

Finishing Well

Ten Principles for Your “Second Life”

By Bob Buford



Thousands of successful business people reach middle age—and get the surprise of their life. They look around and instead of savoring their success, they wonder what it all means. While their parents and grandparents expected to live only about 50 years, these men and women realize they have a whole “second life” ahead of them. But what should they do with it? Most have little idea.

In researching my new book, *Finishing Well: What People Who REALLY Live Do Differently!*, I interviewed 120 highly successful people who are redefining what it means to be 50 and beyond, focusing specifically on what they’re doing to find meaning in this “second life.”

In my interview with management genius Peter Drucker—author of 35 books, Presidential Medal of Freedom winner, and still a leading voice in the business world—he offered 10 principles for finding significance in the second half of life.

WHEN 94-YEAR-OLD PETER DRUCKER SPEAKS, smart people still listen. Two years ago, *The Economist* magazine commissioned Drucker to write a 27-page section titled “The Next Society,” on what lies ahead for the world. And just the year before, a *Forbes* magazine cover story called him, “Still the Youngest Mind.” So what is Drucker thinking about these days?

“In a few hundred years, when the history of our time will be written from a long-term perspective,” says Drucker, “it’s very probable that the most important event these historians

will see is not technology, not the Internet, not e-commerce. They’ll see an unprecedented change in the human condition. For the first time—and I mean that literally—substantial and rapidly growing numbers of people now have choices. And for the first time, they’ll have to *manage themselves*.”

While that sounds good, it’s also troubling for a lot of people because they haven’t spent much time thinking about *how* to manage themselves once they’ve achieved a certain level of success.

“In a very short time,” Drucker predicts, “we will no longer believe that retirement means the end of working life. Retirement may even come much earlier than ever, but working life will continue if only out of economic necessity. For many, however, working well beyond retirement will be a choice based on preference. They will either tire of luxury or desire to use their knowledge and experience to contribute to society.”

Most of these men and women, however, face a daunting problem. They simply don’t know what to do next. They’ve focused so much of their energies on achieving success that they have little idea how to leverage that success into something they see as having long-term meaning.

To help move such individuals forward, Drucker outlined 10 principles he says can help anyone find meaning in the second half of life.

■ **Principle 1: Find out who you are.** “Whenever people are on the road to success,” says Drucker, “they tend to think of *repositioning* as something they do if they’re a failure. But I’d

say you ought to reposition *when you're a success*, because that's when you can afford to do it." But no one can reposition for significance, Drucker claims, without first knowing who they are and where they belong.

■ **Principle 2: Reposition yourself for full effectiveness and fulfillment.**

"Early in their careers," Drucker explains, "people tend to have a fairly limited timeframe of four years or so. They can't visualize what comes after that." By the time they achieve some measure of success, however, the timeframe expands. "Suddenly they begin to think about options that are 20, 30 or more years ahead of them." Such a long view often brings clarity where none existed before.

■ **Principle 3: Find your existential core.**

"There's a strong correlation between high achievement and the ability to come to terms with life's basic questions," says Drucker. "I think the most successful people are those who have a strong faith . . . there's a very substantial correlation between religious faith, religious commitment and success as does

Knowing what you value and what you don't can keep you from making some bad choices.

in the community."

■ **Principle 4: Make your life your endgame.**

The only worthy goal, declares Drucker, is to make a meaningful life out of an ordinary one. He recommends setting one's sights on achievements that really matter, that will make a difference in the world, and to set them far enough ahead of current achievements that the journey will be demanding but worth the effort. "Make your life your endgame!"

■ **Principle 5: Planning doesn't work.**

"Opportunity comes in over the transom," insists Drucker, and that means one has to be flexible, ready to seize the right opportunities when they come. "Too much planning can make you deaf to opportunity. Opportunity knocks, but it knocks only once. You have to be ready to take advantage of it."

■ **Principle 6: Know your values.** "If you don't respect a job, not only will you do a poor job of it, but it will corrupt you, and eventually it may even kill you," Drucker explains. "For example, 99 per-

Peter Drucker: Sixty Years—One Core Idea

By Bob Buford

Peter Drucker told me, "Basically my last career change was when I was about 30 years old—around 1939, back before World War II. That's when I began doing what I do now. I've changed locations, but not my job."

Born in Vienna, Peter grew up in comfortable circumstances. His mother had studied medicine; his father was a high civil servant, and later, a banker. Peter started as a business writer for a major newspaper. But when he saw the threat of Adolf Hitler in the early 30s, he said, "It's time for a change!" So he repositioned himself, first as an investment banker in London, then in New York as an American feature writer for a group of British newspapers.

Peter was the first to see clearly that management would be a major factor in the 20th century. In fact, management would be the main focus that propelled the United States to become the most prosperous nation on earth.

So Peter spent his next 60 years developing principles of management and making them useful, first for the business sector and then for nonprofits and churches. It became the core idea around which his work revolved.

Knowing your strengths and weaknesses, he told me, is an essential part of the process. When you know who you

are, you can be comfortable making decisions about what you want to do, and where. "Let me use myself as an example," Peter said.

"The two most attractive offers I got in my life, I turned down, because *I knew what not to do*. One was when I was offered the job of economist at Goldman Sachs. I had no hesitation to say no. I knew I was good at it because I had already done it, but I also knew the job wasn't right for me.

"Then a few years later, I was offered a deanship at Emory University in Atlanta, and it was a very attractive, well-paid job. I knew that my days at Bennington, where I was at the time, were numbered, but I didn't have any hesitation to say no, because I knew I couldn't live in the segregated South of the 1940s.

"It's better there now, of course," he continued, "but I knew what to say no to. And, you know, I have never regretted saying no to either offer. I would have been miserable in those jobs. But here's my point: One has to learn *what to say no to*."

Peter could say yes and no without hesitation because he knew his core—writing about management and society.

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cent of all physicians should not become hospital administrators. Why? Because they have no respect for the job. They're physicians and they feel that hospital administration is a job for clerks."

Knowing what you value and what you don't can keep you from making some bad choices.

■ **Principle 7: Define what finishing well means to you.** "My definition of success changed a long time ago," Drucker shares. "I love doing consulting work and writing—I regularly lose track of time when I'm doing those things. But finishing well, and how I want to be remembered, those are the things that matter now. Making a difference in a few lives is a worthy goal. Having enabled a few people to do the things they want to do: that's really what I want to be remembered for."

■ **Principle 8: Know the difference between harvesting and planting.** "For many years, I measured my work by my output—mainly in terms of books and other writing I was doing," says Drucker. "I was very productive for many years. I'm not so productive today, because these are years of harvesting

rather than years of planting." One needs to know the difference between the two.

■ **Principle 9: Good intentions aren't enough; define the results you want.**

The number of nonprofits and charitable organizations in this country has exploded in the past several years, but many of them get poor results, Drucker contends, because "they don't ask about results, and they don't know what results they want in the first place. They mean well and they have the best of intentions, but the only thing good intentions are for (as the maxim says) is to pave the road to hell."

To achieve the best results, Drucker says people must ask the right questions and then partner with others who have the expertise, knowledge and discipline to get those results.

■ **Principle 10: Recognize the downside to "no longer learning, no longer growing."** "I see more and more people," says Drucker, "who make it to their mid-40s or beyond, and they've been very successful. They've done very well in their work and career, but in my experience, they end up in one of three

groups. One group will retire—they usually don't live very long. The second group keeps on doing what they've been doing—but they're losing their enthusiasm and feeling less alive.

"The third group keeps doing what they've been doing—but they're looking for ways to make a contribution. They feel they've been given a lot and they're looking for a chance to give back. They're not satisfied with just writing checks; they want to be involved, helping others in more positive ways."

And they're the ones, says Drucker, who finish well!

Bob Buford, after selling Buford Television, Inc. in 1999, has turned to investing the rest of his life in the lives of others. He's the chairman of the board of The Buford Foundation and Leadership Network, and was the co-founder and first chairman of the Peter F. Drucker Foundation for Nonprofit Management. He has authored four books, including the best-seller *Halftime*. His new book is *Finishing Well: What People Who REALLY Live Do Differently!* He and his wife, Linda, make their home in Dallas, Texas.

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