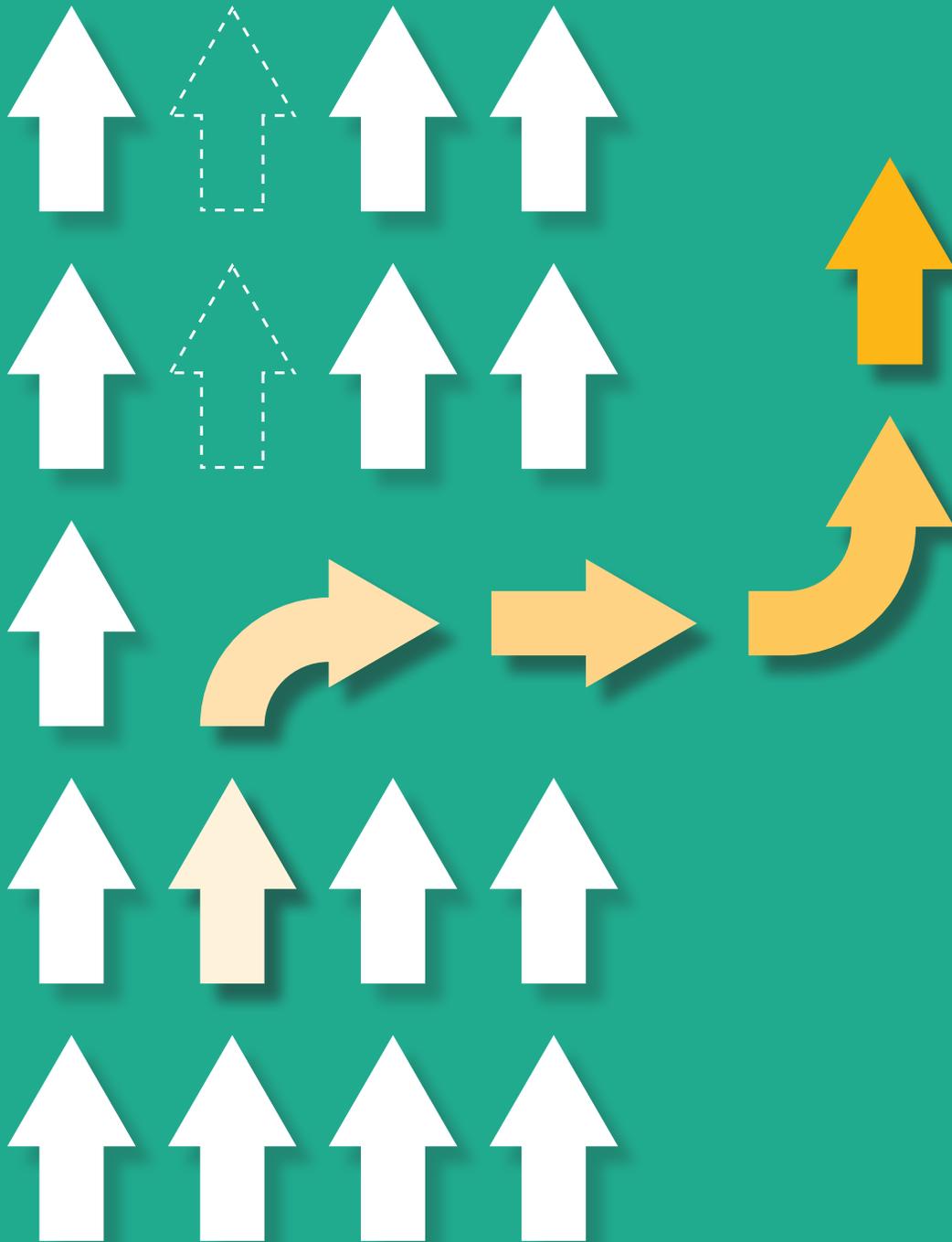


# Master a Career Transition

Lisa J. Downs



# MASTER A CAREER TRANSITION

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**A**re you considering a career change? Maybe you're interested in joining the gig economy, want improved work-life balance and flexibility, desire to make more meaningful contributions, or are contemplating retirement.

Your initial question may be: What would I do instead? Considering the time and effort you dedicate to supporting others and addressing organizational demands, it can be difficult as a talent development professional to determine a course of action for your career.

It's important to have a plan in place to ensure that whichever transition you make, it is successful and leads to a fulfilling future—however you define it—for your well-being. Even if you have let your career evolve freely and accepted opportunities as they've come, knowing what to aim for can remove unnecessary stress, anxiety, and angst for you and those around you.

This issue of *TD at Work* will help you clearly define a new career goal and take the necessary steps to achieve it. You will learn how to:

- Determine personal readiness for transitioning out of full-time internal work.
- Identify key considerations prior to leaving your current talent development role.

- Explore career options beyond traditional talent development employment.
- Prepare successfully for your next move.
- Take action toward the future you want to create.

Regardless of where you are in your career, the information and tools in this issue are designed to guide you to leave your current full-time, internal employment situation with confidence and trust that you have made the decision that is right for you and your circumstances. You can follow this advice in its entirety or apply the information that is most relevant and useful to you.

## Are You Ready to Transition Out?

Just as you would assess internal clients who are being considered for career advancement, leadership development, or coaching, you need to first gauge your readiness for making a career change. Ask yourself these questions:

- How soon do I anticipate making a change—within the next year or two, three to five years, or later?
- What are my top three strengths and skills I'd like to apply in a different capacity, and why?
- What's my comfort level with change? If low, what do I need in place to become more comfortable?
- What's prompted me to consider making a career change?
- Who in my support network can be a sounding board and help me think of all angles and what I may be missing? If I lack that support, how will I find it?

Next, set aside time to complete the Career Vision Questionnaire and the Career Transition Readiness Questionnaire job aids at the end of this issue. The more quickly you plan to make a change, the more urgently you need to develop concrete plans and take initial steps to move forward. A longer timeline gives you the advantage of taking a more gradual approach, although that can work against you if you procrastinate or unforeseen events take you offtrack.

Further, you may have strengths and skills that you're tired of using within your current position and would like to step back from or at least use in a new way. Identify those factors when contemplating a new direction. Your capacity for making major changes to your

work life will also indicate the overall degree (small, medium, large) of change you're willing to make.

Consider your reasons for desiring the change—doing so can help you determine whether the move is a reflexive response or has been building over time. If reflexive, perhaps take additional time to assess your situation. Would you make a different decision if you were in a different environment?

The strength of your support system is important so that you don't feel alone during the transition process. Likewise, you can learn from other people's experiences and perspectives.

By taking time to complete the questionnaires, you give yourself a head start in the process. That said, if you don't have answers to the questions, you may not be ready to make a change in the foreseeable future and may need to do further work to determine your desires and goals.

## Assess Your Talent Development Experience

Before deciding to leave your current role, get a sense of how your experience stacks up—especially if you want to be an external consultant or entrepreneur or switch industries—in contrast to remaining in a traditional role, whether with your current employer or with a new organization. Consider these factors:

- Business acumen—including sales and marketing, setting prices and determining products and services, tracking financials, familiarity with business structures (such as C corporation, LLC, LLP, S corporation, sole proprietorship) and their tax implications—if you aim to run a business (your own, a franchise, an existing small business, or a partnership)
- Transferable skills if you want to work in a different industry—such as moving from IT to healthcare, finance to manufacturing, or professional services to corporate—or if you want to move from HR or talent development support roles into operations
- Strengths to leverage in a different setting if you're looking to retire or semi-retire but want to remain active and engaged in a volunteer or part-time work capacity

To gain a clearer picture of next steps, understand what knowledge or skills you may need to strengthen before you make a change or exert effort going down a

path that may not be a good fit. Ask trusted colleagues or friends for feedback on what you do well and where you may need help, and use assessment tools or conduct informational interviews with those who are currently in the position you want to pursue.

## Career Burnout and Stress

The cost of employee burnout and stress can be in the billions of dollars for organizations and individuals. Chronic disease and depression are just two potential effects of burnout or work-related anxiety, not to mention lost productivity for the organization.

Regardless of the reason for it—lack of feeling in control of your career, working in an environment that feels psychologically unsafe, dealing with unsupportive colleagues or unclear expectations, or being in an all-consuming role—burnout is a serious issue that you must resolve. Pay attention to the signals your body and mind are sending (see sidebar) so you can decide how much more you're willing to tolerate with your status quo.

## Considerations Before Exiting Full-Time Work

You may believe you're ready to turn in your resignation letter, but first consider the financial, personal, psychological, and priority factors.

### Financial Reality

Your financial situation is a critical component to evaluate. Assess where you are and what steps you may need to take to ensure a solid financial footing.

**Budget and savings.** Determine where you spend your money each month and whether you need to cut back on expenses. What are your must-haves to live reasonably well without too much stress? Assess what expenses you can decrease or eliminate.

Likewise, determine your savings. Depending on the type of career transition you want to make, you may need to dip into your savings to cover personal or business expenses, especially if you start your own business without investors or a loan.

**Health insurance.** Depending on where in the world you reside, health insurance could be a significant

## Career Burnout

Various symptoms can accompany career burnout, including:

- Body aches, headaches (including migraines), unplanned weight loss, fatigue or decreased energy, low immunity to illnesses, loss of appetite or overeating, teeth grinding, insomnia
- Increased irritability or quickness to anger, whether at situations or people
- Feeling depressed or disinterested in activities or experiencing bouts of crying
- Feeling pessimistic or cynical or excessively making sarcastic comments
- Having nightmares or anxiety attacks
- Forgetfulness or inability to concentrate
- Lack of productivity or engagement at work
- Feelings of dread or foreboding
- Increased use of substances—such as drugs, tobacco, or alcohol—to self-medicate
- Feeling dissatisfied about your achievements or career progress

Those symptoms may be indications that you should make a change or seek external assistance. Don't be afraid to reach out to a coach, counselor, therapist, or even your family doctor.

financial factor to consider. For many in the US, leaving a full-time employer likely also means giving up a health insurance plan. Consider the health-related expenses you will need and your medical plan options.

**Debt and lines of credit.** Determine how much debt you're willing to absorb if you decide to pursue self-employment. Many lenders will want you to personally guarantee a business loan if you choose that route. Chances are you'll defer paying yourself a salary until you generate enough revenue after taxes, so securing a line of credit before you make the leap and don't yet need it could be in your best interest.

**Additional insurance.** Again, depending on your residency, disability insurance may be a benefit you'd lose

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