Portfolio Careers:

How to optimise and manage them

This workbook is designed to help you to think through:

- the practicalities of establishing a portfolio of professional activities
- strategies to maintain and grow your preferred portfolio

Enabling you to:

- play to your strengths
- make informed choices
- raise the likelihood of greater fulfilment and success

The sections marked with an asterisk are adapted (with kind permission) from the book *And What Do You Do? Ten Steps to Creating a Portfolio Career*, by Barrie Hopson and Katie Ledger (listed at the end and located in the Careers Service resource room).

If you find these exercises helpful, we recommend you read the book for a fuller set of self-appraisal tasks to work through, covering areas like personal values, multiple selves, your brand, and coping with change, as well as the topics dealt with here. You could also look at http://portfoliocareers.net, where Barrie and Katie continue to blog around the subject.

Contents

THE FOUR MAJOR CAREER TYPES
1. Single-track: the traditional gold standard 'career for life' (increasingly rare)
2. Serial: a single-track career that shifts periodically to new, often related, areas
3. Lifestyle: a career built around a lifestyle, rather than vice versa – often balancing work and family roles
4. Portfolio: a mixture of (often freelance) professional roles

This workbook will focus on the last of these models, but it's worth giving some thought to how the others relate to your current situation and aspirations. If a portfolio seems right for you at the moment, read on…

YOUR FINANCES

The financial side of things is one of the major factors that give the single-track career its default appeal: the simplicity of regular salary payments can seem hard to give up. But many people decide that the opportunities are greater, and the personal or professional costs less, with a mixed model.

* Basic ways to fund a portfolio start-up
Get someone else to pay while you develop it, save several months' money to see you through set-up, work at a part-time job while getting going, or try the riskier 'leap and the net will appear' approach.

Which of the above are you doing now? What might you consider doing in future?

Income and outgoings
How do things look in general? Are you earning more than you're spending? Take a couple of hours to complete the Money Saving Expert budget planning exercise (listed in the Resources section), entering in all your annual income and outgoings. You will then be instantly in a much stronger position to assess your current situation.

Expenditure: try separating it out into 'essential', 'nice to have', and 'could cut down'. What falls into the last category?

Income: based on the above reflections, and any planned future changes in circumstances, how much do you really need to earn through your portfolio?

Please don't skip this task; it feels horrible to contemplate, but the practice is more painless than the idea, and there is no substitute for it.

Self-employment
Keep records (on paper and/or digitally) for all sales and income, and for all business expenses (for at least 22 months after the end of the year the tax return is for).

Be ruthless about sending out invoices immediately, including a date by which payment is due, and chasing those who don't pay on time.

Register with HMRC for self-assessment; see Resources for further advice and an invoice template

WHAT YOU MIGHT EXPECT TO EARN

Revenue potential clearly varies with the economic climate and supply/demand, but if you're considering branching out into new activities, below is a rough guide to incomes for a range of professional activities in April 2016.

Role	Approximate rates *Dependent on experience and seniority*
Editing/copyediting	£9-£25 per hour
Technical/general writing e.g. news outlets, magazines *Note: trend is towards procuring free content*	**Rates are being slashed across the board: £350-£450 per article (1500-word major article plus pull-out boxes) for senior, established writer with editorial experience in high-end publication (up to £1,000 for *Daily Mail* feature)
Scriptwriting	£35 per hour, and up to £450 per day
Market/fundraising research	£400 per day, up to £600 per day for experienced fundraisers with track record
Interpreting	£10-£15 per hour (liaison roles advertised through agencies), £30-£40 per hour, rising to £60 for very experienced interpreters in other roles. Pay is better in conference interpreting than telephone interpreting
Translating	£25 per hour
CV writing	£25 per hour
Photography (general)	£70 per hour; £450-£600 per day*
Photography (advertising)	£1,000-£1,500 per day*
Infographic design	£45 per hour
Producer of audio-visual material	£150-£350 per day
Voiceover / voice acting	£70 per hour
Production assistant	£80 per day
Social development research and technical consultancy	£300 per day (for longer periods and smaller organisations or charities) £450-£600 per day (up to 5 days' work for larger organisations)
Consultant researcher in education	£250-£500 per day (up to £750 for senior professor)
Consultant author in education	£300-£500 per day

*Photographers typically charge for 'contact time' and must therefore estimate the time required to process and edit the pictures (often at home). One of the challenges here is that processing time depends on the number of photographs taken (which may range from around 300 to up to 1,000 in a day's shooting).

**Some current advice from a former magazine editor now freelance writer:

'The only advice for people thinking about journalism really is – don't! No-one's job is secure, people are rewarded less and less as managers try to find ever more ways to save money, and the future looks uncertain. My successor (as editor) now has little to do with journalism – she has handed the magazine to someone else and spends most of her time trying to sell insurance and an online entry system for competitions. Consider it as something you could do in parallel with another career if you can. It would be better to do a Brian Cox and get into TV!'

WHAT EMPLOYERS WANT

If your portfolio includes part-time employment as well as freelance work, you may wish to consider the 6 major competencies sought when recruiting or contracting work:

- Initiative/problem-solving
- Communication
- Teamwork
- Organisation and planning
- Commercial/sector awareness
- Self-management

For consultancy roles with policy/practice/research organisations who see the relationship with you as a partnership, one could also add:

- Responsiveness to organisational priorities, procedures, and style of working
- Evidence of shared values with regard to the organisation's purposes

Are there areas in which you aren't as strong as you might be?

Could anyone in your professional network (see the next exercise) help you develop those sides of yourself?

YOU AND OTHER PEOPLE

Nothing we do happens without other people. Think about the people who currently play important roles in your personal and professional life. Put a name to every role, if you can – but also note where there are gaps, or you depend on one person for numerous kinds of support.

* My support networks

	Current people	Possible people
EMOTIONAL SUPPORTS		
Confidant		
Crisis manager		
Validator		
Escapist		
DEVELOPMENT SUPPORTS		
Mentor		
Challenger		
Fixer		
Expert		
Collaborator		
Future predictor *(on the 'inside' and able to see emerging trends)*		
PROMOTIONAL SUPPORTS		
Connector		
Marketer		
OTHER?		

How broad and balanced is your support network? How and when might you approach the people on your possibles list to enhance it in specific areas?

Developing your professional network
The 6 Rs of Good Networking:
1. Relationships are at the core; build and maintain them
2. Reciprocate (think 'what can I offer?' rather than 'what do I want?')
3. keep Records
4. make Recommendations
5. Relay information
6. Reconnect at appropriate intervals

Use this tool to health-check your professional network and plan accordingly:

Reflect on whether you are developing a resilient network with flexibility for growth

For example, does your professional network include:

- Diversity in the scale of connections (individuals, small/large groups) and their roles?
- Multiple connectivity between contacts to generate value beyond the sum of its parts?
- Redundancy: does it rely too heavily on certain individuals or organisations?
- Contacts to nurture your 'back-burner' career ideas?

Choose communication methods carefully, to suit you and those you wish to connect with:

- Cultivate both face-to-face conversations and follow-up phone calls at key intervals, for your own learning about an organisation's or individual's needs and priorities
- Sign up to the appropriate professional websites / alumni networks
- Create a personal blog, social-media account(s), and/or public-facing web profile, either alongside or combined with your academic web presence
- Consider search engine optimisation (select keywords carefully, include video to boost your rankings), use graphics and simple podcasts to increase appeal and engagement

Consult guidelines on using social media for professional networking. Choose media that best suit your purposes, inclinations, and commitments so that you can sustain what you start.

The LinkedIn Tip-Sheet advises you to update your profile fully and frequently, join groups, lend a (virtual) hand, and request informational interviews.

Twitter tips include: write a strong bio, follow recruiting organisations, use search tools to listen for opportunities (using keywords in your field), follow key people in your field, share interesting articles, be noticed as an expert to attract more followers, and re-tweet strategically.

Capitalise on your support networks at Oxford*.* Identify peers and senior colleagues in your department, college, or social circles with whom you can:

- Practise your *elevator speech* for a sector little known to you. Can you succinctly and convincingly convey your motivation, relevant expertise, and top questions?
- Share advice on getting more from social media: what worked well and why?
- Share experiences in approaching senior academics or professionals in your sector
- Help each other identify new ways to add value to the work or broader lives of those in your network; brainstorm how to do so for the connections you most want to make

Participate in online academic networking sites, for both academic career connections and springboards beyond academia:

- researchgate.net is a social networking site to share papers, ask and answer questions, and find collaborators
- academia.edu is for sharing research, monitoring analytics on the impact of research, and tracking the research of academics you want to follow
- On Google Scholar you can create a public author profile, follow work of key authors, and check your citations

See Resources for more links.

YOUR PORTFOLIO

First take a moment to reflect on the composition of your current portfolio, or a portfolio you can imagine having in the near future.

* Portfolio constituents

PORTFOLIO ACTIVITY (in current / prospective portfolio)	% of (work) TIME	ENJOYMENT (1-10)	% of INCOME
PA1			
PA2			
PA3			
PA4			
PA5			
PA6			

Write down your reaction to the results above. Does anything surprise you? Which ratios seem good, which less so?

Now take a step back to start evaluating how your portfolio could be improved.

* Think about your **achievements**: the things you believe you did well, enjoyed doing, and are proud of having done. List seven life achievements, great or small.

A1.

A2.

A3.

A4.

A5.

A6.

A7.

Did you… learn something, help others, teach others, manage or lead others, create something, perform, communicate well, persist with something…?

* My achievements and skills

What skills did you use to achieve these things? Add your own at the end of the list if you need to, and then add up the number of achievements to which each skill has contributed.

MOTIVATED SKILLS	A1	A2	A3	A4	A5	A6	A7	MS Totals
Solving problems								
Motivating and leading								
Being adaptable								
Reviewing								
Working creatively								
Selling								
Giving credit to others								
Being sensitive								
Managing time								
Being innovative								
Teaching								
Analysing								
Organising people								
Working with others								
Thinking strategically								
Performing								
Helping others								
Managing money								
Improvising								
Being practical								
Using technology								
Being curious								
Being physically skilful								
Networking								
Being assertive								
Having high energy								
Being persistent								
Communicating								

* Your top seven motivated skills (from the totals column above, rank them in order with MS1 as the most important – if there are ties, which do you value most?). These are the skills that, when you use them, make you feel good, fulfilled, and alive, and from which success will result.

MS1.

MS2.

MS3.

MS4.

MS5.

MS6.

MS7.

Now it's time to assess how fully your current (or prospective) portfolio makes use of these skills. Turn back to your list of portfolio activities and score each according to which of your motivated skills it lets you practise, and to what degree. Give the skill 10 if you use it to its maximum extent in that activity, and 0 if you don't use it at all; the max. possible score is 280.

* My portfolio activities and my motivated skills (scoring from 0 to 10)

MY MOTIV-ATED SKILLS	PA1	PA2	PA3	PA4	PA5	PA6
MS1	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =
MS2	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =
MS3	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =
MS4	__ x 4 =	__ x 4 =	__ x 4 =	__ x 4 =	__ x 4 =	__ x 4 =
MS5	__ x 3 =	__ x 3 =	__ x 3 =	__ x 3 =	__ x 3 =	__ x 3 =
MS6	__ x 2 =	__ x 2 =	__ x 2 =	__ x 2 =	__ x 2 =	__ x 2 =
MS7	__ x 1 =	__ x 1 =	__ x 1 =	__ x 1 =	__ x 1 =	__ x 1 =
Total						

If some of your current or prospective activities score fairly low, are there other things you do that are currently not part of your professional life, but could be? Consider things you enjoy doing in your spare time which you may have ideas about how to grow into something that could be part of an interesting career.

* Hobbies or other life activities as jobs

ACTIVITY	ENJOYMENT (1-10)	POSSIBLE JOB

If you know enough about them, you could try to generate similar total (out of 280) for things you're not doing professionally yet but which seem appealing to consider.
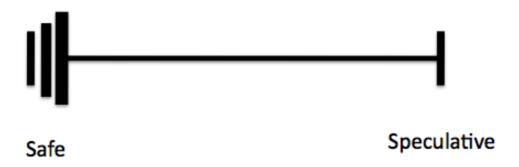
MY MOTIV-ATED SKILLS	Possible activity 1	Possible activity 2	Possible activity 3	Possible activity 4	Possible activity 5	Possible activity 6
MS1	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =
MS2	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =
MS3	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =
MS4	__ x 4 =	__ x 4 =	__ x 4 =	__ x 4 =	__ x 4 =	__ x 4 =
MS5	__ x 3 =	__ x 3 =	__ x 3 =	__ x 3 =	__ x 3 =	__ x 3 =
MS6	__ x 2 =	__ x 2 =	__ x 2 =	__ x 2 =	__ x 2 =	__ x 2 =
MS7	__ x 1 =	__ x 1 =	__ x 1 =	__ x 1 =	__ x 1 =	__ x 1 =
Total						

How do these totals compare to those for your current portfolio activities?

What have you learned about the combination of things in your life now and what might be in it? Do you feel you now have a better sense of how to go about optimising the ingredients of your professional life?

Diversification/specialisation

Not everything will pay brilliantly instantly, but some riskier activities are nonetheless worth speculating on for potential future reward. Unlike in the gym, a portfolio may therefore benefit from an imbalanced barbell:

Safe   Speculative

Where are your weight plates now? How many of them do you have on the bar? What does that tell you about yourself or the combination of roles you have chosen (or drifted into)?

And now it's time to put everything together and sketch out your optimised portfolio and a plan for achieving it.

* Populating your ideal portfolio
Include activities you're already doing and want to keep, and ones you'd like to build in.

Activity	Lead time	Training	£££ (spend)	£££ (earn)	Motivated skills	First step

How does setting this out make you feel?

TELLING YOUR STORY

Making an unconventional career work depends partly on being able to explain to other people what it is you do and why.

In this simple exercise, first write three descriptions ranging from ultra-short to somewhat more detailed for each of your three main portfolio activities. Then stitch them together into a coherent and compelling narrative – even if you feel the coherence is an artifice!

* Constructing your portfolio narrative

	Portfolio Activity 1	Portfolio Activity 2	Portfolio Activity 3
5 s head-line			
15 s lead-in			
60 s rep-ort			

	Your portfolio story
5 s head-line	
15 s lead-in	
60 s rep-ort	

How will your story change if you change your portfolio according to your new plan?

MAKING YOUR TIME WORK FOR YOU

Another crucial skill for the portfolio professional is using time effectively. As with your finances, it helps to have an accurate idea of how you're managing things now before you start to make improvements.

Very broadly, you might start by asking yourself: how much of my time is sold time (the time I sell to an employer or client), maintenance time (the time spent on essentials, like eating and sleeping), and discretionary time (the time left over for me to choose what to do with)? Identifying the portions of your day and week that are your discretionary time can be helpful in coming to value and protect them more.

For a little more detail, fill in this matrix for the past week. Which of your activities fall where?

Time management matrix: Urgency and importance

I Quadrant of action	II Quadrant of quality
(Important, Urgent)	(Important, Not Urgent)
III Quadrant of deception	IV Quadrant of waste
(Not Important, Urgent)	(Not Important, Not Urgent)

Where are you spending your time? How are you splitting your time between your different portfolio activities, and between your portfolio and other things? What could you change?

When it comes to making changes to how you spend your time, it may help to think of what you're doing as *making more time* for the things that matter, rather than *trying to find more time* for them. Making time first thing in the day before other things start sapping your energy can be a powerful strategy: before you even log into your email, spend a timed hour working on something you care about. Timed work hours (or 'power hours') can work well at other times of day too: make a defined and realistic plan for the hour, log out of email, work concertedly for the hour, then assess how you got on, take a short break from your screen and your chair, and repeat for this or another task (adding in email slots if necessary). It's remarkable how much difference tweaks like this can make to what you get done and how you feel about your capacity to work well.

So, what will you do differently tomorrow?

YOUR FEARS, FAILURES, AND SUCCESSES

Every adventure holds the risk of failure, and embarking on a portfolio career – or admitting that you already have one, and that you want to make it work better for you – is an adventurous professional step.

The idea of a CV of failures has attracted a lot of attention in academia recently, with two excellent examples offered by Johannes Haushofer (http://bit.ly/1TaFEN4) and Bradley Voytek (http://bit.ly/1tplGbF). Like publishing negative results in science, being open about our failures lets us learn from what didn't go to plan, and lets others see that no career is a neat progression from success to success.

This openness starts best closest to home, so you could have a go at writing your own CV of failures; it can be surprisingly satisfying. You might also like to explore the podcast series and workbook generated from an event on 'Overcoming a sense of academic failure', which involved early-career and senior academics from across the University, as well as two portfolio-career professionals who have left mainstream academia: http://www.careers.ox.ac.uk/overcoming-failure/

For a more self-contained and portfolio-focused task, you might ask yourself the following questions. Write down your answers, or talk through them in conversation with a friend or colleague.

* Turning failure on its head

What scares you about having a portfolio career?

What is the worst that could happen?

What would you do if that did happen?

What is your greatest professional failure?

What did you learn from it?

What did you fail at last week?

What did you learn from it?

Learning from rejection

Being pragmatic about failure doesn't mean that you should never try to improve, of course. If you are getting invited to interview or receiving positive feedback from early conversations about freelance work, you can safely assume that, on paper, employers or commissioners consider you to be a strong prospective candidate. However, if you're not receiving any offers subsequently, there a number of ways that you can review your past performance and hopefully enhance it in the future.

- Are you using the correct medium for your applications? For example, if recruitment/commissioning in your chosen profession or industry operates through a network of contacts, have you started trying to build these?
- Have you been focused enough and conducted relevant research on the sector?
- Are you able to demonstrate, and substantiate in person, the messages you have given in your applications or initial approaches?
- Are you presenting a professional, confident image at interview/proposal?
- Ask yourself whether you have been making adequate preparation or not. Be honest with yourself, and replay in your mind, or out loud to a trusted colleague, some of the answers you gave – particularly the ones you found most difficult.
- Ask for feedback (most firms should be able to provide this after an interview).
- Be very honest with yourself, and consider whether you are suited to this sector/career.
- If it still isn't obvious how you can improve your approach/performance, you can:
    - book a one-to-one meeting with a careers adviser
    - attend one of the many employer-led Mock Interviews sessions held at the Careers Service
    - review the applications section of the Careers Service website (http://www.careers.ox.ac.uk/the-application-process/application-forms/) for expert help and advice on improving your applications
    - have your applications reviewed by a careers adviser at the Careers Service, and discuss what you can do to improve them.

In all matters of both failure and success, being open with yourself, and setting time aside regularly to have a clear and honest look at your ups and downs, is the best basis for psychological balance and resilience – and hence effective performance. We recommend two further structures for putting this pragmatism into practice: firstly a success journal to keep track of what you've achieved, and secondly a periodic personal review, ideally together with someone else, to reflect on your aims, your progress, and your plans for the next review period.

Regular personal review template

Set aside a regular review slot to assess your personal and professional aims and how they related to your actual achievements during the review period. You can do this on your own or ideally with someone you have a good and trusting professional relationship with. A review period may be e.g. 3 or 6 months.

1. Looking back
What did you aim to achieve in the last review period?

What have you achieved in the last review period?

What affected your ability to achieve what you aimed to?

2. You now
How do you feel about your life and work, right now and on average this week? What does that tell you?

3. Looking forwards
Which of the last review period's aims will you maintain in the coming period?

What are your new aims for the coming review period? (Be SMART: specific, measurable, attainable, relevant, and time-bound)

What commitments and challenges do you foresee?

What training, support, or planning will help you meet them?

When will you have your next review? (Set a date)

4. Listen to your review partner (if you have one)
What does your partner think about your achievements and aims?

Well done for completing your personal review. Make sure you take time in the coming week (ideally today or tomorrow) to update your CV using what you've covered here, and your success journal if you're keeping one, so you don't forget the great stuff you've achieved.

Portfolio Careers Success Journal

Finally, don't risk forgetting about the things that go well; keep a diary like this one and use it to impress others and bask in your own achievements.

Start & end dates	Tasks, duties, projects	Results/outputs	Training / professional development	Others' testimony about your performance	Your comments

Have fun! And please let us know (by emailing rachel.bray@careers.ox.ac.uk) if you have feedback on this workbook – whether things that were helpful, things that didn't work, or things you think we should add. Meanwhile, here are some links to resources that may provide other kinds of information or support.

RESOURCES

Hopson, Barrie, and Katie Ledger. 2009. *And What Do You Do? 10 Steps to Creating a Portfolio Career.* London: Bloomsbury. http://portfoliocareers.net

Protean career strategies: The barbell:
http://www.emeraldgrouppublishing.com/learning/ami/vol2_iss_2/protean.pdf

Support for researchers: Personal and professional development, University of Oxford:
https://www.ox.ac.uk/research/support-researchers/personal-and-professional-development?wssl=1

Oxford Careers Service pages on handling rejection – http://www.careers.ox.ac.uk/handling-rejection/ and overcoming a sense of failure: http://www.careers.ox.ac.uk/overcoming-failure/

Academic networking: http://www.jobs.ac.uk/careers-advice/working-in-higher-education/573/how-to-develop-successful-networking-skills-in-academia

Links to more networking resources: https://www.liverpool.ac.uk/researcher-hub/researchstaff/knowledge-exchange/networking/

Top tips for networking in general: http://www.telegraph.co.uk/women/womens-business/11037202/Networking-for-work-and-business-9-tips-to-help-you-work-the-room-like-a-pro.html

Connecting freelancers with clients connection: https://www.upwork.com/about/

Salary comparison: http://www.payscale.com/research/UK/Country=United_Kingdom/Salary

A general guide to keeping records for your tax return, HMRC:
https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/377656/rk-bk1.pdf

Self-assessment tax returns: https://www.gov.uk/self-assessment-tax-returns/overview

Invoicing and taking payment from customers:
https://www.gov.uk/invoicing-and-taking-payment-from-customers/overview

Invoicing guidance and free invoice templates: http://jf-financial.co.uk/2014/12/05/self-employed-invoice-template-freelance-invoice-template/

Newly self-employed – the basics: Record-keeping case study:
http://webarchive.nationalarchives.gov.uk/20140109143644/http://www.hmrc.gov.uk/bst/advice-team-events/newly-self-employed-handout.pdf (includes sample spreadsheet for recording income and expenses)

Detailed budget planner for income and outgoings:
https://budgetbrain.moneysavingexpert.com/budgetplanner/edit/2010821

How to create an online portfolio to showcase your work, your brand, and your expertise: https://websitesetup.org/make-online-portfolio/

How to pitch for work and intrigue with your elevator pitch: https://startups.co.uk/how-to-get-commissioned-as-a-freelancer/

Add your own discoveries, ideas, and questions here…