

Dear clients and colleagues,

I ran across a website that I like. It's CareerOverview -- an excellent career information site, providing career information and job description for aspiring professionals and students who are making life altering decisions about future career paths. The site helps job seekers to make better, more informed career choices. No cost to jobseekers.

URL: <http://www.careeroverview.com/>

Copies of all past E-zines are archived on my website. Feel free to pass this E-zine on.

To subscribe, click on my email address, <mailto:randy@randyblock.com>

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Upcoming Events:

Networking Class: April 19 and 26 from 7:00 to 9:00. The sponsoring organization is Tam District Community Education. The place is Redwood High School, Larkspur, Marin County.

Interviewing Class: May 17 and may 24. The sponsoring organization is Tam District Community Education. The place is Redwood High School, Larkspur, Marin County.

For details, go to www.marinlearn.com/ <<http://www.marinlearn.com/>> .

This month's topics:

1. **Portfolio Careers: Creating a Career of Multiple Part-Time Jobs**
2. **Traits of Spectacularly Unsuccessful People**
3. **Boomers' Corner: Your Next Chapter**
4. **Success Story**
5. **Humor Department**
6. **Words that Inspire**

1 Portfolio Careers: Creating a Career of Multiple Part-Time Jobs

Is it the career of the future or a passing fad? Will workers and employers in the U.S. embrace the concept as strongly as in Europe? Is it right for you?

The "it" is a portfolio career, in which instead of working a traditional full-time job, you work multiple part-time jobs (including part-time employment, temporary jobs, freelancing, and self-employment) with different employers that when combined are the equivalent of a full-time position. Portfolio careers offer more flexibility, variety, and freedom, but also require organizational skills as well as risk tolerance.

Portfolio careers are usually built around a collection of skills and interests, though the only consistent theme is one of career self-management. With a portfolio career you no longer have one job, one employer, but multiple jobs and employers within one or more professions.

Most experts attribute the concept of portfolio careers 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.

And in his book, *Job Shift: How to Prosper in a Workplace Without Jobs*

<<http://www.amazon.com/exec/obidos/ISBN=0201489333/dynamiccoverlettA/>> , 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." And 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.

An example of a person with a portfolio career is an accountant who works two days a week with one employer, teaches part-time at a local college, and has a consulting or tax practice on the side. But the jobs don't all have to use the same skills. For example, the accountant might also be an avid collector who

spends two days a week selling his wares at the flea market. Or perhaps he/she serves on one or two corporate or advisory boards.

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 fulfillment. 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 fulfillment.

But establishing and managing a portfolio career is not easy for many. Deciding on the types of jobs to seek, finding employers willing to hire, balancing competing demands for time, and managing the effort are key drawbacks mentioned. There's also the loss of benefits, possible drop in earnings, higher levels of uncertainty, lack of a regular routine, and feelings of isolation.

In one study of portfolio careerists (conducted by exec-appointments.com) -- executives who had left employers and gone into early retirement -- the majority, about two-thirds, reported 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 own activities (27 percent), variety and unpredictability (21 percent), and freedom from corporate politics (19 percent). The biggest drawbacks include: difficulty in finding suitable roles (32 percent), uncertainty (25 percent), and constant need to network (21 percent). And not surprisingly, the two most important elements to their success were networking (57 percent) and self-marketing (20 percent).

Final Thoughts

Is a portfolio career right for you? Whatever you decide, take the time to weigh all the pros and cons, and make your decision after considerable thought. Other resources that may help you with your decision:

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2. Traits of Spectacularly Unsuccessful People

Coaches say that when they work with senior executives they see these problems repeatedly: not listening to challenging ideas, stubbornly sticking to the successful formulas that got them to the top, and treating subordinates in a condescending or insulting manner.

Sydney Finkelstein, a professor of management at Dartmouth College's Tuck School of Business, warns in his book *Why Smart Executives Fail* that ignoring leadership problems can cascade into the collapse of whole companies and the loss of millions--or even billions--of dollars.

Based on 200 interviews with business leaders, Finkelstein identifies seven habits that characterize what he calls "spectacularly unsuccessful people":

1. They see themselves and their companies as dominating their environments.
2. They identify so completely with the company that there is no clear boundary between their personal interests and corporate interests.
3. They seem to have all the answers, often dazzling people with the speed and decisiveness with which they can deal with challenging issues.
4. They make sure everyone is 100 percent behind them, ruthlessly eliminating anyone who might undermine them.
5. They are consummate company spokespersons, often devoting the largest portion of their efforts to managing and developing the company image.
6. They underestimate major obstacles.
7. They never hesitate to return to the strategies and tactics that made them and their companies

successful in the first place.

Scott Blanchard, CEO of Coaching.com and co-author of *Leverage Your Best, Ditch the Rest*, says he agrees with the list. "It's all connected around hubris," Blanchard says. "These executives start to believe they are a dominating force in the market, they ruthlessly get rid of people who challenge their opinions, and other problems follow."

The problem, Finkelstein says, is that often when executives reach the CEO level, it is too late for them to benefit from coaching because the traits are so deeply embedded.

"There are some senior-level executives, even CEOs, who know the value of coaching," he says. "But it is better if you can get to these people years before as part of the leadership program in a company."

Workforce Management, February 2005, p. 57

Douglas P. Shuit is a Workforce Management staff writer.

3. Boomers Corner: Your Next Chapter

A journey of a thousand miles

Americans too overwhelmed to take small savings steps, study finds.

Provide all the guidance you want. Deliver all the education you can. None of it seems to matter a hoot. Americans simply have no desire to save for retirement in their 401(k), says a new study from Hewitt Associates, a Lincolnshire, Ill.-based consulting firm.

"Even if people acknowledge that saving is a good thing, even if they have the money to save, there is no willingness to save," says Lori Lucas, director of participant research at Hewitt.

The reasons why Americans aren't saving are many. Some say they don't have the proper incentives in place -- there's no company match on their 401(k) plan, for instance. Some say they have too much debt and can't afford to save for retirement. (When Americans are asked what they would do if they won a \$500 raffle, many say they would pay down debt first.) Some have neither the time nor the patience. And some are pinched, juggling multiple expenses such as day care, mortgages and college savings. And some are simply procrastinating, saying they can put off till tomorrow what needs to be done today. (Even Americans who say they are able to save more are unwilling to make a commitment to do so, Lucas says.)

But the biggest reason why Americans aren't saving more is that they view saving for retirement as a Herculean task. "They are overwhelmed by what they think they need to do," Lucas says. "They view it as insurmountable."

Tell someone that they have to save 10 percent to 20 percent per year and they freeze up. Tell someone that they may need to save \$1 million or \$2 million or \$5 million to enjoy the lifestyle to which they have become accustomed and they are moved to inaction. Not surprisingly, Americans seem to know that they are undersaving. Americans over age 59 1/2 are saving 10 percent of their household income right now, but say they should be saving twice as much.

In many ways, the inertia is no different than what happens to many Americans when they think about losing weight or keeping fit. The thought of losing 50 or 100 pounds or the thought of working out one-half hour a day three times a week just seems far too difficult. "Those goals represent huge lifestyle changes," Lucas says.

That's not to say there's no hope for Americans to reverse the curse of low retirement-savings rates. But it will require a modest change in mindset and behavior, Lucas says.

One step at a time

First, she says consumers have to break up the goal of saving for retirement into manageable tasks, establishing milestones that are less onerous than the end goal. For instance, she says retirement investors should decide how much they want to accumulate in their nest egg at certain ages, say 40, 50, 60 and their retirement date. Saying you need to accumulate \$100,000 by age 50 sounds far less daunting than saying you need to have \$1 million by age 65.

What's more, she says investors should revisit how much they save for retirement, using a dollar amount rather than a percentage. Saying you will save \$50 a week is easier on the mind than saying you need to save 10 percent of your income.

Indeed, two-thirds of American workers using a 401(k) -- many of whom were not contributing enough to receive their full company match -- say they could afford to save between \$10 and \$50 more per week. And many know exactly what they would cut from their budget: They would trim spending on entertainment and food, including dining out and vending-machine snacks. "There are a lot of little things that people can do," Lucas says. "People just need to envision what they could cut out."

For instance, bringing lunch to work instead of buying from the local deli might free up an extra \$5 to \$10 a day for some retirement investors. Some Americans could save a buck or two by renting DVDs or by borrowing books from the library instead of purchasing them.

To be sure, these are just minor lifestyle changes, but if retirement investors commit to investing the dollar or two saved each day into their 401(k) plan, it just might make a major difference on the quality of their retirement.

"When you do the math," Lucas says. "A little bit makes a big difference."

Feb. 23, 2005

Robert Powell is editor of Retirement Weekly -- a service of MarketWatch -- author "20 Tips for Retirement Investors" and co-author of "Decoding Wall Street." He is also developing a personal finance series for public television.

4. Success Story

Dan P. (mid thirties)

Dan had been working in the steel industry since he graduated from college. He held the title of Fabrication Manager at his current firm. He completed his MBA in 2004 and wanted to move up in the organization. He had several discussions with his management but to no avail.

He decided to make a move. His first inclination was to try to stay in the steel industry. Dan investigated the players and came to the conclusion that the growth was not going to be there (found very few openings). He then decided to look outside at some growth industries (healthcare, retail etc.) He contacted target and went through an extensive screening process.

Dan is now working for target heading up one of their distribution centers with a clear career path in front of him.

5. Humor Department

I recently sent this out to my yahoo group (composed of current and former clients). It's not "humor" per se but there are some nuggets in here:

Here are some excerpts from an interview in *Men's Health Magazine* (March 2005 issue, page 83) with the actor John C. Reilly:

ON DOING THE RIGHT THING:

"It takes at least as much effort to do the wrong thing as it does the right thing." Shortcuts usually lead to big hassles. He had a record as a juvenile. With all the time and energy it took to get out of trouble, he could have made some money and bought the albums.

ON COMPETING WITH PRETTY BOYS:

John admits that he does not have matinee-idol looks. He says: "It doesn't really matter what you look like".

If you do something well, people will appreciate you for it and gravitate toward you. Why? "Because there is nothing sexier than talent!!"

ON TACKLING TIMIDITY:

He is really a shy person when too much attention is focused on him. "Good manners will pull you through a lot of situations." Smile and say hello.

ON OVERCOMING FEAR:

"Worry is negative prayer," says John. When you are living in fear, you are meditating on the negative. If you focus on the obstacles, you will crash right into them. You have to let go of the fear and focus on where you want to go— not where you're afraid you might end up.

ON BUILDING A LEGACY:

His dad was a man of integrity who knew when to do the right thing, especially when the sh-- hit the fan. "Because that's when a man is defined— when he is taking a stand on something, even if he is not sure what the consequences will be."

ON GIVING ADVICE:

"Nobody knows what you need to do but you." John admits that he is not so good with receiving advice. So his advice on advice? "Toss out the roadmap that's been given you by another person. And find your own way there."

6. Words that Inspire

"There is nothing like returning to a place that remains unchanged to find the ways in which you yourself have altered."

--Nelson Mandela, Nobel Peace Prize winner

Your comments and feedback on this E-zine are welcome!

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