

Career Crossroads

Very few people now spend their entire working career with a single employer. David Stewart of IDDAS reveals how executives can prepare for a change of direction.

The pace of change in corporate life is such that it is now very unusual for CEOs and senior executives to spend their whole career with one employer. Mergers, takeovers, changes in strategy or restructuring often mean the cap no longer fits or promotion prospects change so that senior executives find themselves facing a career choice.

One of the surprising things about business life is that, while all senior executives nowadays operate to a clear business plan, very few have a plan for themselves, so many are unprepared when they need to make changes in their career.

The solution is to have a personal plan constructed in much the same way as a business plan. Doing this ensures a focus on working proactively to achieve specific career objectives, whether with an existing employer or elsewhere. As in business, focus succeeds and lack of focus generally fails.

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HEADHUNTERS

When senior executives reach a career crossroads, often they turn to headhunters first. Headhunters work for employers not employees, so they may not have instructions on a suitable role. At worst an approach to a headhunter will yield nothing, which is demoralising, and at best it will make individuals react to what others think they could or should do.

A personal plan will usually be built around preferences in terms of role, responsibilities, sectors, size of a company or location. It is important to understand oneself and one's personal motivations, to do extensive research, to look beyond the obvious and to undertake a wide-ranging review of career options and life goals.

A candidate must also be honest about whether they have all of the skills required for a potential role as well as brushing up on universal requirements such as having up-to-date knowledge of good corporate governance.

Senior executives should regard themselves as a business proposition to be marketed. As in business there needs to be an understanding of the needs of the buyers in the target market and a clear articulation of personal USPs and how one can add value. This should all be incorporated into a good CV.

WHO TO APPROACH

The next step is who to approach. This is where networking skills are critical. It is important to network in the target market and to include headhunters and professional advisers such as bankers, brokers, accountants, lawyers and consultants. This is when all of the preparatory work will begin to

pay off because a clearly articulated plan of what a senior executive wants to do will stick in the minds of his or her network and radiate quickly and easily.

"Prospects often change, leaving senior executives at a career crossroads."

When seeking a new role, it is important to keep an eye on the appointments pages of the leading national newspapers because many senior roles, particularly those in the public sector, are advertised.

Once a suitable role has been identified, there is a need to prepare thoroughly for the interviews to come. Many senior executives have not had a formal job interview for a long time so proper preparation is essential.

THE PERSONAL PLAN

Building a personal plan, achieving self-awareness, undertaking a wide-ranging review of options and filling skill gaps is a significant undertaking, as is the researching the market and the interviews that follow.

Senior executives can derive real benefits from using an experienced mentor to help formulate a plan, challenge assumptions, broaden the network and act as a sounding board. Many board-level and senior people appear to keep their own counsel and move seamlessly from one role to another.

However, there is often a mentor helping behind the scenes to identify a rewarding new role. The same mentor usually continues to help as the CEO or senior executive gets to grips with the inevitable issues involved in taking on new responsibilities.

TIME TO RETIRE?

For some CEOs and senior executives, this situation arises because of early retirement. The 55 to 60-year-old of today is usually fit, healthy, energetic and keen to remain active in business in a mainstream role or with a plural career. Sometimes accrued pension rights are not enough to sustain a particular lifestyle or support a young or second family, leading to a desire to supplement pension income.

Too often senior executives who are retiring from a mainstream role and wish to assemble a portfolio talk in terms of seeking 'a couple of NEDships' and playing a bit more golf. This lacks focus and is very unlikely to produce the right results. As with the individual in mid-career, there needs to be a plan.

Those who retire from a mainstream role but still wish to work full-time will find there is a wide range of possibilities, including interim management in their main discipline or something quite different, possibly in education. Some decide to set up their own business based around a hobby. For those opting for a plural career, there are a multitude of opportunities as NEDs, advisers, consultants or investors in a growing business.

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PERFECTING THE PLAN

It is exciting to consider the range of possibilities. However, there are two key points to keep in mind. First, it is important to ensure that the plan includes leisure and family time, which those who are retiring may have missed in earlier years. Too often people who retire and go on to post-retirement roles end up being much busier than they ever intended.

Second, when considering roles in unfamiliar territory it is crucial to talk to an independent expert with who can offer an honest view of the sector's suitability for the individual and the issues he or she is likely to encounter. Often such experts will also be able to provide additional networking contacts to help achieve the objective.

Finding another role or roles is a job in itself but it should be enjoyable and, done properly, will lead to a fulfilling career.

David Stewart, Partner, IDDAS

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