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29 June 2009
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Crash Course in ... Building a portfolio career

Date: 01-Jul-09 Alexander Garrett

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You're feeling jaded with your corporate career and want a bit more variety in your working life. The idea of mixing a number of roles in a portfolio career intrigues you, and with the employment outlook uncertain, this is a good time to see what's involved in building one.

Are you suited? 'Sit down and take a look at your personality and your motivation,' advises career-change coach Marianne Cantwell. 'How well do you work with uncertainty? How good are you at flexibility and juggling? And do you have an entrepreneurial spirit?' One of the best ways to find answers is to take a psychometric test.

Start with a blank canvas. A portfolio career can include activities unrelated to previous experience, such as something you've always had a burning desire to do, charity work or learning. 'You can be doing one thing on Tuesday and something completely different on Wednesday,' says career strategist John Lees. 'You're not in the conventional job market.'

Find role models. 'Track down half a dozen people who are holding down the type of career you want, in terms of their occupational choices and lifestyle,' suggests Lees. 'Five years ago, a few middle-aged execs were toying with the idea; today, a significant number of those in their fifties - especially men - opt for portfolio careers.'

Consider your motives. Are you motivated by a desire to change your lifestyle, to gain more variety, to give something back or simply to replace full-time earnings? The answer will help you make the right choices. 'Choosing what goes into your portfolio is partly about having skills you want to express,' says Cantwell, 'but also about identifying viable market opportunities.'

Look for a keystone. Most successful portfolio careers revolve around a keystone or hub, says Philip Beddows, director of mentoring and coaching organisation Iddas. 'That gives people a sense of what you stand for and where you operate. Think about where you'll get most traction.' Going part-time with your existing job could be the perfect platform to launch your portfolio.

Network relentlessly. 'You always need to be looking for the next opportunity,' says Beddows, 'and if you're a senior executive, make sure the search community is aware of what you're doing.'

Nurture your brand. 'Articulate what you do, what differentiates you, and why that is important,' says Cantwell. Getting into bed with the wrong company or individuals can damage your reputation, warns Beddows.

Plan your time. 'Having clear boundaries about which days you spend on particular projects and where you will be seems to work better,' says Lees. 'You can't always fit work neatly around a timetable, but it's always good to have some fixed element.'

Do say: 'As well as practising in property law, I run an online wine retailer and mentor troubled teenagers.'

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