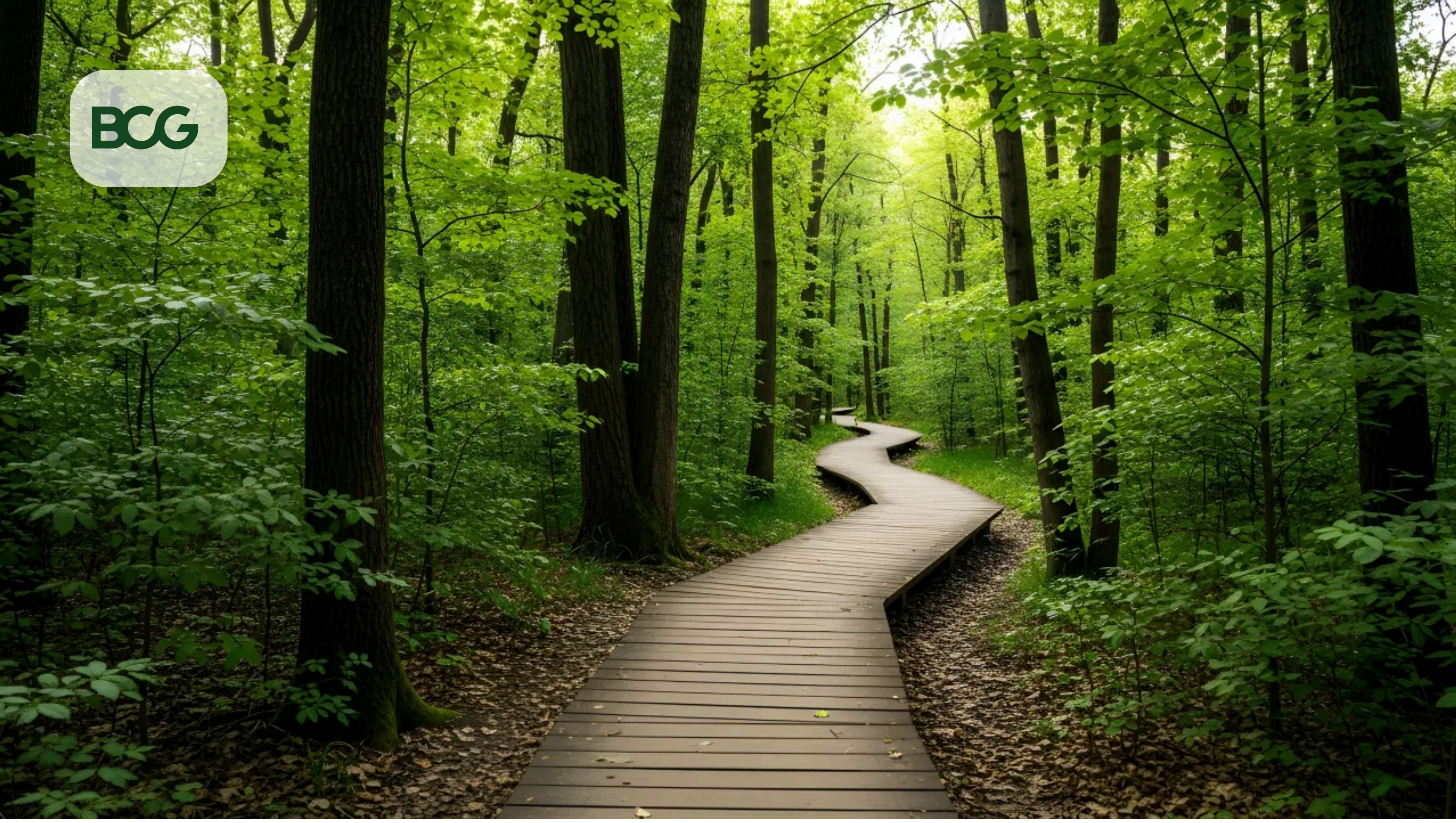

PEOPLE STRATEGY

How CEOs Can Make the Most of Their Time After Leaving the Corner Office

By Christine Barton, Natasha Maldi, and Melanie Gaynes

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For retiring CEOs, planning the next chapter can be a significant challenge. Many who have thrived in performance-driven careers conflate what they do with who they are. After decades of leading teams and shaping companies, the transition to fewer responsibilities, less structure, and more free time can be more than disorienting. With an increasingly high rate of CEO departures in the S&P 500 over the past three years—fueled in part by rapid technological advances, increasing volatility, and unending uncertainty—retirement is on the minds of many.

We recently surveyed and then interviewed more than 25 former CEOs, all of whom had led companies with at least $1 billion in annual revenue, to understand how they approached their own active retirement. We also spoke with Rick Smith, founder of the ONYX Network and author of the forthcoming book, *Pretirement: The Leader's Playbook for Designing a Life of Purpose, Impact, and Legacy,* and Claudius Hildebrand, a CEO advisor at Spencer Stuart and author of *The Life Cycle of a CEO: The Myths and Truths of How Leaders Succeed.*

The good news is that roughly 90% of the CEOs we spoke with are satisfied with their decision to retire after one year. They enjoy sharing their expertise, giving back intentionally, and reclaiming time for personal interests and connection, all without the chronic stress and expectations that go along with the CEO title. However, a much smaller number are satisfied within the first year, as the transition is disruptive, with some executives reporting prolonged feelings of disconnectedness, unease, flatness, and self-doubt. They struggle with retirement because it means walking away from an identity, not just a job.

It's critical for CEOs to approach a postretirement portfolio with the same intentionality as they would any career move. Done well, this can help them build a sense of self outside of the CEO role while putting their hard-earned financial freedom to real use and allowing them to spend their time in ways that are personally meaningful.

The retired executives we spoke with had four specific recommendations for how CEOs nearing the end of their tenure can navigate the next steps.

Don't Wake Up to an Empty Calendar on Your First Monday

The first year of retirement can be especially tough. Although most of the former CEOs in our sample said they were satisfied overall with their decision, just 40% felt that way in their first year, reflecting how monumental and life-changing the decision can be. Rick Smith put it this way: "The calendar wasn't just organizing your time—it was organizing your identity." When the calendar empties overnight, executives don't miss the meetings but rather "the daily confirmation that they mattered."

Less-satisfied former CEOs said that they struggle to get accustomed to a lack of structure and a much slower daily pace. As one executive admitted, "In retrospect, I didn't give enough thought to it."

Most retired CEOs take some time off at the outset—typically a few months—frequently to reconnect with family and friends, pursue hobbies, and travel. But while many said that they needed a break, virtually all of them advised against taking so much time off that the absence of goals and structure becomes excessive or demoralizing. “I scaled back too far at first and missed the challenge,” one executive said. Losing too much momentum can make it hard to shift back into part-time professional activities, particularly board service. “Taking time off is fine if clearly communicated, but a lack of clarity about future plans can be damaging,” another former CEO told us.

To avoid waking up on the first Monday of retirement to an empty calendar, it’s important to have a plan in place. All the CEOs we interviewed recommended thinking about a portfolio of activities long before stepping down; as one suggested: “Build a list of all the things you want to do and approach it like a work project.” Echoing that sentiment, another said, “Nothing needs to be nailed down or definitive, but at least have an outline of what it’s going to look like and what’s important to you.” Being clear on intent also provides clarity about where not to spend time and when to say no, to avoid overinvestment or fear of missing out.

Look at Your Retirement Portfolio Holistically

Second, plan to pursue multiple interests across a diverse portfolio of activities. Professionally, that typically means nonprofit engagements; academic, advisory, or coaching roles; serving on public and private boards; and early-stage or midmarket investing. Of the retired CEOs in our survey, more than two-thirds have taken on three or more nonleisure activities:

- 80% engage in nonprofit work.
- 80% shifted into consulting or advisory services, often with an entrepreneurial focus on helping new businesses grow.
- More than two-thirds serve on a corporate board.

Several survey participants suggested working with coaches who encourage more structured reflection about what is really wanted from this next phase. That can help executives reconnect with a sense of personal purpose and with interests, old and new, that the job left no room for. It's also a chance to rebalance their focus of energy. Most CEOs have spent decades fueling their mental rather than their physical, emotional, and spiritual energy, and the next chapter is an opportunity to adjust that mix.

It's a moment to ask what to prioritize, whether that's meaning, happiness, or simply a richer, more open-ended way of living. In our survey, 71% of respondents said that a strong motivator for retirement was having more time with loved ones, so it’s important to include family and friends in the list of priorities.

Together, the professional and the personal should fit together and make up a portfolio that aligns with the former CEO’s personal purpose, needs, and values.

Beware of Going from Full-Time Employee to Full-Time Board Member

It can be tempting to say yes to every interesting opportunity. “I find I’m actually as busy, if not busier, than I used to be” is an experience common to many of the former CEOs we interviewed. But that may lead to getting overcommitted or overstructured. Smith recommends organizing retirement activities like a balanced investment portfolio: “One deep anchor role, one or two medium roles that create rhythm, and a few light roles that keep you curious and connected.” Such diversification allows for more flexibility and can be more fulfilling.

In our sample, retired CEOs who pursue three or four meaningful activities reported the greatest satisfaction, compared with those who pursue one to two or more activities and those who fill the calendar with five or more. As one CEO put it, “I found the right rhythm, enough to stay challenged and not overwhelmed.”

Consider how flexible a professional obligation will be before saying yes, and experiment over the first six to nine months with the number and type—and the time commitment involved. Being on two corporate boards might not add that much to the calendar in a typical week, but board meetings tend to last multiple days and are scheduled in advance, with little flexibility. And when there is an emergency, public-board requirements can be unpredictably intrusive and time-consuming. Consulting or senior advisory services, by contrast, may require more average time per week, but they allow for more control in terms of which engagements to accept and how much time is involved. They can also be more flexible, since obligations can be internal or client facing, in person or remote, synchronous or asynchronous.

One thing a retired CEO doesn't want is to fall into the "yes trap." As Smith remarked, "Many of the executives I see escape one hamster wheel only to enter another."

Keep Learning and Growing

The most common reasons our survey respondents gave for staying active in retirement include keeping one's brain sharp (72%), giving back (69%), and staying engaged in industry (48%). All of those share a key element—and something that almost every ex-CEO mentioned: the need to continue learning and growing.

Business is changing fast, particularly with the accelerating deployment of AI. To remain relevant —and ensure access to priority opportunities—retired executives need to continue learning and upskilling. A recent BCG analysis found that the majority of CEOs who are AI trailblazers—meaning they invest heavily in AI—spend more than six hours a week expanding their expertise in AI, compared with only about 30% of other CEOs. Whether executives spend 6 or 16 hours a week on their learning agenda, what they focus on, how they learn, and from whom they learn should be decided deliberately, not left to chance, as part of planning the next act.

"Learning across different contexts and industries keeps me sharp," one executive said. "The goal is horizontal learning now, to be more proficient in a wide range of topics, not vertical advancement." Not only do executives find this personally fulfilling, but up-to-date skills and capabilities are a core requirement for many companies as they consider which former leaders to put on their boards. For that reason, executives should be proactive in communicating what they are learning in order to stay visible and remain in the consideration set for those opportunities.

The prospect of retirement can be daunting for CEOs, but the right approach can create a fulfilling combination of leisure activities, professional opportunities, and personal growth. "Careers have scoreboards: revenue, market share, promotions, and compensation," Smith said. But retirement does not mark an end, it can be a continuation. As Claudius Hildebrand has observed, the CEOs who thrive afterward "figure out what they loved most about the job and go find that feeling again." For CEOs who plan ahead, this can be the most satisfying act of all.

BCG's CEO Advisory

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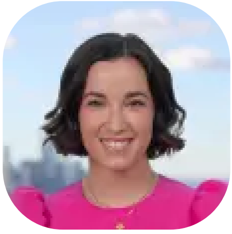

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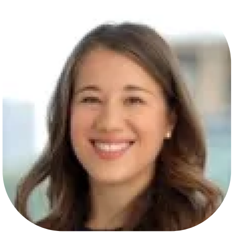

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