

Be An Entrepreneur To Aid Your Retirement

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Retirement Rehab

There's probably a big difference between the career you imagined and the reality of your career. Are you satisfied with your potential retirement? Will it support you and your family as you'd imagined? You have a some options in the form of cutting expenses and adding additional income. Fortunately, you already have the skill set to be an entrepreneur to bolster your retirement fund.



Does This Sound Familiar?

Growing up the career script was pretty easy to follow:

- Go to college and get good grades
- Go to grad school and find where you fit
- Secure the best corporate position you could get to develop a career path
- Work very hard and stay on the path
- Assume your job is safe and plan accordingly

You presumed that as a responsible person you would build value for your employer. This ultimate value was the reason the employer made the original investment in you. Your employer would keep you for many years. Hard work and loyalty would bring rewards.

Getting recruited out of a good business or grad school was appealing to you. The money was quite good. It was certainly better money than if you had stopped with only an undergraduate degree. The extra expense was nominal and you separated yourself from the pack of those unwilling to make the effort.

What The Employer Is Thinking

Hiring is a bit of a crapshoot for an employer. He is never sure who the superstar employee will be when recruited. The corporate employer takes this risk and locks in the potential to extract future value. This equation worked and universities thrived at feeding the recruiting machines in the corporate world.

In any given year the top recruiting jobs could have been in investment banking, consulting, technology applications, legal specialties, or other niches. There always seemed to be good demand, except in the off year when there was a severe contraction.

This trade between the corporation doing the hiring and the B school and other graduates worked well for 2 1/2 decades or so—the 80's, 90's and early 2000's. While there were recessions and market dislocations, the model worked and stayed intact. Sure, many people opted out to try something entrepreneurial but few were really forced out.

Through a confluence of events the Great Financial Crisis has ended this. Globalization, regulation, and technological innovation are all cited as potential drivers of the change.

It doesn't matter. Executives in their 40's and 50's are in the latter parts of their careers and now have a new reality. They have families to support and retirements to fund.

So there is a huge disconnect from their new current path to the retirement they dreamed of. They may be funding only current expenses and not saving. Many are going backwards and living beyond their means. What's worse is that jobs are much less certain these days and there is little hope of seeing compensation go back to pre-GFC levels.

This is the new reality for those who bought into the script above coming out of college.

The good news is your ability to be an entrepreneur with the existing skills you have can help you get to the retirement you want.

You Have the Skillset to be an Entrepreneur

The skill set of any senior executive has been very narrowly focused to fit their organization role. Specialists are always in demand until they are not. But this isn't their whole potential. It's what has served them well to reach what they have achieved in a corporate setting. Talented corporate executives can easily adapt to and learn new technologies and have a huge benefit.

What I mean is "They have been there and done that!"

Let me explain with an observation.

Podcasting has become so popular that I have heard that 40- 50 million people regularly listen. I'm one of the real junkies. I like business and technology topics and am not so interested in the arts or entertainment. Most podcasters are guys (there are very few women) in their 20's and 30'.

The news flash is that the 20 and 30-year-old podcasters may have great technology skills but they have very little real world experience. My guess is they have had to forge their way without the corporate training because of the GFC. It's kind of like the blind leading the blind in some ways.

There is a HUGE Opportunity For Seasoned Executives

Here are just a few topics from my favorite podcasts (no kidding):

- How to hold a meeting (1:1 or group).
- How to conduct a year-end review of your business.
- 10 tips to make the most out of conferences and events.
- The anatomy of a perfect business.
- A proven strategy to income next year.
- Should I cut bait on this business?

Any executive with 15 years experience could probably speak to all of these topics. I know many folks that would absolutely crush several of these, as this is their true gift. My point is that to a 40 or 50-year-old executive this is easy stuff.

Using Your Skill Set and Your Ability to Leverage it to be an Entrepreneur

If you find yourself struggling with a new career reality you need to think outside the box. Change things fast if you have negative cash flow. If you aren't on a path for retirement you need to get on one. It's time to make a plan. My prescription for a corporate executive who is stuck is to:

- Reduce expenses radically

- Develop some alternative income sources
- Plan relentlessly for the outcome you want

This is a difficult time to be a senior corporate executive. The new reality is not a good one and the economy is late in an expansion. Holding a job is tough and advancing is tougher. This isn't likely to change. The really good news is there is a path that can lead you to the retirement you thought you were going to have.

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