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Right Time to Redefine

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My fellow baby boomers and I are at the forefront of a social movement that is millions strong and decades in the making. Enjoying longer, healthier lives than any generation in history, we have every intention of remaining professionally and socially vital. Countless boomers, inspired by social entrepreneurs like Marc Freedman, founder of Civic Ventures, are embarking on encore careers. Fortunately, Arianna Huffington and Rita Wilson, co-creators of Huff/Post 50, are also leading this social phenomenon.

While Huff/Post 50 is creating a dynamic online community for boomers seeking reinvention, I am on a similar quest to turn the desire for encore careers into a reality.

After retiring from the Chairmanship of Paramount Pictures over six years ago, I eagerly embraced the idea of professional reinvention. My goal was to "rewire, not retire." In that spirit, I started a foundation devoted to cancer research and public education. My encore career has proved incredibly rewarding; I've never felt more focused or alive.

However, for a large number of individuals in their 50s and 60s, career re-invention at traditional retirement age has become a necessity rather than an option. In fact, having lost their savings due to sharp declines in the housing and stock markets, many boomers are also being displaced in the workforce, with little hope of finding new jobs. Currently, the U.S. Bureau of Labor Statistics reports that 2.5 million people between ages of 45-54 and another 2.1 million individuals ages 55 and up are unemployed. These are daunting figures and we must create a way for individuals who have been forced into "retirement" to redefine themselves and their careers.

Fortunately, the U.S. Bureau of Labor Statistics also reports a very positive development: as of August 2011, there are 3.1 million job vacancies in America today. 3.1 million! However, even with millions of Americans out of work, many employers are having trouble finding applicants with the right experience and skill sets for the available jobs. For example, numerous companies in the medical industry are hiring, but can't find qualified health care managers to guide patients and clients through the complex world of medical insurance. With focused practical training, boomers could apply their personal experience to this very meaningful line of work.

This goes for other job sectors as well. There is a growing market of individuals starting their own college counseling consulting businesses. If you've ever sent your son or daughter to college, you know that the admissions process is becoming more complicated and competitive. Again, combined with modern, relevant training, boomers could parlay their personal experiences in this arena into highly rewarding employment opportunities.

Often the missing element in career redefinition is simply matching a deep level of personal experience with the right professional re-training for the current work environment. But, while boomers must be willing to take the necessary steps to redefine themselves, employers must also update their perceptions of seasoned professionals. As Huff/Post 50 demonstrates, boomers have a voice and employers are starting to pay attention.

And, yet, millions of highly-skilled boomers, many with decades of experience in their fields, are still not given fair consideration by potential employers - simply because of ageism. That needs to end and it can be done through education: teaching boomers new skills and professional knowledge for the current job market and educating employers about the competence, passion, and relevant experience that boomers bring to the workforce.

To help usher all of this into reality, my foundation, in association with the Creative Artists Agency (CAA) and entrepreneur Steve Poizner, has formed a new company called the Encore Career Institute - a first-of-its kind, online school created by boomers for boomers. We are taking our first steps now and will launch courses in the Fall of 2012, in partnership with the University of California, Los Angeles (UCLA) Extension program. While we expect to redefine online education, the real goal is simple: guiding baby boomers down this exciting path of redefinition.