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RETIREMENT PLAN



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RETIREMENT REHAB

SECTION 4
LENGTHEN YOUR RUNWAY

Section IV: Lengthen Your Runway

Introduction

Welcome to section 4 of Retirement Rehabilitation. You've made it past the halfway point, and I hope your understanding of the best path to reaching your retirement goals has already shifted significantly. Up until this point, we've mostly been laying the foundations for the financial misconceptions you've likely believed for most of your career. My goal has been to get you to see that there is another way to plan things for you and your family. Hopefully, you've taken this advice to heart, and have begun the first crucial steps of bringing your spouse onto the same page as you.

Now it's time for real action. We've already discussed the importance of having a substantial runway. Now we are going to get into exactly what you'll need to do to lengthen it.

If you really like the work you do or just need a steady paycheck, you need to think about how to keep doing exactly what you're currently doing. So, if your role today ends, you have planned for this well in advance. Hopefully you will be prepared to accelerate into your next role before you would have normally been cut. For sure, it's too late if you are introduced to the corporate outplacement team!

Fortunately, there are a few very good strategies to employ. You can and should pursue these strategies as a hedge against your current employment. Your best opportunity to maintain your current earnings is to stay close to doing what you are currently doing. Only you can evaluate the potential for these opportunities.

So, how do you best prepare and for what?

Normal networking is nearly useless here. Mostly, networking at industry conferences is done with peers and does nothing to help secure a new job. You may feel like you did something positive, but you likely aren't impressing your next boss. Executives should always have extensive networks of peers, but few take the time to truly distinguish themselves to their potential one-ups.

At a minimum, the starting essentials to lengthen your runway are:

- An updated and fully built out professional bio and CV.
- A history of publishing some thought papers or being interviewed by trade or other publications.
- A community profile that includes charity leadership.
- Cross-divisional team experience.
- Internal recognition for your performance and contribution.
- Extensive contacts with Executive Search firms in your specialty.

Each of these items are like nuggets of gold. Think about how to make strides to improve on your current profile by executing on each of these. Take time to map out a strategy. You will find it personally rewarding, and it may help stave off an early exit from the corporate world. Putting more *focused* energy into your job is your best investment. Please note that focused does not mean working longer hours. It means working smarter with a goal in mind.

Recently, a younger colleague surprised our whole firm. He submitted to the CFA Institute an article he wrote in one of the topics they suggested. As an organization that promotes professionals in the finance profession, they in turn submitted it to periodicals in the region for publication for free. He insisted on only using his C.F.A. as a credential with no mention of his employer permitted.

Lo and behold, it was translated and published in Arabic in another country. A couple of days later, it was picked up in his home country and published in English. Word quickly spread around the firm about his initiative and “good luck”.

He had only joined the firm 18 months prior and had a rocky relationship with his boss’s boss. While talented, he had not adapted well to the new company and there had been some cultural issues. That all changed overnight. Getting published in a local business newspaper totally recast his image. He succeeded in taking back the intellectual high ground and beefed up his marketability.

The truth is fate had nothing to do with this outcome. He seized an opportunity. He created his own destiny. You are in a position to do something similar with your own professional image by taking it into your own hands, independent of your employment history. Publishing an article, book, or other credibility-booster will build value in the brand of you – and that is something that can never be taken away from you.

Mentally planning for a job change sharpens your senses in innumerable ways. Every situation presents an opportunity to build your personal proposition. While others grumble and drag themselves to work, you can work to distinguish yourself in your job and be vigilant for new opportunities. Aiming to be the MVP employee is both gratifying and good business, yet most seem to fall into a role they have settled for. This is the first mindset you need to change— be the best employee you can while you have the opportunity. At the same time, develop a plan.

The three best opportunities for you should disaster hit are:

- Go outside
- Go smaller
- Go international

Let's get started.

Lesson 1 - Go Outside

Welcome to lesson 1 of the section on lengthening your runway for Retirement Rehabilitation. In this lesson, we're going to discuss the first major strategy you need to know about: going outside your current professional identity as a corporate worker.

Going outside means you need to develop a reputation for something other than as a company rep on an industry board, which you should already be doing. Think of this as the first or second derivative of your day job. This can be a specific area of passion at work. It can and should be an area of interest to people who may interview you in the future. By design, this should be a great area of interest to you.

The easiest way to stand out is to go into something few before you have already taken over. What's on the bleeding edge in your industry? As technology is disrupting almost all professions, this is a good place to start. There are more opportunities on the fringe now than ever before – more specializations and unique focuses. Being conversant with the latest challenges posed by technology automatically makes age less of a factor in the hiring process.

A senior bank executive who I have counselled recently took two personal days off

to attend a 3-day ecommerce conference. His boss only found out after he returned, but was duly impressed and mentioned this in a large team meeting. He posted photos from the conference on his Facebook and LinkedIn pages as another subtle form of niche expertise validation.

Did it work? What bank would not want a passionate employee exploring disruptive technologies on his own time? None.

Ideally your well built out LinkedIn profile can also include a business activity that continues when your job stops. Places like Clarity.fm allow you to develop a profile that can result in real business. Find a niche that you are allowed to consult in and trade your time for positive reviews and experience. This should be a subject so basic to you that it requires almost no preparation on your part. This is like money in the bank of the future for you. You are building a business around your own identity.

One of the easiest ways to start building authority credibility on your own is to take a niche idea or consulting strategy a step further and create a personal web page with a blog. After a few posts of your own, you can offer to let others contribute to your blog. They will give your readers valuable information and a reason to keep coming back, and you will give them greater exposure. You can do the same on other blogs by reaching out and suggesting to guest write a post for them.

Find people not from your industry, but rather ones with a complimentary perspective from another industry. For those in related industries, you can co-author thought pieces that build both of your credibility and presence. You can eventually monetize this ecosystem, but start out just adding value to the people who follow this niche and build authority.

Finally, the ultimate crown of credibility to go outside and build respect is to write a book.

Before I lose you entirely, let me assure you I am not suggesting a literary document of the stature of [*War and Peace*](#). Writing 20,000 to 30,000 words can be done mornings, evenings, weekends, and vacations. Most folks would consider this to be closer to a “booklet” than a novel. But this concept is still valid, as you instantly become a top 1% executive. This takes commitment, but is wholly satisfying as a capstone to your career. Writing a thoughtful and succinct book of this length will serve as the exclamation point to your assertion of professional

credentials and expertise.

The most expedient option is to get good coaching, writing, and editing help to create a published material with professional help. All writing ends with an editor, and getting help in idea formation and writing structure is solid advice. This is money well spent, and accelerates the entire process dramatically. Trust me on this as I struggled mightily to get this course and its accompanying book done even with terrific help. Knowing your subject and knowing how to get it out as a professionally polished book are two very different things.

Amazon now empowers authors to self-publish eBooks easily. Their sister company Audible can be accessed for audiobooks, and Createspace handles print on demand for physical copies. These processes are not hard, and help is readily available to facilitate authors. Having a hard cover book, eBook, and audiobook is the holy trilogy of independent professional credentials. Find the time to start to write small thought pieces and over time you will have something that can be compiled into a substantial and coherent publication.

Develop a niche expertise. Build an online profile. Author and publish a book and audiobook. These ideas sound so basic, but are rarely part of the corporate mindset. I would bet that only a handful of the 40-to-50-year old corporate executives I know own a website and have scoped out a niche to develop. The same is true with real world consulting experience. I don't know any corporate authors! Most are just worker bees who bet on the bi-monthly paycheck and think like a turkey before Thanksgiving.

If you lose your job, these are powerful credentials to have built. Think of them like an alternative CV that you remain in complete control of. Be proactive and put in the effort for the idea that makes the most sense for your situation. This will take time and effort but pay huge dividends. Unfortunately, many people don't approach this methodically and do what is needed beforehand.

Please continue on to lesson 2 on going smaller.

Lesson 2 - Go Smaller

Welcome to lesson 2 of the 4th section of Retirement Rehabilitation. In this lesson, we are going to go over the importance of “going smaller”, which is another way of saying to readjust your income expectations and professional responsibility.

Think of it this way. Would you trade your current role for a less demanding one that paid 20% less but insured you 3 more years of employment? This kind of opportunity may be just the kind of security bridge that lets you further develop your Plan while collecting a steady income. Imagine if you could cut back your hours and your efforts while you build a steady cash flow on the side. This is a true godsend if you can engineer it. You become a “regular” employee, and not some super-human that owns every problem.

Often, this opportunity means you find a smaller firm with a need for a senior executive with a steady hand. They may not be able to pay your current level of compensation, but they will be delighted to have you on board. Every interaction will be had with the utmost respect for your experience and credentials. If this is a new role, it’s hard to see a role not lasting less than 3 years if it’s not a startup. For established roles, you will likely be a steady pair of hands for the senior management as they know you are over-qualified and late in your career.

Don’t be fooled into believing this is a long-term solution. At some time after you start, you will realize that this role has downsides and won’t last forever. This is another employment bridge that should be used to develop your Plan to the point where you can walk (if not skip) away on your own completely. Opportunities to “Go Smaller” don’t last long and are in high demand, but they can still be fantastically useful as you transition into a new entrepreneurial lifestyle. Unemployed peers are cheaper to acquire, and may offer a reasonable profile for a prospective employer. Getting a heads up and promotion from some friendly head hunters is critical to be in the conversation.

Should you be proactive and look for a smaller role while things are still good at your current position? Maybe. This is very situational and there is no right answer. Sometimes you can sense things changing and you should bolt. Sometimes you have a former colleague trying to hire you and it’s a lock that you should jump pre-

emptively. Keep your antennae up and your mind open.

We all possess an area of expertise where we could do a job in our sleep. The unfortunate part is it will consume 40-50 hours of the week. For many folks I know, there is also significant travel in their jobs that is deleterious to their health and well-being. Fifty hours a week in one town is a huge upgrade in lifestyle for these folks.

In any case the overwhelming positive of going smaller is that mental energy saved can be aggressively deployed to build out your Plan. You should already know by now that it is important not to let your personal or professional pride prevent you from “downgrading” to a smaller role if it will ultimately help you achieve your larger goals. You must have the perspective to see things from the big picture. Be smart about how you do things here, and you will achieve the results you want in no time.

Now, please continue on to lesson 3 on going international.

[Lesson 3 - Go International](#)

Welcome to section 4, lesson 3 of Retirement Rehabilitation. In this lesson, we are going to cover how to lengthen your runway by going international.

How would it sound to have six weeks of paid vacation, a paid trip home annually, and generous other benefits to live and work in some place exotic?

American executives are highly revered in most developing countries. In fact, you may have been employed in one field and still be considered an expert in something related just through association. Just the CV value of a stretch at a big and well known US company will play well in most places around the world. Opportunities abound in Asia, the Middle East, Eastern Europe, Africa, and South America. You can do research at nights from home and plan your next vacation to do work on the ground in the locations of your choice.

While many Aussies, Brits, and Canadians have known about this opportunity for years, most Americans never consider it. If they do, they end up in London, Hong Kong, or Singapore— which are highly competitive and expensive spots. They

never bother to scope out Shanghai, Bangalore, and Dubai. Any place where English is spoken and there is international commerce is a potential target, and that amount of options is huge.

In addition to these benefits, by going abroad you can expect a generous health insurance package, one month's salary per year of service for retirement, partial school fees, and usually a housing allowance. All of the cities mentioned above cost much less than New York or London, especially when you factor in the benefits mentioned. The experience of living abroad alone is enriching, but the financial package combined is even more compelling.

Expect at least a three-year career runway if you can snag an international position. Also expect to be an immediate source of pride for your employer and a trusted source of expertise. While you will invariably have to navigate politics of any new organization, you can expect wide latitude to adjust and contribute. For some people, this is the most attractive element of going international.

American senior executives are a prized possession of foreign employers. University education in the US is so highly revered that you will become a sought-after source of counsel for many seeking to send their kids to school in the US. This multiplies if you have experience at a US headquartered multi-national. Many foreign senior expat executives have done stints at firms with headquarters in the US. The affinity for these firms relative to European firms in particular is startling. It's fun to walk in as a golden boy!

Living and working overseas will also impress upon you the cultural differences regarding consumerism. People spend more on travel and less on things. Expats who know the landscape can change quickly and they prepare for it. Use your role and time wisely to prepare for your own exit.

One stint living overseas off the beaten path and you will have an additional revelation—the cost of human life is incredibly cheap. Full time housemaids from the Philippines cost less than \$600 per month. Doctors and dentists provide superior services at incredibly reasonable prices, and are overseen by Western superiors. Workers of all manners are just plain cheap. You quickly see that you can leverage your time through maximizing the time of others. This is abundantly

true for office skills, which we will discuss in a bit.

International jobs require a lot of planning to acquire. The good news is that even senior executives are recruited off LinkedIn and eFinancialcareers.com. This may seem ludicrous, but I have seen it and experienced it first-hand. Yes, I have gotten lucky with LinkedIn! Start thinking about this today and take small but consistent actions. If you've done some scouting during your vacation time to different parts of the world, you will be much better prepared to choose a location that is appealing for your lifestyle and budget requirements.

And, as we've already covered, choosing going international with your family has countless other benefits for character development and worldly knowledge. You'll be giving them and yourself an experience that is impossible to get any other way. Most people pay good money to get a fraction of the same results for just a short period each year. If you do things right, you'll be getting paid to follow a deeply rewarding path. You may just decide that you don't need to come back at all.

Now, please continue on to lesson 4 on mindset and future.

[Lesson 4 - Changing Your Mindset and Future](#)

Welcome to the 4th lesson on lengthening your runway for retirement. This lesson is all about mindset for the future.

Retiring today is vastly different from what most executives believed would happen when they started down the corporate path. The Great Financial Crisis was the final nail in the coffin for a dream that started dying many years before. Most either chose to ignore this reality or didn't see it coming. Either way, it became very real at some point. Adjusting to this reality is often a struggle between a hope for things to change and ever worsening personal financial conditions.

While you should now be more mentally prepared for today's financial reality, it's now time to think about tomorrow, and all the days which will ever follow.

Thinking back about your Perfect Day we made an implicit decision there were no constraints. In effect it was like winning the lottery, except a business was included in the vision. Now it is time to decide how to combine what you love, what you are good at, and what people are willing to spend money on.

To fund this vision, we will take advantage of the most extraordinary opportunity of our lifetime. This opportunity is so unique and opportunistic it is hard to believe it will last, but I'm sure it will. In short, the economy today favors the entrepreneur over the knowledge employee, as knowledge is now freely accessible via technology.

To fully take advantage of the opportunity you will need to both leverage your finely honed corporate skills and morph to an entrepreneurial mindset. This combination is so powerful and this opportunity is so abundant, soon many will ask you how they can follow your lead. This is one of my personal motivations- to share what I am experiencing in order that others can also benefit.

Traditional planning advice would not paint the landscape as I will. The fancy software programs with expected returns don't take into account innate personal skills and years of high level executive training. Traditional advice would not incorporate new technologies to leverage over virtual organizations. Traditional planning will assume you continue to work until some prescribed age and let paper assets fund your retirement. These presumptions are outdated and silly. A world exists today where corporate executives can seize enormous opportunities to leverage their skills sets and personal networks.

Remember, times will change. Technology and corporate processes will change. What will never go out of style is good work ethic, interpersonal abilities, and entrepreneurial spirit. As long as you can retain those qualities, you will always be, in a sense, "young" and in demand.

Assignment

You've reached the end of the section on lengthening your runway. Now it's time for a short assignment to put into practice the principles we've talked about.

To take advantage of the opportunity just described requires a solid foundation from which you can leverage your remaining working years. The foundation to Going Outside, Going Smaller, and Going International is all about scoping out potential opportunities should a job loss occur. It's about thinking in three (or four) dimensions about the potential outcomes and creating your ideal outcome. Being intentional and strategic in your actions every day will give you greater choices in the future.

Why is this important to get right?

My very good friend Marie is a career consultant and sits on three Boards of Directors. She works with high powered women executives to help them go to the next level in their careers. The Holy Grail outcome is to get a high visibility and cushy seat on a big corporate Board. She's an expert in helping people think through their experience and strengths to position themselves in the best possible way.

Marie's first advice when I asked her what executives can do today to prepare for certain career changes was three-fold. First, determine what you really want from your next position. Second, maximize your current social profile and lock-down how you can be found. Third, develop your narrative. These will be the major support pillars to your independent success.

In this section I have planted the seeds of potential career choices that a reader may consider should a job loss occur. This will be the bridge to the Perfect Day outcome we described at the outset of this discussion.

In the next section I will suggest some additional opportunities that may shape how you view your corporate transition to your Perfect Day. I will also take you through an exercise that could shape your thoughts on what niche expertise you may want

to develop. This will lead directly into your professional narrative, if you choose to leverage your corporate skills and experience.

What remains to be done is to maximize your current profile and lock down how you can be searched and what is seen. With Google, Facebook, LinkedIn, and other social media sites all vying for attention, you can't take too much care on what you display to the outside world. Conversely, this is an enormous opportunity today to get noticed in a good light. Maximize this opportunity and good things will follow.

Here are the 10 steps to take immediately to prepare to be noticed in a noisy marketplace:

1. Retain a consultant and develop a first class CV.
2. Have professional headshots taken for your CV, social media, personal website, and other marketing uses.
3. Retain a consultant to develop your LinkedIn profile.
4. Join relevant industry groups on LinkedIn.
5. Use LinkedIn profile builder to broaden your activities.
6. Reconnect with any industry or university groups for listing in their publications and attendance at local events.
7. Update Facebook and other personal social media to be viewed only by friends.
8. Review any Facebook group participation to make sure the groups are "Closed".
9. Scrub social media for any political or other potentially inappropriate personal commentary.
10. Engage executive search firms in your industry and ascertain the individual(s) most prominent in your niche and connect on LinkedIn.

Do a complete makeover of your CV and LinkedIn profiles. This must include first class professional help in content and photography. Don't skimp here and do not delay. Having bait in the water is priceless in these times.

Also, develop a profile on Clarity.fm to consult on a topic you find appealing, can easily help people, and will ultimately be able to monetize. Think about what small businesses need and how your knowledge and skills could be valuable.

Facebook and other more ‘social’ outlets offer more risk relative to your personal profile, so check privacy settings so you can only be seen by real friends. Facebook, in particular, offers numerous groups (some closed and some open) that you can join and build relationships and subject matter expertise you can leverage.

Building an attractive public profile and being visible and searchable is vital to what you are trying to accomplish. I have woven many action steps to take immediately into the preceding discussion. After developing this foundation, you will be set to leverage the narrative you develop.

Once you’ve taken these initial steps to setting up your public presence the way you want it to be, please continue on to the next section on creating wealth.