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Context to the nugget

Herminia speaks about how leaders should think about choosing between a full time role and a portfolio where they take on a set of initiatives. She goes on to speak about the criticality of having an anchor around which we could build our identity which often happens by default when we work in a corporate context.

Transcription

Deepak Jayaraman (DJ): And back to mid-career Herminia that pieces of particularly interest me partially I am going through that phase myself but given your experiences how much do you see people going through this phase of experimentation and exploration and ending up with a “job” verses may be a portfolio of things that eventually they grab it at too what’s your sense of how is that playing up?

Herminia Ibarra (HI): I teach mid-career students also Sloan fellows in London Business school and that’s the real question for them they are in the mid-40s by large and they are trying to make big changes but one of the big questions is do I go back to full time job or do I create my own whether the entrepreneurial root or the portfolio root or what have you and done there isn’t a straight answer to that but one of the things that happens as we grow older and may be wiser and more experienced and we get to know our selves more is we have less tolerate for situations that are not what we want them to be. We have less tolerance for the BS, for the politics for the constraint and lack of flexibility in doing things the way we need to do them is so often that leads people the portfolio route. The other thing is our companies are not always flexible either and they don’t know how to take somebody who has a skill set that’s abstract but may be its been practiced in a different context I mean you know that form your old executives search days organizations can very rigged and how they look at people and so you have these mid-career people who are full of excitement about the things that they can do and contribute and keep bumping up against the wall of these companies who want to pigeon hole them and often times that also leads them to create their own but also a scary proposition nobody starts out there.

DJ: And the other question that leads to is back to the theory of the firm right when you work with the firm there is a brand that’s being built by the corporate headquarters who is investing in building the brand and that gives you a platform to work with but when you are on your own there is piece that you know one need to work a deliberate considered way how do you see that playing out? What do people underestimate when they go down the portfolio out?

HI: Well there is that if I could just back track for a minute what you have just described is one of the biggest reasons why some the most many of the most successful people who got portfolio always

start with their past employers their first biggest client because they are leveraging their brand and relationship and so on well they build up some of the new relationships and I think in all of these transitions the trick is how do you build yourself on runway because there is no leaping until they are known and that's one way to do it. Without your portfolio career I think people struggle with a lot of different things one is it can be a bit lonely, it can be a bit you know when we work in a company there is always a little dead time here and there the boring meeting and this and that and you know that sort of sort of helps you just catch your breath and keep going where else when you are working portfolio you are kindly the full on or you are thinking gosh these leisure really costing me a lot of money it's always playing in your head and you are always thinking should I be networking, should I be reading you know what's the useful thing I ought to be doing and that's hard and then this won't be a surprise to you the identity issue can be big in the portfolio career because we are used to associating yourself with the brand of the company or I am a lawyer or I am a Google employee or you know whatever that is of course it's more complicated than that but when you meet somebody that short hand is enough for them to peg you and when you are in a portfolio it isn't and even then at a deeper level what I have found is that people tend to be happier when they have a bigger chunk they have a bigger chunk in their portfolio that more identity defining either because it's closer to what they wanted to be doing or they there is few other people they are working with or you the portfolio that little bit of this, little bit of this and little bit of this. It harder because there is an anchor there needs to be an anchor in there somewhere.

DJ: I am reminded to the work by Adam Grant where he talk about sprinkling verses chunking and he says too much is sprinkling can sort of lead to just dilution but the way you frame it as a from an identity stand point is an interesting insight that it's nice to have a core that you an anchor around

Reflections from Deepak Jayaraman

DJ: It is interesting to hear Herminia talk about the criticality of Runway when you take the plunge.

One of my earlier guests in the Podcast - Papa CJ (P.CJ) is now a well-known stand-up comedian but he started out with an MBA from Oxford and an initial career in Management Consulting. At that point, he wanted to try something new.

P.CJ: "I figured out a way to get a sabbatical on 35% pay, in fact I went to my boss, listen I want to take a year off and he said no you can't take a year off, so I spoke to a HR partner who was the friend of mine, I figured out a deal, where you could get one year off on 35% pay, went to my boss, sold him the idea and both of us left the company on sabbatical now that was the year when I tried lots of things, I set up some schools fund underprivileged kids, I learnt how to fly Para gliders, I trekked up to Mount Everest base camp, and that's when I went to the Edinburgh festival and I saw stand-up comedy for the first time and I just thought this is amazing, I mean here is a guy on stage talking rubbish, he has got a drink in one hand and a microphone in the other hand and he is just having fun and that's his job, I thought to myself I am going to try this, so three months later I got up on stage did 250 shows in my first 10 months and didn't look back.

I was the hardest comedian in UK, and normally there is 500 comedians competing for the same gig, I was a kind of guy who would go anywhere, any time for no money, and a lot of shows were outside the London, so for example I would leave London at 4 o'clock in the afternoon drive to some city in the UK with the bunch of other comedians do a show there, I was nervous I wouldn't eat probably couldn't afford food that time, drive back get dropped out in the outskirts of the London at 2 o'clock in the morning, I would pay the driver my share of petrol, keeping in mind I wasn't getting paid for any of these shows, I would change three different buses to get back home and get home at about 4

o clock in the morning, I did this every single day for an entire year but at the end of that year you have no money, no friends, no relationships, no life, but every single comedy promoter in country knows your name, that's where you start from, but the thing is that the beauty of why it worked was I actually had no idea how difficult it was or how low the probability of success was, so as they say ignorance is blissed so I just kept my head down and I kept going at it but even after a year of doing that I went completely broke so I took up a job with a recruitment firm, I used to work in the day and perform at night but I think the important thing to keep in mind is that, often they say do it as hobby and I will get a job, in my head I may have been spending 8 hours at work and 10 minutes on stage but in my head I was doing stand-up comedy and the job was on the side to support until I could get to a point where I didn't need to do it anymore."

DJ: Couple of points here

You need to own your career and if you have a disconnect, you need to figure out a structure and sell it to the people around you (whether it is your family or your boss); CJ speaks about crafting a sabbatical and selling it to his employers that gave him the space to experiment

The second is that in several professions especially in the creative field or in the Gig Economy, there is a time-lag between when you start when it becomes commercially viable. Most people look at that valley and shy away from walking the path but the smart ones find a clever way of funding that valley till they get to a point where they are commercially self-sufficient in the new path. Back to what Herminia says, it is criticality to solve for the runway when you take a turn in a different direction.

The other point she makes about having a core anchor is an interesting one. One of my earlier guests in the podcast was Rajat Gupta (RG), ex Global CEO of McKinsey who later moved to a portfolio approach post McKinsey. When I asked him about some of the decisions he regrets, he recounts the decision to do a portfolio rather than taking on a core role as something he thinks about a lot.

RG: "One choice I debate I don't know whether it's right or wrong, I mean and I won't say what they are but I had opportunities that were in the area of making broader social impact but they would have to be singular, I mean there were full time jobs and they were very meaningful jobs and I decided not to take them because I thought the portfolio approach of you know having a little bit in business, for example I had founded a private equity firm, I only spent part of my time there and then I was doing these other things that I have talked about that are portfolio approach would be more sensible for me at that stage which I was in around 60 but I am not sure, I mean it could have been that I should have much like as I did in McKinsey and had a singular job although I did few other things I could have taken the same approach and taken an position that was actually you know with the possibility of huge impact primarily in the social field and still being able to do a few things but I didn't do that."

DJ: Thank you for listening. For more podcast content, please visit playtopotential.com. The website also has content organized by specific themes in the Curated Playlists section. Given you are listening to this podcast; you might specifically find the themes Reinventing yourself and Navigational principles relevant.

The Playlist reinventing yourself is about leaders who were at inflection points who were courageous to try different things and move into a new context. This includes Amish Tripathi speaking about how he moved from a career in Financial Services to writing, Roopa Kudva moving from CRISIL to Omidyar Network, Papa CJ speaking about moving from Management Consulting to Stand up, Nandan Nilekani moving from Infosys to the UID project and to politics, Atul Kasbekar moving from being a

Podcast Transcript [47.03 Herminia Ibarra - Portfolio approach versus Full-time role](#)

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Photographer to a Producer, Devdutt Pattanaik moving from Healthcare to Mythology and so on. Hopefully the diversity of perspectives will provoke your thinking around how to navigate the transition.

The Playlist Navigational Principles gives you a flavour of the frameworks that various people used to deal with the various inflection points. In a world with more divergent pathways than before, the quality of the steering wheel is possibly as important if not more important than the quality of the engine we have in our car. This playlist gives you some thought starters which will help you build a more robust steering wheel for yourself.

You can access these playlists in the Curated Playlists section at playtopotential.com. And to know more about the Leadership and Transition Advisory work I do, please visit the About section at playtopotential.com. Bye now.

End of nugget transcription

Nugget from Papa CJ that is referenced: [Oxford MBA-Consulting-Stand-up](#).

Nugget from Papa CJ that is referenced: [Plunging into Stand-Up](#).

Nugget from Rajat Gupta that is referenced: [Key choices that stand out](#).

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Herminia Ibarra - Nuggets

- 47.00 Herminia Ibarra - The Full Conversation
- 47.01 Herminia Ibarra - Acting your way to new thinking
- 47.02 Herminia Ibarra - Experimenting with different pathways
- 47.03 Herminia Ibarra - Portfolio approach versus Full-time role
- 47.04 Herminia Ibarra - Pausing to reinvent
- 47.05 Herminia Ibarra - Operational, Personal and Strategic networks
- 47.06 Herminia Ibarra - Identity play versus Identity work
- 47.07 Herminia Ibarra - The perils of foreclosure
- 47.08 Herminia Ibarra - Role of the spouse
- 47.09 Herminia Ibarra - Transitioning from well-paying time-greedy careers

About Deepak Jayaraman

Deepak seeks to unlock human potential of senior executive’s / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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