

## How to explore the portfolio life

A portfolio life means you have control over how you split your time between work, home and leisure

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Whichever title you choose for it – portfolio life, portfolio career, portfolio work – it is a way of life that has become an increasingly popular choice in recent years. It's not difficult to see why. Changes in patterns of work, life expectancy, retirement age and pensions have all helped to undermine the traditional "job for life" and the loyalties that went with it. In contrast, a portfolio life allows you to take on different roles with different employers or clients. More than that, it means you have control over how you split your time between work, home and leisure.



Many who consider this an attractive prospect are keen to explore it further but hesitate to make the move because they lack sufficient understanding of the prize on offer, of the pros and cons, and of the preparatory work necessary. Here are some practical steps that will help would-be portfolio professionals to move towards achieving the goal of a truly balanced lifestyle.

### 1 Understand the potential

Exploring the benefits of being a portfolio professional can be useful at any stage of your career – it's not just a retirement option.

A well-designed portfolio is a collection of activities that fit together to form a balanced whole. The potential benefits are independence, flexibility, balance and control. Get in touch with people who are already working in this way, since they're in the best position to tell you the pros and cons. Consider seeking help from a coach to clarify your thoughts.

### 2 Look at where you are now

Stand back from work pressures and ask yourself what you're really about. Take a fresh look at your CV and identify the skills and talents behind the job titles. Consider your past jobs, their successes and disappointments, the roles you play in your present life and how you divide your time and priorities between them. What values are most important to you? Are they in harmony or in conflict with what you're doing now?

### 3 Identify where you want to be

Take a blank sheet of paper and make a list of the 10 things you will look back on most proudly when you review your life. Then list five things you want more of and five you want less of.

Now, think about getting the balance right between income and time. How do you spend your time now? Where do you want that to be in the future? What has to change? How much money do you need, compared with what you want? Make a forecast of your personal financial future.

### 4 Work out how to get there

"Doing what you enjoy, what you're good at – and getting paid for it" is a description of the ideal portfolio.

In the best portfolio careers, work comes in different guises and at different rates. You may choose to continue what you are doing now, but open up some time to explore the different routes you want to take in the future.

Or you may be ready now to move to the types of roles that make up a portfolio – such as non-executive, coach, trainer, adviser or charity worker – on a part-time or interim basis.

## 5 Plan for the best timing

When's the right time to make a change? Is the security and framework of your current role right for now, or is this the time to make the leap? If you have an urge to follow your dreams at some stage then do the planning, get everything in order, and when the opportunity is presented – perhaps an unwanted job move or a cutback – you'll be in position to make the positive move you've planned.

The best way to get your portfolio off the ground is through a part-time or interim role with your current employer. The best exit strategy – if the crunch comes – is with the portfolio option developed and up your sleeve, so you can negotiate from a position of strength.

## 6 Prepare for transition

Once you've decided on your new portfolio life, you need to plan how to cross the bridge to get there. Financial planning is important if you are going to get the right balance between income and time – you need to ensure that you have sufficient income to meet your needs.

On this, and on the whole move, your immediate family must back your decision. It affects them and their lives. They may be happy that they'll see more of you, but do they realise how much life may change with you working from home?

## 7 Enjoy the rewards

You've arrived: you're portfolio-ing. Enjoy the day when the first cheque comes in with your name on it. Enjoy working with people you like, doing what you're best at.

Ruth Ball is a former HR director who now runs a successful portfolio life. Her change was eased by the springboard of a coaching contract with her past employer, but she says it still took time to cross the bridge to her new lifestyle. However, the rewards are what she hoped – greater variety in her work, better working environment and, above all, control of her time.

## 8 Discuss ongoing options

Portfolio life has benefits for employers too. Recognising it as an option for employees can help companies to change roles and personnel. Management teams can be rebuilt without losing corporate knowledge, skills can be retained part-time, and exit transitions planned smoothly.

Agreeing an ongoing part-time role allows employers to retain the corporate intellectual property unique to the employee.

## Checklist

Is portfolio life right for you?

- Understand the potential – independence, flexibility, balance and control.
- Think about where you are now and ask yourself what you're really about.
- Where do you want to be in the future? How are you going to get there?
- What combination of paid and unpaid work will you do?
- When is the right time to make the change?
- Will your family support you?
- Once you get there, enjoy the rewards – greater work variety, better working environment and control of your time.

## The experts

**Adrian Bourne, Christopher Lyons** and **Colin McCrudden** are the authors of *You...Unlimited*, a practical guide to the portfolio life. To order the book or for excerpts, advice on coaching or support in your transition, visit the You...Unlimited website • [www.youunlimited.net](http://www.youunlimited.net)

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