

Preparing for your Post Corporate career

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Background:

Being made redundant is a traumatic and often life changing experience. This is all the more so for employees in mid-career and encumbered with the costs and responsibilities of school/college age children. Quite apart from the predictable and well documented stages of shock, denial, anger and eventual moving on that the psychologists describe, there is the practical imperative of finding & securing the next source of income.

Based on my own experience as well as conversations with many other mid-career executives, I have written this paper to help all executives who are either currently working inside a corporate environment, **but probably will not do so until retirement**, or have been recently “out-placed” from such environments. My purpose is to invite you to think through the challenges & opportunities that may exist outside the traditional, corporate work environment by adopting several different perspectives. This may be equally relevant for those executives who still occupy senior managerial roles as it surely is for those who have recently been “out-placed”.

Context:

What will you do in your 50's? This is a question I often find myself discussing with colleagues and friends in the context of career progress & aspirations. The reason for this is that most organizations really are shaped like a pyramid. That is to say, progressively fewer people are employed the higher up the hierarchy you look. Nothing new in that: however what is also not new is the fact that most of this older demographic group still lives and breathes. So where do they all go?

Look around any large organization today and consider the roles that the over 50's typically have. In my experience they are typically in the most senior leadership roles or else, for a few, deep experts and specialists in technical areas. Very few reside in middle management line or staff roles.

It didn't always look this way, although for at least the last 20 years most large companies have progressively cut away the older employees; sometimes to make way for new, younger “talent”, sometimes to encourage and emphasize the need for innovation and renewal, but almost always to reduce cost. Older employees simply cost more than younger ones.

So, given our pyramid shaped archetype, the reality is that, **on average**, you are unlikely to reach retirement age inside **any** sizable organization! The question returns: What will you do in your 50's?

New Perspectives: Viewing the last 30-40% of your career from this perspective is already a powerful first step in reframing your options. But it also provides only a start in terms of converting post corporate careers into fulfilling and rewarding years as opposed to ones of uncertainty, insecurity and potential waste.

I'd like to explore 6 ideas & perspectives that may help you address this same question: **What will you do in your 50's?**

1. From Job to Project

For the majority of newly out-placed executives, particularly those who see themselves as still “on the way up” in terms of career prospects and earning potential, the mindset & perspective is one of securing another corporate position offering similar conditions. For some, there is even the mindset of viewing redundancy as an opportunity, as if they have been released from a situation that can now be improved upon. This mindset is both understandable and legitimate and, for many mid career executives, redundancy does indeed prove to be a stepping stone to other, sometimes better, corporate positions.

This however, is not the only perspective and for many mid career out-placed executives the reality is that they will not return to similar corporate positions – *ever*. A different perspective is therefore needed both to move on as well as to avoid the depressing and debilitating effects of unrewarded job search. This first new perspective involves switching from a “Job Search” mode to a “Project Search” mode.

What does this mean? It means approaching conversations and networking activity without considering an offer of a permanent position as the most likely or indeed most desirable outcome. Furthermore, it also means starting all such conversations on the assumption that permanent positions can’t or won’t be offered. By adopting this perspective a couple of powerful psychological conditions take hold.

First, it liberates you. Out goes all the reticent, defensive and apologetic mindset that often traps “Job Searchers” and in comes a genuine search for mutual business opportunities – (See later for the Matching of Capabilities & Market Opportunities). A “Project Search” state of mind also places less burden of expectation on the other party: this liberates them too! Two unencumbered professionals exploring genuine business opportunities is a very different psychological setting from a desperately seeking “Job Searcher” apologetically stealing time from someone who almost certainly doesn’t have the ability or freedom to offer you anything! Furthermore, if they had you would already have heard from the Executive Search companies.

Second, adopting the “Project Search” perspective to networking will lower your barriers to initiating these critical networking conversations. They are lower risk to you (rejection syndrome) and they place a lower burden of expectation on the counterparty. After all, you are not seeking a full and complete “fit”: all you are doing is exploring whether *some* of your capabilities meet *some* of their current needs. The result is more networking conversations with fewer barriers to cross between you and a successful outcome.

2. From Boss to Client

This perspective builds on the “Job” to “Project” idea but considers it at the level of the individual relationship between the counterparties and not at the level of the work content. “Job Search” mode will eventually, if you get through all the other screening interviews, bring you

into contact with a potential future boss. Any decision to hire is weighed not only from the job content and capability perspective but also from a personal relationship perspective. This gets complicated and involves subjective judgements, not only about how well you might get on, but also about whether you might upstage your new boss or be **over qualified** for the role. Achieving a perfect match is therefore more than assessing whether you are “good enough”. It is also about not being “too good”.

On the other hand, by adopting a “client” perspective, you immediately neutralise any concerns about being over qualified. You only need to meet the minimum and anything you bring over and above is strongly positive for the “client”. So much easier to hit a golf ball **at least** 100m than to hit it 100-105m, no more and no less!

This is important in the context of the pyramid shaped archetype discussed above and even more so in the context of out-placed executives with senior experience. Chances are high that future bosses will be younger than you and quite likely less experienced. How would you feel recruiting someone more seasoned and heavy weight than yourself?

To summarise, by adopting the “project” and “client” perspective you not only neutralise or remove several of the significant barriers to being offered a permanent position, you also develop a more optimistic and productive approach to networking. More initiated conversations, better quality conversations and more productive outcomes. Of course, it is not as simple as this, and there are other conditions and perspectives that need to be addressed before the average mid-career, out-placed executive can become a successful professional serving multiple “clients” across a range of rewarding “projects”.

3. My Job versus My Capabilities

Assuming that you are persuaded to adopt the “project” and “client” perspective as part of your post corporate career strategy, there is still the small matter of identifying what you would offer to clients and why they would wish to pay.

Something that I find endlessly fascinating in conversations about jobs and work is how people answer the question: “So, what do you do for a living”? or, “What’s your role in company xyz”? Almost invariably the answer refers to job titles, level in the hierarchy, span of responsibility etc. Even for those of a modest disposition, not interested in demonstrating seniority or influence, these types of references seem to be part of the answer. What’s interesting about this, I find, is that it seems to be that we can signal our “Job” most succinctly and clearly with reference to our place in the pyramid, whether that be a manufacturing plant, country, functional or geographic pyramid.

Now, this isn’t entirely fair. Many conversations, of course, will go beyond this superficial level and will typically then include descriptions about the function you work in and the products and services that you typically are involved in making or selling. What is very rarely part of these conversations however, is any direct reference to the specific skills and expertise that you apply, day after day, week after week. It is as if your functional area and level in the hierarchy defines what you do and who you are.

Alternatively, consider a similar conversation with a surgeon or plumber. Here you would very quickly be able to establish what they actually do, perhaps even without talking to them. Their core capabilities are signalled clearly by their collective name. This, by the way, makes it fantastically easy for them to market themselves compared to the typical out-placed, mid career executive. Professionals define their core capabilities in their name. All we need to know in addition is if they have any specific, sub areas of expertise and whether they have a good reputation.

So, the first challenge for the out-placed executive is to adopt the perspective of a “professional”, defining your experience and knowledge in terms of skills and capabilities. For some functional areas and jobs this is relatively easy. If you are a sales manager the core capability most likely remains in your selling ability, although you may have several others. For the scientists working in R&D labs, there is most likely a core capability in your specialist area. Other functions may be less easy to translate into capabilities, especially if your role has been to “manage” significant groups of other colleagues. Here the skills are more organizational and “strategic”. The question is how these capabilities can be re-framed in concrete and practical offerings for the benefit of potential “clients”.

There is an important paradox hidden in here that I’ll return to later: the more senior and “managerial” you are when you get out-placed, the longer ago it probably was since you practiced your professional area of expertise. ***Becoming a senior manager can therefore result in you being less well prepared for a post corporate career as a professional who serves “clients”.***

4. Matching My Capabilities to Market Opportunities

The first challenge is to take the time to truly identify your core capabilities, as opposed to what you do as your “job”. Capabilities should also be viewed more widely than functional areas of expertise. This may be the start point, reflecting also where you started your career and what qualifications you acquired. However, there are also important capabilities that can only be acquired over time and with experience, especially of an organizational and people management nature. All these need identifying, analysing and verifying, inviting feedback where appropriate. You may have done a lot of people managing, but do you truly know if you are good at this? Maybe your real skills lie rooted in the functional expertise that you developed 20 years ago, and just need updating and refreshing? Or maybe you have become a fantastic stage performer and communicator as a result of all the conferences you have fronted?

Having an impressive list of core capabilities is not the same as having specific expertise that “clients” might be looking to buy. Normally capabilities need to be combined with business acumen and market knowledge to become ***potential*** products or services.

Once you have developed an accurate sense of both your own capabilities and how these could be applied as a recognised product or service offering, you can start the process of matching these offerings to the market. At the top level, this involves defining your market space and any

important segments within it. You should also quickly understand whether there is industry or geographic limitation to your offering. The next level of analysis would typically involve identifying target companies or other commercial intermediaries that are home to people that you need to initiate conversations with. Back to the “project” and “client” perspective discussed above.

Getting to this stage may already lead to many productive conversations and offers of “projects” where you can bring real value to “clients”. However, you are unlikely to be alone in your chosen market and your product offering is unlikely to be unique. To efficiently convert capabilities and offerings into paying customers you need to understand, develop and leverage your individual and very specific sources of “competitive advantage”.

5. Understanding your personal “Competitive Advantage”

A term popularized by the writings of Michael Porter of Harvard Business School in the 1980’s, this is typically a way of expressing what is unique and defensible about a product or service relative to its competition. Typically such analysis is applied at the corporate or business unit level, but I think it also holds valuable lessons for personal analysis of the type we are discussing here. In fact, I want to argue that without building, and consciously leveraging, your own sources of competitive advantage your post corporate career as a professional will be less rewarding than it could be.

I find the most useful framework for understanding the nature of “competitive advantage” to be John Kay’s work on “strategic assets” and the origins of corporate success. Kay, formerly of The London Business School, sets out his approach in detail in his 1995 work, “Foundations of Corporate Success”. For the purposes of this discussion, your “personal competitive advantage” can be derived principally from only three sources:

1. Brand recognition which, at this personal level of analysis in the post Corporate career sense, translates into **Reputation** with key buyers and decision makers in target companies
2. Close, difficult to replicate, connectedness to your customer group which, for the purposes of this analysis, translates into high quality, personal **Relationships** with key buyers and decision makers in target companies.
3. Monopoly or quasi monopoly positions in your target markets. This would typically be as a result of either Government regulation conferring some protected or privileged access to certain customers or as a result of legally enforceable protection of a product or service based on intellectual property rights. For the purposes of conducting a personal competitive advantage assessment, this translates into something akin to being selected as a **preferred supplier** whereby only preselected partners can bid on certain types of work. It would also apply if your individual product or service offerings were able to receive **intellectual property protection** via a patent or copyright.

These sources of “competitive advantage” can be better referred to as **Strategic Assets**. The benefit of taking time to understand your Strategic Assets is that it highlights the distinction that must be drawn between knowing your “capabilities” and knowing what you need to do **in addition** to exploit these capabilities in a competitive marketplace.

It is worth reflecting on the nature of these strategic assets for a moment because almost all other seeming sources of “competitive advantage” that you may think you can identify are, in fact, likely to be only temporary and/or subject to easy imitation by your competitors. Of course, underpinning some or all of the above there will likely be varying degrees of skill and expertise but this, on its own, will not be a strategic asset unless it can be converted into one of the above.

To summarise the argument so far: I have proposed that there are a few distinct steps worth taking if you are considering your options in a post corporate career context and where one choice is to create your own independent business.

- First, be clear what your true skills and capabilities are, which requires a different perspective than simply describing what your previous job or function happened to be.
- Second, reframe these core capabilities and skills into potential product or service offerings that are recognisable and have a value in the marketplace. These two steps will help you to reinvent yourself as a “professional” as opposed to being a “former corporate executive”.
- Third, identify your target markets and start to initiate “project” type conversations with potential “clients”.
- Finally, identify your core Strategic Assets and leverage these in your conversations.

The toughest challenge for many out-placed corporate executives is to configure all these elements into a coherent, compelling and targeted product or service offering. For example, everyone has skills and capabilities and most will have strong business relationships built up over the years. Not many however will readily be able to convert their skills & experience into a saleable market offering and/or be able to leverage their existing relationships to immediate effect. This is where we return to the initial question: ***“What will you do in your 50’s?”*** and then add the follow up question: ***“What are you doing to prepare for your 50’s, given it will most likely be in a post corporate environment?”***

6. What are you doing about this now & is this optimal for your post-Corporate career?

I referred earlier to a paradox of seniority & experience, namely the more senior and “managerial” you are when you get out-placed, the longer ago it probably was since you practiced your professional area of expertise. ***Becoming a senior manager can therefore result in you being less well prepared for a post corporate career as a professional who serves “clients”.*** If we overlay this idea with the pyramid archetype which predicts that, **on average**, you will not remain in a corporate career until you retire, then the compelling issue becomes one of timely and deliberate preparation for this last 30-40% of your career.

For most corporate executives this reasoning is easier to recognise than to act on. How many rising executives in their late 30’s and early 40’s, possibly starting to experience the challenges and

rewards of senior, broader managerial roles, think about the risk to their post corporate career by losing touch with their former “professional” training and early experience? How many continue to consciously develop and practice their technical skills when the roles become increasingly organizational and leadership orientated? Each person must make their own assessment of the risks of neglecting post corporate career preparation. Each person must also decide what career choices to make to better prepare for the post corporate career environment, ***even if at the expense of the current corporate career.***

7. Summary & Conclusion

I’ve tried to set out a case for all mid-career executives to anticipate the fact that, **on average**, they will not be in corporate careers through their 50’s and into retirement. In anticipation of this inevitability I have suggested the need to take a look at the capabilities and experiences you have acquired from several new perspectives.

In particular, I have suggested that out-placed executives consider viewing conversations & networking opportunities from the perspective of “project” and “client” rather than “job” and “boss”. For all corporate executives, I have suggested that it is important to be able to reframe your skills and experiences into capabilities that can be readily packaged into saleable product and service offerings. I’ve also argued that to succeed over time in a competitive marketplace you need to identify and leverage your strategic assets.

Finally, and maybe most importantly, yet counter intuitively, I’ve suggested that typical corporate careers often work against the post corporate career needs of most executives. And that there is an urgent need for all mid-career executives, whether employed or out-placed, to develop capabilities and create strategic assets that can be used when they finally do drop off the higher levels of the pyramid.

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