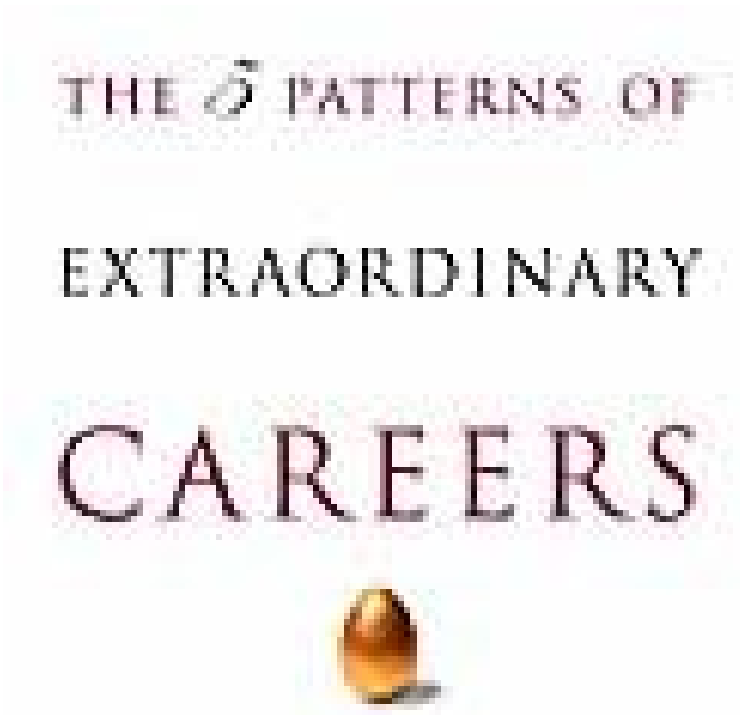


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The 5 Patterns of Extraordinary Careers: The Guide for Achieving Success and Satisfaction



Par James M. Citrin, Richard Smith
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Description :

Prsentation de l'diteurWhat is different about the careers of people like Lou Gerstner, the acclaimed, recently retired chairman and CEO of IBM? Or Senator Elizabeth Dole, Yahoo! COO Dan Rosensweig, and Tom Freston, chairman and CEO of MTV Networks? Why did they ascend to the top and prosperwhy did they have extraordinary careerswhile others equally talented never reached their potential or aspirations?Jim Citrin and Rick Smith of Spencer Stuart, the worlds most influential executive search firm, set out to explore this question. The resultbased on in-depth, original researchis sure to be the most important and useful book for anyone seeking to crack the code of how to build a rewarding, personally satisfying career.Like weather

systems and financial markets, careers contain patterns. What Citrin and Smith found from their research and extensive experience is that people with extraordinary careers are guided by five straightforward patterns that can be harnessed and used by everyone. These individuals:

- Understand the value of you by translating their knowledge and experience into action, building their personal value over each phase of their career
- Practice benevolent leadership by not clawing their way to the top but by being carried there
- Solve the permission paradox, the dilemma of not being able to get a job without experience and not getting the experience without the job
- Differentiate using the 20/80 principle of performance by storming past their defined jobs to create breakthrough ideas and deliver unexpected impact
- Do not micromanage their careers, but macromanage them by gravitating toward the things they are best at and have a passion for, and working with people they like and respect

No one manages your career for you. But with Citrin and Smith as your guide, you'll be able to understand and act on the root causes of success. And what better source for strategic career advice than Spencer Stuart, the firm that over the past ten years has conducted more than 60 percent of the searches for Fortune 1000 CEOs?

From the Hardcover edition. Extrait

Pattern 1 Understand the Value of You

I conceive that the great part of the miseries of mankind are brought upon them by false estimates they have made of the value of things. Benjamin Franklin

Value is not intrinsic; it is not in things. It is within us; it is the way in which man reacts to the conditions of his environment. Ludwig von Mises

The Power of Career Knowledge

Before he was diagnosed with testicular cancer, Lance Armstrong thought he had all that he needed to be a champion cyclist. He had oversized lung capacity, explosive power in his legs, and fiery ambition stoked by a tormented youth. So when he began racing as a professional on the European circuit, he expected to win and quickly emerge as the best rider in the world. But he soon learned about the peleton, a swarm of cyclists that makes up the mass of road racers. To the spectator, it seems like a colorful blur of riders storming by. But inside the pack, there are subtle forces at play and a culture that governs how things really work. One rider helps another one day and gets the favor returned the next. The deans of the sport, who have worked their way up the hierarchy by paying their dues, demand and are accorded respect and recognition. For one without an understanding of how the game is really played, the peleton could prevent you from winning by blocking you out, slowing you down, even running you off the road. Why? Because in racing, the peleton is often more powerful than the individual.

In his book *It's Not About the Bike*, Armstrong said, "As an American, I was a gate-crasher in a revered and time-honored sport, and I had little concept of its rules, written and unwritten, or its etiquette." Since he raced with no deference to the elders and never backed down, he was making enemies. It wasn't until after his miraculous recovery and the maturation and self-awareness that went along with it that Armstrong truly understood all the elements required to win in cycling. It was not all about bulldozing straight ahead, pushing aside everyone else. It was not about parading, mouthing off, and shoving his fists in the air after winning a stage. It was about respect, a continuous give-and-take between competing riders, an appreciation of the proud history and traditions of the sport. And, of course, it was also about ferocious competition, explosive speed, and lung-bursting endurance. When he coupled his talents and his drive with knowledge and experience, Armstrong went on to win four consecutive Tours de France and become the unassailable best rider in the world.

What's the moral of the Armstrong story for you? Careers, like other important activities in life, are governed by subtle yet pervasive dynamics that significantly influence your value in the marketplace for professional talent. Once you truly understand them, you are bound for glory. Remain ignorant of them at your own peril. Many talented professionals come unmoored from the path they set by failing to appreciate what really determines their professional value, never achieving the level of success and fulfillment attainable to them. The most successful professionals have come to understand the underlying factors that determine value in the job market, how to maximize their market value at different stages of professional life, and why some careers prosper while others peak and decline.

Does the fact that some professionals have a much better understanding of how value is created in the workforce really make a difference? You bet it does. Our survey asked this question: "Do you have a strong understanding of what drives value in the marketplace for professional talent?" When we analyzed the responses, we were stunned by the results. When professionals answered "strongly agree" to this question, they were more likely by a factor of two to one to have the degree of success to which the vast majority of people aspire. They are extremely satisfied with their career and compensation, passionate about their job, and optimistic about their future. In addition, those with the greatest self-reported knowledge about the dynamics of careers were 35 percent more likely to be performing at or near peak productivity levels, believe their value within the organization is growing at above average rates, and are much less likely to consider external job opportunities. For both the aspiring

professional and the organizations they work for, an understanding of the drivers of professional value turns out to be a most critical asset. What are the underlying factors that determine value in the job market? How do you maximize your market value at the different stages of your professional life? Why do some careers prosper, while others peak and then decline? The Value of You What are you worth? For many, the answer to this question may seem a matter of simple math. Just take your total annual compensation, add benefits, and voilyou've got your answer. Not so fast. Placing a monetary figure on your talents may be correct for a static moment in time. However, the equation for determining your true worth over time is more nuanced than you

might first imagine. In addition to the critically important characteristics about you as an individualintelligence, interpersonal skills, leadership, and ambitionthere are key macro factors at play as well. Age matters, influencing where you fit into the demographic trends of the population at large. So too does the demand for professional positions similar to yours at any given point in time. And all that volatility among companies is not necessarily a bad thingincreasing fluctuations in corporate valuations turns out to actually enhance your value in the marketplace as well. Finally, recognize that this is the age of intellectual capital. With technology-enhanced productivity improvements working their way across the economy, the value of specialized knowledge is at a premium. These factors together constitute the foundation of the job marketor more accurately stated, the human capital market. While most workers don't understand their worth in the broader job market, our research suggests the extraordinary executive is instinctively aware of the forces that drive her value at each and every stage of her career, and single-mindedly focuses her energies and actions on maximizing that value over time. But most have gained their knowledge through trial and error, often over many years. What we will do in the remainder of this chapter is help you understand what determines value in the marketplace and how you can influence it, thereby avoiding the difficult process of the hit-or-miss approach. Solving the talent-worth equation is partly a matter of testing the job market waters, in much the same way that you might market-test a product to gauge consumer acceptance. But while this will give you some information, it is not the most complete measure of your true value. To do this, you will need to get beyond short-term compensation data and look at the underlying factors that determine real value in the employment market. Specifically, you must first understand four key macro factors: *Demographics.

You need to assess where you fit in the aggregate supply and demand of professional talent. *Market liquidity. Is your supply in demand? You need to gauge the number of professionals seeking positions versus the number of open positions seeking professionals. *Company volatility. You need to evaluate how fluctuations in corporate valuations enhance or diminish your value in the marketplace. *Intellectual capital. You need to consider how the financial markets value intangible assets, notably intellectual capital, relative to hard assets, or book value. To help professionals and their companies understand where they stand in the evolving market for talent, we have developed an analytical tool that measures these four factors over time, which we call the Human Capital Market Index (HCMI). Details about the methodology and research behind the HCMI can be found at www.spencerstuart.com. But the bottom line of our research is this: Given the massive structural changes in the economy over the past thirty years, professionals as a collective whole are worth far greater today than in all but a couple of the years of the past three decades. Your individual characteristics are still essential, of course, but at a macro level, your value should be enhanced by the rise of an economy dependent on the service sector, which means that there is a much greater demand for talent and intellectual capital. (Note that the number of jobs in the manufacturing sector has fallen from 40 percent of total employment in 1950 to less than 18 percent today, while service sector employment has grown from less than 14 percent to more than 35 percent over the same time period.) Despite increased economic turmoil, the upward trend in the value of you should continue in the years to come, based on demographics, continued technology-based productivity improvements, and the ever more valuable role of knowledge in the workplace. In short, talented individuals will continue to be able to create more economic value in the years ahead, and this will in turn pull up their own value. How is this possible at a time when many people feel less valuable than ever before? We cannot ignore that only a few years ago, with the technology bubble swelling to a bursting point, the behavior of both supply and demand became almost irrational. Employers going to outrageous lengths to lure talented people, and employees abandoning loyalty and security for potential riches and fame. The most talented professionals became "rock stars," and the employers regressed to screaming teenage fans. But the stark reality of the postbubble employment market is indeed rather different. During the last few years, compensation dropped, layoffs flourished, and the pervasive calls from corporate recruiters disappeared. You weren't dreaming if you felt less valuable during the last recession: You actually were less valuable. But as the saying goes, everything is relative. Now for some good news:

Despite the recent sharp downturn, you're likely to be more valuable than you might think in the future.

Looking out to the year 2020, we expect the value of executive talent to grow appreciably, even if substantial volatility continues. Many forces have led to a recent downturn in the economy, but the key components of the human capital market remain strong. Today's marketplace for extraordinary talent is as competitive as it's ever been. And the competition for top executives is expected to accelerate well into the twenty-first century.

The Nature of Professional Value

When managing your portfolio, tracking the movement of the various financial indices is important, but what really matters most is what is happening to the value of your stocks and bonds. The same is true in the talent marketplace. Similar to an individual stock, your value in the marketplace is far from static. In fact, it changes at every stage of your career and in every different position you are in. So there's no single answer to the question "What am I worth?" However, once you understand what affects your value, you will have the insight to increase that value. To find out how, let's now examine the marketplace for professional talent at its most basic level, the individual.

Consider the early career of Allen Chan, who graduated with a bachelor's degree from Texas AM, and soon after earned an MBA from Stanford University. Although he had a few years of work experience, Allen knew little of practical value in the market, yet several companies offered him excellent employment opportunities with lucrative compensation. Later in his career, after several successful work experiences, recruiters would call Allen constantly, offering him increases in pay and prestige if only he would switch employers to perform the same role. Clearly, Allen knew he was in demand during both of these stages in his career, but for different reasons. When Allen was coming out of business school, he was valued for his potential, the value that he would be able to bring to employers in the years ahead. Later, when he was fielding calls from corporate recruiters, he was being valued for the experience that he had already gained. That in its most simple form explains it. Your value in the talent marketplace is derived from two distinctly separate elements: the value of your potential and the value of your experience. Over the course of your career, value changes and actually follows a pattern strikingly similar to the properties of energy: potential (energy at rest) and kinetic (energy in motion). A child swaying to and fro on a swing has both forms of energy in action. Careers follow a similar pattern. When you enter the workforce you have a store of potential value—the value you will be able to add over time as you exercise your intellectual and interpersonal energies. Then, as this potential is translated into experience, you gain momentum and become more valuable, just as the child swinging his legs takes him higher and higher. In essence, we begin our careers with a bag full of potential and an empty bag of experience. The trick is to fill the bag of experience before you empty the bag of potential.

Experiential Value

Not unlike kinetic energy is the value of your career momentum. It is the perceived value of what you have done. As your career progresses, other departments in your company or other employers may notice your achievements and attempt to bring you into their fold. If you are in marketing, they might be impressed with your successful product launches and want you to do the same for theirs. If you are a CFO, they may want you to take them public given your prior experience leading an IPO. They may want you to apply your brand marketing know-how, sales force management experience, Six Sigma quality control expertise, or turnaround track record to their situation. This was the thinking of General Motors CEO Richard Wagoner, who recruited one of the most successful and experienced auto executives in the world, Robert Lutz, into the company in August 2001 to overhaul all of GM's auto design and product line. With twenty-five years of experience at Ford and Chrysler, and hit designs such as the PT Cruiser and Dodge Viper to his credit, the newly restyled Cadillac line and other hot products have been a direct result of this manifestation of Lutz's experiential value brought to bear for GM.

Experiential value is usually more highly compensated than potential value for the simple reason that it is much easier to measure what you have done than what you can do. This is also true given that specialized expertise can be measured against the specific demand that a company has at a point in time. But this does not mean it's more important. True, the value of your experience is easier to quantify, and often is a key determinant in how you are compensated, but your perceived potential is frequently essential to gaining access to the most value-building opportunities, which, we will learn later on, is critical to extraordinary career success. Similarly, employers who focus on experiential value to the exclusion of potential value are fundamentally quite conservative and understate the true value of professional talent. It is true that today few, if any, companies hire with the expectation of providing lifelong employment. But while an important and logical approach to hiring, looking only at the skills someone has today ignores how that person may develop or what she may become. At its most unimaginative extreme, this limiting approach is what we refer to as seeking to put a square peg in a square hole.

Présentation de l'auteur

What is different about the careers of people like Lou

Gerstner, the acclaimed, recently retired chairman and CEO of IBM? Or Senator Elizabeth Dole, Yahoo! COO Dan Rosensweig, and Tom Freston, chairman and CEO of MTV Networks? Why did they ascend to the top and prosper while others equally talented never reached their potential or aspirations? Jim Citrin and Rick Smith of Spencer Stuart, the world's most influential executive search firm, set out to explore this question. The result based on in-depth, original research is sure to be the most important and useful book for anyone seeking to crack the code of how to build a rewarding, personally satisfying career. Like weather systems and financial markets, careers contain patterns. What Citrin and Smith found from their research and extensive experience is that people with extraordinary careers are guided by five straightforward patterns that can be harnessed and used by everyone. These individuals:

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But with Citrin and Smith as your guide, you'll be able to understand and act on the root causes of success. And what better source for strategic career advice than Spencer Stuart, the firm that over the past ten years has conducted more than 60 percent of the searches for Fortune 1000 CEOs? From the Hardcover edition.