

HFMA Career Center

Managing Career Risks

How do you mitigate career risk? You may be asking "what career risk"? Career risk appears in multiple guises: the pitfalls of marketplace change, economic turndowns, downsizing, personal health and life changes, and distasteful company politics that can wreck havoc with one's life

Among the more thoughtful and useful approaches is one proposed by Carol A. Poore, author of *Building Your Career Portfolio*. Poole writes that the answer lies in building a personal career portfolio, a career risk management approach, similar to building a financial portfolio that can help you develop four, specific career assets, or "investments." Why four? Poole states that these four ingredients offer a well-balanced opportunity for you to earn, learn, and help others throughout the rest of your life. And, like a financial portfolio, you can diversify risk so that you always have a number of career options on tap.

How does one develop a career portfolio? The approach recommended by Carol Poore is outlined below.

Begin with a Personal Purpose

The starting point for a career portfolio is identical to the starting point for a rewarding career - start by developing your personal purpose. Your personal purpose is your investment strategy that guides all of your career decisions.

Begin by answering the following questions.

1. How would I like to be remembered 100 years from now?
2. What am I passionate about?
3. Two projects when I made a difference in recent years are (list them):

Now consider the big picture and write down the purpose of your life by filling in the blank: The purpose of my life is to create _____ (what?), (for who?), (to achieve what; or for what reason).

You can revise your personal purpose statement as needed. It will help you decide what types of opportunities are worth pursuing. You will become purpose-full rather than just "busy."

Develop Your Personal Career Portfolio

Now, it's time to assess the kinds of career assets you either possess or may wish to develop. If you have two or more of the following career assets working in your life, you will be building optimal career wealth over time.

1. *Primary Income Investment* -- your current job, or business that you own, where the majority of your financial income is earned.
2. *Secondary Income Investment* -- an optional, alternate source of income that allows you to gain additional knowledge, career options, income, and sense of purpose. Not everyone is destined to own a business. However, those who choose to develop a business or occasional side project can start out small, and grow the business over time.
3. *Volunteer Investment* -- finding one or more ways to reach out to your community in a way that is meaningful to you. When volunteering supports your personal purpose, you can gain

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new skills and meet valuable new contacts, all while making a difference in your world.

4. *Lifelong Learning Investment* -- including mentorship, focused reading and education.

Once you identify your desired career assets, you can put together a step-by-step plan for building your portfolio. Your overall life goals, available time, the ability to balance work and family, and stage of your life all should factor into your decision-making.

If you have two or more career portfolio assets in place, you will be far more flexible and confident to face future career changes. Regardless of your age or place in life, it's never too late to build a purposeful and rewarding career portfolio.

