



Is Retirement the Right Option?

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Many an entrepreneur dreams of the happy day of retirement – of becoming his or her own master, and of no longer being a slave to whims of others. We suggest here that maybe such a paradise is more appearance than reality.

A Short History Lesson

In 1999, at the ripe old age of 60, I sold my company for seven figures saying goodbye and good riddance to 20 years of toil with a vision towards to a fresh new world of leisure. It took me only six months to wonder why I was still living. My life was a bore. It forced me to look at what we live for.

Why we Live

Of course my family led the parade, when I thought about what was important to me; but one cannot live for others solely. What about your own person? I came up with seven personal priorities:

1. To be in control of one's own destiny – that is to be able to make decisions that affect one's domain. In the job, if one is given decisions to make but they are continually being questioned or changed by superiors, one does not have control and a person becomes very frustrated.
2. To be appreciated within the personal environments, manifested by being listened to by people important to one. In life this may mean your life partner and at work it may mean the boss. The important partner or boss shows this appreciation by asking you questions and desiring to learn or to connect with you.
3. To feel that what one does is of significance to someone else – perhaps not the whole world, but to some other humans out there.
4. To develop an expertise in what one does, from which arises self esteem, so important for survival.
5. Upon achieving that expertise, to move to the next level of complexity, that is to learn. We are learning creatures and suffer if we cannot reach higher, intellectually or physically.
6. We must feel that we are growing from

that learning or else our self esteem suffers.

7. To have the freedom to make mistakes, since mistakes create the deepest learning imprint. Allowing mistakes permits people to take the risk to open new doors, to explore and to discover.

Questions

Now, if your work provides a loud 'yes' to all of these, why would you want to leave it? My own experience is that people who crave retirement usually lack several of the above life priorities. Among the civil servants I know, all of whom are relishing that great golden retirement cloud, I find that they are lacking around 5 to 7 of the priorities above, ensconced as they are in their nice, secure, well-paying jobs. Surveys show that 75% of Canadian Civil Servant feel they are lacking respect from peers and superiors and the self-esteem that comes with it.

Why does Tony Bennett keep singing at age 80? Why did Claudio Arrau perform piano concerts in his 90's? Why did George Burns keep entertaining while above 100 years of age? Why are so many great rock groups of the 1960's performing again on stage? Is it the need for money? I doubt it. I think the reason is that they want to reclaim the 7 priorities, many of which were lacking during retirement.

Conclusion

If, in your business, retirement starts to seem appealing, take a look at how well your enterprise provides you the seven priorities. If it doesn't, change your life. I did it when I was 60 and again when I was 70 when I sold businesses I was no longer learning from or enjoying. Retirement does not usually offer the seven options for a better life.

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