

CAREER TRANSITION AND PLANNING FOR RETIREMENT

Keynote to CUU on Women's Day

9 March 2022



**CAVENDISH
UNIVERSITY**
UGANDA

*Success begins at
Cavendish University*

- **Keynote Presentation Outline**
- **What is career?**
- **Career related terminology**
 - Career Transition
 - Career Progression
 - Job versus Career
 - Career Aspirations
- Dimensions of career
- Career orientation theories and phases
- Who should be involved in career development?
- **Planning for Retirement**
- **Ageing Gracefully**
- **Engaging Life after Retirement**



Plan for a
HAPPIER RETIREMENT

Some people have trouble coping with the unstructured life of retirement.
Here are some tips on having a happier retirement.

 MAKE A PLAN	 STAY ACTIVE	 STAY SOCIALLY ENGAGED
 EXERCISE REGULARLY	 DON'T BE AFRAID TO ASK FOR HELP	

- **Career transition** means progression through different career phases from career entry to career exit;
- **Career progression** does not only mean upward movement
- It does not mean remaining in one job through out the working life
- IT MEANS:
the pattern of work related experiences that span the course of a persons life e.g. work aspirations, interests expectations, values, needs, and feelings

PASSION
IS THE DIFFERENCE BETWEEN
HAVING A JOB OR
HAVING A CAREER

CHOOSE WORK THAT
YOU WOULD DO EVEN IF
YOU WERE NOT PAID

- People's career should be shaped by their job-related needs, aspirations, values and interests:
 1. Promotion
 2. Autonomy to make decisions
 3. Freedom to balance official work with personal projects, family, etc
 4. Job security
 5. Recognition
 6. Power and influence
 7. Confidence of self and colleagues
 8. Challenging work tasks etc.

Movement in an organisation is possible along three career dimensions:

1. **Upward career** – climbing through the ranks to higher levels
2. **Horizontal career** – across the different levels in the hierarchy e.g. between clinical work, nursing, anesthesia, radiography, laboratory technology etc.
3. **Inward career** – penetrating the inner circles of an organization in terms of influence and power e.g. because of one's virtue, experience, seniority, knowledge, personality etc.

A career path therefore can be viewed as complex interactions between these three kinds of movements

Any one of these dimensions can be exciting if they satisfy a person's career aspirations and interests

The ultimate objective of career management is to match the different orientations which are formed by the needs, values and talents of individuals with the requirements of the organisation

There are 5 theories where many people fall in terms of career interests:

- **Getting-ahead careerists** – who are motivated by promotions and vertical progressions. Does this necessarily guarantee all the career aspirations?
- **Getting-secure careerists** – who are motivated by job security. Should job security be the overriding career intention?
- **Getting-free careerists** – who are motivated by autonomy. Question is autonomy for what? This requires ability to demonstrate creativity skills and a great sense of responsibility
- **Getting-high careerists** – who are motivated by work challenges, creativity, responsibility etc.
- **Getting-balanced group** : giving equal priority, attention and time to their careers, important relationships, and self development activities

CAREER PHASE	NORMAL AGE RANGE	ISSUES/CHALLENGES
1. Career choice	18 – 25	Matching personality interests and values with occupations
2. Career entry	18 – 25 (lasts 12-18 months)	Dealing with supervision, role clarity, learning to work, experiencing reality shock
3. Early career Establishment	22 – 33	Socialization, understanding org.culture, understanding reward system, psychological contract, learning more
4. Early career Achievement	33 – 40	Striving for success, career mobility, developing career anchors, acquiring add. Responsibility, becoming flexible in a changing job market
5. Middle career	40 – 55	Dealing with middle-life crisis, career plateau, obsolescence, possible job loss, feeling of guilt, possible career change
6. Late career	55+	Remaining productive, preparation for retirement, dealing with stereotypes about older people
Retirement (Re-tyrement)	60? 65? 70?	Cash flow, maintaining networks, health issues, remaining relevant, stereotyping etc.

1. In what phase would you place yourself?-----

2. Did (do) you experience any of these challenges?----

3. What can

a) The organization,

b) The individual

do to respond to these challenges?-----

- Is a life-long process of fostering and shaping an individuals working life so as to make the best use of the inherent interests, motives, values, skills and knowledge for the benefit of that person and the employer
- It is a process of assisting individuals plan for their careers in view of organizational requirements
- Who should be involved in Career Planning and Development?

The individual should:

- Accept responsibility for his/her career
- Assess his/her own abilities, skills, values and motives
- Seek out career information and resources
- Utilize development opportunities
- Talk with his/her manager about his/her career
- Pursue realistic career plans

The Line Manager

- Should play the role of a coach, appraiser, advisor, referral agent and mentor. He should:
 - Provide timely performance feedback
 - Development assignments and support
 - Guide career development discussions
 - Support employee development plans
 - Serve as role model for subordinates

The organization (HRD)

- Communicates the mission, policies and procedures
- Provides training and development opportunities
- Career information and career programs
- Offers a variety of career options and more flexible career paths, incentive and reward systems.

- Vertical success is not the only criterion for career success
- Career management is a responsibility for individuals, managers and the organisation.
- Performance feedback, mentorship career development plans and goal setting are central to good career management
- The shape of career as we know it today is likely to change in future
- Employees have a life beyond their jobs-the work-family balance will become increasingly important
- Strategies have to be put in place to deal with expected changes
- Employees in different career phases have different needs which managers should understand and respond to

Advice from Seneca (Roman Philosopher)



*“As for old age,
embrace and love it.
It abounds with pleasure
if you know how to use it.
The gradually declining years
are among the sweetest
in a person’s life.”*

Seneca

- **When do you want to retire?**
 - This is a very important question;
 - It influences the amount of savings you will make for retirement and the preparation you need to make

- **Have you started saving for retirement?**
 - The earlier always the better
 - A person who starts saving early and defaults still saves more than one who starts late!

- **Why make a Retirement Plan?**
 - People are living longer
 - Inflation is increasing
 - Social security is inadequate
 - If we don't plan for our future, we won't have it.

- **Decide on when you want to retire;**
- **Determine your retirement needs**
- **Find out the existing schemes and benefits**
- **Start a personal saving plan, keep saving**
- **Decide on investment options to pursue (diversify these)**
- **Develop a financial strategy that prevents wastefulness**
- **Identify causes of wasteful expenditure and stop them**
- **Consult experts, HR and Retirement specialists for guidance**

- **Health challenges**

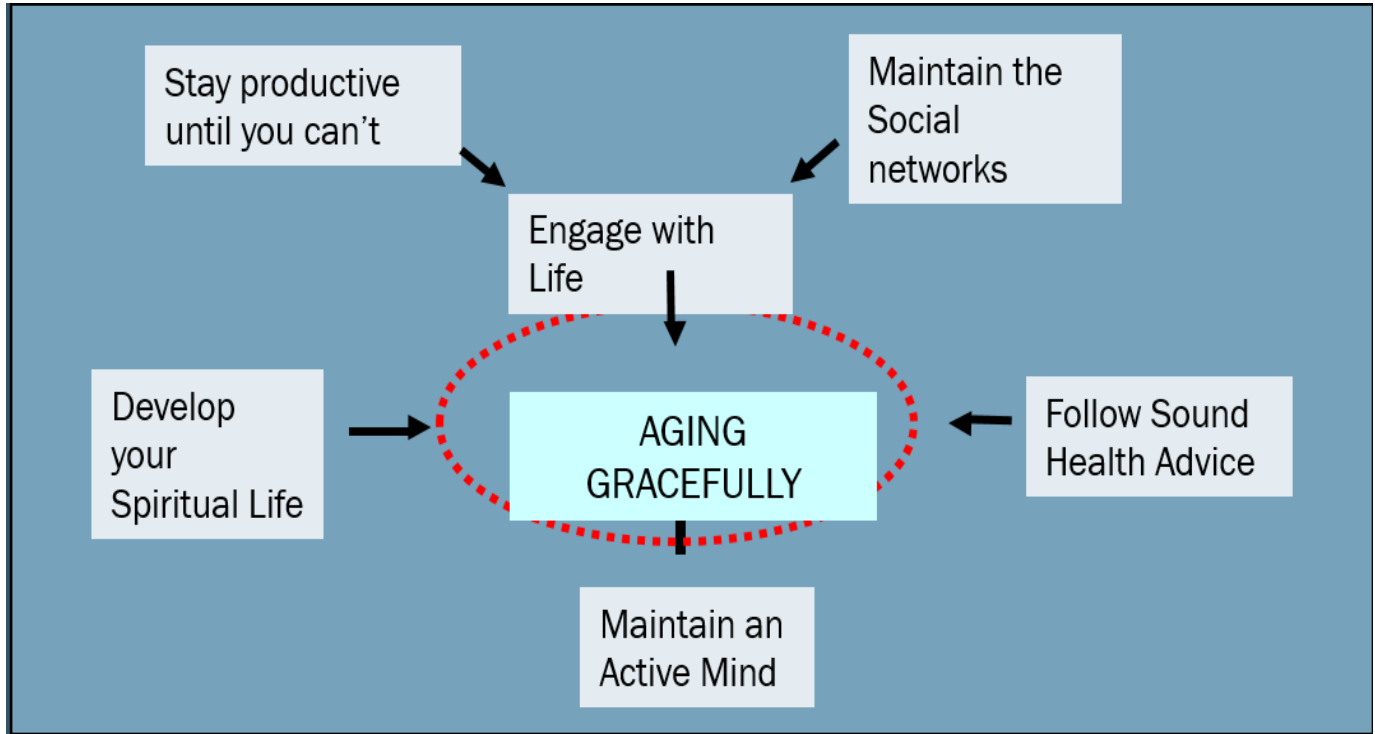
- Frequent ailments
- Poor health seeking behaviour
- Chronic diseases; others?..... Money? Health Education?

- **Social challenges**

- Isolation /loneliness
- Stereotyping
- Sexual related challenges
- Declining recognition; others? Networks, Skills, Treatment?

- **Economic challenges**

- Job loss
- Reduced properties (given to children or sold for revenue)
- Reduced income (cash flow) investment, business?



- Studies have shown that social isolation, not only presents serious emotional risks, it also has a devastating effect on seniors' physical health:
 - Depression
 - Anxiety
 - Dementia
 - Cognitive decline etc.
- Therefore:
 - Plan to increase your time in fellowships and clubs
 - Encourage your friends and relations to visit
 - Plan and save for outside (tourism) activities
 - Consider volunteering for manageable activities
 - Keep yourself busy with activities which enable you to meet and talk

NB:

- **The biggest challenge of Retired and Old People is Cash Flow.**
- **Those who do not plan well and early enough will not have it**

Thank You

