

Over 50's  
Career Transition  
Survey 2023



# Introduction

As the demand for talent continues to grow and the UK government is encouraging over-50s to re-enter the workforce, senior executives continue to struggle when it comes to finding their next job. Harnessing the potential of this group should be a priority for companies and governments.

We see little evidence that over-50s, whatever their pension provision may be, are planning to retire. So what are the underlying issues that need to be addressed?

Anecdotal evidence gained from our work with senior executives in career transition suggests that:

- ◇ Over-50s executives are looking forward to some sort of active work-life that is not full retirement.
- ◇ Executives in their 50s and 60s are generally excited about the future and keen to share their experience to mentor the next generation or to help growing companies to succeed.
- ◇ Senior executives are keen to secure some sort of paid employment but are often ill-prepared for the challenges of launching a consultancy career.
- ◇ Regardless of their skills and suitability, age-based discrimination in recruitment practices is a factor in keeping over-50s out of corporate roles.

# Purpose

The purpose of this survey was to understand how over-50s executives feel about career transition and to see what conclusions can be drawn that would be helpful in order to leverage the skills, experience and talent of this group.

Our initial findings provided some evidence to support the assumptions made before we conducted the survey:

- ◇ Retirement, as it is conventionally understood, is no longer the goal for the majority of executives.
- ◇ Senior executives want to be economically active in their late 50s and 60s.
- ◇ Age-based discrimination in recruitment is seen to be widespread.

There are many more questions to be asked and these will be explored in further surveys to be conducted in the coming months.

This first Harlschon survey was conducted amongst executives registered on the Not Actively Looking career management platform (Not Actively Looking) and via LinkedIn in February 2023.

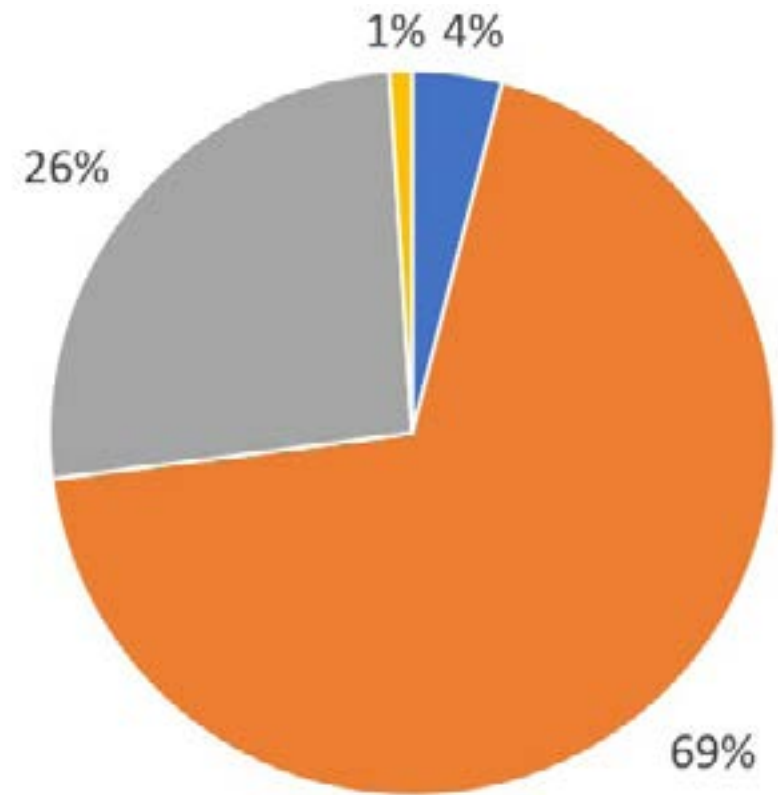
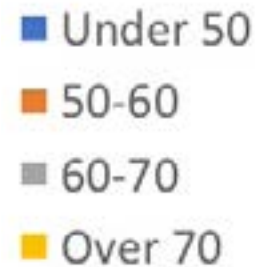
# Key Initial Findings

- ◇ 75% of participants felt that employers discriminate against over-50s in their recruiting practices.
- ◇ When asked what they are considering for the next stage of their career, only just over 10% were considering retirement as one possible option.
- ◇ A far greater proportion of participants are considering some sort of work-life that they would not classify as retirement.

Total number of completed surveys: 580

580 participants completed the survey. The nationality or geographic location of the participants is not known. Given the geographic focus of Harlschon Consulting, it is likely that a significant proportion of participants are UK-based.

## Age-range of participants



## Current work status of participants:

Type of Role	Numbers Responded
In full-time work	294
Working part-time	48
Consulting	119
Portfolio career	69
Retired	32
Not currently working	81
Other	11

Over 50% are currently in full-time work. The number of participants in part-time work, consulting or in a portfolio career represents around 40% of the total.

On a scale of 1-10 how satisfied do you feel in your current career?



A good majority of participants expressed satisfaction with their current careers. The distribution of results does not suggest any significant variance when compared to the general executive population.

## For the next period of your career, are you considering:

Steps	Timing
Continuing in full-time work	294
Continuing part-time work	64
Continuing consulting	136
Continuing portfolio career	77
Moving from full-time to consulting	64
Moving from full-time to working part-time	51
Moving to a portfolio career	77
Complete change of career	52
Considering other options	80
Retirement	60
Other	7

- ◇ Most would like to continue in full-time work.
- ◇ 33% of participants are considering moving from full-time work to either part-time work, consulting or a portfolio career.
- ◇ The number of participants considering retiring represents just over 10% of participants. This suggests that retirement, as it is currently understood, is not a popular option.
- ◇ A far greater proportion of participants are considering some sort of future work-life that they would not classify as retirement

# Further research

What is the attitude of over 50s executives to retirement, as it has been typically understood?

How do senior executives envisage their future work-life?

What would make the new work-life a more attractive option?

What can be done to address the issue of age-based discrimination in recruitment?





On a scale of 1-10 how do you feel about your future career opportunities?



The number of participants who feel concerned about future career opportunities is quite significant. A similar number, however, feel excited about future opportunities.

*"Chance to work and mentor less experienced teams to execute (fantastical) plans into real delivery."*

*"I enjoy what I'm doing and am approached often with other possible roles so know I have options going forward."*

*"I have found what I like and what I am good at. I stay in my comfort zone with my next roles and leverage / harvest my experience."*

# Those feeling excited about future career opportunities cited a variety of reasons:

- ◇ Variety
- ◇ Opportunities for mentoring
- ◇ Choice / Opportunity to focus on areas of interest or enjoyment
- ◇ Opportunity to run or grow their own business
- ◇ Flexibility
- ◇ Opportunity to make a difference
- ◇ A new work / life balance

A number of comments suggested that participants are looking forward to mentoring people or helping companies. Other comments talked about wanting to make a difference. There is certainly an altruistic motivation amongst a proportion of the executives taking part. Excitement about future opportunities suggests that executives in this age-range are motivated differently.

## Further Research

What are the motivational factors and how do these differ from younger executives?

What are executives at this stage looking for?

What type of opportunities would motivate this group?

How likely is it that this will involve a complete change of career (Career 2.0)?

What are the lessons for companies / employers seeking to tap into this talent pool?

*“Take control - your future is now. If you are not enjoying what you are doing, make a change before it is too late.”*

*“Working in a diverse organisation where there are other people ‘like me’. As you age, the gap seems to widen and there are fewer people at your level within the company. That can be quite isolating..”*

*“Preparing for retirement - both financially and from life-style perspective.”*

## If you are currently in employment, when do you expect to change your working patterns?

Change	Numbers Responded
Within the next 6 months	155
Within the next year	112
Within the next 3 years	93
Longer than 3 years	68

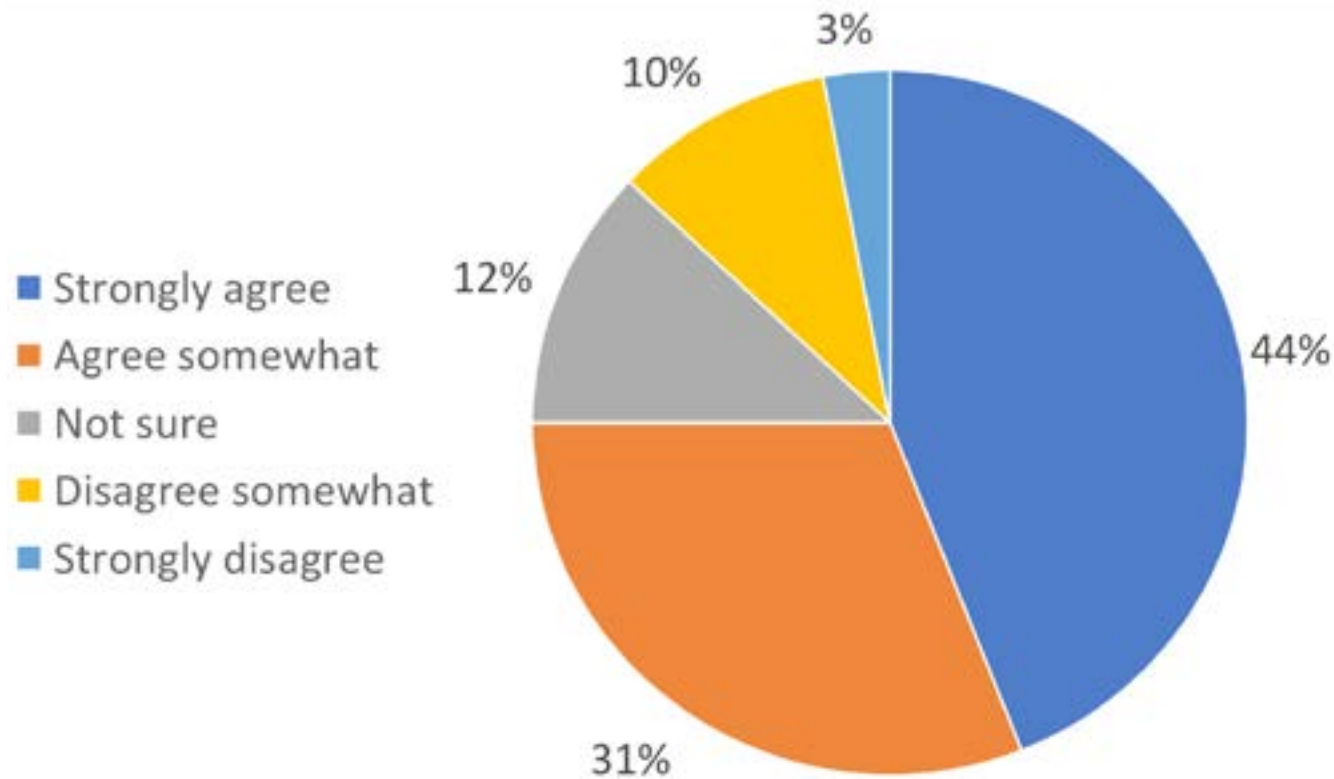
The number of executives currently in employment but expecting to change working patterns in the next 6 months represents 27% of the total. This is a relatively large proportion, suggesting that the issues that we have highlighted need to be addressed with some urgency, if companies and the broader economy are to make the best use of the skills and experience of this group.

If you are considering leaving your role in the next 3 years, what would you say is the primary reason for your decision?

Type of Role	Numbers Responded
Not feeling fulfilled at work	176
Lack of career opportunities	106
Flexibility offered by part-time working	91
Difficult for over-50s to find a new job	170
Other	139

Over 30% cite a lack of fulfilment at work as their primary reason for considering leaving their role. Companies may need to think about how they manage over-50s executives and how to make their roles more fulfilling. This will be a factor in determining how long these executives continue to offer their services in paid employment.

# To what extent do you think employers discriminate against over-50s in their recruitment practices?



75% of participants feel that employers discriminate against over-50s in their recruitment practices. This is an issue that companies and policymakers should be thinking about. If executives in this age-group are to be involved in the workforce, then perceptions and practices will need to evolve.

Those feeling that employers discriminate against Over-50s in their recruitment practices cited a number of reasons they think this happens:

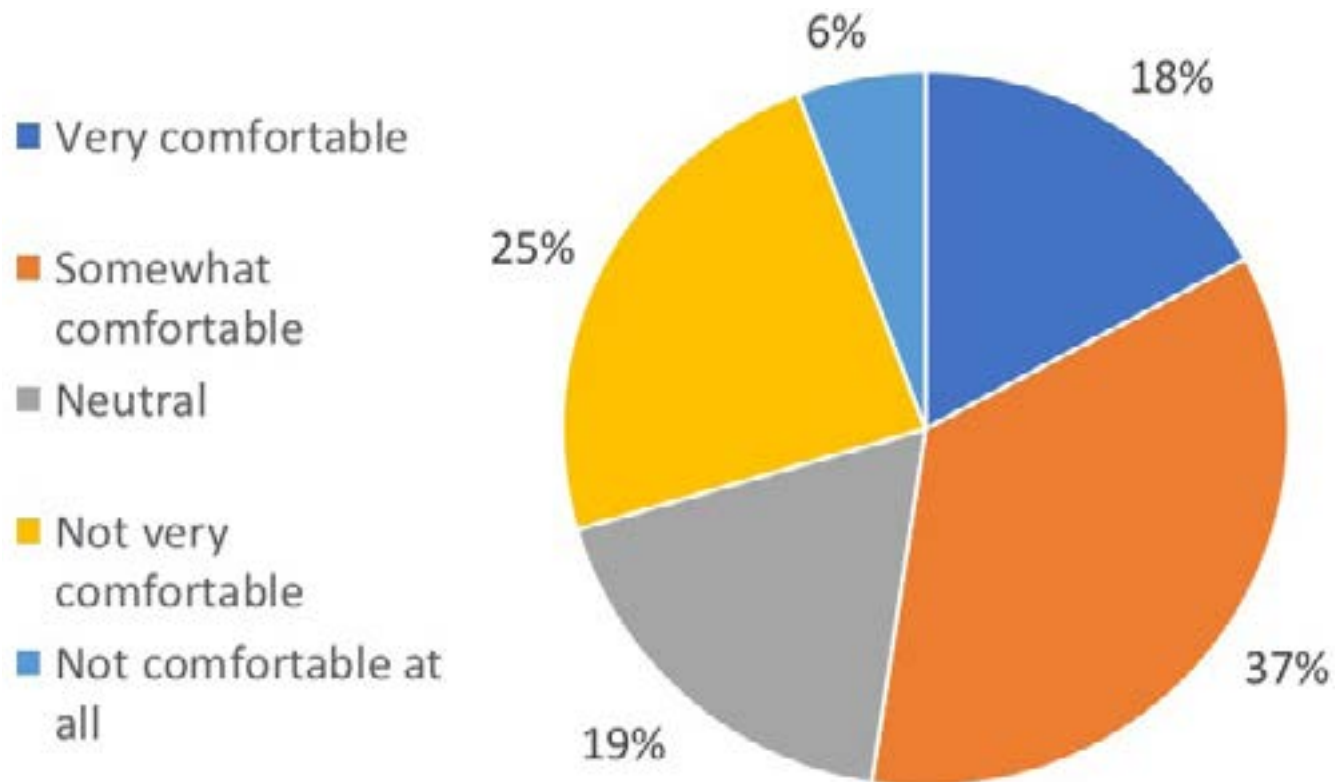
1. **Cost** - employers do not value experience sufficiently and prefer to hire younger (and cheaper) candidates
2. **Productivity** - an assumption that younger workers will be more productive
3. **Lack of long-term commitment** - a view that younger people will stay longer with the organisation (despite the fact that those younger employees may move jobs more often)
4. **Perceived lack of energy** - a view of older workers as not having sufficient 'energy'
5. **Less digital / technology savvy** - older workers not being as up-to-date with the latest technology
6. **Less able to adapt** - lacking the agility or flexibility to adapt to a new environment
7. **Subconscious bias**
8. **Perceived threat to younger hiring managers / more difficult to manage**

*"They told me I am too old to be considered for further opportunities. I was 58 at the time. I was made redundant a year later."*

*"Generally irrational belief that the over-50s can lack 'energy'."*

*"I've seen no evidence of this to support that assertion either when I was in full time employment nor have I experienced it myself."*

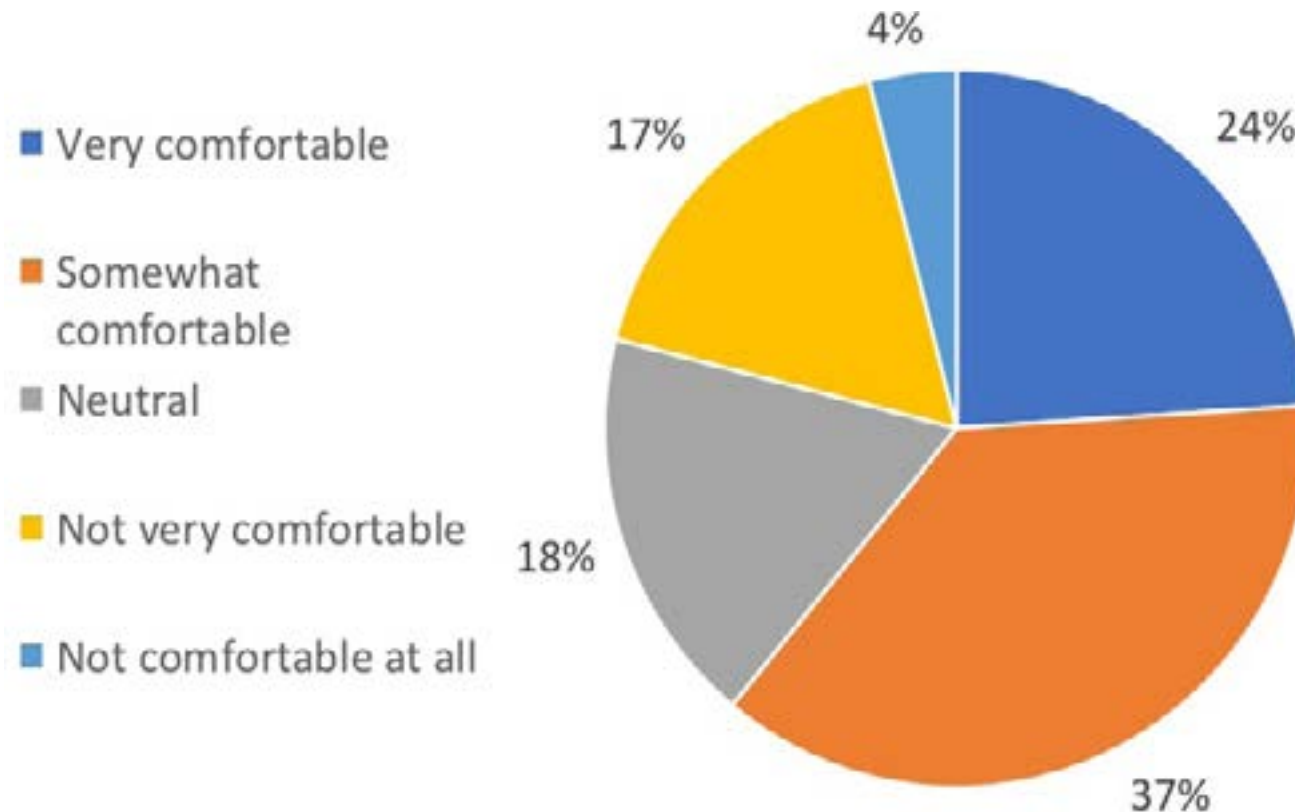
# To what extent are you comfortable navigating the career transition process in today's environment?



Over 50% feel comfortable navigating the career transition process. This is somewhat surprising. Anecdotal evidence suggests that the majority of senior executives in this age-range find the process difficult or frustrating when they are actively searching for their next role. Slightly over one third do not feel comfortable navigating the career transition process.



Do you feel confident that you are able to present your skills and experience adequately via online platforms such as social media?



**This is perhaps more surprising. Over 60% feel confident that they can present their skills and experience adequately via online media. Anecdotal evidence would suggest that this is not the case.**

# Conclusions

- ◇ Over-50s executives are, on the whole, not planning on 'retirement'. Most are looking forward to some sort of active work-life in the future.
- ◇ Senior executives in this age-range feel that they have a great deal to offer in terms of skills and experience.
- ◇ Over-50s often experience some frustration in the career transition process, making it more difficult for them to re-engage with a new organisation after they have left a previous full-time role.
- ◇ Age-based discrimination is still a major issue. It is certainly seen to be an issue by senior executives in this age group.
- ◇ More work should be done to understand how companies can be more effective in accessing the skills and knowledge of the over-50s.

# For the journey

At Harlschon, we believe that everyone should be equipped to embrace their work-life future with confidence.

We understand that change can seem daunting and the next step may at times seem too difficult to reach. That's why we're here!

Harlschon exists to empower individuals to take control of their destiny. We help senior executives to re-discover their purpose, re-set their path and re-engage with the people that matter. With years of experience working with senior executives, we understand what it takes to manage the different career stages at this level. We continue to successfully unlock the potential in others by blending the right mix of tools, knowledge and strategy. Our greatest outcome is to see those we work with embrace a sense of self-belief, a fresh focus and a renewed confidence as they embark on the next stage of the career journey.

To find out more about Harlschon and how we can help you to re-discover, re-set and re-engage your future, visit [harlschon.com](http://harlschon.com).

*Re-discover*

*Re-set*

*Re-engage*

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