

The three powerful reasons women seek career change in retirement

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Women in retirement are demonstrating very different patterns of behaviour than their male counterparts. It has been noted that women aged 55+ are among the fastest growing cohort of new entrepreneurs. While men seek part-time or flexible work arrangements in retirement, women are creating and launching new enterprises at a growing rate.

At Challenge Factory, we encounter women looking to make significant career transitions in their 40s, 50s 60s and beyond, and have found that they seek change for a few consistent reasons:

1. **A quest for more meaningful work.** Women are reflecting on the impact of their work and questioning whether their values align with those of their employers. Women are starting to tune out when companies lack a clear message on how they're contributing to the organization's overall success. The work does not have to be altruistic or tied to a charity. It does need to be part of something that the women see as important and worthwhile.

2. A hunger to do something on their terms. Many women maintained their previous career path because it provided the stability they needed to raise a family. Now, as children go off to school or start work, many women are looking to do something for themselves. They're returning to school or changing industries to pursue areas of interest that seemed too risky, or that required time otherwise committed to family obligations. We often hear that clients made career choices, first to please their parents, then to accommodate their family. Now is finally the time to do what they please.

3. Increased access to role models. With entrepreneurship on the rise and an increasing number of awards for women in leadership, women have more role models today than ever before. There is still work to be done – the number of women on corporate boards or in the C-Suite is a hot topic that deserves more attention. But female-owned businesses are more and more common and frequently celebrated. By sharing their stories, these role models empower others to consider making changes or starting businesses.

It is widely understood that the health of a third-world country's economy is tied to its treatment of and opportunities for women. In Canada, we are fortunate to enjoy a very high quality of life where both men and women have an ample chance for career satisfaction. But that doesn't mean we can't improve, and having women take more control of their careers, start more businesses and step into more leadership roles is a step in the right direction.