

Aiming Higher...

Toward Significance

If you're approaching the Halftime of your life, it may be a good time to consider shifting your life's focus to greater-than-you purposes.

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Congratulations, you're a success! How do we know this? You care about your profession. You belong to the Institute of Management Accountants (IMA®), an organization dedicated to the professional development of management accounting and finance professionals. You're reading *Strategic Finance*, a publication dedicated to providing you with information regarding the latest practices and trends in the industry. You recognize the importance of staying current and of future planning.

You're a success. Or at least you're doing everything the world told you to do and earning all the "rewards" signifying your success. Yet many of you may be asking yourself questions such as:

- ◆ Why am I so unfulfilled with my success?
- ◆ Is there more to life than just my daily routine?
- ◆ Does what I do matter?
- ◆ What lasting impact will my work leave?

Viktor Frankl, the famous psychiatrist and Nazi death camp survivor, offered insights into these questions in his book *Man's Search for Meaning*, writing, "Don't aim at success—the more you aim at it and make it a target, the more you are going to miss it. For success...cannot be pursued; it must ensue, and it only does so as the unintended side-effect of one's personal dedication to a cause greater than oneself..." Frankl believes the ultimate purpose of an individual's life isn't just to find comfort. He argues that a person's main concern isn't to gain pleasure or to avoid pain, but rather to see a meaning (or significance) in his or her life. He writes, "Ultimately, an individual should not ask what the meaning (or significance) of their life is, but rather they must recognize that it is they who is asked....Each individual is questioned by life; and they can only answer to life by answering for their own life..."

To paraphrase Viktor Frankl and former President John F. Kennedy: Ask not what your life's significance is to you, but what the significance of your life is to others.

Bob Buford was a successful entrepreneur developing his business—a collection of television stations and cable systems. A number of events, personal and professional,

caused Buford to reevaluate his life and the relative balance between his personal and professional goals. He wondered why he was increasingly successful at work but experiencing lesser joy from these "successful" efforts.

As Buford talked with trusted confidants and business advisors, he was surprised to find that many colleagues shared his frustrations. He had entered a transition period in his life, a period he would later use as the title of his first book, *Halftime*, which he described as "...the opportunity to evaluate what has taken place during the first half and to choose which new goals and dreams we may want to pursue during the second half of our lives. Halftime is the start of an exciting journey that can take us past success and lead us toward significance."

We'd like to encourage you to consider changing your orientation from personal success to permanent significance. We believe the Baby Boomer generation (of which we are a part) must be challenged to escape the "me generation" tag and seek a greater impact (even a legacy) for the broader community in which we live. It should be noted that Baby Boomers aren't alone in having a Halftime "experience," but their generational group currently is in this prime mid-life or mid-career period where Halftime experiences and/or feelings tend to occur. Interestingly, older Gen Xers are beginning to enter this transitional period as well.

The original Halftime model remains a very effective way to present the emotional and cognitive components in someone's mid-life and mid-career evaluations. While Buford's work draws explicitly on biblical teaching, this presentation doesn't. The interest here is greater-than-you

Table 1: Life's Events

FIRST HALF

Acquiring the skills and developing the talents to be successful.

- ◆ Obtaining an education
- ◆ Getting married
- ◆ Building a career
- ◆ Acquiring material goods
- ◆ Juggling life's competing priorities and expectations

HALFTIME

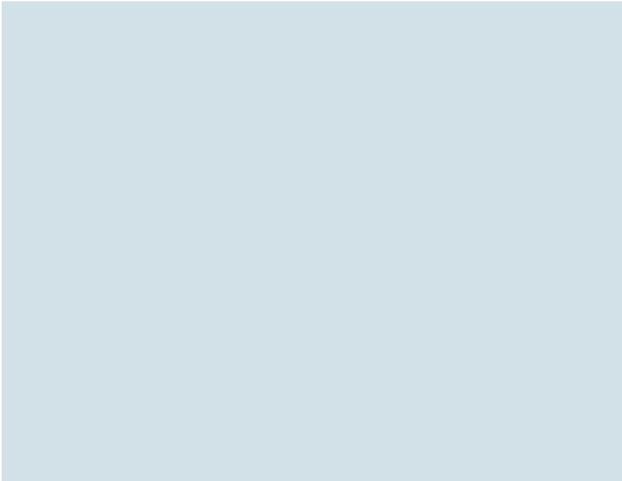
Taking stock of your success and planning a life transition to greater-than-you outcomes.

- ◆ Reflecting on your past
- ◆ Evaluating your skills
- ◆ Taking a broader view
- ◆ Establishing your priorities
- ◆ Choosing new challenges
- ◆ Defining your passion
- ◆ Crafting a Second-Half game plan

SECOND HALF

Finding ways to use your skills and talents; achieving a greater good by going from success to significance.

- ◆ Focusing on your new priorities
- ◆ Building on your identified strengths
- ◆ Experiencing personal satisfaction
- ◆ Seeking greater-than-you outcomes
- ◆ Fulfilling your passion



If you'll shift your orientation from success to significance, you'll have a longer period of time to accomplish the greater-than-you outcomes that could leave a lasting significance in the world.

thinking—for whatever personal motivation drives you.

According to the Halftime paradigm, most of us take stock of our lives in our 40s. The analogy of a sporting contest—time divided into halves with a break in between—models life's events (see Table 1).

Not every person will experience a dramatic period of self-reflection. For example, some may stay engaged in First-Half endeavors out of enjoyment or inertia. Others may focus on self-reflection and never truly find their calling. Such folks bounce from project to project without identifying their unique opportunity to serve others. It's our hope that we can help you assess your First-Half work and plan for a successful and fulfilling Second Half. To use a sports analogy, we want you to emerge from the locker room (the current period) energized and committed to performing your best in the Second Half. Victory is within your grasp, but you've got to go get it!

The Second Half

Let's face it. We're living longer than our parents and grandparents. Today, the Centers for Disease Control and Prevention (CDC) estimate U.S. life expectancy to be 75

years for men and 80 for women. One estimate is that 50% of all people who reach age 65 this year will subsequently reach age 90. The current generations of employees, such as Baby Boomers (born between 1946 and 1964), Gen Xers (born between 1965 and 1978), and Generation Y (born between 1979 and 1994) are more likely to remain engaged in their work lives longer than prior generations.

Halftime is a period of reflection as we evaluate our past, identify our skills and our passions, and channel our efforts in the future. Our post-Halftime periods will likely be longer than those who came before us. What a great opportunity for us! If you'll shift your orientation from success to significance, you'll have a longer period of time to accomplish the greater-than-you outcomes that could leave a lasting significance in the world.

Just imagine if younger professionals elected to commit a greater percentage of their current work life to enriching the other people and organizations around them. Community organizations such as churches, museums, symphonies, youth centers, scout troops, and others often use simplistic approaches to accounting and financial decision making. What if we, as IMA professionals, committed to using increasing amounts of our time to assist them? We could have a significant impact on their collective performance, particularly if the focus of our efforts was the lasting significance of our contributions rather than personal success.

More experienced professionals have great skill sets they have cultivated over many years of service and professional development—including all those CPE seminars! They tend to have a broader view of activities given their years of experience and perspective. Just imagine if some of these colleagues—in the latter part of their careers—elected to use their accounting, financial, and general business skills to improve the performance of other social service organizations that desperately need help. This could be done while remaining employed by their current firms, agencies, and organizations or in the form of an active “semi-retirement” or second career of sorts. Imagine the impact we could have as a profession!

Our Collective Contributions

The vision of IMA is to be the “world's leading association for management accounting and finance professionals.” To reach this end, the mission of IMA is “to provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development,

Table 2: Organizational Benefits of Your Work

WHAT YOU DO DAILY	HOW YOUR ORGANIZATIONS BENEFIT
You provide financial information to decision makers.	Managers can make decisions based on relevant and reliable financial information.
You provide financial information for outside reporting purposes.	Organizations can comply with reporting standards.
You create budgets.	Resources are aligned with strategic initiatives.
You monitor performance against budgetary standards.	Managers can make objective assessments regarding the use of allocated financial resources.
You provide tax planning consultation.	Organizations can minimize tax liability to allow resources to be used most effectively.
You forecast future sales and activity levels.	Organizations: <ul style="list-style-type: none"> ◆ Have the ability to fulfill commitments to end users and other stakeholders. ◆ Can have adequate assets in place to support planned activity levels.
You develop, implement, and monitor appropriate internal controls.	Assets can be safeguarded.
You provide capital investment analysis (often of competing uses of assets).	Capital resources can be allocated to realize the optimal return on investment.

education, networking, and the advocacy of the highest ethical and professional practices.”

Consider the work outcomes of IMA members and how your organizations benefit from your efforts (see Table 2). Certainly, organizations committed to serving others can benefit from these same outcomes. Museums have budgets. Churches need internal controls. Youth centers must evaluate alternative capital projects. Scouting leaders must be good stewards of resources. Symphonies want to ensure compliance with reporting standards. Unfortunately, these outcomes don’t always occur. Volunteers who are altruistically motivated (consider a church member, scout leader, or youth sports coach or coordinator) may, out of lack of information, violate Generally Accepted Accounting Principles (GAAP) or even tax law. They need your help!

We believe a transition in our thinking from success to significance can unleash a mighty force in the not-for-profit sector and improve the performance of these very

important organizations. Your efforts could make a lasting contribution by ensuring their long-term viability. More people served by more organizations is a greater-than-you outcome. A child enrolled in scouting. A youth sports league developing leaders. A museum preserving regional artifacts or culture. A church helping others. Now that’s a significant contribution.

Younger colleagues may find themselves addressing questions such as:

- ◆ What is the purpose of my life?
- ◆ What do I want to do when I grow up?
- ◆ Could my skills be used for a greater good?

With a change in your perspective, you may want to channel some or all of your future efforts to activities (and organizations) you believe contribute to a greater-than-you outcome. Undoubtedly, you receive requests to offer assistance to home owners associations, scout troops, and similar groups when folks discover your line of work. Consider this article a license to say “YES!” to

such requests as you seek to create value that accrues to society and not solely to you or your employer.

Senior colleagues may find themselves addressing questions such as:

- ◆ Have I really used my skills, knowledge, and experiences to their fullest potential?
- ◆ Is the world a better place given my efforts?
- ◆ Have I done as much as I could with what I've been given?

Such questions would indicate that you've started thinking about the broader impact of your life's work. Have you been a good steward of your talents? Have you created the greatest value for the greatest number of people? Your well-honed skills are badly needed by organizations in your community. Committing some of your professional time to others will uplift these groups, and, based on the questions posed earlier, you'll derive a satisfaction that may be lacking in your professional life. At some point, this desire for a greater good may compel you to enter the next phase of life away from organizational life and become immersed in good works.

Looking Within and Around

Halftime is a process, not an event. We want to encourage you to think of greater-than-you outcomes in your future. You may have heard the phrase, "To whom much is given, much is expected." Let's take a look at your skill set (i.e., what you've been given) before trying to identify your passions (i.e., what may be expected of you in your Second Half). We want to transition your view from "My skills lead to my success" to "My skills can be used to create lasting significance in the world."

We've already noted your daily work and the benefits realized by your employers and clients. If you think about your daily work, we all possess varying abilities for the multiple roles we fulfill. For instance, you may be a top-shelf cost analyst but dislike presenting your findings to

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certain groups such as the board of directors or professional associations. Further, we derive varying levels of satisfaction from the various components of our work. Mentoring a younger colleague may yield greater satisfaction than, say, evaluating alternative funding sources for a major capital project. We want to help you identify activities in your "high ability/high satisfaction" zone for optimal activity. That is, we want you to focus on items that you do well (high ability) and concurrently provide both personal and professional satisfaction.

Being remembered isn't enough; being remembered for something significant is what we want. Bob Buford suggests an interesting way to discover what your true significance is. Using just one phrase or sentence, answer the following question: What would you like to be written on your gravestone?

Wow! To use Stephen Covey's term, your answer represents your "end-in-mind"—the ultimate outcome you seek. Try writing your own epitaph today. Are you comfortable with what it says?

By matching your competencies with the needs of the not-for-profit organization related to your passion, you can identify the possible greater-than-you life's purpose. Buford refers to this as the item "in your box." You should spend your Second Half focusing on those "in your box" matters. Further, proactive "in your box" placement helps you control your focus rather than having a focus thrust upon you. So what's in your box?

Table 3: Map Your Time Commitments

CURRENT TIME COMMITMENTS	INCREASE	DECREASE

Your Personal Mission Statement

Chances are your organization has a guiding mission statement that explains why your organization exists and what it wants to accomplish. What about you? Do you have a personal mission statement? If so, are you mission-disciplined or are you suffering from mission-creep?

Everything you do should point to the realization of your personal mission statement. Expressly stating your personal mission can help bring clarity to your Second Half. In fact, you probably won't get very far in the Second Half without a clearly defined personal mission. You'll tend to drift from item to item, lacking discipline and focus, underachieving what you could have accomplished. The questions below will move you toward a simple one- or two-sentence personal mission statement.

- ◆ What's important to you?
- ◆ What gives you a deep sense of satisfaction?
- ◆ What gives you great pleasure?
- ◆ What skills have you developed over time?

Buford has dedicated himself to the realization of his personal mission statement: to transform the latent energy in American Christianity into active energy. This "latent to active" transformation implies moving something from being underutilized to fully utilized. You have latent skills that can become more active for a greater good. So what's your personal mission statement?

Allocating Your Time

The Pareto Principle is a quality movement component that implies a critical mass of something (the 80%) is often the result of a small number of inputs (the 20%). Put another way, it's "the critical few and the trivial many." In a typical day, you divide your time among competing interests, including work, family, personal, community, etc. Have you ever thought about how you're spending your time? And are you spending the bulk of your time (your 80%) on things that truly matter to you (your 20%)? Table 3 provides a space for you to map your current time commitments. Once you've identified your Second-Half focus, decide which time commitments deserve more or less of your time. Remember, you want to spend your time on what matters to achieve significance.

Engagement Strategies

Commit to using your accounting and financial skills for a greater good. Don't rest on your current efforts, particularly your professional and paid efforts. We want to challenge you to do more personally and professionally. Can you create a greater good by staying in your current

role and organization? Can you reposition your current organization to a new orientation? Some common personal engagement strategies for your journey toward significance include:

- ◆ Volunteering,
- ◆ Becoming an active donor,
- ◆ Becoming an active board member, and
- ◆ Partnering with those engaged in your Second-Half focus area.

Professional engagement strategies include:

- ◆ Continuing in your role with a new focus,
- ◆ Changing your present job description to include your new focus,
- ◆ Changing jobs but staying in your current career field, and
- ◆ Shifting to a new career.

Looking Ahead

These ideas represent a journey's beginning rather than a destination. This journey will lead you through a personal transition from success to significance. Buford describes Halftime as "...a gift extended for the first time in history to our generation. It need not be avoided, but embraced. It is an opportunity, not a crisis. If you take the time to think and plan, the journey ahead will be immeasurably greater than the one you have just completed."

The Halftime paradigm is consistent with Stephen Covey's recently advanced eighth habit of highly effective people: Find your voice, and inspire others to find theirs. As your personal journey evolves, you'll find your voice, and you'll likely find colleagues who could benefit from their own personal Halftime experience. We hope you accept the responsibility to "pay it forward" and assist others. And we ask you to aim higher...toward significance. **SF**

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