



# CHARTING A NEW CHAPTER: HOW TO ESTABLISH AND MAINTAIN A PORTFOLIO CAREER

Edward Wild, Founder & Director, Wild Search

Webinar

Thursday, 7 January 2021, 11:00 GMT

# A WORD FROM TODAY'S CHAIRMAN



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# TODAY'S AGENDA



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:30 Keynote Address - Edward Wild
- 11:30 – 11:45 Questions & Answers

## TODAY'S SPEAKER



**Edward Wild**

Founder and Director

Wild Search



# Charting a New Chapter: How to Establish and Maintain a Portfolio Career



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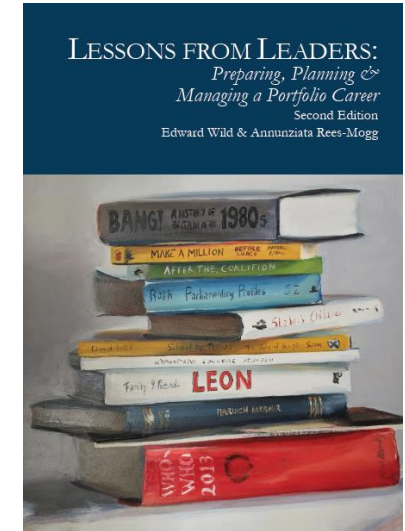
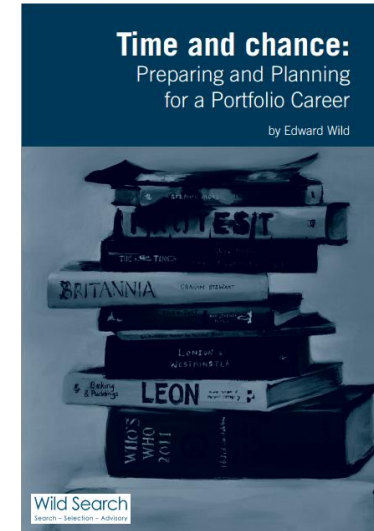
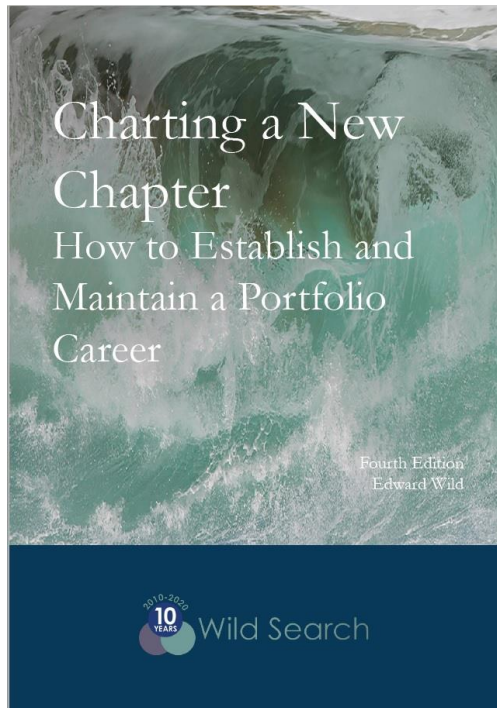
# About Wild Search

- Wild Search is an established, well-connected and innovative executive search and advisory company. Our team provides extensive sector knowledge and brings a formidable and constantly evolving network of contacts to every search.
- Formed in 2010, our work has encompassed advising on the appointment of executive and non-executive appointments for a range of organisations, primarily in the education and charity sector. We have also worked with boards to develop new roles and secured shortlists for them. Our market knowledge, network and the Wild Search community are constantly evolving through a combination of searches, reports and events.
- Our thought leadership division, Wild Research, has published 29 reports since 2011, four of which consider portfolio careers and draw on the direct experiences of those who have successfully established and developed one.
- I have been a headhunter since 2004, working first for Odgers Berndtson in Mayfair before joining an established boutique firm in 2007. Since 2010 I have led Wild Search.



# Background

- Since becoming a headhunter, there have been a regular number of people over the years who have asked for advice on starting a portfolio career: some as they prepare to step down from partnership at professional services firms, others from executive roles; often those I have worked with have put colleagues in touch



- To address this interest, and to save some time, I decided to interview a range of those who have successfully built a portfolio career to produce a report on the subject. The report we recently launched was our fourth on the subject.
- The report is really providing a context for the sharing of experience by others – my task was simply to thread together the pearls from others. Their advice is practical, grounded and has been of benefit to others and will, I hope, be helpful for you





# A quick poll

At what age do you think it is best to embark on a portfolio career?

- a) As early as possible
- b) 40-50
- c) 50-60
- d) 60+

# Deciding to Develop a Portfolio

## What is a portfolio career?

A portfolio career comprises a number of non-executive trustee or advisory appointments which should combine to provide stimulation, variety and often some form of remuneration. This talk is focussed on individuals who have embarked on a such a career transition as they have stepped back or retired from their executive career and should provide inspiration and ideas for those seeking to pursue a similar course.



*“When you first give up the full-time role, you are petrified that nobody is going to want you and that can lead you into grasping at the first opportunities that come along. This is almost certainly a mistake and may well lead to some difficult rationalisations in some subsequent years. So, make sure you hold your nerve and wait for the right propositions to come along.” – Liz Peace CBE, former Chief Executive, British Property Federation*



## Variety and Breadth: portfolio benefits

- Being able to work in a wide range of different industries and sectors brings rich experience and learning.
- Variety of a portfolio is beneficial for widening your own experience to make you a more rounded person and to enable you to bring lessons from other sectors to bear on a particular situation, thereby making an enhanced contribution.
- However, there can also be benefits of remaining fairly focused within one area.



*“I’ve enjoyed this part of my professional life far more than anything else I’ve done and it’s because of the variety, it’s because of all the people I meet.” – Rodney Baker-Bates*



# The Challenges

- Unique difficulties of conducting advisory rather than executive work.
- Positive working relationships are crucial.
- Remuneration – knowing what to expect, not doing it for the money.
- Lack of practical support such as IT and a PA – consider how you will address both!
- Need for constant proactivity and to “refresh” the portfolio: fixed terms are now the norm; more limited praise or public/corporate recognition.



*“It’s actually quite liberating. A big difference is you don’t expect praise or recognition. You are part of a team and not actually leading anything yourself. That being said, it is very fulfilling when you see an organisation adopting, owning and successfully implementing a course of action you feel you have helped focus it on.” – **Duncan Ingram***



# A second poll

How many appointments would you see as being ideal in a portfolio?

- a) 2 to 3
- b) 4 to 6
- c) More than 6



# How to Begin

- Don't wait until you finish your executive career – try to prepare at least a year ahead.
- Start by reflecting on your passions and incentives.
- Don't rush into it and only do things that interest you and where you think you can add value.
- Evaluate your own time constraints and availability.
- Natural momentum can play a role in kick-starting your new portfolio career.
- Consider which of your skills will make a difference to the organisation.
- Do your due diligence.
- Consider the financial demands and expectations – the balance between paid and unpaid roles



## How Broad and Wide?

- There is no consensus on the number of roles someone should hold, not least because time demands will vary during the course of an appointment and circumstances.
- More is not always more. Over-commitment should be avoided. Anticipate peaks in an organisation's activity, and the commitment that goes with that during these stressful periods.



*"I would advise anyone starting on this route to think hard about what might happen if two or three of the organisations where you have a board link found themselves in some kind of difficulty simultaneously and required more of your time."* – **Jenny Watson CBE**



## Where do I prepare and find opportunities?

- Once you have made a decision to begin the journey into a portfolio career, identifying and securing the opportunities you would like will mean entering a competitive market, where there is a growing commitment to diversity across corporate and non profit organisations. At the same time, interest in non executive, especially remunerated roles, remains high, as more people wish to remain professionally active for longer.
- As with executive roles, non executive roles will often involve headhunters. Some roles will also be advertised and some will simply be advertised. Clearly, the more widely advertised a role is, the more interest it will generate. So expect the competition to be significant in the latter two instances.
- My own area of expertise for the past decade has been in education and charity boards, although in my earlier search career I advised public bodies. All these vacancies will be advertised. Public appointments may be found through a dedicated website and will include government departments, agencies and public/private partnerships



## Skills Required

The skill set needed to succeed in a portfolio career is probably broader than in an executive role, although these are perhaps most important in a portfolio:

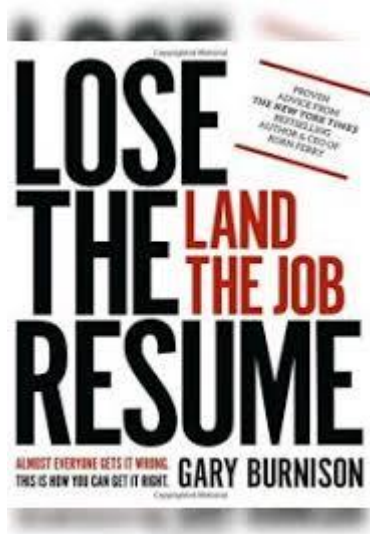
- Mental adaptability.
- Discretion.
- Being a good listener – as a non executive board member you may need to work more through influencing than in an executive role.
- Organisation and diary management.
- Patience and attentiveness – staying at a strategic level.



*“You have to be able to immerse yourself deeply for short periods and then back off and let the team deliver.” – Mary Riall DL*



## Presentation



The CV is something many people agonise over, but it plays only a limited part in the process: the story it tells is what matters most and how clearly it is conveyed will help. You may like to read Lose the Resume Land The Job by headhunter Gary Burnison which sets out his own experience and advises the importance of ACT (being Authentic, creating a Connection and giving people a Taste of what you can offer),

George Clooney, in the film Up in the Air, is an experienced air traveller but the key to his efficiency is to sail through check in without any cases for the hold, just one for the cabin. Some of the most impressive people I have met have a one or two page cv – so for the portfolio chapter I would advice no more than two pages, with the first focussed on non executive roles and the second on the executive career – and put your early career and education at the end.





# The Wider Perspective

- Liberating possibilities of not getting caught up in the detail.
- Taking a macro view as a Non-Executive Director is one of the best things about having a portfolio career. Suits strategic thinkers.
- Perspective and forethought is essential.



*“As we’ve seen in recent years with companies and charities collapsing or imploding, non-executive oversight is key to good governance...if something feels odd in a boardroom, you have to probe more deeply. If you do ask questions and don’t feel that you’re getting answers that satisfy you, I would advise you to talk to the chair. Ultimately, resignation from a board is there as an option, but hopefully one that you won’t have to take.” – **Jenny Watson CBE***



## Commercial and Charitable?

- An important adjustment that must be made by those embarking on a portfolio career is a move from the commercial to charitable sector.
- Differences in both motivation and culture in the charitable sector.
- Charities may be understaffed, with staff multi-tasking and a too demanding board is not helpful.
- Acknowledge the differences between employment and volunteering.
- A willingness to learn, rather than to trade on past experience and to adapt are both important.



*“Commercial companies often have comparatively simple performance indicators and targets, generally based around shareholder value. Charities are meant to maximise public benefit but there are frequently very complex decisions to make about how much it’s worth spending on different activities” – **Jonathan Drori CBE***



## How to Influence

- Implementing change from an advisory position is no small feat and can require great diplomacy to enact from a non-executive capacity.
- There must always be a strong rationale behind reform.
- Driving change requires being kind and listening well.
- The board should spend time developing trust and mutual respect.



*Progress is best made “through a combination of ‘politics’, careful use of evidence, being transparent, and articulating a vision backed up by a strategic or business plan.” – **Professor Neil Carmichael***



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## Closing the Chapter

- At the start of a new year, many of us reflect on what we want to do during the year ahead, and that is certainly applicable here. “Which roles do I enjoy the most?” “Which role am I enjoying less than in the previous year?” “Do I need to refresh the portfolio or scale it back?”.
- Enjoyment and intellectual stimulation, a sense of fulfilment and satisfaction are important components and it could be that fewer roles enables you to spend more time on the ones you enjoy most.
- However, the time will come when you may decide not to refresh or replace roles but to scale back. Other commitments and responsibilities at home may become more of a priority and more time to travel and relax may be important.



# A final poll

With which of these statements do you agree (can be more than one)?

- a) Only commercial, paid roles matter
- b) Unpaid roles give the only rewarding variety
- c) Unpaid roles are only useful to get paid roles
- d) Portfolio means a mixture of paid and unpaid



## Questions and follow up



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Please be in touch.

# QUESTIONS AND ANSWERS



# THANK YOU FOR LISTENING



## Forthcoming Events

- Monday 11 Jan (11:00)      The Share Valuation Worked Examples Group In The Changing Valuation Landscape
- Tuesday 12 Jan (11:00)      What's The Gap? Basis Chance In The Age Of Parametric insurance
- Wednesday 13 Jan (11:00)      ID, A Digital Identity Service By Mastercard – Your Digital Identity, Your Choice
- Thursday 14 Jan (10:00)      Addressing Data Privacy: Managing The Risk Of Future Liability
- Friday 15 Jan (12:00)      2021: The Road to Net-Zero Finance

Visit <https://fsclub.zyen.com/events/forthcoming-events/>