

## Portfolio careers

The dictionary definition of a portfolio career is one in which a number of part-time roles replace a full-time single career.

### Advantages (and caveats) of a portfolio career

- Work is not bound by any traditional restrictions of retirement age or a rigid nine-to-five.
- You are able to explore different options – but don't diversify too much. Wear many hats but only have one head.
- Go to work feeling authentic, resilient and supported. Leave work feeling networked, inspired and knowledgeable. (When that stops, it's probably time to move on.)

While portfolio careers offer more flexibility, variety and freedom, they also require organisational skills and risk tolerance.

### Common themes

- Portfolio careers are usually built around a collection of skills and interests, although the only consistent theme is one of career self-management.
- Most experts attribute the concept of the portfolio career to management guru Charles Handy, who in the early 1990s predicted that workers will be more actively in control of their careers by working lots of small jobs instead of one big one.
- In his book *JobShift: How to Prosper in a Workplace without Jobs*, William Bridges states that the lack of job security in today's workplace means that we are all temporary workers and that "all jobs in today's economy are temporary." Most other experts agree that the time is right for a rapid increase in portfolio careers – especially among baby boomers searching for more challenges at the end of traditional careers.
- The reasons for considering a portfolio career are many. Some do it seeking a better work/life balance. Some do it for the variety and use of multiple skill sets. Some do it for the autonomy, so that they – rather than some corporate employer – control their fate.

Some do it to gain freedom from corporate agendas and politics. Some do it to follow multiple passions or for personal growth and fulfilment. Some do it for the pace and constant change.

And some do it as a second career after retiring early from full-time employment, seeking new challenges and greater fulfilment.

- In one study of portfolio careerist executives who had left employers and taken early

retirement, the majority – about two-thirds – reported that they were very satisfied or satisfied with their success in establishing a portfolio career.

The most rewarding aspects of a portfolio career were the ability to control one's own activities (27%), variety and unpredictability (21%), and freedom from corporate politics (19%).

The biggest drawbacks included difficulty in finding suitable roles (32%), uncertainty (25%), and the constant need to network (21%).

Not surprisingly, the two most important contributors to their success were networking (57%) and self-marketing (20%).

## Nine tips for planning a portfolio career

### 1. Assess your hobbies and interests

Spend time reflecting on the types of activities that give you the most satisfaction, and consider whether any of them could be turned into revenue-producing work.

### 2. Review your work history

Look for the common threads that bind all your past jobs together. Most of us follow a career path, intentionally or not, but that path is not always straight and narrow. Have you always worked in marketing? In accountancy? How have you chosen these jobs?

### 3. Deconstruct past experiences into skill sets

For all your past experiences, develop a list of skills you've mastered and enjoy. Don't just focus on technical skills: look beyond them for softer skills such as communications, leadership, management.

### 4. Weigh the pros and cons

There's risk involved in all activities, but managing a portfolio career carries additional risks. Make detailed lists of the pros for you (such as better work/life balance, being your own boss, following your passion) as well as the cons (such as greater financial instability, reduced benefits, uncertain future).

### 5. Develop a plan

The best way to deal with some of the common problems people face when forging a portfolio career is developing a plan of action. Your plan should include a list of possible jobs and prospective employers or clients, a weekly or monthly schedule, plans for a home office or workspace, and a detailed budget.

## 6. Get organised

One of the keys to your portfolio career success is having a system. If you're a natural organiser, then get to it. If not, you may need to develop an organisational system that is right for you.

## 7. Have a support system

It's absolutely crucial, especially in the early phases, to have the support of family and friends. In the beginning, as you are developing your portfolio career, you may feel a bit isolated and nervous – and you'll want and need people to keep you focused on your goals.

## 8. Use your network

Just as with traditional job-hunting, your network of personal contacts will be extremely beneficial to you when you have a portfolio career. Talk regularly with people in your network about trends in their companies and industries, especially as they relate to outsourcing and the process for hiring consultants or independent contractors and non-executive directors (NEDs). And don't forget about expanding and growing your network, including joining professional associations, as you move into new areas.

## 9. Always act in a professional way

Your reputation is your lifeblood in a portfolio career. The more positive word-of-mouth you receive from performing your jobs professionally, the more opportunities will come your way.

I have helped a cross section of board-level directors to develop a successful and satisfying portfolio career once they exit the corporate world. To find out whether a portfolio career would be right for you, [contact me to arrange a free exploratory discussion](#).