

# I quit!

Sick of the nine-to-five? Perhaps a portfolio career is the way forward. **Katie Paxton-Doggett** investigates an increasingly popular way of working.

**T**he term portfolio career was originally coined by the management guru Charles Handy.

Individuals following such a path – so-called ‘portfolio workers’, do not hold permanent full-time jobs working for one employer. Instead, they carry out a series of part-time or short-contract positions: ‘a collection of clients, a jigsaw of work’, as Handy describes it.

Handy’s vision stems from his understanding of the ways in which organisations are changing, and his prediction that half of the working population would not be full-time employees by the year 2000. These people would have to develop ‘portfolio’ lives: a mix of different bits and pieces of work, some for money, some for fun, some for free.

Other theorists have accepted and adopted Hardy’s ideas. William Bridges in his book *Job Shift: How to Prosper in a Workplace Without Jobs*, takes the idea a step further. He 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’. Few, though, seem to have made a strategic decision to choose a portfolio career. Is it something you can choose to do – or is it something that you fall into? And can a portfolio career be compatible with company secretarial roles?

Ian Caplin combines working as a tutor at the College of Law with roles as a TV and radio legal commentator, legal journalist and a producer of educational legal TV programmes. He describes his move into a portfolio career as ‘a mixture of accident and design’.

‘I had broadly aimed for my career to progress this way, but also had taken opportunities – which can come and go very quickly – even quicker,’ he says. ‘Often, one piece of work in one area (say TV commentary) can generate a newspaper opportunity, or, possibly, with the appropriate consideration, a commission for a freelance educational programme.’

Simon Osborne is a former company secretary who now maintains a portfolio career as an independent governance consultant. His career took an interesting turn when he found

himself leaving Railtrack Group, where he had been Company Secretary and General Legal Counsel, after the Government settled with the company to compensate the shareholders. His work now includes acting as a non-executive director of Crown Business Communications Limited, lecturing for ICSA and supporting the International Corporate Governance Network, and acting as Deputy Chair of the Railway Benefit Fund. He also believes that his career developed as a result of him taking advantage of opportunities that happened by chance.

For Simon, the portfolio offers him the constant challenge that he craves:

‘I need brainfood,’ he says. ‘I need to be interested in things, and by working this way, I meet interesting people – indeed, often rather engaging people.’

## DOWNSHIFTING

One aspect of the portfolio career is the notion of downshifting; the idea that it is possible to exchange some part of income for a greater quality of life. Hardy believes that more and more individuals will opt out of formal organisations and sell their services at a pace and at a price to suit themselves.

‘For portfolio workers, money comes in fits and starts from different sources,’ argues Handy in his 1990 book, *The Age of Unreason*. ‘There may be a bit of pension, some part-time work, some fees to charge or things to sell. Portfolio people lead cash-flow lives, not salary lives.’

Clearly, the uncertainty of finding the next contract or the next pay cheque will be a major consideration for anyone contemplating a portfolio career. Even Handy himself has admitted that comparatively few may find themselves in a position to take real advantage of this career path.

It’s also sometimes hard to see whether this notion of downshifting really applies too. Take the example of portfolio careerist Fiona Woolf, who is an alderman of the City of London, a magistrate at the City of London Magistrates Court, a consultant with CMS Cameron McKenna, a consultant with the World Bank, a

non-executive director of Veolia Water Central, a member of the Competition Commission, a trustee of Raleigh International, chairman of the Chelsea Opera Group and a trustee of Friends of Oxford Shakespeare Company. She freely admits that her career takes up about six days a week – sometimes seven – although she also claims that she does occasionally ‘go slow at weekends’.

Perhaps Fiona is, in fact, an example of a Third Ager. Though she might have taken early retirement from her job, there is no sign of her slowing her career – and, in fact, she now works as a consultant for her former employer.

The ‘Third Age’, as Handy terms it, refers to a period of up to a third of our lives which will be lived ‘post-work’ – as we once knew it, anyway. After all, working lives are being compressed into shorter and shorter timeframes, while health and medical knowledge is increasing in the West. Most experts agree that the time is right for a rapid increase in portfolio careers – especially among baby boomers searching for more challenges and greater fulfillment at the end of traditional careers.

‘When you move to the Third Age, it’s possible to trade off a single job, which is beginning to get boring but has a high income, for a portfolio,’ says Fiona. ‘This can be very stimulating: even scary and daunting when learning something new. But there is a reduced income, if there is any income at all.’

Simon Osborne agrees that the portfolio career is a good way of ‘winding down and using accrued experience’ – although Simon’s idea of ‘winding down’ might not fit with general notions.

‘In practice, I do some work every day of the week,’ he says. ‘The difference is that I’m in control. If I want a weekend off, I can have one – and I do.’

## MAINTAINING YOUR PORTFOLIO

Transferable skills are the bedrock of a portfolio career.

For Fiona, this is based on governance skills: experiences as diverse as the Presidency of the Law Society to putting in management structures in her firm have given her governance skills which are equally useful in her charitable roles.

However, specific work experience clearly also has a part to play and will continue to do so. Even so, that’s not to say there won’t be overlap, as Ian Caplin argues.

‘There can often be a comfortable coincidence of use between one and at least one other of my jobs. Take a judicial review case. It is not impossible to be commenting on it in the news, then doing an article about it and teaching it to my students the next week.’

It may not be easy to establish and maintain a portfolio career. Firstly, workers must identify their key skills and find a market willing to pay for them – and this can be a challenge in the company secretarial market. Caroline Evans, director of CSS/BLT, freely admits that she encounters only a small number of part-time company secretarial vacancies – at least partly because of strategic issues with

respect to corporate governance:

'The company secretary is the independent voice on the board. It's almost impossible to be absent because of the need for transparency. It's not just formal meetings but a need to be available when someone wants to speak.'

Saying that, it's not unknown for part-time roles to work well.

'The right person can be effective in a part-time role,' says Caroline, 'but it takes a very enlightened culture and board. It will often depend on the nature of the business.'

### INSECURITY

There are other possible drawbacks. Workers may experience a drop in earnings, loss of benefits, higher levels of uncertainty, lack of a regular routine, and feelings of isolation.

Even so, most portfolio workers enjoy their particular working arrangements in preference to a more stable, permanent job. One study conducted by [exec-appointments.com](#) considered portfolio workers who had previously been executives and had taken early retirement. About two-thirds reported that they were very satisfied or satisfied with their success in establishing a portfolio career.

They felt that the most rewarding aspects of a portfolio career were the ability to control their own activities, variety and unpredictability and freedom from corporate politics – whereas the biggest drawbacks included difficulty in finding suitable roles, uncertainty, and the constant need to network.

Diary clashes are a hazard, too: Fiona Woolf stresses the need for a lot of planning and prioritisation. She reckons that she spends at least an hour a day purely managing her diary, and points out that most organisations have quarterly meetings in December, March, June and September, which can lead to 'peaks' in some months and 'troughs' in others.

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Portfolio careers offer more flexibility, variety, and freedom than the traditional full-time career route. Indeed, flexibility is crucial to making such careers work.

There are a variety of reasons why individuals follow a portfolio career. They may wish to gain a better work/life balance. They may seek the variety and want to make use of multiple skill sets. Some choose to leave behind the corporate employer to get the autonomy to control their own fate, or to be freed from corporate agendas and politics. They may have multiple passions or seek personal growth and fulfillment, or be answering the call of a vocation.

Portfolio working does require a level of understanding of ourselves in context, though. In *The Hungry Spirit*, Handy expresses this concept as 'proper selfishness'. The time management skills of a portfolio worker must also be exceptional, enabling them to balance the competing, and sometimes conflicting, demands on their time which may include immovable deadlines – skills which Caroline Evans reckons that company secretaries have in droves.

However, far from this uncertainty being a negative for everyone, there will be some individuals who take this path specifically for the pace and constant change. As Fiona Woolf succinctly puts it: 'A portfolio career is never boring!'

### ABOUT THE AUTHOR

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