

# **Experience Matters** empowering the 50+

**Mike is a recently retired partner of a major accounting firm who now has a portfolio of public and private sector roles where his experience can add value.**

## **'No time for a novice'**

Our Prime Minister has made the point clearly in his speech to the Labour Party Conference and in the actions he has taken in bringing certain people back into his cabinet, that he believes experience will be a key ingredient in helping us through these extraordinary times.

As an over 50, I cannot say that- 'I have seen this before'- the usual instinctive response when issues arise in business or in our lives- none of us have experiences anything remotely like what many see as a meltdown of financial markets . Only time will tell how serious it really is because none of us know- not least some of the media.

What we have seen of course are the rough times of 74, 82 and 91 with businesses experiencing falling sales, lay offs, customers going bust and falling asset values. This gives us an edge in being able to help businesses, colleagues and ourselves to survive and thrive. Here are ten tips.

Do not behave like a victim. Pessimism can be contagious and we all know that being positive and looking at challenges as opportunities may sound clichéd but it is true and it works.

Look after customers as if your life depends on them, which it does. Go that extra mile and be there for them when they are in trouble. We know this generates the sort of loyalty that creates real value in a business.

Look after staff and colleagues. Treating others as we would be treated. Again a bit of a cliché but in really tough times, we need people to help us in so many ways. Even if we end up laying off colleagues, treating them with respect and courtesy will help them and you to get through it.

## **Experience Matters Limited**

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Use your skills to solve problems. Some less experienced colleagues will have developed a narrow view during the benign times we have lived through (unless you are in manufacturing in which case you have already been through all this). They will be specialised and have fewer generalist skills, they may not be able to see the big picture- you can help.

You have knowledge to transfer- do it. May seem odd if you are under threat but this will help establish your worth- your knowledge is an asset but your experience will help transfer it into value and your organisation will be better equipped if it can sustain itself. Help it by bringing on the next generation- have that self belief – see 1 above- do not behave like a victim.

If you have to be involved in cost cutting- do not fudge it- be bold and cut deep. Your colleagues will know all the problems and will be looking for bold action, not a temporary reprieve. This allows them to get on with their jobs . One thing I learnt in the early 90's is that if you have too many people, they do the wrong things and make matters worse- if you are light, people are stretched and are amazing in what they can achieve.

Many of your younger colleagues will be worried sick about their personal debts and that will have an impact on their performance. Help them with moral support- listen and empathise and if you know where to point them, it will make a real difference. If there are lay offs, support colleagues who are left- survivor syndrome is very real. Nearly all of my colleagues who lost their jobs in the 70's , 80's and early 90's have found good jobs and in many cases have been liberated from ruts and have blossomed- it will help to share these experiences now but be careful not to make little of the hurt and fear of colleagues going through loss of their jobs.

Look after your health- there are obvious benefits but of course in tough times develop strategies for keeping your mental health. I am sure we have all seen what worry can do, or excess drinking, so look after yourself.

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Do not forget the bigger agenda for business that many have sought over the last few years- these tough times should not be used as an excuse to forget the need to be Green, to have work life balance and to promote corporate responsibility. There is no point going through all this pain if we have a worse place to work at the end of it. Remind colleagues that these things are important in creating and sustaining the real value of a business.

The bottom line though is that it is all about cash- generate it, control it, and conserve it.

The above list of tips are merely glimpses of the blindingly obvious that hopefully will remind you that in these extraordinary and turbulent times, experience matters.

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