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ASM president's message: Baby Boomers are you ready to retire?

November 18, 2016 - Construction Design & Engineering

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I recently met with financial planners when I was tasked with a question: What are my plans for retirement? I froze. Retirement? I was forced to admit that I hadn't given it much thought. I have spent years, decades even, growing my business that I haven't really planned for what happens after I finally step away.

I replayed the question over in my mind and it forced me to take a step back. What are my plans for retirement? Have I been setting aside enough money to retire comfortably? Have I been investing in my future in the best ways possible? In all honesty, am I ready?

These questions led to yet another alarming thought: Is my company ready to take on what the future may bring as well? The industry is growing and developing at an impressive rate, yet have I put enough thought into how we plan to keep up with the new standards that technology and education may have in store for the construction industry over the next 5, 10, or even 20 years?

I'm not the only one asking, "Am I Ready?". As Baby Boomers near the age of retirement, one would assume this generation would be ahead of later generations in planning for their future. However, in a recent survey, the American Advisors Group (AAG) found that the Millennials plan to save more and retire earlier than their Baby Boomer counterparts. In fact, 40.5% of the younger generation plan to save more than \$1 million compared to only 34.1% of Baby Boomers.

In order to save that much money in a shorter amount of time, Millennials are starting to plan for their retirement over 30 years in advance. Maybe this tech-savvy generation has the right idea. To guarantee that they meet their financial goals, Millennials are already preparing for the next step in their career, by investing in their education now and developing the proper skill set needed for that dream job or promotion that will allow them to save for early retirement.

The same mindset can be applied to business. How can we prepare ourselves for what the industry may throw at us? Are we aware of the technological advances occurring in the industry and are we prepared to evolve with these changes? Do we have the resources to train our staff to use these new tools to improve our business and provide the best service to our clients? Time isn't slowing down, and neither are industry developments.

We need to properly educate ourselves about innovations coming down the pike so we can be up to speed and prepared when new technology surpasses our current systems. My colleagues in ASM agree with me – that's why we hold an annual technology showcase (see below for details on this year's event) with construction tech experts to educate contractors on the latest trends, devices and apps. We should be looking 15 to 20 years ahead to where the industry is going, not just focusing on where we are now. By investing time in preparation for your company's future, you won't have to hesitate when asked, "Are you ready?"

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