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# LIFE after CEO

YOU'VE SCALED THE HEIGHTS TO REACH THE TOP JOB. WHAT WILL YOU DO NEXT? DOMINI STUART LOOKS AT WHAT HAPPENS AFTER YOU REACH THE PEAK OF THE C-SUITE.

On average, the CEO of an Australian company will stay in the job for about five and half years. In the UK, the figure is just under five years; in India, barely over four. Yet a global review carried out by recruitment firm Heidrick & Struggles suggests that only a tiny minority move into an equivalent role when changing jobs. So what happens after you reach the top of the C-suite?

"It's impossible to underestimate the impact of leaving the job," says Alex Harrison, former CEO of Enterprise Operations at IAG. "It controls everything from how your day is structured to your social interactions. It also satisfies your need for creativity and provides the challenges of risk-taking and decision-making. When that all goes, you're left with nothing but yourself."

Executive coach Sue McDonnell, in her work with CEOs and senior executives in Australia and Ireland, has seen many individuals struggle to separate the self from the role.

"In my experience, CEOs receive a lot of external validation," she says. "That can raise issues around identity – who am I without my corporate role?"

She and Harrison began working together while he was still a CEO.

"Initially, the coaching was in a corporate context, but we also touched on where I would go next," he says. "This helped me understand that I would need to stop and take time to reflect, and also to focus on what Sue calls a self-care plan – things that tend to fall by the wayside when you're operating at the most senior level in an organisation."

## Filling the time

Once word gets out that a CEO has stepped down, offers and requests will often flood in, particularly for pro bono work or mentoring.

"I was given a valuable piece of advice – not to confuse flexibility with availability," says Andrea Staines, former CEO of Australian Airlines. "Once you're no longer being paid, or paid at a high level, you really have to love what you choose to do."

When Therese Tierney retired from her job as CEO of Bairnsdale Regional Health Service she was tempted to say yes to everything for fear of having too much time on her hands.

"Fortunately, I saw where that could lead and decided to accept only short-term projects while I decided what I really wanted to do," she says. "One thing that struck me very quickly was that I had a great deal of knowledge in my head and nowhere to put it. When I was encouraged to join the board of Gippsland Primary Health Network I felt that would be the right move for me."

In an interview with Singapore's Diversity Action Committee, former CEO of the Human

Capital Leadership Institute Wong Su-Yen makes the point that many people who come up through a typical corporate career path assume the natural progression is to go from management to board.

"Clearly, the experience one gains from a career in management is fundamental to contributing on a board, yet the roles and requirements are quite different," she says.

The qualities that make a successful corporate leader aren't always as useful in the boardroom.

"If you're a command and control CEO you will struggle to become part of a team of equals," says Staines, who is now a full-time non-executive director. "Or, if you're highly operational and detail-orientated, you might keep reaching across the board/management divide. In this case, it can help to move on to a board in an adjacent but different area where a lack of detailed knowledge can force you to focus on the bigger issues."

Staines remained within the transport sector in a move from airlines to rail, while Tierney stayed with health.

"Primary healthcare was a definite step away from acute health services but still within an industry I knew, understood and felt connected to," Tierney says.

Staines also suggests that some former CEOs are more suited to an advisory board, or the role of an active equity investor who also mentors the leadership team.

"If you're entrepreneurial, a regular board can feel like a straightjacket," she says.

## A need to plan

In most organisations there's a succession plan for the management team but, as McDonnell points out, CEOs are not part of that.

"There's also the problem that very few people will tell the CEO the truth in terms of their impact, their strengths and their derailers, so they may not have access to the formal feedback or challenge that would help them prepare for their next role," she says.

"At that level you have to believe you're right so it's easy to feel invincible, which stops you from worrying about what happens next," Harrison adds. "But, at some point, you have to accept that you're not going to work as a CEO until the day you die. It has to be worth taking some time to explore your inner world so your next stage of life can be fulfilling and well spent." ■