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Managing Your Career Through Effective Planning

By Steven Landberg, Managing Director, Claymore Partners LLC

Over ninety percent of executives have a defined career objective, but less than twenty percent have a documented career plan despite recognizing its importance for their career, financial and personal success. Those executives with a well developed career plan tend to have resultant higher level positions and compensation levels. Your career is a very important if not your most important “asset”, yet few are focused on career planning despite its clear benefits. These key findings are from a recent Claymore Partners survey of executives ages 30 to 50 earning over \$100,000 annually.

Establishing Career Objectives

Most executives tend to establish their career objective during their first ten years of working and almost forty percent (40%) have had multiple objectives during the course of their career. Less than thirty percent (30%) of executives have a consistent objective during their entire career with many of those being in professions such as accounting, law or consulting as well as in the information technology arena. Less than ten percent (10%) of executives had defined their career objective when entering college or graduate school and only fifteen percent (15%) had identified their career objective upon graduating from college or graduate school. Making a higher education choice and completing higher education seems to have little impact on one’s career objectives. The importance of being in the work place and an executive’s first few positions seem to be the primary drivers of their resultant career objectives more so than their formal education.

Executive’s career objectives tend to focus on the type of job or role and compensation levels they seek. Their profession, work-life balance, and title or levels are also important aspects of their career objectives. The type of industry and employer were the least important parts of executives’ career objectives which has interesting implications for employers and retention of their executive talent.

More than half of executives felt that have a well defined career objective and plan resulted in greater career success, financial well being, and personal happiness. Feelings of self worth and emotional well being were also viewed as important results of having a career objective and plan. One’s career drives both professional and personal success and satisfaction which would imply that spending quality time and effort on defining and developing a career via planning would be of great value.

Developing a Career Plan

Despite its importance and value, less than twenty percent of executives have established a documented career plan. Most executives have a defined career objective and indicate that they



are primarily managing their careers by examining new positions or jobs in light of that career objective.

Executives believe that the most important parts of a career plan are having a defined career objective, defining the key skills and competencies needed to achieve that objective, and pursuing the networking approaches to further position themselves for career advancement. Identifying a mentor, establishing compensation expectations, and creating functional focus were also viewed as important aspects of a career plan.

Executives generally feel that they have been most successful in obtaining the education and training needed for their career success. About one quarter of executives feel that they have made a good career choice and have selected jobs that have furthered their career. However, only fifteen percent feel that they have pursued an effective path to achieve their career goals.

Executives generally feel that industry and functional information is relatively available to enable them to evaluate those aspects and obtain their career information via self directed research and mentors at work. Relatives, friends and spouses were also an important source of career information for executives. They continue to seek better sources of salary information and effective networking opportunities to further their career development.

Managing Your Career

In order to better manage your career, developing and pursuing a thoughtful career plan is a critical foundation for success for executives. A career objective is a strong starting point, but not sufficient for managing such a critical asset. While most executives invest in developing a financial plan to manage their investments, they need to also view their career in the same light. Career planning and management involves five major steps:

1. **Assessment:** identifying your strengths, skills, interests, and goals/objectives
2. **Evaluation:** determining career path options and evaluating them in terms of your goals/objectives
3. **Planning:** creating a plan to enable you to pursue your objectives via education/training, work experience, desired positions, mentors, networking, coaches, focus and drive
4. **Management:** evaluating new positions in light of your career objectives and plans as well as monitoring your progress and development on an ongoing (annual) basis
5. **Implementation:** developing and pursuing specific actions to enable you to better pursue your career objectives and plan to further enhance and accelerate your career development

Spending just one day each year to develop, evaluate, and modify your career objectives and plans will clearly provide enormous benefits for executives in terms of their career, financial, and personal success. Let us proclaim a career day each year for each executive to put aside the daily grind to focus on their career. Are you satisfied to just let your career happen or are you willing to invest in proactively planning and managing your most important asset?



Survey Respondent Profile

The Claymore Partners' Career Management survey was conducted in February 2008 with 539 respondents participating via an online survey. The respondents were largely business executives age 30 to 50 years old with annual incomes of over \$100,000.

Almost all of the survey respondents were in their mid to later stages of their career with about 60% in their mid stage, ages 31 to 50, peak career years. The executives were in a broad range of functions and variety of industries. The bulk of respondents were senior executives, managing directors, or partners plus there was a strong representation of functional "C" levels and business heads participating in the survey. Over sixty percent of the respondents were earning between \$100,000 and \$300,000 with another thirty percent earning over \$301,000 in total annual compensation.

Author Profile

Steven Landberg is the Managing Director of Claymore Partners, an executive search firm specializing in financial services and is headquartered in Greenwich CT. He has over thirty years of experience including executive roles with Citicorp, GE Capital, and PepsiCo as well as being a financial services consulting partner with Gemini Consulting, Sibson & Company, and Nextera. Steve has been in the human capital arena since 1996 in both executive search and consulting capacities. He has a MBA from Columbia University and a BS from Lehigh University. Steve is a frequent speaker at industry events and is published in a number of leading journals.

Steve has shifted his own career objectives a number of times as he moved from corporate roles to consulting and then executive search. He is passionate about finding top talent for leading organizations as the key for their success and helping top talent continue to pursue their career objectives and plans through career opportunities that fit their needs. Steve also focuses on improving career planning and knowledge at a variety of levels from elementary school children to top executives.

The Claymore Partners Career Management Survey Summary is available by contacting Steve directly at slandberg@ClaymorePartners.com.