

CHANGING YOUR CAREER?

Our experience as advisors to financially successful people has given us rare insights into their career choices. Many successful people did not start out in the careers where they eventually made their mark, it often required one or two career changes before they found their way. It is important to understand that your “career” refers to your entire working life which could last until age 80. This means you should view your career as a constant work in progress and not as one decision made for the remainder of your life. If you are intelligent with your career, you could work in many different spheres over your life.

DECIDE WHAT YOU REALLY WANT

If you are going to make a change in your career because you don't like what you are currently doing, then you need to develop a strategy for the next step in your career. As a start, you need to determine what you want to do and then decide how you are going to get there. It is likely that you will spend the largest part of your life at work; make sure that you enjoy your work. Here are some guidelines that could help your decisions.

Don't aim to get rich – strive for a bigger goal

When you think of many of the world's most successful people: Warren Buffett, Bill Gates, Richard Branson – none of them started out with the primary aim of becoming rich. They all wanted to achieve something special and their resultant wealth was a by-product of their success. Chasing money as a primary goal often makes you focus on the wrong objectives and leads to failure. Many of the big corporate frauds were a result of such short term thinking. These criminals did not start out to defraud people, they were simply looking for the quickest way to become rich and took too many short cuts. There is a reason why Warren Buffett is not linked to corporate scams – he has a broader objective than simply becoming rich.

Specialisation

Very few generalists retire successfully, a good example is a middle manager in a large corporation – what is the manager's craft? What skill set does this manager have that makes him valuable and unique? People working in large corporations often strive to move into management positions but is this a wise ambition? Whilst the fancy titles and potentially higher salaries may seem attractive, one needs to realise that a manager is essentially a generalist position. This makes it difficult to quantify how good you really are and it is difficult to really hone your craft when you don't have one.

It would be better to develop the necessary skills and experience in an area of specialisation that will make you valuable to employers or clients. An experienced engineer is generally more marketable than the general manager who manages firm. This is not always recognised by the salaries paid to these people but it is generally the managers that are fired first in mergers or during bad times. It is also important not to specialise too much because you can specialise yourself out of a career.

Be a revenue generator

As a revenue generator, you have a high degree of control over your own destiny. Revenue generators are usually in sales – not the career that most parents would recommend for their children. Professions such as law and medicine are perceived to be more prestigious. Ironically, it is often the salespeople who have the better lifestyle because sales cannot be done 18 hours a day and good salespeople earn great incomes.

Don't sell your time

There are many wealthy people who have made fortunes by selling their time. The most obvious examples are lawyers, doctors and accountants but these careers all share one drawback. In order to be successful they had to sell many, many hours in order to become wealthy. They sacrificed family time, exercise, social activities and outside interests. By the time these people retire, they are socially isolated (often divorced) and suffering from poor health - this cannot be the epitome of a successful career! If you can leverage your time, you have the ability to earn an income even when you are not working. This means you can cater for the other important aspects of life. Writers, musicians, actors, asset managers, software developers, financial planners and academics are examples of vocations that are not solely driven by selling time.

Don't work in a job that you hate

By definition, work is not meant to be 100% fun, it is not feasible to have a career where you only do what you love. However, this does not mean that you should do something you hate. Many young people are advised by their parents to study accounting, law or medicine because these are perceived to be good careers. This may be good advice if the person concerned is interested in those fields. Sadly these professions are filled with people who were pushed into these careers at a young age and are desperately unhappy later in life. Whilst you don't have to love your work 100% of the time to be successful, you are unlikely to be good at it for many years if you loath it.