

The BoardRoom

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Moving on

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A personal career plan is as important as a business strategy for director-level executives, says Philip Beddows

No senior boardroom executive gets through their career without having written, implemented and overseen a business plan or corporate strategy. However, I have yet to meet one who has as clearly a defined strategy for their career as they have for their business.

Some may say, why should this matter – the only personal strategy a senior person should need is to over-deliver against the shareholders' expectations on the bottom line? Well, it does matter on a personal level. Corporate life moves at a more rapid pace than ever before and CEOs, along with other senior executives, are moved on and off the chessboard with greater frequency, and sometimes rather abruptly, often driven by the dynamics of mergers, takeovers, changes in strategy or changes that bring restructuring; the cap may no longer fit and promotion prospects can disappear unexpectedly.

Faced with this range of challenges, many lack a personal plan of action, resulting in executives being unprepared for career change.

The solution is to have a personal plan for 'Me Enterprises Plc' – after all, that is the entity that each of us has really been driving all our working lives. Whatever brand we associate with during our careers, it is our own personal enterprise that is the lasting common thread and our own stake-holders and shareholders, be they family or other, who we answer to at the end of each pay-day.

The development of a personal plan can help focus on working proactively to achieve specific career objectives. As in business, no mission, no plan, no focus, no results.

Many senior executives mistakenly turn to headhunters first when faced with a career crossroads, not fully appreciating that headhunters work for employers not employees, and may not have any suitable mandate. An approach to a headhunter that yields nothing can be demoralising.

It is very flattering to be approached by headhunters or others and asked to take on a particular role – the trouble is that one can be caught too easily by those who have many ideas about what they want you to do, without having considered what you really want to do; in other words, to be reactive in one's life and career rather than being proactive.

A personal plan will usually be built around preferences – 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, more crucially than many may think, life goals.



Executives need to be honest about whether they have all of the skills required for a potential role, and make sure that they close any knowledge gaps, such as up-to-date knowledge of good corporate governance.

Like any corporate business, Me Enterprises has a compelling proposition that needs to be marketed. As CEO of your own enterprise, you need to understand the needs of the buyers in your target market, and ensure a clear articulation of personal USPs and how your enterprise can add value. These messages, along with anecdotal evidence, should all be incorporated into a good CV.

The next key step is to get out into the market, and that is when 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. The objective should be to leave sticky messages about your proposition and value in the minds of your network that will radiate out from each one of them quickly and easily.

A number of senior roles are advertised in appointments pages of leading newspapers, so keep an eye out for these, particularly if public or quasi-public appointments are of interest. Once a suitable role has been identified, one should prepare thoroughly for the interviews to come. Those senior executives who have not had a formal job interview for a long time will find that proper preparation is essential.

Senior executives can derive tangible 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, but 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.

CEOs and senior executives will all find that the day comes for them to think about retirement, and some may find themselves facing retirement from mainstream corporate life earlier than anticipated. 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 many who are retiring from a mainstream role and are trying to assemble a portfolio, talk in terms of seeking 'a couple of non-executive directorships 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.

There are a wide range of possibilities for those who retire from mainstream roles but still wish to work full-time, including interim management in their main discipline or something quite different. A number set up their own business based around a personal interest or investment. A multitude of opportunities await those who seek a plural lifestyle, including roles as NEDs, advisers, consultants or investors in a growing business.

It can be very exciting when considering the range of possibilities. However, it can be helpful to keep two key points in mind. Firstly, it is important to ensure that the plan includes leisure and family time, which some may have missed in earlier years. All too often, people who retire and go on to post-retirement roles end up being much busier than they ever intended.

Secondly, when considering roles in unfamiliar territory, it is crucial to talk to an independent expert 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 major job in itself but it should be enjoyable and, done properly, will lead to a fulfilling career.