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Beyond the CA

Many boomers are resisting retirement, taking a risk and reinventing their careers. And accountants are embracing this budding trend

By Mary Teresa Bitti

Photographs: Christopher Dew

August 2012. Charles Plant's career path may not be your classic story, but it is a modern-day one. One in which he used his CA training as a launch pad into varied endeavours. In hindsight, each move, however circuitous and seemingly disconnected, has come together with one step leading to the next and steering him to where he is today: at 56 he has launched a business that combines his acquired business skills and love of technology, education and creativity.



At this stage of his life, Charles Plant has things figured out: he's at the point where he knows what he likes to do and is doing it

Plant, who became a CA in 1982, started in audit at Thorne Riddell (now KPMG), then went on to get an MBA in marketing. “I thought it would be a good counterpoint to my CA,” says Plant. And then combined the two by going into banking. He then moved into the tech industry as controller of a software company, which led to the launch of his own telecommunications software company. He sold that company and moved into management consulting and followed that up with a stint teaching accounting at the MBA level before landing at tech startup incubator MaRS Discovery District, where he developed funding, mentorship, market intelligence and a whole suite of online educational programs for startup entrepreneurs. Throughout his time consulting and teaching he also worked as CFO for a number of different organizations. And the backdrop to each of his career moves was the foundation his CA designation provided. Once a CA always a CA, he says. “The training never leaves you and is transferrable to other areas.”

About a year ago, Plant took some time to reflect and got serious about making a change that would allow him to focus on all the elements of his experiences he was passionate about. “I sat down and thought, what can I do for the next 20 years? I don’t want to stop working. I want to do something that will keep me interested and busy. I’ve been talking to a lot of friends who feel the same. When we went to university the focus was on doing something that would get you a job.” Now they want something they like to do, not just something they can do.

Plant and his contemporaries are part of a growing trend, one that reflects a fundamental shift taking place in society more broadly. On one hand, boomers are resisting retirement. In fact, according to an Investors Group study, 42% of boomers surveyed plan to work beyond retirement age, largely because they feel it will help keep them young. According to the American Association of Retired Persons, 70% of its members intend to keep working past 65. But they’re not interested in just a job. They want to do something that holds meaning for them. “It’s happening everywhere. People are looking to connect to work on a deeper level,” says Julia Moulden, Toronto-based career-transition coach and author of *RIPE: Rich Rewarding Work After 50*. “It’s widespread and stems from a combination of what is going on inside of people, but it’s also the larger context. Our world needs help everywhere we look, so why would I do something that is just about generating money that doesn’t have any meaning for me? And that’s a fundamental shift.”

Still, it’s a new phenomenon and one that will reach far into the future as Gen Xers get older. For people in their 50s today, it can be tricky. There are all sorts of considerations that come into play — tolerance for risk chief among them. “This can change your life dramatically and if you’re counting on a comfortable retirement, it may not be for you,” says Moulden. “Make sure the people in your life are on board. Understand it can be a long and difficult journey and prepare for that.” Part of the preparation is looking inward, understanding your strengths and what’s important to you. Going down this path and effectively moving into the second act of a career, she says, typically leads people into one of three directions: entrepreneurship, social innovation or art.

In 2010 after a 39-year career with PricewaterhouseCoopers in Windsor, Ont., and Toronto, Tom O’Brien retired at age 59 and returned to his roots in Windsor where his family first settled in the 1700s. A few years earlier he and his wife had purchased a farm in the area largely to provide a place for their seven grandchildren to play. “It’s a beautiful property with an apple orchard and a pond,” says O’Brien. “We didn’t really have plans.” But after a fast-paced career culminating in becoming global industrial tax leader, O’Brien could not simply stop. He took stock of the things he enjoyed. “A lot of our vacations were to France, Italy, Spain, California, BC — grape-growing regions. We love wine so I thought, why don’t we grow grapes?” That was the start of Cooper’s Hawk Vineyards.



Tom O'Brien, above, returned to his roots and a love of liquid grapes. James Topham, below, shifted his focus to philanthropic ventures. Gallery owner Tom Goldspink discovered his creativity in the art world



“A lot of the skills I learned being an accountant I use here: cash-flow management, business forecasts, markets,” O’Brien says. Only now he is applying them in a new way. In fact, in his second act, he’s learning about farming, processing, manufacturing, retail and tourism. It’s challenging and there are tradeoffs but it brings unique rewards. “I hear from people about how they enjoyed our wine with their families,” says O’Brien. “That makes me feel good.” (This spring his wines won two golds and a bronze medal at the All Canadian Wine Championships.)

O’Brien did some soul searching and thought hard about what he brought to the table when he transitioned into his second act — a critical step in making the change. Moulden, for example, advises asking yourself, what do you have to offer? What knowledge, skills and resources do you bring to this transition? “Review what you’ve done. Write a lifeline for yourself. Look at your history, all your experiences, people you’ve met. You’re looking for something and people are looking for what you have to offer,” she says. “You have to find that point in-between. What moves you is how I describe it. What is it that you are passionate about and that others will care about?”

As a kid growing up in Toronto, Chris Van Staveren went around his neighbourhood offering his services fixing bikes and shoveling snow. He became a CA in 1993 and built a career helping private companies improve and grow their businesses. This year, at age 44, married and with two young children, he decided to take himself off the CA career track and get back to his passion for tinkering and entrepreneurship and start his own business, which he describes as “pet services focused on death care” — with the full support of his wife. “That was key,” says Van Staveren. “Even if I was 100% sure a business would be successful, without the family’s support there was no way I could do this.”

Together, the couple looked at their spending patterns for the previous few years at a very micro level. “We decided what we were willing to give up and how much we could afford to invest without putting the family in jeopardy,” he says. “We set conceptual milestones, which we will re-evaluate as we go along to make sure we are on track. I’m giving myself three years to make this work. If it doesn’t, I believe I will be able to get back into the professional services industry. So I have a built-in contingency plan.”

In the meantime, he said goodbye to KPMG and started on his current path. “I feel I have more than one idea that can be a successful business. I’m just triaging them to see what has the best chance of success that will hit on the majority of my personal goals: to be creative, to create value and to be able to exit and retire. I’m about a month away from launching,” says Van Staveren. “I’ve been blessed in terms of being exposed to the multifacets of running a business and how to create value in the 20-plus years I worked at KPMG. I’ve seen and worked intimately in hundreds of companies across multiple industries globally. That’s a huge advantage we have as CAs. There are not too many jobs that allow you to do that.”

James Topham agrees. Since transitioning into his second act, he has been putting his experience and training as a CA to work, both in the private sector serving on boards and helping not-for-profit organizations build capacity — and changing people’s lives in the process. Topham built a successful 30-year career with KPMG in Vancouver working with technology clients and helping them grow. About four years ago at age 58, he shifted gears and moved into philanthropy and board work. It was a natural transition and one that came about as a result of his work in the tech industry, which led him to help launch BC Social Venture Partners, a not-for-profit that provides grants to organizations looking to improve life for at-risk children and their families in the Greater Vancouver area, much in the same way venture capitalists invest in small innovative companies.

Growing up in small-town Saskatchewan, Topham says giving back has always been important for him, but it was a magazine article that made him commit to his community in a much more focused way. “In 2001, BC Business Magazine published a scathing article about tech-bubble entrepreneurs who made millions and millions of dollars and were not giving back to the community,” he says. “I was on the BC Technology Industry Association board at the time and we discovered a group out of Seattle called Social Venture Partners and that’s what we patterned our organization after.” Today his organization has more than 60 partners, senior executives who donate their time,

expertise and money to help social-enterprise groups. “We are not just trying to be another source of funding. We are trying to help them grow their capacity in whatever way they choose,” he says. Topham is also currently exploring opportunities to bring his skill set to an international stage. “What’s great about a CA background is that you end up getting a lot of business expertise. Seeing my knowledge help others grow is very rewarding.”

In his case, Topham looked beyond his comfort zone, explored the world, saw a need where his services might be of use and moved in that direction — advice Moulden gives clients who are navigating a career transition. “We tend to do the same things over and over again. If you really want to find meaningful work, you have to get outside that box so you will find the people you need to help you get to the next level,” she says. “You can’t think your way to the answer. All great artists will tell you that creativity comes from action. That’s what we are doing when we are looking for meaningful work. We are trying to be creative.”

For many years Tom Goldspink, owner of TAG Art Gallery in St. Catharines, Ont., didn’t think he was creative at all. Having built a successful career as a CA with Ernst & Young in Toronto, largely in the tax and entrepreneurial and marketing services areas, his definition of creativity was being able to draw. “In fact if I look back at how I did my job, I was very creative and now when I get together with artists I’m able to have a very good dialogue because I can get at the essence of their creativity,” says Goldspink. “As a gallery owner, you play the medium between the creative mind and the people whose attention you are trying to get. The artist can create a piece of sculpture but as a gallery owner you are trying to identify the story the customer will relate to. For me so much of life is about the story behind whatever it is we’re doing.”

Still, that realization and his move into the art world happened almost by accident. Originally from the Niagara Peninsula, Goldspink rekindled his love of history when he turned 60 in 2004 and decided to photograph the region. He met a couple who were professional photographers and began working with them to take pictures of nature in the Peninsula. As an outcome of that relationship and work, Goldspink bought a building that would serve as a studio. As it turns out, the building was also suitable as a gallery.

In 2008, the couple moved to the US and Goldspink called on his longtime friend and former university roommate John Ingram of Ingram Gallery in Toronto’s trendy Yorkville area, who helped him attract artists. The business grew and Goldspink now runs the gallery with his brother Frank.

Since his new venture, Goldspink is discovering more of his own story and is working on a book about Port Robinson, Ont., a town his ancestors founded and where he grew up. “I’m a history and politics graduate and my family is old Empire Loyalist stock, so I have a real interest in the Niagara Peninsula and its development,” he says. “The art gallery allowed me to enter the world of historical prints as they reflected the region. It’s taken me back to my original interests.”

His advice for other CAs looking to make a career change: “Follow your heart. At this stage, you are a finely tuned thinking machine. That will always be at work for you because of your training and experience as a CA. But where is your heart taking you? I’ve ended up working in my old hometown and focused on art, history and nature. That’s because I loved it and thought, why not figure it out a bit more?”

At this stage of his life, Plant feels he’s figured out a few critical aspects of himself that have guided him to launch Material Minds, a business that offers leadership training using online tools, video and live interaction. “I’m using all my experience and knowledge to help teach managers how to lead,” Plant says. “I’m finally at a point where I know what I like to do and I’m doing it. I like changing the way people do things. I like educating. And I’m using the knowledge I have as a CA in my role as an entrepreneur and educator. So it all comes together. It doesn’t feel like work. It’s fun.”

What it takes to start a business

From where he sits advising private companies, Brad Cherniak, partner and cofounder of Toronto-based financial advisory firm Sapien Capital Partners, says it’s a great time to launch a business. “If you’ve carefully decided to make the jump, it matches your personality, you know what to expect, know what you can afford to lose, it’s a good time to buy low, build up a business and sell high.”

That said, as attractive as it may be to become an entrepreneur today, it is also extremely competitive as technology and the web have lowered the barriers to entry. At the same time tax rates are going up and growth

rates are slowing. "Becoming an entrepreneur is not for the faint of heart," Cherniak warns. If you're still game, here are a few key pieces of advice before diving in:

- Are you running away from something or to something? "Do an honest assessment of what's causing you to think about becoming an entrepreneur," Cherniak says. "Neither track is easy."
- Understand your short-, mid- and long-range motivations, says Gary Prenevost, president, senior franchise consultant at FranNet of Southern Ontario. "What do you want to achieve? Once you understand that, you can match the business model to your goals."
- Know what you're getting into. "The pressure is constant and the responsibility is all yours," says Cherniak. "Everything is dropped on your desk. These aren't sexy, big issues. It could just be your postage meter is down."
- Your passion has to be around what your role as owner will be — not the business. "This is one of the biggest challenges and disconnects people have when they talk about passion," says Prenevost. "You can like ice cream but if you're not comfortable managing part-time transient teenagers and retail hours and staff turnover, it's a horrible place to be."
- Protect the wealth that's critical in your life plan. "If you're in your late 40s or 50s you're at a higher risk of not recovering from an error," Cherniak says.
- Approximately half of all startups fail in the first five years. You may want to consider other options, such as becoming an angel investor, which will allow you to be hands on and spread the risk. Or, you may want to consider franchising. "When you're coming from corporate Canada you're typically coming from a place of systems, performance measures, supports and processes," says Prenevost. "This makes it difficult to have to do everything from scratch. A good franchisor will have strong systems in place that leverage skills and abilities and infrastructure to make the launch and managing smoother."

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