

Careers as a Business

By

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Managing a career is becoming much more similar to managing a company. Career management skills have always been important, yet the intellectual basis for them had only been weakly developed. Even if an individual learned career management, the changing marketplace requires a re-examination as many traditional career paths disintegrate. Individuals and institutions are in a more mutual bilateral relationship, very much like the free agent in a sports team or the actor-producer in the entertainment industry. New business models require new career planning skills.

The global market is changing the rules for group identity and membership. Connections can now exist over vast cultural and geographic distances, allowing the creation of virtual groups but with much weaker bonds. The traditional requirement of a common geographic location provided more stability because of the high emotional cost of relocating the homestead or changing the professional community. There is much less emotional cost in dissolving a virtual group connection that was created for an ad hoc common goal. The shortened group lifetimes require new skills to create, manage, and select the nature of the individual bonds, which in turn become the group rules. These new rules are replacing the traditional corporate definitions and are very similar to those of joint ventures. The behavioral definitions of employee, consultant, manager, investor and contractor are converging as individual freedom turns each of us into a “one-man business.” Virtual groups isolate individuals without automatically creating stabilizing long-term professional relationships.

As consumers, we enjoy the benefits of global competition, yet as professionals, those same market forces are also making our professional value more volatile. Compensation is based on the competitive value-added to the group. Individual or group activities can enjoy continuous success only if its value-added remains high and supports high entry barriers. We use identical terms to describe commercial activities. Just as a company decides to invest in a product-line based on a positive return-on-investment, an individual faces similar decisions. This leads to a set of questions for career choices:

- *How do I decide which skills to invest in; how do I market them? What will be the lifetime of those skills?*
- *Will competition reduce their market? How will supply and demand evolve?*
- *When should I change careers? Will the effort justify the return?*

Just as technologies can become commodities, so can professional skill sets. Demands for new skills are emerging, but with unknown futures. This pattern is not limited to any specific profession; accounting, programming, investing, sales or marketing. Business challenges are becoming indistinguishable from the corresponding individual challenges. Since a business is a collection of people with skills, we can no longer separate business trajectory from individual careers. While we talk about managing a business based on skill assets, we have no corresponding language that focuses on

individuals. Various forms of career planning exist, but most use historic models and are not a dominant part of the professional world.

Just as many traditional businesses are finding that the classical business models no longer work and require the invention of new models, so do the professionals who participate in those businesses. Introducing modern career planning to both the individual and group can insure alignment of individual and group self-interests. Without the alignment, both the individuals and group are likely to suffer as subtle forms of conflict of interests arise. The group must support career planning in order to offset the loss of traditional cohesiveness. Fortunately, the new language and models work equally well for the groups and individuals.