

Building Personal Equity

It won't be long before we will say goodbye to 2011. How is your career management plan progressing?

This is the final installment of our six-part series targeted to provide the framework for building a successful career management plan. The first five segments explored building the foundation for a plan and four pillars to help you achieve your career goals. As 2012 comes into view, it's a great time to consider a career management plan. An effective plan will optimize the application of technical and relational skills within your current work environment as well as provide a solid network and foundation if circumstances require you to launch an external job search.

In October, we discussed building a personal business case utilizing the components of your plan for reaching higher levels on the career ladder. If you have diligently constructed the plan and executed it properly, you'll maximize the amount of *professional equity* possible. In this last installment, we'll discuss maximizing *personal equity* in the workplace.

Maximize the Return on Your Investment

I once supervised a team of 16 colleagues, 12 who had at least 25 years

with the company and several with more than 30 years of service. This demographic in a work team was rather common at one time. Joining a company was once like being welcomed into an extended family. The corporate dinosaur age is now in the past, and times have changed.

You must factor the range of time you're likely to spend with your current firm into your career management plan. Mergers, consolidation, cost cutting, and hard economic times have dramatically changed the corporate culture. Take a look at your work group, and calculate the average years of service under the current corporate name. The average will most likely be less than 10 and closer to five.

You're creating a personal business case to drive your success. Therefore, the path for achieving the plan should be customized to fit your individual goals and circumstances while optimizing the return on investment for the portion of your life you give to the company.

Taking Inventory and Planning Action

Maximizing the return on your investment of time requires a deep and holistic understanding of the available resources to build personal equity and fuel career success.

Fuel for career success comes in the form of both monetary contributions and company-sponsored programs that will provide avenues and data to develop the key pillars of your career management plan.

A deep, holistic inventory will reveal a surprising number of resources to enable your planning. Let's bucket the inventory into five categories as follows: equity opportunities, educational assistance, professional development, personal development, and exit assistance.

Equity opportunities: These are the company-sponsored programs that build the monetary portion of your personal equity. The most obvious would be a 401(k) plan with a company match for a portion of your contribution. Make a maximum contribution to this program as early as possible, and learn the vesting rules for the amount the company contributes. Many companies require a number of service years before their portion vests to the employee.

Some companies offer a benefit that allows employees to purchase stock at a discount price. This program could be a monthly, quarterly, or annual opportunity, and it usually requires an enrollment action. Maximize your contribution to this program, including automatic divi-

dend reinvestment, as the discount and dividend are instant equity gains. Find out if your company awards stock options or restricted stock grants and what the rules are for earning an award.

Many companies have annual bonus programs. Ask around the office, or talk with Human Resources to learn the rules for payouts. Often, earning an “exceeds” or “outstanding” performance rating in your job will increase the bonus amount significantly.

Educational assistance: Continuous learning is a major platform within your career management plan. Establish your educational goals, and gain a thorough understanding of the company policies to support your plans. They could include full or partial payment for courses or programs or sponsorship in executive MBA and doctoral programs. This benefit is shrinking in many companies, so, if it’s available, it should become a source of motivation to fulfill your objectives.

Many companies will also pay for professional review courses, materials, and exam fees if you pursue professional certifications such as the CMA® (Certified Management Accountant) or CPA (Certified Public Accountant). Doors will open for you to network with key executives when you pass a note of thanks to them for sponsoring your successful pursuit of certification.

Professional development: This category includes funding for memberships, seminars, conferences, continuing education requirements for certifications, and periodicals. Learn the guidelines for gaining approval to attend events and hav-

ing your company pay the dues in professional organizations such as IMA. When inquiring, always identify the knowledge you’ll bring back with you in language that’s linked to the important aspects of performing your role.

Company sponsorship for items in this category most often is dependent on approval from your direct supervisor or department head. Easy excuses for rejection are for management to say “I don’t see the benefit” or “It isn’t in the budget.” To counter this potential rejection, you need to understand the approval process, network with the key people to pre-build support, and lobby for inclusion in the budget. It may help to invite your boss to the event so he or she doesn’t feel excluded.

A high-profile opportunity may exist in the form of an executive development program offered through partnership between your company and a prestigious university. These programs are usually two to three weeks in length and attended by colleagues on the high-potential list. It’s important to know who makes the selections for these programs and influence your place on the list.

Publications are a solid source to broaden your business perspective, increase knowledge for what’s driving business, and open some important doors for your network. Most likely your company has paid subscriptions to premium publications, such as *The Wall Street Journal*, *Barron’s*, *Financial Times*, *Herald Tribune*, and *Harvard Business Review*. These subscriptions probably are held by senior people in the organization, which creates a great networking opportunity when you

request access and pass along key information you’ve learned.

Personal development: Personal development programs that companies provide are great avenues to assemble data into your self-awareness plan and personal branding strategy. These programs will include professional administration and interpretation of aptitude, orientation, and preference instruments. Some programs may be offered through prestigious organizations such as the Center for Creative Leadership (CCL) and should become a high focus to influence your participation.

Most internal programs are driven by Human Resources. Your potential for inclusion in the higher-value programs is increased if you network with the appropriate HR person while expressing interest through your functional channels. Benefit from the experience and data gathered in these courses is increased where there’s a post-course opportunity for interpretation and application. More progressive companies offer mentoring (internal) and coaching (external) programs. These programs combine solid professional perspective to understand the company culture and improve your fit as well as build your network.

Intense “assessment center” programs are offered to high-potential candidates to test their ability to demonstrate technical, analytical, decision, and interpersonal skills in a very challenging scenario-driven experience against high standards of measure. These programs often are the doorway to your validation as a high-potential performer. If you are selected, you

continued on page 61

Careers

continued from page 18

should seek experienced perspective for how to approach meeting the draining challenge of the exercise. The quantity of information, level of assimilation required, and time-constrained analysis will test your individual capacity and skills to synthesize data into meaningful output against stringent measures.

Exit Assistance

It's unlikely that you'll build a career at one company. There are many external factors that can impact your role and many internal factors that can impact your longevity. Whether you decide to leave an organization or the decision is made for you, it's best to have an advance strategy to maximize your gain on the way out the door.

Regardless of the circumstances, you should plan to benefit as much as you can when leaving a company. Considerations include severance, outplacement services, education assistance for retraining, relocation assistance, and COBRA insurance benefits. It's important to network with people who have previously left the company to understand your potential rights and what precedents have been established.

You should analyze all of these considerations to maximize benefits according to your specific strategy to move forward, and you should negotiate them to your advantage. For example, if you don't need outplacement, ask for a lump sum of cash in lieu of this benefit or as reimbursement for hardship expenses such as relocation or COBRA health benefits. Severance payments also are generally offered when someone is

being asked to leave an organization. Ask if your company challenges unemployment claims, and, if not, you can collect both unemployment and severance to fund your job search.

Don't be afraid to mention that you're aware of certain precedents that have been set with others who have left the organization as well as highlight the hardships specific to your situation that funding would help satisfy. Be professional and specific in your needs and requests. If you are requested to sign a waiver of rights, then compensation equal to the value of those rights should be in order and can include provisions for the items mentioned above.

The Journey of a Career

This concludes our six-part series. I hope you have found structure, perspective, and fragments of advice that can be assembled into a solid career-development plan that serves you well in the ever complex and challenging work environment.

Remember, a career is a marathon, not a sprint. The hills get higher as you progress, so you must prepare for the climb. It's never too late to build a career management plan. Tomorrow is another day at the office where your ability to network, interact, demonstrate skill excellence, and leverage personal branding will be tested against those of your peers. Anticipate, innovate, and excel in your execution with the help of a solid plan. **SF**

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