

Hello, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Click on our social media blogs please and, also give us the benefit of your thinking in the comments section below.

So, this week I want to hit you between the eyes with a two by four and tell you your professional decline is coming. And it's coming much sooner than you think. I read a terrific article in the July 2019 issue of The Atlantic Magazine. It was written by Arthur C. Brooks and it talks about a lot of his personal experiences. A really accomplished guy, you may have heard of him. And he was on a flight, the way the article starts off, he was on a flight and he instantly recognizes this guy sitting nearby. In fact, he can hear the conversation between the man and his wife and his wife is giving him some encouragement. This is a world-famous person, an immensely famous person. He doesn't identify him, but he says he's instantly recognizable and this is what he hears.

The wife says, "It's not true that nobody needs you anymore." And this world-famous man that Arthur Brooks really sort of idolized says this, "I wish I was dead." And he was floored and it really got him thinking, it got me thinking. I mean that's a heck of a story. It got me thinking this is a world-famous guy, from outward appearances it would look like he's got everything in life that a professional person would want and yet he says he feels like he's not needed anymore and he wishes he was dead.

So why am I telling you about this? Why am I telling you about this article? Because all of us reach a point in our lives and careers where we're not as young as we once were, we're not as strong as we once were, and I've got some evidence to give you in this blog that your decline is coming and it's coming sooner than you think. And five tips for how to make the transition a lot easier on yourself, your family and your business. So, stay with me here.

Okay, so he wrote that the biggest fear we all have, I think this gentleman on the airplane had, is that we become irrelevant and if we think or fear that we're becoming irrelevant, we become unhappy. Studies show that growth, success and productivity tend to come early in your careers and studies ... when I say studies I mean Nobel Prize winners, bestselling authors, founding entrepreneurs of companies, home plate umpires, nurses, policemen, air traffic controllers, across the board people tend to learn and grow and prosper and get better during the first 20 serious years of their career. So, if you really got serious about your career around age 30 let's say, about 50 you're at your peak and after that you get into a decline professionally.

Now happiness studies I think we've talked about in this blog, the happiness hypothesis by Jonathan Haidt for example, happiness studies show that happiness, on average, is in a U-shaped curve. People become less happy in their 20s and 30s, then it kind of bottoms out in their 40s and then about age 50 the curve starts back up again. So that's really encouraging, but around age 70, that's when you have to make a choice, especially our audience, really super successful entrepreneurs, that's when you have to make a choice. The fear that we have, I heard this quote from a former chairman of one of the big multi-national banks that's based here in North Carolina, he said the day he retired he felt like he went from who's who to who's he. I mean it was a shock, it was like he was being courted by all kinds of people on Friday, Monday he's retired sitting at home with nothing to do to fill his 40 or 50 or 60 hour week and he felt like he'd just been abandoned by all the people around him. They continue with their careers, he shuffles off into retirement and was at a loose end.

So, this is where you have to make a choice. Starting in your 50s and 60s, happiness tends to go up, but by age 70 and 75 it's a dicey thing. In fact, after age 75 for men in particular, depression and suicide rates climb dramatically. So, this is

where that inflection point comes in and where these five tips ... so how do you turn your U-shaped curve into a hockey stick curve that keeps on going? That's the question. And there are five tips that Brooks has in his article that I think that I can ratify and agree with.

The first thing is accept. You have to accept that your hearing's a little tougher, your eyesight's a little weaker, you're not as physically strong and don't have the stamina that you once did. You're not the lion, you're not the alpha lion anymore in the pack, you're a contributor for sure, but you're not the alpha anymore. And that's hard for us to accept, but it's ultimately inevitable as we get into our late 60s and 70s.

I would be remiss as a consultant running a firm like The Family Business Institute if I didn't say to work, put serious elbow grease on your management succession plan and your ownership succession plan. Most of you have done a good job with the ownership succession plan because you've got good financial planners, lawyers and CPAs. The management succession plan though, the people that are really going to run the company after you're no longer the alpha anymore, that is the thing that usually needs help. So, work on that.

The third tip is re-orient yourself from being a doer and a driver to being more of a teacher and a coach and a mentor. Because one of the things that's interesting is that our ability to learn new things gets a little ... well we lose that ability as we age, but your intelligence until you're really frail and elderly, your intelligence doesn't drop. So, you have this immense store house of information that you can pass along to other people in your company to make things easier for them. And so, if you can transfer that knowledge over time, with all that collected wisdom that you and the other white-haired folks in the organization have, boy, what a benefit that is. So, become a coach, maybe you're not estimating anymore or managing projects, but you can still coach those people because you've all this accumulated wisdom.

The fourth thing is develop your bucket list with your spouse. And I think there was a movie about that a few years ago, it's kind of a common term now, but what are the things you've always wanted to do in life? I've never seen Niagara Falls. I've always thought that would be cool. So maybe we could put that on our bucket list. Lisa and I have lots of things that we would like to do while we're still young enough and physically fit enough to do them. So, develop that bucket list and start to check things off so that while you have your health you can still check those things off and find enjoyment in life somewhere other than work. And finally cut your schedule back in order to give yourself time to adapt. It's inevitable that you're going to be spending more time at home, more time traveling, perhaps, with the family, things like that, so cut your schedule back first so you have time to adapt to those things.

Because otherwise you'll see potentially, and this is bad, family time, family vacations, trips, bucket list things, as intrusions in your work schedule and that is not the message that you want to send to your wife and kids and grandkids and everybody else. In fact, Dennis Engelbrecht, my partner, for the first time ever, he's an amazingly hard worker, for the first time ever in a meeting a couple of weeks ago he regretted being at work because he wanted to be on the floor rolling around playing with his grandkids. So, it was really a touching thing, but at the same time that transition point, that inflection point happens in all of our lives, so give yourself time to be able to do that.

Ultimately think about the virtues that you want people to talk about in your eulogy. Think less about your resume, your career, your CV, your LinkedIn profile. Think less about that kind of stuff and more about the kind of stuff that people talk about in eulogies. And that can help you inform your bucket list, your activities, how you orient yourself as you get to the sunset of your career.

Cultivate happiness and you'll find it. Continue to be a crazy, hard worker and happiness might elude you. So, I'd like to hear what you guys are doing, guys and girls are doing to make that post-70, post-75 self better. That would be terrific, and you can encourage our other readers and listeners to the blog. This is Wayne Rivers, thanks so much.