



# Recession Proof Your Career

by Kylie Hammond

Kylie Hammond is the Founder & CEO of Director Institute Next Generation Directors, the fastest-growing network of director talent. Director Institute is the leading board search and advisory business in the Asia Pacific region. With a proven track record of success working closely with her clients, Kylie has worked with a wide variety of companies to develop and implement Human Capital Management and Talent Management programs. She has also worked in a variety of management positions, with a strong focus on building high performance teams.

As we face the new reality of increasing unemployment, economic uncertainty and global instability, now is the time more than ever to get your career plan and income portfolio in order. For more than a decade I have practised what I preach, developing a recession-proof career portfolio with income from multiple sources, various employment contracts, eCommerce business side-hustle, board seats and other advisory income. It has taken a long time to build and curate the ideal career portfolio of activity, but it was worth it to be able to have income stability during economic volatility such as what we are currently experiencing. You can start immediately to take proactive steps to recession-proof yourself from the economic fallout. Check out my top tips.

**Career Portfolio Planning Session:** Each year I spend a solid day taking time out from my business to carefully design and plan my career for the next year of activity. I review what level of income I desire, how hard I want to work, what types of clients I want to partner with and what mixture of career and business activity would be ideal. I always set myself an income target for the portfolio and always allocate a budget to create that income. So for example, if I want to earn \$500,000 next year, I will allocate a budget of \$50,000 to achieve that amount of income.

**Allocate a Realistic Budget:** The budget might be spent on new marketing collateral, new websites, lead generation, business club memberships and alliances all designed to help assist with achieving that overall income target. This is really crucial, because I know that money just doesn't fall out of the sky. You have to market yourself to generate substantial 6-figure levels of income and you need to generate leads leveraging an inbound marketing strategy on a consistent basis. In my experience this is where most people fail when they try and create a career portfolio, they expect large amounts of income to appear miraculously without allocating a realistic budget to achieve that income.

**Where Do You Add the Most Value?** The second key aspect to creating a successful portfolio



is being really clear about where you add the most value to businesses, as inevitably, if you are bringing genuine value to the table, you can charge a premium for that service offering. In my case, I wear many hats but there are several key advisory areas where I have become a market-leader and can deliver very high value to my clients including:

- Career Mentoring & Coaching Services
- Executive & Board Search
- Advisory Services for Start-ups including attracting Smart Capital
- eCommerce Services such as Resume Writing & Interview Preparation
- Advisory Board Member for Private Company Boards.

**Develop Your Marketing Strategy:** As I review each key area where I can add value, I develop my marketing strategy for each area and I set realistic financial targets. I leverage off LinkedIn and Facebook, but I also spend significant time and effort developing quality websites and marketing collateral to support each of the service offerings and this helps to create business interest and enquiries for my services. I also invest in business partnerships that could generate leads in various areas as it is often better to partner than go it alone and carry all the business development costs. For example, I will often partner with Private Equity and Venture Capital firms to assist with startup businesses rather than try and offer that service as a stand-alone solution in the market.

**Invest in Your Most Important Asset:** The final key point is that each year, I take 10% of my income

and re-invest that into my own professional development. I want to become a continual life-long learner, always enhancing my knowledge, skills and experience. I will often get certified in emerging areas, seeking to be formally qualified and invest in a range of education and professional development programs that will enable me to be the best in category for each of my service areas. This year I plan to expand my knowledge of law, governance and blockchain to assist my advisory board clients. This has probably been the key to my success as I continually expand my knowledge, skills, experience and this enables me to stay ultra-competitive against other business advisors who often skip this step and don't undertake substantial personal and professional development by investing in themselves year on year.

Now is the perfect time to reset your course and plan for the next 12-months and make yourself 100% recession proof. The key is to almost immediately diversify your current income streams and reduce the reliance on having only one income source. There is no limit to the number of income streams you can develop and the type of services you can offer but it could include advisory services, training, facilitation, business writing, online ventures, education, coaching, mentoring and board appointments. To learn more about expanding your board portfolio, check out Director Institute's website for more information. We are conducting Complimentary Board & Career Assessments for a limited time, to assist you to build your ideal career portfolio career, so you can survive and thrive in these uncertain times.