

Stop renting your career

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If it seems like your job is dependent on the whims of someone else then it may be time to take ownership of an asset that we all too often allow others to take advantage of with no corresponding return on our investment.

The comparison of renting versus owning property has interesting parallels in understanding your value to current and future employers. When it comes to renting an apartment, you often rely on someone else to make repairs to the property and other general maintenance items. In addition, rarely do renters remodel their kitchens or bathrooms at their own expense. Rented property typically is treated less gently than something you own and is also disposed of sooner (think rental cars).

Ownership, on the other hand, offers both benefits and costs. Owners typically reap the benefit of future appreciation in value of the asset as well as retain control over what happens with the asset. Owners are also on the hook for costs and letting the asset decline in value.

Most people “rent” their career to a company with the expectation that the company will provide the necessary upkeep and make reasonable rent payments. This mindset is dangerous in today’s economic environment based on the rapid job turnover, reduced or eliminated development budgets, and declining guidance from companies on viable career paths within companies.

By adopting an ownership mindset, the first change is to recognize that you are the one responsible for your career success. At the end of the day, there’s no landlord to call to fix the heating. Taking responsibility means you are actively involved in defining your career path versus relying on others to define it for you.

The second change required for an ownership mindset is to acknowledge that ownership requires an ongoing investment in your career. Waiting for your company to pay for training or additional education is not acceptable with the increasing speed of change. Demonstrating a proactive interest in improving your skills is an easy way to differentiate yourself from peers who are less motivated for self-improvement.

The third change for thinking like an owner is to recognize unexpected events happen to even the most meticulously prepared homeowners so having backup plans in place is important. Fortunately, there’s a great resource which provides detailed guidance on creating a plan to move yourself from renting your career to owning it. Career professional Janine Moon wrote a book last year titled “Career Ownership – Creating ‘Job Security’ in Any Economy” which elaborates on many of the points outlined above.

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