approaching the end of her savings, and the few consulting projects she was able to pick up were not a satisfactory bridge. Mary broadened her search further, noting she would consider a Manager or even a reasonably good individual contributor role – anything to get a steady paycheck and to feel like she was again contributing and productive. Mary interviewed with a number of companies, and even though she said the right things, the companies turned to other "less experienced" candidates. Mary was told repeatedly by her recruiter that the companies were concerned she would be a flight risk – potentially bolting for the first director level opportunity that came along --or that they were concerned about her willingness or ability to be "hands-on."

As Mary cried herself to sleep one evening, on the brink of losing everything she had ever worked for, she wondered to herself how she could go from being one of the more respected people in her profession to this in a matter of a few short years.

Mary Johnson is a fictional character. She is the composite of literally scores of candidates I have spoken with during the course of my career as a recruiter, and in particular, over the past several years. As I hear this story over and over again, I recognized the need to talk about the graying elephant in the room. Mary is the perfect example of the challenge that many professionals face as they reach the final third of their career. In a recent blog post, James Striplin of the executive search firm, Spencer Stuart, wrote about careers in three phases: The Promise phase; The Momentum Phase; and the Harvest Phase. While I believe there is a lot of merit to Striplin's portrayal of these three phases, I think that for many in today's marketplace, that last phase might be more aptly named, the "*Hang on for Dear Life*" phase.

Ageism in Corporate America is certainly nothing new. It has existed as long as we have had companies, but the problem seems to be becoming much more frequent with increasingly dire repercussions. Mergers, acquisition, contestant restructuring, downsizing and off-shoring have made it increasingly challenging to have a prolonged tenure with one organization, let alone spend an entire career with one company as many of our parents or grandparents did. In fact, a (September 18, 2012) Department of Labor press release noted that the average tenure of the American employee is down to 4.6 years, even less if you factor out government workers.

***What makes this situation dire, and I believe to be one of the biggest issues impacting our society, is that all of this is happening during a time when we have: a) asked individuals to delay their retirements; b) done away with pensions; (i.e., asking people, many without the skills or knowledge to do so effectively, to manage their own retirements), and c) when the long term viability of social security continues to be in question.*** As a society, can we really envision any positives coming when we treat workers over 50 as marginal or expendable?

### **Unintentional Ageism:**

One of the things that makes Ageism particularly nefarious is that it is extremely difficult to prove when it does occur. But perhaps even more relevant, I suspect much of the time it occurs unintentionally. As a recruiter with nearly two decades of experience, I honestly believe that it is not common for those hiring to consciously think “I don’t want to hire an older worker.” Instead, there are a variety of value choices, some legitimate --others less so -- that work against the more mature candidate. These might include the following:

- The desire to hire someone on the “upswing” of their career, versus someone who has “been there, done that”
- The desire for a less expensive resource
- The desire to hire a candidate with “room to grow in the organization”
- The desire to hire someone with higher energy or more vitality
- The desire to hire someone they can mold and mentor
- Not wanting to be threatened by someone who has as much or more experience than they do
- An assumption that the candidate who has been at a higher level will automatically jump for a position at that level
- Concern that someone who has been in a leadership role is no longer willing or capable of being a “hands on” contributor
- Automatically discrediting a candidate for lateral or “step back” moves after they have reached the apex of their career

While there may be some validity to one or more of these reasons, many of them can easily be debunked. For example, while youth can indeed bring great energy and fresh ideas, there is certainly something to be said for experience – as we clearly learned at the end of the dot.com bubble. The Hall of Fame basketball player, Chris Mullin, was never the fastest runner or highest jumper in a sport that values extreme athleticism, but he routinely used his experience and intelligence to outwit younger more athletic players. It is also important to remember that we live in a time where people have changed their lifestyles to live longer, fitter and more energetic lives.

Similarly, the perception that a younger resource is a less expensive resource is short sighted. At the moment of hire, that may be true, but that younger candidate will have increasingly greater compensation demands in the coming years? Given the tenure of today's typical worker, that younger professional will more often than not leave your organization for a better opportunity at some point, leaving you the cost and challenge of filling a vacant position and retraining. A mature employee, for many of the reasons listed above, is much more likely to trade stability for dramatic increases in compensation and level.

Most important, it isn't really fair to assume that someone who has been a Director or Manager in the past will automatically bolt for the first opportunity at that level. Life and circumstances do change, and priorities can and do change accordingly. It is absolutely no more certain that your "bright young up and comer" is going to be with your organization three years from now, than your mature hire who has taken a step back. As a society, ***we need to get over the idea that once you ascend to a certain level in your career, you can never go back and add value at a lower level.***

### Benefits of hiring a mature worker

Aside from the fact that many of the assumptions that automatically lead companies to the younger professional are based in myth, there are a number of other reasons why a mature worker may bring additional value to an organization, including:

- Deeper technical skills and or subject matter experience
- The experience of having seen more environments, dealt with more complex situations, and built a library of best practices
- They are often more polished and skilled in dealing with Senior Management
- They can often be excellent mentors – and not just to junior staff
- They can provide hard to find skills or experience (i.e. mainframe skills; risk-based audit experience)
- They are often more loyal and less likely to bolt for the "next best thing"

Moreover, there is a lot of recent research that touts the ***benefits of multi-generational teams***. First, there are some real risks – especially in a profession that is focused on identifying and eradicating risks – of hiring a team where everyone has the same level of experience or comes from the same professional background (i.e. 3-6 years out of Big 4). As Jessica Stillman wrote in post on CBS Moneywatch (June 20, 2011), "**Every generation has its blind spots.** By having a multi-generational workforce these blind spots can be avoided to a large degree."

Other advantages to multi-generational teams include the ability to attract a wider array of skills sets, and more creative brainstorming and strategy sessions resulting from diverse viewpoints. For client-facing companies, it can also provide a broader representation of the marketplace. Multi-generational teams can also help alleviate the problem of not enough promotional opportunities for too many upwardly mobile team members.

### Being Part of the Solution

As with any large scale problem, no one thing is going to solve it, but a good place to start is by looking inward to ask whether you are part of the problem or the solution. First, when interviewing candidates, or designing a position description for an open position, are you actively challenging the assumptions that invariably end up blocking out mature candidates? Are you challenging your own stereotypes that may work against the mature candidate? But perhaps even more important is the humility gleaned from the wisdom that you could very well be in this same position one day. In fact, it is the very rare individual who continues an upward trajectory throughout the final years of their career. Having this perspective in mind while hiring, might lead us to a more humane approach in terms of how we view the mature professional.

Another step in the right direction would be to rethink the traditional pyramid department structures for something more flexible and creative that allows for shared leadership/supervisory opportunities, and career/compensation growth options for individual contributors.

## Responsibility of the Mature Professional

Of course, change of this nature comes slowly, and it is incumbent on the mature professional to do his or her part to compete in the marketplace. First, the mature professional would be well advised to work *extremely hard to stay current on technologies and current trend*. ***Be the person that spends the extra time to develop deep technical knowledge or relevant subject matter expertise and you may make it impossible for a prospective employer to ignore the value you can bring to their organization.*** This also entails keeping current with the common tools and methods to execute business; (i.e. business productivity tools; common means of communication; use of mobile devices, etc.) And be prepared to demonstrate these skills and knowledge in an interview.

Second, ***the importance of being fit cannot be understated.*** We cannot reverse the effects of aging, but we can certainly work to slow them down. A mature professional who is fit and energetic is going to better their odds of being able to compete in the marketplace.

It is also important for the mature professional to not lose sight of building and maintaining their personal network during the final third of his or her career. ***A strong professional network can be your best asset in maintaining your employability.*** Moreover, many mature professionals may consider transitioning into consulting or contract work in their latter years, but that involves much more than just hanging out your shingle. Without a strong network, it will be very challenging to maintain a consistent flow of consulting or contracting work.

Finally, one of the best hedges against the challenges of the mature professional is planning. I'm a big believer that people can deal with almost anything as long as they understand the landscape. ***The problem that many mature professionals face is when career/life planning is out of synch with the reality.*** Most individuals will see a gradual but steady decline in their earning potential once they pass 50. That isn't an insurmountable problem if you plan for it, but it becomes hugely problematic for those individuals who anticipated steadily increasing income in the final third of their career, and were faced with a significant gap between anticipated and actual earnings. Plus, if you end up bucking the trend by becoming one of those fortunate individuals who see their earning rise in the latter years of their career, having more money than you anticipated is a nice problem to have.

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