



Harvard Business Review

REPRINT H03NOQ
PUBLISHED ON HBR.ORG
MAY 04, 2017

ARTICLE **CAREER PLANNING**

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by Michael Greenspan

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As the head of a leadership assessment, development, and coaching firm, I spend a lot of time with successful executives talking about their work lives — and in the past few years, many of those conversations have centered on an increasingly popular, and increasingly idealized, imagined next step: the so-called “portfolio career.” Leave behind the strain, messiness and day-in, day-out concerns of full-time corporate life for a curated and interesting medley of part-time roles — board seats, adjunct professorships, consulting roles, some lectures, some writing, maybe even a book

contract —and you’ll still be in the career game, still earning money, but happier, more intellectually fulfilled, and with infinitely more flexibility... or so the thinking goes.

In our firm’s coaching and counseling of senior executives who have made, or are actively trying to make, the move to a portfolio career (a maneuver we refer to as “going plural”), we’ve repeatedly seen that the transition itself is much more difficult than most anticipate — and that the *reality* of the career differs significantly from the imagination of it. Don’t get me wrong: A portfolio career can be rewarding, but there are several things that every smart executive needs to know — and do — to transition effectively:

Make yourself an outlier. Every portfolio has an investment thesis. What’s yours — and how is it compellingly differentiated from the many other portfolios out there? The more specific and unique your skill set and experience, the more valuable your portfolio will be. An expert in banking regulation or solar energy production — or any other niche, challenging area — will find good opportunities to apply their skills. But if you attempt to transition to a portfolio role by marketing yourself simply as a capable, experienced executive, good work will be much harder to come by.

Be clear on why. Have a clear, articulated view on why you’re going plural, and what you want to achieve. Is it flexibility and less travel? The opportunity to give back? The chance to focus on the activity you really love to do — e.g., coach, counsel, write? Without a clear view, it’s all too easy to end up with a portfolio career you don’t enjoy, or even really want. One of my clients recently “downshifted” into a “better lifestyle” (his words) plural career — only to find the consulting roles he was offered required twice the travel as his corporate job, and to parts of the world he had no interest in going. Wherever possible, think ahead and manage around this: be clear on what specific outcomes you’re shooting for, and actively seek ones that fit this profile. And then be prepared to compromise.

Do it before you do it. If you want to peg your portfolio career to board service, get on at least a few boards now. If you want to write, be sure you’ve published before you make the leap. Without the track record of success in a function or area, good opportunities will be hard to source — and execute. But our clients who plan at least 3-4 years ahead, and engage in a few relevant extracurriculars — speaking at universities, publishing op-eds, and the like — find themselves in a good position to go plural doing exactly those same activities.

Don’t bank on boards. While board service may feel ideally suited to a portfolio-career life, the executives we work with find it hard to land interesting board roles once they’ve decommissioned. And depending on the organization, boards can be time-consuming, demanding, political, and risky — as one of our clients put it, “a board seat is a job like any other.”

Think “continuation,” not “escalation.” Portfolio careers permit you to continue at a certain career level — but rarely allow you to move up the ladder in terms of compensation, access, or prestige. You won’t be able to parlay board service with a few small, private companies into a seat at the table at G.E. The smart executives we see who go plural make the leap when they’re fully satisfied with their

careers: When they're content with success and seniority they've achieved, and wish to continue it in a different way.

Get ready to march to the beat of a slower drummer. After years — or decades — of the incessant intensity, immediately returned phone calls, in-the-moment demands, and urgent decisions of organizational life, many executives are surprised to find the pace of portfolio life so much slower. Consulting projects have long sales arcs. The university you teach at seems to operate without urgency. The book contract you finally land has an 18-month deadline. Life moves differently — not worse, just differently. Once you've made the move to a portfolio career, your success and satisfaction relies heavily on adjusting to this new reality: learning to manage your expectations, work, and time to meet the new environment.

Manage all your assets. Organizational life requires near-total focus and most likely, significant trade-offs in terms of life outside the office. Resist the temptation to replicate this problem in your portfolio career — don't make your schedule and life so chock-full of consulting gigs, deadlines, and travel that your other assets — personal relationships, hobbies, health — continue to get short shrift. Remember: the value of the portfolio depends on the value of each of its assets, together.

The when and how of going plural can be daunting — particularly to successful professionals, who feel that by making the transition, they leave much behind. But by adopting a pragmatic approach, being aware of what's ahead, and planning towards it as you would any other professional goal, you can make the leap effectively, happily — and on your own terms.

Michael Greenspan is Managing Partner of [Kiddy & Partners](#), a global firm of business psychologists specializing in leadership development, executive coaching, senior team effectiveness and executive assessment. He advises CEOs, CFOs, board members, and other senior leaders on their leadership, work, and careers. He can be reached at mgreenspan@kiddyandpartners.com.
