

Essay about thanks for 24 years of service

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Thanks for 24 Years of Service. Now Here's the Door! Russ McDonald graduated from the University of Michigan with his MBA in 1971. He chose General Motors for several reasons. Russ began his career at GM as a cost analyst at the company's Fisher Body division in Detroit. From there he proceeded through a long sequence of increased job responsibilities. In 20 years he rose to assistant vice president of finance in the corporate treasury department. His salary was \$134,000 a year, and, in a good year, he could expect a bonus of anywhere from \$10,000 to \$25,000.

GM's slow response to change resulted in a serious erosion in the company's market position, a drop from 1:2 new cars sold in the United States being a GM product to 1:4. GM closed inefficient plants, reorganized divisions, introduced new production technologies, and made huge cuts in its staff. Russ McDonald's job was eliminated less than a year short of his 25th anniversary with GM. He was offered early retirement. He took the company's offer rather than be pushed out later with a less attractive severance package. He was 49 years old with 24 years of experience; he could find another job.

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Out of work for nearly 30 months, he responded to dozens of employment ads, sent out more than 200 resumes, talked with several executive recruiting firms, and spent more than \$7,000 on employment counseling. No luck. His experience wasn't relevant to today's workplace; small companies wanted flexible people; corporate types like Russ were seen as "mentally rigid." Even if there was a job he would have to take at least a 50 percent

cut in pay, and employers figured Russ would be demotivated and likely to “jump ship” at the first opportunity.