



Chapter ONE

Harvesting Your Bonus Decade

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A Rare Opportunity

A number of years ago, I was asked to deliver the commencement address to the graduating class of the Leeds School of Business at the University of Colorado (CU), my alma mater. It was a great honor, but due to a previous commitment, I had intended to decline. Just for the heck of it, though, I pulled out a yellow pad and scribbled out what I might have said had I been available to make the presentation. Thirty minutes later, after glancing over the pages I had filled, I canceled my previous engagement and gratefully accepted the invitation.

Having sold my company the previous year, I no longer had regular opportunities—or any opportunities, for that matter—to address people who were obliged to listen to my words. Furthermore, there was no way I was going to relinquish such a singular occasion to influence the minds of a new crop of graduates (including MBAs and PhDs) heading into the real world. Having matriculated from the CU Business School 18 years earlier, I was extremely eager to share what I had learned about life after college.

When I consented to speak, however, I didn't know that more than 4,000 people would be in the audience. Hearing that, and having been told there were

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approximately 1,000 graduates, I realized I would be speaking to a more diverse group than I had expected. I had forgotten about all the professors, parents, relatives, friends, and well-wishers who would be there, witnessing the ceremony. Consequently, I expanded my message and viewed it as an opportunity to pass on some hard-earned wisdom to everyone in attendance.

The rest of this chapter is an expanded version of the talk I gave at that commencement. While this material may seem more pertinent to those younger than you, I believe it contains universal relevance to people of all ages. Moreover, even if you are well beyond early adulthood, surely you or your friends have children, nieces, nephews, godchildren, or grand children who are just now beginning their postcollege days. So if you find something worthwhile in my words, pass it on to the 20-somethings whose future you care about.

A Bit about Me

Let me begin with a brief synopsis of the past few decades of my life, so you'll understand my perspective:

In 1978, I graduated from the CU Business School with a BA (or was it a BS?) in marketing.

By 1979, I was thriving in my first job, which I loved, in an industry that enthralled me.

By 1982, I had already experienced two career “transitions”—that is, I'd been fired twice.

By 1984, along with my partner, Jeff Salzman, I had

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built a business that was generating \$5 million in revenue and employing 100 people.

By 1992, the company had grown to \$80 million in revenue and 700 employees, and was doing business in 24 countries on four continents.

In 1995, my partner and I sold the enterprise for a considerable sum and split the proceeds. At the age of 38, I was retired and financially set, and I had the rest of my life to do whatever I wanted.

Granted, this somewhat braggadocio display of personal prosperity might be off-putting to some of you. Remember, though, I graduated from the Leeds School of Business where students are taught that it's more than okay to make a profit—and be proud of it. Given that my educational roots are similar to yours, I'd like to share what I learned it takes—beyond a sheepskin—to achieve extraordinary levels of accomplishment in life.

After considerable reflection, I came up with several insights and recommendations I believe are worthy of your attention. I warn you, however, that some of the ideas may be unsettling, and at first you may even reject them. Nevertheless, hear them through and see if they do, in fact, resonate with you. Here is my counsel for you to ponder—and then act upon.

The 10-Year Graduation Gift

Did you know that the average life expectancy at the turn of the twentieth century was just 47? The latest

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government statistics show that in the past hundred years, it has increased by more than 60 percent, or three decades, to 77. In the 1950s, when my generation was born, the expected life span was around 67. Most of you, therefore, will live a decade longer than you would have had you been born 25 years earlier.

In the second half of the twentieth century, modern medicine bestowed on you an incredible gift—10 extra years of life, or, put another way, 15 percent more life to live. I consider your 20s to be that “bonus” decade—a once-in-a-lifetime opportunity to set the stage and establish yourself for the rest of your life. It’s an ideal period to explore your options, focus your energies, refine your talents, establish your career, and define yourself. Your 20s provide the space to learn who you are, determine what you stand for, and figure out exactly what life you want to live—and *how you’ll live it*. I have found that you learn these things by acting on them, not by thinking about them.

Your 20s are the optimum time to *take* your time making the major decisions of your life, some of which you’ll inevitably change. These are decisions such as where you’ll live, which career field you’ll choose, what advanced degrees you may pursue, who your ideal spouse/significant other will be, and what your family plans will include. These are critical choices you shouldn’t rush—and don’t have to.

You may feel anxious about what you are facing—that’s fine. How else *could* you feel? Many of you have never been out of school! *Don’t let this apprehension, though, be a license to coast.* You don’t need to consider

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your choices irrevocable. Instead, make provisional decisions and give them everything you've got. While your peers will be finding themselves as they try to formulate their options, you'll be *creating yourself* in the crucible of real-life experience.

So here are two challenges for you to ruminate on: First, how do you reap the benefits of the education and social skills you've accumulated thus far? Second, how do you apply your academic credentials, along with your natural talents, to add a certain unique value to the world? Well, you don't do it by simply contemplating it. And while some of your peers may want to slow down, take it easy, and not race into anything, I recommend you do precisely the opposite.

This is the time to take flight—to unite all of your life's assets and put them into action. You have the youthful energy, fueled by dreams and determination, to do it. There are rewards for taking advantage of your 20s. I will present them to you now, along with imparting my thoughts on how you can best attain them.

The Advantages of Taking Advantage of Your “Extra 10”

Freedom

If you're a recent college graduate, you've finally got it: no more school, no need to rely on your folks for sustenance, and no dependents of your own—not yet, anyway. Plus, now you have an advanced education, a way to make a

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good living, and few financial obligations (other than perhaps a college loan you'd like to forget about). You have carte blanche to create your life as you want. Now, *that's* freedom.

Set Yourself Up for Life

If you expend your 20s merely dabbling at this and that, you'll likely fall behind in your life ambitions. Parents, don't we all have friends, relatives, and associates who played too much in their 20s only to pay the price in their 30s and 40s? Trust me on this one: Don't drift from 22 to 30, because if you do, your 30s, 40s, 50s, 60s, and beyond will be far less satisfying and comfortable.

More Time down the Road

As the decades pass, the emphasis you place on your career will inevitably change, in that you'll want to spend more time on other interests besides work. Hobbies, friends, sports, vacations, and a multitude of other activities will invade the time you have—and want—to give to your career. If you give your occupation top priority in your 20s, you'll have ample time to pursue these other interests later on.

You Won't Get Stuck

Ruts are no fun. They hold you back, drag you down, and waste your life. If you sprint out of the academic starting blocks with vigor, you'll be less inclined to stagnate in a dead-end job or become paralyzed by indeci-

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sion over which career direction to take. Instead, you'll take charge of this new life phase, and make every minute and motion count.

Be a Better Parent

I'm 100 percent certain that I was a better parent in my 30s than I ever could have been in my 20s. I was more mature, financially secure, and fortunate enough to find a mate with whom I wanted to have children. Plus, I had more experience interacting with kids as a result of having been in the Big Brothers program for more than a dozen years. The responsibility of raising children can be taxing, and trying to do it while still in your 20s can be overwhelming. If you can wait to start a family, you'll be able to give it the time, love, and attention everyone deserves.

A Second Chance

For those of you well past your 20s, you, too, have the gift of an extra 10 years—at least compared to the life expectancy of your parents' generation. Many of the precepts that follow are equally germane to your lives, so listen up. It's never too late to put another decade to good use.

The Means for Making Your Third Decade Matter

Know Your Purpose

Around the time I graduated from college, a perceptive mentor posed the most probing question I had ever been

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asked: What is the purpose of your life? I had to think long and hard before I could reply. I found myself pondering related questions—ones I had never given much thought to, such as: Where can I make an impact? How can I make this world a slightly better place? Why am I here? Who was I meant to become? I suggest you devote time to examining your responses to these life-defining queries. During the ensuing years, your answers will likely become clearer and more profound—they may even surprise you.

Make Consequential Life Decisions As Early As You Can

Eventually, all of us must face these fundamental issues:

- *College* (if yes, local versus out-of-state? campus size? major?)
- *Career* (profession? industry? large or small company?)
- *Living location* (big city or small town?)
- *Marriage* (will you settle down? what are your ideal mate's qualities?)
- *Children* (if yes, optimally, how many and when to start the family?)
- *Financial* (how much will you need for the lifestyle you desire?)
- *Personal interests* (what are your hobbies? passions?)
- *Retirement* (when and where?)

Most people confront the first key decision around age 16. I'd advise contemplating seriously all but the last before

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your late 20s. Unfortunately, some folks don't choose until their late 30s or beyond, and others never commit, forever rethinking and, thus, upending their lives. The sooner you make these critical calls, the sooner you can begin acting on them. While you don't want to decide in haste, and inevitably you'll make adjustments due to job relocations, relationships, and economics, having a sense of what's right for you early on will serve you well. (Not convinced? If you're over 40, reflect on the impact these decisions have already had on your life.)

Put Your Career First

Begin your postgraduation phase with an absolute sense of urgency about your profession. Consider the next eight years a watershed period—a chance to lay a career foundation that will give you a lifelong advantage. In other words, this is the time—right now—to work hard, sacrifice some good times (I said *some*, not all), and focus your priorities on your professional life.

Don't Dally

You might be groaning at the moment, thinking about what you just went through to complete your degree. Yes, for four-plus years you attended classes religiously (well, some of you did); studied hard (okay, when you could fit studying into your overloaded social calendar); did your advance reading (from time to time, anyway); researched assiduously (all right, when absolutely necessary); wrote and rewrote your papers (with the exception of those last-

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minute, first-draft submissions); and passed your exams (most of them, anyway). Yet, starting today is when giving your best effort really counts. Until now you've just been paying your academic dues to get in the real game. The time has arrived to pull out the stops, pour it on, and put your scholastic accomplishments to work.

Stay the Course

Once you find the right vocational path, *stay on it*. I look back at my own career and realize I essentially did the same thing from age 19 until I retired. I loved my profession—producing training programs—and it always felt right to me. Along the way, I did fall for occasional “grass is greener” thinking, and I took a few detours that sounded more attractive. But once I figured out that sticking to my knitting was the best plan, I quickly got back on track. Consequently, as the years passed, I was able to refine my skills, better understand my business, and capitalize on my compounding industry knowledge. I stayed the course, and I gave it my all. The dividends for my one-track approach far surpassed my expectations.

Accelerate, but Don't Rush

Why work incredibly hard right off the bat? Because you have the drive, the energy, the enthusiasm, and the optimism, but with few burdensome obligations to distract you. Assuming you are successful, the more you work now, the less you will have to later on. On the other hand, don't charge into the world eager to commit to

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everything and everyone. Sure, commit all the way to your job and your career, but consider holding back on marriage, kids, and expensive toys. Typically, those things can wait. By taking the time to establish yourself financially, ready yourself emotionally, and ripen your persona, you'll raise the odds of fruitfully launching your adult life. (I do acknowledge, though, that if you meet your soul mate in your early 20s, you may lose that person if you ask him or her to wait a decade.)

Do Your Homework

Just what you wanted to hear, right? Especially after you just finished writing term papers and cramming for finals. Let me explain what I mean by "homework" in the context of a career—it's the nightly processing of your in-box, report writing, idea development, decision analysis, and dealing with paperwork. You get the picture. It's *work* that you literally do *at home*. If there was one activity that gave me a tremendous advantage over my peers and competitors, it was finding and maintaining the discipline to do my homework every night after I graduated. For the past 18 years I did it religiously for three hours most evenings, which is ironic, since I didn't have the willpower to do it for the previous 18 years when I was in school. These work sessions at home gave me quiet, focused time I could never find in the workplace—time to concentrate, think, and create. Doing my homework kept me on top of my workload and gave me the time to study important issues, read and digest critical documents, set strategies, and raise my level of expertise.

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Make the Time

How do you find the time and discipline for homework once you leave school and start working 40-plus-hour weeks? Get rid of your television; then ditch all your friends! Seriously, a couple of hours of concentrated work at night can pay greater dividends than eight workday hours filled with interruptions and meetings. Yet you can't create this additional time—you can only allocate it. And you have to choose what is more important: your career or *Friends* reruns.

Log 40-Plus

It has been said that the first 40 hours you work each week are for your job, and every hour after that is for yourself. So true. I once read a *Fortune* magazine interview with the CEO of a billion-dollar company who declared his secret for success: "I keep up with my competition during the week—and pass them by on the weekends!" Logging extra hours on a consistent basis is one of the best kept secrets among high achievers—it's how they leapfrog ahead of competitors, build distinguished careers, and ultimately make their mark.

Don't Overdo It

Please be clear: I'm *not* advocating workaholism, nor does homework have to be drudgery. If you have picked the right profession, and don't work yourself sick (which can certainly happen), working at home in the evenings

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can be an activity you'll anticipate and maybe even relish—but you must embrace it and ingrain it into your daily routine. Doing your homework faithfully is the best insurance policy I know of to guarantee that you keep learning, growing, and realizing your dreams.

Do Your Required Reading

Doing your homework mainly involves keeping up with your reading—which requires a segue from pedantic textbooks to trade journals, newsletters, company-specific material, and anything you think might give you an edge in your job. You may not have kept up in college, but you *must* in your career. Personally, my professional reading time was my number-one source of ideas and inspiration, and it gave me a quantum advantage. I can't emphasize this point enough. Reading exposes you to humankind's greatest insights and allows you to tap into other people's minds and experiences. Most importantly, it motivates you to take action and try things.

Give Your Boss a Scare

This means trying something that has never before been attempted; expanding the boundaries of your position far beyond your job description; and taking calculated, intelligent risks that just might make your boss decidedly anxious. Make no mistake: I'm not suggesting reckless, foolish risk taking; however, I am a proponent of pushing limits; venturing into the unknown; and making extreme, though well-conceived, gambles. If your initiatives pay off,

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you can expect more rewards, recognition, and respect—*yet possibly a boss who takes all the credit!*

Get Yourself Fired

I realize this is perhaps my most outlandish and controversial piece of advice. I recommend that rookie professionals break the rules or at least break the boss's composure, because it just may do for you what it did for me—get you fired. I was sacked three times in my career: at 22, by my first employer; at 24, by a major client; and at 38, by the multinational firm that bought my company. (The third time was the consummate charm seeing as the severance package was quite remarkable.) When I allude to getting fired, I don't mean for a white-collar crime like embezzlement or corporate espionage. I don't even propose actually getting terminated, although that may be the consequence. What I'm advocating is having the courage and conviction to "sin bravely," which I define as operating in someone else's best interest without his or her knowing it at the time. And what will happen if you go too far? You'll get your future freed up, and you'll have the chance to apply your skills somewhere else. That's what happened to me, and I've certainly survived to tell about it.

Don't Have Trepidation over Termination

At this point you might be wondering, "just exactly how will getting canned help my career?" Four ways: First, it will terrorize you, especially if you don't see it coming (which was the case when I got sacked the first time).

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You'll run scared for a while, but the fear will serve as a catalyst for something better. Second, it will force you to take a careful inventory of what skills and special talents you possess for which somebody else might pay you even more. Third, it will motivate you to think bigger in terms of your true potential, and the degree to which you've been realizing it. Fourth, the process of recovering from it will give you a newfound independence, greater self-reliance, and a deeper understanding of human behavior—your own and others'. So don't fear getting fired—it may well do more good for your career than bad, and it'll season you like nothing else. If the day ever comes when you are relieved of your job responsibilities, don't panic. In fact, celebrate—it may ignite your career.

Don't Waste the Surplus Decade

As I said earlier, no matter what your age—and assuming you are healthy—you can still expect to reap the bonus decade. Whether you are in midlife or retirement, you can take advantage of these extra years. You can earn your college degree (or another one), recharge or change your career, start a business, pursue some new passion, make a whole new set of friends, and even get yourself axed from your job. Just because you may not have fully utilized your 20s doesn't mean you can't put the additional time to good use now and achieve the benefits you may have missed the first time around. Hey, an extra 10 years is an extra 10 years—*no matter when you capitalize on it.*

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Have Some Fun, Too

All work and no play makes Jack and Jill duller than dirt, so there must be a balance between work and play. Know that you can work 50-hour weeks and still have a life. In fact, even if you sleep solid eight every night, you'll have another 60-plus hours per week for other pursuits. It's a smart idea to be conscientious about both work *and* play. So party on, Garth!

Behold Your Aspirations

Eleanor Roosevelt once said, "The future belongs to those who believe in the beauty of their dreams." I would add, "Dream young and dream old, for your dreams line the road to well-being and fulfillment." And if these words don't inspire you . . .

Listen to Steve Jobs

I want to leave you with an impassioned plea that Jobs made to me shortly after he was fired from Apple Computer, the legendary company he founded in his 20s. As you may know, it took Jobs nearly a decade to fully recover from being let go, but he eventually emerged as one of America's wealthiest billionaires with his animation company, Pixar, and the reemergence of Apple (thanks to the iPod's popularity). It was profound advice he imparted then, and I believe his words still resonate today with a whole new generation: "Follow your heart, but do it with your head."