

Podcast Transcript: Executive Career Transitions



Kim Insley:

Well, hello everybody and thank you for joining us for this panel discussion on Executive Career Transitions. I'm Kim Insley and I'm excited to have all of you joining us today. We're going to be talking about navigating a job search as an experienced mid to late career professional, and we'll explore how this opportunity can serve as a catalyst for a new chapter in your professional journey. So from discussing the challenges of this transition to defining some of the nuances of leadership level job changes, we're going to spend the next 50 minutes or so sharing some insights from our panel of experts before taking about 10 minutes to visit the questions that many of you submitted when you registered for the event. And we do thank you for submitting those questions. Those shaped a lot of this conversation and input was important. We appreciate it once again.

So without further ado, I want to introduce our panel members today starting with Elise Houston, who is Director of Advisory Services and Senior Advisor at JNBA Financial Advisors, Nick Scheibel, who's a Senior Advisor at JNBA, and Paul Beard, who is Co-Founder and Partner at SkyWater Search Partners, a large recruiting firm in Minneapolis with a long history. So thank you all for being here today.

Paul Beard:

Good morning.

Elise Huston:

Looking forward to it.

Kim Insley:

It's great to have you with us today. So I want to start, Paul, with you. So the current job market, and we've been hearing things, we've been hearing about layoffs in many sectors, prominently in the government sector, and kind of word about slowdown in terms of the job market right now. What are you seeing out there?

Paul Beard:

So the February jobs report came out and it will look different than the March jobs report did, will I should say. And the reason being is the February jobs report does not reflect the transitions that are occurring in the government workforce. So the way it looked in February will look, I think, substantially better than it will look in March.

Overall, our firm has seen a slower and softer market over the last 12 to 18 months. When you try to compare it to the market of '21 and '22, it's not a fair comparison because in our industry, that was just referred to as nirvana. It just didn't get any better than that. Reminded me a bit of what it was like Y2K timeframe, I'm dating myself a little bit. But there's still growth. Our revenues were up last year over the prior year, but we're still behind where we were in our best year. So while there is still hiring being done, the market overall is still a little bit softer compared to the more bullish market we've seen in the recent past.

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Kim Insley:

So perhaps a little bit longer job searches for people these days.

Paul Beard:

It is. It's taking people that are unemployed longer today to find a new job while compared to what it did 12 to 18 months ago.

Kim Insley:

So we're talking, Paul, today about the executive level job search, the mid to late career job search, which is pretty specific. So how does that differ from your usual job search?

Paul Beard:

Well, to begin with, you just need to have a little bit of a reality check from the standpoint of as people work their way up the corporate ladder, there become fewer and fewer positions at that level. So as an example, if you're the chief financial officer at a company, you're the highest ranked finance leader in the business and there's only one of you. Well, compared to if you started at the company as an analyst, there could be many of those people. So while many people have developed really good track records up to now, it sometimes can take longer and it has nothing to do with them, it just has to do with the fact that there aren't as many of those roles out there in the economy.

Kim Insley:

Right. And-

Paul Beard:

So how it differs, it just takes a little bit longer, I guess, in summary.

Kim Insley:

It does, and we'll get into this a little bit later, but I just want to flag for everyone on this discussion, we're not talking about people in their twenties, we're talking about people who could be 40, 50, 60. So it's a little bit different animal. And as you're looking at that, and Elise, I'll turn to you now, so life stage is really important. You might be in those years where these should be your big earning years, right? And you've got kids in college or about to go to college, maybe you're in the sandwich generation. So talk about the importance of some financial planning and strategizing at this stage if you're also contemplating or in the middle of a job change or search.

Elise Huston:

Yeah, I think kind of at the core, the reason why the job change is occurring is oftentimes really important. We're going to talk more too about the financial considerations specifically. But we view our role as the financial advisor as really kind of like a groundwork for how to navigate change, both expected and unexpected with our clients. Because be it in your career, family

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makeup, there's a whole lot of change that we all navigate on an ongoing basis. That's essentially what life is, is a series of transitions and changes, right?

So our goal or our hope is to help set a path that we feel confident, be it in your current career, are there certain milestones, savings trajectory, certain dates at which you are hoping to achieve other personal goals, be it a change of career, retirement, funding of kids' education? A change to your career, exactly to your point, Kim, can sometimes put some of that into question of, am I now going to be off track to those goals? Or what might that impact have on me longer term?

But it can also be a really great opportunity for some reflection and validation of, again, values, what's most important to you, what are you trying to achieve? And do those old goals that you had in place before, that maybe we've been talking about for the last 10 years, trying to think about this change is a little bit of a gift of time or a pause, whether it was forced or you wanted it, using it to re kind of level set and think about going forward, do you want to take on new career direction? Do you want to try a new industry? Is there maybe some additional education that you've always wanted to have that you want to start to look into?

Maybe with a new job comes the potential to have to relocate. Is that even on the table for you and your family, based on where you're at today? Are you comfortable with considering relocation as part of that job search?

And then also just kind of thinking about that timeframe to retirement. To your point, we've had a handful of clients impacted by some of the more local layoffs from larger corporations in the last six months. Some of these individuals have been with that company 20, 30 years and really kind of took the time to ask themselves, "Well, I'd always assumed I'd work until 65. Based on where I am today, is it still 65? Or do I want to try to maybe actually consider retiring early? A partial retirement? Maybe I use this as my way to phase into retirement and think about retirement or this third act in my career a little differently." So that's where I think the financial planning components need to be more than just the financial components too and what we think is most important in what you can get from that financial advisory conversation.

Kim Insley:

So there's the conversation that's on a higher plane of what you want to do and what you want out of your life. And then, Nick, there's the specific tactical things that people need to think about financially, whether this is a change you've planned for or, often, if it's one you're not, where you haven't planned for. And I know you faced clients with both of those situations, Nick. So what are you advising people? What do they need to think about? And maybe we start with the one that's unplanned.

Nick Scheibel:

Yeah, we think in a scenario where you're facing an unplanned layoff, whether you maybe saw it coming or it just was totally out of nowhere, the first thing we always tell people is don't panic. There are resources out there. Unemployment insurance is available, certainly something you should look into right away. But don't liquidate your retirement account, don't sell your car, don't put your house on the market. You have a little time hopefully to kind of think about it, step back, take a deep breath.

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And then you really need to think about your liquidity. How are you going to get through the months between when your current position ends and your next position begins? A lot of the people we work with who are in that mid to late career, often a layoff comes with some form of severance. So that's a few months of pay, potentially accelerated vesting of stock options. You may not have a whole lot of choice but to sign that because if you don't sign it, you're not getting the payout. And that signature usually comes with a nondisclosure agreement or some type of hold harmless and inability to sue.

But if you have the time and opportunity to have an attorney review that, review that severance agreement, we definitely recommend it. But because you may find you don't need it and if you're not comfortable with the terms and you have sufficient savings, you don't have to take what they're offering and you can potentially negotiate that.

Once you've kind of figured out what's the budget look like for those first few months, you know you might say, "Well, I've got a cash reserve on hand, I've got a few months salary from a severance package." If it looks like, to Paul's point, the market is a little soft and it could extend beyond a few months, then you need to think about where else you can get cash from to get you through that period.

And that's where we just, again, encourage people not to panic sell. Withdrawing from retirement accounts can have really negative tax consequences. There are options. If you've been at a firm for a while and you're over age 55, you might be able to take tax-free withdrawals from a 401k. You can take loans from a 401k. Down the list of options come things like home equity loans or potentially taking a loan from a life insurance policy. But there are pretty serious consequences to that, so we do always recommend build a budget, see what discretionary and non-discretionary expenses are out there.

Some clients have used tools like things like Rocket Money or Monarch to sort of identify what am I paying for every month that maybe I don't need? And then build yourself a plan where you can say, "I have this much cash, I have this many months, I'm ready to get into this job search and I know I'll be fine."

Kim Insley:

And I know building a budget, that sounds like something, yeah, if you're planning a job search, that would be your key thing, right? And then everybody always says, "Well, you should have a job before you leave a job." Is that what you would advise your clients?

Nick Scheibel:

It's not always true, and I know Paul's talked about this in our... Kind of before we were on mic, you talked about a little bit too, just sort of there's that feeling that you can't leave a job unless you have a job lined up. It's really hard to look for a job in this executive space while also working as an executive. If you've made a commitment that you want to change careers and you want to pivot, again, that same planning goes into place of how many months of cash flow can I support with what I have available? But if you're comfortable, and I know Paul's going to talk later and Elise will talk later about what you might transition into, but if you build that financial framework

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that will support you leaving your job, you don't really need to stay just because you're worried no one will hire you if you leave.

That said, if you are considering leaving, a lot of companies and a lot of employers are looking to downsize through this economy. Often, where they're downsizing is in upper middle management. And if you're the first one to raise your hand, that can sometimes mean you get the early retirement package or a better severance package. So you want to be careful. You don't want to just go into your boss's office and say, "I'm going to quit."

But if you can kind of see which way the winds are blowing and see if you can be first in line when those packages come up, that can certainly help support you through a period of transition as you're kind of building out what... It just gives you a lot more time. These types of positions, you're going to interview three, four or five times, you're going to do in-person potentially whole days. And it's pretty hard to contemplate doing that while you're working full-time.

So we've worked with a lot of clients who have just said... We helped them build a six-month transition plan. They get the severance package that supports it, and then they've launched into a job search like it's a full-time job.

Kim Insley:

And that leads me to the idea of having somebody to help you do that. So Elise, I know your clients, you act as a team for your clients. And some people like to go it alone. I'm somebody who's going to, if I can get help, that's fantastic. But if you can lean into a team, that's got to help, right?

Elise Huston:

Yeah, completely. I think both in terms of looking at it through those two lenses of whether this was a sudden job transition, maybe not one that you yourself would've chosen, i.e. a layoff, that sort of thing. Or if it's one that you have been planning for, you've been thinking about, that you wanted to take that step with. Both instances, a team is really wonderful.

All of us have our own expertise and can advocate for you in a different way from our lens of expertise as well. But even thinking outside of a professional team where you might need that financial advisor who's helping you to really think through the financial components, but then too really helping you reset the goal framework, helping you to narrow in on what your resources and options are is really important.

But too, to Nick's point, if you're looking at different sources of funding, maybe even that severance package, you've accepted that package, you found your next role right away, now you're receiving severance pay plus you have enough new income and salary, you might have more income this year than you've had in prior years. So tax planning and having that accountant as part of your team can be really important.

But let's say that you are making a career change. Maybe you've decided to go it alone. Whether it was after a layoff or of your own choosing, you want to now work in more of a consulting capacity. You want more flexibility. Having legal counsel as well, having an attorney that can help you, guide you in setting up appropriate entities and structures, helping you to review new contracts and agreements can be really important.

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And then also a strong banking partner. Oftentimes, especially if you're kind of going it alone, but there's a lot of questions around lending and cashflow and just having a strong banking partner for that new business, that new entity. Especially too, if you're needing some helping getting some loans or lending through some gap periods, having that individual on your team is really important as well.

But even outside of just your core professional team, really thinking about who are the people you're going to lean on in this transition, especially for those in that mid to late career, I think there is a lot of uncertainty. If you haven't made a job transition ever before, maybe you worked your whole career at this last firm, this is new territory. So having also a personal support system to lean on, get guidance from can be immensely helpful. Same within the professional space.

So looking at organizations, I know, for instance, Kim, you and I have attended luncheons and different events through Team Women and a lot of their mission is connecting individuals, especially supporting each other through career transitions, things like that. But just really helping to round out that personal professional network and team just to create those resources can be really important.

But we always get asked by our clients too, "Do you know of a really great headhunter or career coach?" Or, "Should I be working with a recruiter?" Again, wanting to just stack the odds in their favor, make sure they have the most amount of support and input and guidance so they look like an attractive candidate if they're wanting to reenter the workforce in a similar capacity. Maybe they've never had a resume before, they have no idea where to start. Well, we can give certain amount of guidance in that capacity. We're not necessarily the experts. Paul, that's maybe more your territory to speak to too, but I think really understanding who can I even put on that team to help me navigate through this transition.

Kim Insley:

Yeah, and I'm glad you mentioned recruiters. So Paul, I picture you as one of the most popular people at any cocktail party because people think that you're the guy who's going to get them a job. But talk a little bit about what a recruiter actually does, who you work for and how that process goes.

Paul Beard:

Be happy too. It's funny you bring that up. I got into the industry when I was 23 years old, so I was pretty young. They took a gamble on me and I'm glad they did. I've been in it now for about 34 years.

When I first was interviewing for my first job, my thoughts were that recruiters are there to help people find jobs. And that's not at all what we do, which I found surprising. We're a resource, but we are hired by companies to help them fill positions. And that's why to the people who are registered with, be it my firm or others, there's never a cost to them. It's a free service. And as a result of it, the companies pay for 100% of our cost when we place people with them.

So sometimes people will come and they'll see jobs that we are working on and they think they're perfect for it, but in all actuality, they may think they're a perfect fit, but may not be because we know exactly what the company wants to hire from us. And they're cost-justifying

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our fees by getting specifically in background what they want. So sometimes it could be a bit of a thankless job just from the standpoint it's hard. But there's some people that we'd love to try to be able to help get into certain roles that we just can't because our hands are tied.

Kim Insley:

Yes. And I know that you, so you've been on the side of it where you're placing people, but you see people, frankly, making mistakes along the way. And I know in a previous conversation, you mentioned that people just aren't using their LinkedIn enough. That's a really great free resource that they should delve into.

Paul Beard:

True. So I work with public and private and private equity-backed companies. I mainly interact with the CEOs and the heads of HR with these organizations. And when I'll visit with them initially, one of the things I've shared with them is, and it just makes their head spin, 95% of the placements that we make every year are people that we find on LinkedIn. So that begs the question, well, why can't we do it? Well, there's a method to the madness as well.

But I would share with anyone, whether they're employed or unemployed, the first thing you want to do is make sure you have a sterling LinkedIn profile. It is an incredibly powerful tool. And on that you want to have a good headshot. So think opposite of what you may have on like a Facebook or an Instagram. This is a professional, not a personal fun one. And you can think of it as uploading your resume onto it, so people like me and people in the Human Resource department of companies can find you when they're looking for a background such as yours.

Kim Insley:

Thank you for mentioning the headshot because I still see a lot of LinkedIn profiles that have nothing there. And to me, that just screams, I'm not really that interested. So when you're looking for an executive or a leadership role candidate, what are you looking for? And I'm also going to bring another layer into this because there's always a concern, if you're someone who's at the wrong end of a layoff, there's a concern of, oh my gosh, I've got this gap that's going to look bad, or oh my gosh, I got laid off and I only was in this job for two years, that's going to look bad. What do you look for? What are some green flags and red flags?

Paul Beard:

Sure thing. Well, I think some people think that they're less employable if they're unemployed than if they are employed. And I don't think that's the case. It all gets down to track record. And in fact, one of my recent executive level placements that I made with a public company was someone that was in transition. So you would think that at that senior level, that people would have to be employed, not the case. So it can happen.

And every search varies company to company, position to position. So I wish there was some commonalities relative to what every company looked for. I think one of the themes that I hear somewhat consistently is job stability. They'd prefer to find people that have had no more than three jobs, three employers, I should say, in the last 10 years. If possible, that's preferred. And

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they try to find people, if they are in transition, that have been in transition for, let's just say less than 18 months. If someone's been in transition over 18 months, and there's sometimes very viable reasons as to why, they sometimes have a harder time getting the same consideration as to someone who's been, let's say, in transition for nine to 12 months or less.

Kim Insley:

Yeah. And I'm thinking, for various reasons in your life, you may end up sitting out a couple of years. Maybe someone needed to be at home to take care of the kids. So can you spin that? Can you make that sound viable and that there was worthwhile experience from that particular part of your life?

Paul Beard:

Oh, for sure. And many people take sabbaticals, so it's not a bad thing. Some people have aging sick parents that they need to attend to for a period of time. Those are real things.

So what it gets down to is just finding people that are willing to get beyond that and are okay with that. Some companies, they just don't want that. And I'd say in most cases, they'll be okay with it. You just need to get networked with the people that can make the introductions for you.

And one of the things I share with really people across all functional areas, from mid-senior to executive suite, get networked with people in your network. Because oftentimes, I'll use one of my approaches when I'm doing a search, I will go to trusted confidants that I have out in the market and I'll tell them about the position that I'm recruiting for and then ask them, "If you were in my shoes, who would you reach out to, whether they're looking or not?" And if people are in transition and they've made that person aware of it, there's a good chance that person is going to refer that name to me and I will reach out to them.

Now, many people think that search firms place a lot of open positions, and that's a bit of a misnomer. I think a lot of people may be surprised to hear that as a whole, the executive search industry places less than 10% of all job openings that are out there. So just a smidge. So keep that in mind that if you have a leader at company A who's good friends with a leader at company B, that's how many of these positions come together where the person gets hired as a direct result of a referral from a trusted source. And it takes time to get out and make sure everyone is aware of your situation, but it can pay dividends as well.

Kim Insley:

Keep those networks going too. I've seen more than one high level executive get pulled back from retirement because the right offer came along.

So Nick and Elise, as far as financial planning during this time, and Nick, Paul mentioned a sabbatical as an option. So if that's something on your mind, maybe you want to do the Peace Corps for a year or something like that, how do you advise your clients who are looking for those types of things?

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Nick Scheibel:

Yeah. Sabbatical, I think I'd talk about two things. One is sort of sabbatical and sometimes people talk about early retirement and sometimes we talk to people about kind of transitioning into retirement or partial retirement. I'll share some examples in a minute. But first of it part is really if you're contemplating taking a reduced or no income is really just taking a look at your whole retirement plan and making sure, do I have the funds and the resources needed to get me from here to through the whole plan?

But sometimes people say, "Well, I can't take a pay cut because I'm saving for retirement. I know I have these goals. I can't get Social Security for a while. I have to save until I'm 65, have to save until I can get Medicare." And often, we do find, I sometimes use the metaphor of just treading water, is if you can get a job that will cover most of your expenses. So you're not necessarily saving more towards retirement, but all of the assets and wealth you've built are continuing to work towards your retirement, so your 401ks, everything else, you're not drawing on them. They still have a chance to grow. A lot of times we can plan someone and project someone to a successful retirement even if they're not saving for the last, let's say five or 10 years.

One really big concern though is going to be health insurance. Most of us get our health insurance through our employer. If you leave a job or go into an independent job, you may not have that benefit anymore. Some people are lucky and they have a spouse who can continue to cover them, and that's, of course, the easiest option for most people. But if you don't, and a lot of people don't, you really should look at, one, what continuing coverage can you get from the employer you're leaving? Can you keep that for a year or so, year and a half? But then what's it going to cost you in the private market? Because private market insurance is not something that most corporate employees have ever dealt with and it's a totally different experience than group health insurance. So that's a really important consideration.

But I think I'd also just share kind of some examples, just things people have done who have kind of moved from fully employed executives to semi-retired. One corporate executive that, Paul mentioned a CFO, was a CFO is now doing what's called fractional CFO work where they use their skills but they're getting, through a placement firm, through kind of a staffing firm, are just getting contracted with businesses who need them to cover a gap.

I had an executive who moved into a nonprofit context where they're doing a director of communications role in a nonprofit. They were a corporate executive in that space, but now they have an opportunity to do similar work. It's lower pay, but it's providing them health insurance and benefits and a lot more satisfaction.

And then there's always kind of the independent contractor consulting. It can be really, if financially it works, it can be a lot... I think it can be really freeing for people to move into a contract role later in their career where they're not necessarily a C-suite executive. They're using all of those skills, all their executive skills to really help a company, but they're on a contract that's got a term, that's got clear kind of beginning and end and expectations. They're not climbing the ladder anymore, they're just using their skills and getting paid for it.

So we've seen all of those examples and I think they all can be really good options for people looking to step into retirement.

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Kim Insley:

Well, and what I'm hearing too, from what you're saying, Nick, is that different circumstances arise and there may be you decide this is the time to go after your passion or this is just the time and you're stuck with it, so make the most of it. Or this is the time to start that new business. And Elise, I know you've seen people in all of those circumstances. If that is the case, what should they be thinking about?

Elise Huston:

Yeah, so again, you've kind of heard us reference this as trying to think about it as what opportunities it's creating for you in the midst of this transition, using it as a pause to reset and revalidate. What's interesting is sometimes you're on a trajectory and on a career path and it keeps heading in a certain direction. We don't oftentimes pause and reflect and say, "Huh, is this truly bringing me joy and happiness? If I could start fresh, would I choose this again?" And that's sometimes what these career transitions can provide to you.

We actually recently had a conversation at our office here too about just the power of regret on an individual's life. How regret is one of those key emotions that we all have that we oftentimes try to act like we don't, right? Live a life of no regrets, but really, regrets, when processed and identified, can really help to revalidate what is most important to us and what we value most.

And one of the key regrets that kind of exists universally across a lot of us is just that foundational regret of maybe it's a if only statement of if only I'd started my own business, if only I'd gotten that master's degree, if only I had pursued that hobby or passion in culinary skills or become that baker and started my own thing. So even taking a moment to think about it and with some of that context and lens of what would you do differently if you could start again, to figure out what that next career path looks like.

But to Nick's point, maybe it is an earlier retirement than you'd planned on. And in that moment, I think the question for us and the conversation we have with our clients are, "Are you ready for that?" Not necessarily from the financial standpoint, but kind of a little bit more personally. A lot of us, our identity is quite tied up in our careers. That's where we find a lot of our purpose and meaning. It's what gets us up every day, we go to work and we feel accomplished and motivated to achieve these things.

So in the absence of that, have you thought about what life looks like without that career or that job? Who are you? What brings you the most amount of meaning and joy? How do you find purpose in a world where maybe you're not working at that same executive level anymore, maybe you're not going back to a similar role, or maybe you're just starting off fresh in a different capacity?

So really kind of thinking through and envisioning and trying to picture what that ideal future looks like and who you might be, how you might fill your days too. That can also help us to inform, financially as well, are you in a spot where you could achieve that today? Or to Nick's point, is it part-time work, fractional work, some side consulting work that helps to round out that financial picture to let you kind of take on that next step of purpose and meaning?

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Kim Insley:

Well, and Nick, I want to revisit something you brought up too, and that is potentially getting in on an early retirement package or a severance thing that could help you finance that next step. So a lot of people think, "I don't have the money to start that business," or, "It's too late," or something like that. But you bring about a tantalizing prospect I had not ever considered, and that is leaving this one job here, there could be some benefits in there that would allow you, in fact, to start this other thing, whatever that thing is.

Nick Scheibel:

Yeah, it's a reality that a lot of, especially in the corporate world and the public company space, the cycle of boom and bust is ongoing and a cutting cycle happens every few years. So if you're ready when it comes and you know you're ready to make a move, it's just be ready to negotiate. Have a good team in your corner. It's probably good to have an attorney in your corner already before you go in and negotiate something like that because it's not a one-sided offer. Companies need to lighten up sometimes and management is very expensive, and if you come prepared and you are ready to negotiate, we've seen people get years worth of stock options vested. We've seen people get a year of salary paid. So there can be really good opportunities out there if you're in the right place at the right time.

Kim Insley:

Yeah, that's never been a place I've been in but it's-

Nick Scheibel:

Yeah, we can only hope.

Kim Insley:

... great to consider for some folks. And then based on some of these things too as well, Paul, I wanted to ask you if someone thinks, "I do want to veer into that nonprofit world for a little bit," but then maybe they want to come back or they want to do the fractional thing for a little while, but then they want to come back, is that a red flag for anybody? Does that hurt them in any way

Paul Beard:

Going into the not-for-profit, if their plans are to come back into the private sector, could be a little tricky depending on how long they're in it. I'll just provide an example. If you're a manufacturing-based business and one's career has been working for a manufacturing company or in that industry and then they veer completely into not-for-profit for five years and now they want to come back into manufacturing, that may be trickier to do.

The fractional work, for many people that are at this stage of their career, can actually be quite rewarding and fun. You just have to have the mindset that I'll likely be going from one company to another to another to another. However, if you are a fractional employee, as crazy as this may sound, in most cases you will make more money as a fractional consultant than you did as a full-time employee on salary.

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And the companies like the flexibility behind it just because of it's a short-term project, i.e. three months, well, then they can just wash their hands of it, okay, we're done now.

Kim Insley:

Never liked them anyway.

Paul Beard:

And there's no unemployment or anything like that to deal with. But a lot of people that go through transition, if you look at some of things Elise had shared, they're used to having a place to go, to having a purpose. And I find with many, that they just get bored because they're so used to having a regimented program every single day that they live by and making an impact. And now they wake up, they have their cup of coffee, they go reorganize their garage for the tenth time this week and they're like, "Okay, now what?"

Kim Insley:

Right. I can see that.

Paul Beard:

I think trying to keep yourself busy while you're in this process is important. Now, for some, if they have the financial means to retire and they're okay with that, well, do it, right? My best friend retired two years ago after spending 34 years with Accenture. And he's loving it and he's not even 60 years old yet.

Kim Insley:

Wow. That's nice. As we move into the recap phase here then, Elise, you talked about the financial or foundational regrets people have, but there is that thought that, "Well, I missed the boat, I'm too late." What are your thoughts on that?

Elise Huston:

Yeah, so what's interesting is that with foundational regrets, you kind of see that oftentimes it's really tied up in the things that we didn't do versus the things that we did do. And I think that the thing that's surprising to people is that it really isn't. Having a growth mindset, being curious and really challenging yourself, we have a lot of clients who, whether they wanted to retire or not, in that transition have explored maybe a hobby or a passion that was always lingering in the back of their mind that they just haven't done yet.

And we had some clients even in the last year share examples of actually going back and taking some free courses at a community college, some who started volunteering at local schools and elementary schools and reading to children again. We've heard all sorts of things, but again, they're getting meaning and purpose in different ways.

And people are living into their 80s and 90s. So if you're looking at an earlier retirement in your late 50s, early 60s, you're going through a period of career transition in your 40s, there's still a whole long chapter left that I think not being afraid to take that chance, I think that's where the

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foundational regrets come in. Later, it's the, if only I'd taken that chance, if only I had given it a shot. I think really thinking about in 10 years from now, when I look back, will I be bummed that I didn't just take that chance or that opportunity when it arose, can be a good motivating factor for a lot of people to give it a try and just see and at least explore it, I would say, at least have the conversation and really think about if I were to make a change right now, would I? And what might that be? And how do we then financially bridge whatever that time period might be as well.

Kim Insley:

Great segue to Nick. So a recap then, Nick, as far as tactical things to do when a transition is either happening or you want it to happen,

Nick Scheibel:

Like I said earlier, it's don't panic, build a plan. If it's six months, nine months, 12 months, hopefully you can fund the first few months and that should be pretty smooth sailing. If it's going to extend beyond that, do you need to find work, right? At some point, even for people who've done very well, tapping into retirement accounts, taking out home equity loans, things like that are not good long-term options and you may need to take some...

Again, to Paul's point, if you're an experienced executive, ideally you can network yourself into a space where you can find that type of contract work. Contract work is a great bridge. It might be term, it might be a three to six month contract, it might be kind of perpetual, whatever it is, it can get you on your footing again. But really building out that plan and, again, making sure your budget aligns with the assets you have available.

Kim Insley:

And we're going to get to the questions that you all submitted, the people who are watching right now. But Paul, if you had some kind of a recap on this theme for people that you run into, what would it be?

Paul Beard:

Well, it starts with a couple of words that my dad taught me way back when. He was an Eagle Scout growing up, he actually made Eagle Scout at age 13.

Kim Insley:

Wow.

Paul Beard:

And rule number one of the Boy Scouts is called be prepared and have a plan. So when you think that way, your job transition and job search should follow that as well. Now, here I'll be contradictory for a second. We're starting to come into what I think is the best time of the year. There's no better place in the country to live than here in the summer. So I'll oftentimes share

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with people, you should seriously give consideration to taking five, six months of work off. You've worked so hard for so long and it's not going to be held against you.

If someone decided they're in transition now, they're going to take six months off and reengage in October and they get into an interview, the people they're meeting with aren't going to be looking at them like, "Gosh, that's the most dumb thing I've ever heard." They're going to be like, "That's brilliant, I wish I could do that." It's okay to do that, I guess is-

Kim Insley:

100%.

Paul Beard:

You know? But there is one website out there that's a free resource to anyone, and I'd encourage people in transition to look it up. It's called [indeed.com](https://www.indeed.com). And essentially, what that company does, and I don't know their algorithms or how they do it, is they go out and scrub the job boards and every company's website proactively. And it allows them to type in certain positions that they want to be made aware of. And you determine the frequency in which it comes to you, the geographic area. And then if it's too much, you can limit how often it's coming to you or even limit the amount of roles. But it's a good tool because it allows you to go apply proactively to all of these positions that you may not find just on a LinkedIn, because it may be a company you've never heard of before. And had you not had that, you wouldn't be aware of it.

So between that and getting your resume to search firms and networking with your friends and getting a good LinkedIn profile set up. And there's also an area on LinkedIn, your profile that you want to click that says "Open to work." And you'll have to determine it. There's two different variations of it. One says, "Open to work to all," which puts a green banner around your picture on there that says, "Open to work." Kind of subjective, some think it looks corny, something think no big deal. There's another option that says, "Just for recruiters only." And then if you do that, then the green banner is not on there.

That's subjective up to each person what they want. But if you're in transition, I'd really encourage you to do that because if I do a search, just to use the CFO position, for a CFO in the greater Twin Cities market with, let's just say manufacturing industry experience, it may bring up a list of 10,000 people. But from there, it'll segment them into of those 10,000, who are in the category of open to work?

And that's the first area we go. And the reason being is those people are going to be more receptive to listening. Doesn't mean that any of them will be the hire, but they're going to be more receptive to listening to an opportunity while compared to, let's say a CFO of a public company who's sitting on several million dollars of unvested equity in their long-term incentive plan, that unless something vastly greater comes up, they're just not going to make the change. So those are some of the reasons why you may want to take that approach when out looking for a new position.

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Kim Insley:

Real quick, is your employer going to see that if you... Not the green banner, they would see that, but if you click on the other thing, is your employer going to notice that?

Paul Beard:

We're a pretty big user of LinkedIn here, and so I actually checked in with our rep this week to get that question validated. And in most cases, the answer is no. So if you're employed, you want to be careful. Now, you could put open to work and open to work could be, I'm open to board opportunities, I'm open for not-for-profit opportunities, but it's not bulletproof. So there are ways in which your employer, if you are employed, can notice that you are actively looking if you do that. Now, if you're in transition, well, who cares?

Kim Insley:

Right.

Paul Beard:

Because you don't have to worry about breach of confidentiality. But he said it's like 99 degree certainty that they won't find out via the algorithms they have set up, but there are ways in which they can.

Kim Insley:

Okay, full disclosure. A lot of you who are watching right now did submit some questions in advance, and one of the first ones I want to get to, the literal question is are people in their 60s still employable? And I know I've lopped off the earlier things on my resume, so you don't have this super long resume. Paul, what are companies thinking about when it comes to older workers?

Paul Beard:

The off the record is they'd prefer younger workers just so they can plan for succession. I'm just about 60, I'm 58 right now, and I certainly think I've got a lot of years in front of me. I don't view myself as old. I've placed people in their 60s. So depending on the level of position, age can actually be a positive. Experience can matter. If it's a C-suite level position and that employer wants someone who's got a lot of game time experience, well, they're not going to find that with someone who's in their 20s and 30s. They're going to find people that are in their 50s and 60s to do it. So yes, you are employable.

Kim Insley:

Anyone can answer this, but I suspect, Paul, you might have a good one. What are some good indicators to decide when it's time to leave a full-time job? And actually, all of you can answer this because there's a financial component, but when it's time to leave that full-time job for the part-time position or self-employment or consulting?

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Paul Beard:

So I don't know if there's ever a good time, I think it gets down to your satisfaction at the job. One of the most common reasons why people leave positions, whether they just quit or they begin actively looking to do a job search, is they don't like who they work for. It could be their direct supervisor. That's, I bet, 90% of the cases why people look to leave. Or they were hired and it ended up being a bait and switch where they were told that this is what we're doing, and a month into the job it's completely different. I actually know a few people in that specific situation right now and they're irritated. And they're not going to quit, but they wish they would've known then what they know now. And it could be that the company is just really struggling and they want to go to a growth-oriented organization.

So there's a variety of factors as to why people leave a company and begin looking for new work. But I wouldn't say there's a secret sauce as to why specifically should someone leave.

Kim Insley:

Sure. Nick, from a financial perspective, what would be the considerations?

Nick Scheibel:

Maybe it's financial, maybe I just... Because I think it actually ties back to your first question about are people in their 60s still employable? I think what we see most working with clients who are very successful is burnout. They have done everything right every step of their career, they've reached the top or near the top. And the hours, the commitment, the stress are just starting to grind them down.

If your financial advisor tells you, "You have almost enough money to retire, but not quite," and they're like, "Oh, but I can't do this for another three years, it's just not feasible," that's when we start having those conversations. Because it ties to your earlier question, are people in their 60s still employable?

I think Paul mentioned people in their 60s are absolutely employable as executives because they value long experience. But it is when people are trying to take a step back, potentially take a job with a little less responsibility, that they find they're not getting calls because they look like, oh, this person's not going to stay, or this is a job for someone who's growing in their career, not someone who's late in their career.

We've had some people successfully negotiate that internally where they've stayed at the same firm but managed to pivot either into a consulting role where they're going off W2 and becoming a contractor, or they're just pivoting to a different department or a different team. But where I think we've seen people have the biggest challenge if they want to leave a firm and join a firm in a role that is less demanding, less stressful, less of a grind, that those are the people who aren't necessarily getting calls despite really impressive resumes.

Kim Insley:

Elise, a question for you. So as you work with people, were there aha moments for them or key things that kind of stood out to you as far as giving them the confidence to make that transition mid-career or late career?

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Elise Huston:

Yeah, I think starting with those conversations of even asking and having dialogue around, "If I had more time, I would," and asking them to fill in the answer, or, "If I had more money, I would," or, "One of the greatest frustration I'd like to get rid of in my life is X." Having some of those discovery conversations, it almost helps to build a little bit of a framework around kind of helping to visualize what they enjoy about their current work-life balance, what they may aren't finding as much fulfillment from too.

And then from there, as a financial advisor, it creates more opportunity and platform for us to say, "Okay, well, if this piece of your world is causing you a lot of frustration, is there a way financially that you could pay for outsourced resources to help you with that?" If it is like, "Gosh, if I had more time, I'd be volunteering a lot more or getting more involved in my community or doing other things," well, that might also then trigger a conversation around reduced hours, part-time work, consulting work, or a shift in their career. Because again, if, financially, things are on track and we understand what they're trying to achieve in their future, it opens the door for more conversations in the here and now about what they maybe want to pivot or adjust.

But I do think that it's a little bit of we've had this mentality for forever that you have to work hard and save, work hard and save. And that transition of maybe no longer saving anymore, if you are taking something with reduced pay and treading water, to Nick's earlier point, or if you are taking early retirement and now you're starting to spend from these resources you've been accumulating your whole life, really, regardless of when you decide to retire or take on that third act of your career, that mindset shift is a really hard one.

And it's one that know as an advisor, we help clients navigate through all the time, but you, the individual, you only really go through that once. Unless you're like some of Kim and Paul's friends, as they mentioned, who get bored and go back to work and then they get to try it again later. But that one's a hard hurdle.

So there is some power in visualization and really trying to think through how you'd fill your ideal week, what that looks like, and again, redefining what that purpose statement might be for you, outside of... There's likely lots of things that you enjoy about your work life today that can carry into other areas of interest or your personal life and continue to create that meaning and purpose.

But I'd say, Kim, even having open conversation within, if there's a couple, both spouses or both individuals in that couple, because you might actually learn too about some of the fears that the other person who's not going through the career transition has around the person being impacted. Maybe that other spouse had already transitioned into retirement and the thought of them all of a sudden being home all the time is scary for them, right? Their world is now changing too. Their routine and habits are changing too.

So there's a lot of dynamic to consider, but even creating platform and opportunity to hear from all parties and really paint that picture of success in the future can be really motivating.

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Kim Insley:

Well, I want to thank all of you, Elise, Nick, and Paul especially for your insights as a recruiter and some really specific tips for people. Thank you for joining us and being a part of that and being so transparent in some of the challenges people face and the opportunities as well.

And speaking of opportunities, want to let you know about some of the free resources that are available to you as an attendee of this event. First of all, you are welcome to a complimentary, no obligation call with JNBA's experienced multi-generational team. And that number is 952-844-0995. You can see it right there on your screen. You can also use the contact form on [JNBA.com](https://jnba.com) to schedule that opportunity.

And another thing we want to let you know about in terms of resources, JNBA has a whole series of navigating live transitions podcasts, and some of them are super specific to this topic. There's one about unexpected job searching, when the unexpected happens, and it has some great information to complement what Nick and Elise and Paul have been talking about today. You can get a full list of available episodes online at [JNBA.com](https://jnba.com). You'll click on the insights tab and that's where you'll find the podcast page.

Again, Paul, Elise, Nick, thank you so very much. Thank you for all who joined today and I hope you all have a great afternoon. Enjoy the spring weather.

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