



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:

- make informed choices
- play to your strengths
- make success and fulfilment more likely

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 in this workbook. You could also explore <http://portfoliocareers.net>, where Barrie and Katie blog around the subject.

Contents

PORTFOLIO CAREERS: HOW TO OPTIMISE AND MANAGE THEM	1
YOUR FINANCES	3
WHAT YOU MIGHT EXPECT TO EARN	4
WHAT EMPLOYERS WANT	5
YOU AND OTHER PEOPLE	6
DEVELOPING YOUR PROFESSIONAL NETWORK.....	6
YOUR PORTFOLIO.....	9
TELLING YOUR STORY	14
MAKING YOUR TIME WORK FOR YOU.....	15
YOUR FEARS, FAILURES, AND SUCCESSES.....	18
LEARNING FROM REJECTION	19
RESOURCES.....	23

FOUR MAJOR CAREER TYPES

1. Single-track: the traditional ‘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 simultaneous mixture of (often freelance) professional roles

This workbook will focus on the last of these models, and the world is changing in ways that may soon make it a mainstream choice rather than a niche option:

The job market is undergoing an unprecedented shakeup. Jobless claims topped 20 million in the U.S. since the start of the COVID-19 shutdown and month-to-month activity on freelance platforms nearly doubled in some industries.

To ride out the storm, professionals of all generations appear to be turning to “portfolio careers” to earn their living through a mix of contracted freelance jobs, consulting gigs, short-term projects, board membership, and other engagements that allow them to apply their expertise under flexible conditions.

“This is how each generation can freelance during and after the pandemic”, Sunshine Farzan; also blogged about by Barrie Hopson [here](#))

You should give some thought to how the other career models relate to your current situation and aspirations. But if a portfolio seems like it could be right for you at the moment, read on...

YOUR FINANCES

Financial factors are one of the main sources of appeal for the single-track career: the simplicity of regular salary payments can seem hard to give up. But many people decide that the opportunities are greater, and the personal and/or professional costs less, with a mixed model. Building up freelance income streams takes time, but their medium- and long-term growth potential is high.

*** Basic ways to fund a portfolio start-up**

Save several months' money to see you through set-up, work at a part-time job and/or rely on someone else to shoulder some of your living costs 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? What are the primary risks you need to mitigate? Where are your safety nets?

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 painlessly eliminate'. What falls into the last category? Get rid of it!

Income: Based on the above reflections, and any planned future changes in circumstances, how much do you really need to earn through your portfolio? Giving yourself a rough figure to aim for can be a relief.

We strongly encourage you not to skip this task; it may feel unpleasant to contemplate, but the practice is less painful than the idea, and there is no substitute for translating vague unease into specifics.

If you're willing to consider a more fundamental shake-up of your personal finances, we recommend Ramit Sethi's *I Will Teach You To Be Rich*, which offers a six-point plan for designing a your "rich life" and setting up a system to support it (including credit cards, banking, saving, investing, and conscious spending): "Most people are asking £3 questions. This book will show you how to ask £30,000 questions." Some of the book's recommendations may be usefully implemented before or during your career restructuring; some will best be left until you've found a new stability. (And yes, p. 1 has an acknowledgement of how scammy the title sounds.)

Self-employment

[Simply Business](#) have a helpful guide to "going self-employed in the UK", covering advantages and disadvantages, the basics of registering as a sole trader, paying tax, and tracking tax-deductible expenses. Meticulous record-keeping for all income and expenses is crucial (you may find business accounting software useful; see a roundup of some options [here](#)). You should also consider whether you need to take out professional indemnity insurance in case of claims made against you by clients or others (see the guide [here](#)).

WHAT YOU MIGHT EXPECT TO EARN

Revenue potential clearly varies with the economic climate and supply/demand, which is in radical flux right now, but if you're considering branching out into new activities, below is a rough guide to incomes for a range of professional activities in November 2020.

Role	Approximate rates <i>Dependent on experience and seniority</i>
Editing/copyediting	£9-£30 per hour
Technical/general writing e.g. news outlets, magazines Note: the trend is towards procuring free content	£8-£48 per hour While average pay has increased recently, fewer opportunities are advertised. This follows an earlier slashing of rates across the board to: £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 features) [1]
Scriptwriting	£30-£60 per hour, extremely variable rate of pay largely based on prior experience
Market/fundraising research	£8-£21 per hour for those with less experience, can be £25+ per hour with a minimum of 1-year experience
Interpreting	£10-£20 per hour (liaison roles advertised through agencies) With more experience a half day can be £200-£350 (for in-person jobs). Pay is better in conference interpreting than telephone interpreting and rates are higher for work outside of standard working hours
Translating	£8-£30 per hour, largely dependent on requested language(s) Freelance roles are often priced per word so a 1000-word document would earn between £80-£160
CV writing	£50-£250 per CV, depends on amount of client's experience
Photography (general)	£150-£300 for an event, £400-£600 per day [2]
Photography (commercial)	£500-£1,600 per day [2] Can also include additional image licensing fees for reproduction
Infographic design	£8-£28 per hour Pay is often based on the complexity of the project
Producer of audio-visual material	£8-£35 per hour (depending on the public profile of the company you are producing A/V material for and also how they would broadcast it e.g. internally/Internet/Radio/TV).
Voiceover / voice acting	£150-£500 per session [3]
Production assistant	£7-£11 per hour
Social development research and technical consultancy	£8-£80 per hour £300 - £420 per day (for longer periods and charities or smaller organisations) £450-£650 per day (for up to 5 days' work for companies or larger civil society organisations)
Consultant researcher in education	£250-£500 per day (up to £750 for senior professor)
Consultant author in education	£300-£500 per day
Coaching	£50- £150 per hour (more for executive coaching).

[1] Some recent advice from a former magazine editor now freelance writer:

“The only advice for people thinking about magazine 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. It would be better to do a Brian Cox and get into TV!”

[2] 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 1,000 shots in a day).

[3] Voiceovers are normally paid by session, and in the case of being paid per word, most have a minimum pay for the day.

If you’re transitioning from a salaried position to charging freelance rates, a useful rule of thumb is as follows:

1. Take your most recent annual salary and divide by 50 weeks and then divide again by 40 hours.
2. Multiply this by 3 (to account for costs no longer covered by employment, e.g. admin, sick leave and annual leave, etc.)

This gives you a reasonable £/hour rate.

WHAT EMPLOYERS WANT

If your portfolio includes part-time employment as well as freelance work, you may wish to consider the 6 major competencies that employers and contractors will generally be looking for:

- 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

Which areas do you feel most confident about? Why? Are you communicating these strengths effectively via your CV, website, or other communications with potential employers/contractors? Are there areas where you have skills that may not be immediately evident, and that you could usefully highlight more explicitly? Asking someone to take a look and tell you what they take from these texts can be a great way to establish how well aligned your readers’ impressions may be with what you want readers to take away from your marketing materials.

Are there areas in which you aren’t as strong as your competitors? Could anyone in your professional network (see the next exercise) help you develop those sides of yourself and your skills? Or can these points be effectively offset by doubling down on any of your strengths?

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 where 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 (<i>on the "inside" and able to see emerging trends</i>)		
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? If you already have multiple career strands or ideas for future possibilities, you could try repeating the task for each sector. How much overlap is there, and what can you learn from the convergences or divergences about what you need to help you combine these elements into a successful portfolio?

Developing your professional network

The 6 Rs of Good Networking:

What might each of these mean for you and your portfolio?

1. **Relationships** are at the core; build and maintain them
 (Consider what relationships you have and how you cultivate them, especially in a time of primarily online interactions.)

2. **Reciprocate** (think “what can I offer?” rather than “what do I want?”)
What you have already shared with people in your network and how you could continue to do so with existing and potential contacts, e.g. sending links to your blog posts or other publications when they’re relevant to a specific person.)
3. keep **Records**
(How are you taking notes from meetings or other communications with people in your network, to help you derive maximum benefit from them? What do you do with the notes afterwards? Could they be incorporated in any way into your thank-you messages, into plans for your week?)
4. make **Recommendations**
(Sharing online articles you come across can be a great way of keeping connections warm and demonstrating that you have this person in mind—but only if they’re genuinely something relevant!)
5. **Relay** information
(Again, sharing valuable content can be a positive here. This may also include take-homes from an event you attended that your contact didn’t. Anything that saves the other person work or gives them “something for nothing” is likely to go down well.)
6. **Reconnect** at appropriate intervals
(Different frequencies of contact make sense for different connections. Having a rough sense of what might be ideal for a given connection and finding ways to sustain that can be useful. Making this explicit with the other person can help too! Look out for low-cost ways to connect, e.g. at a conference you’re both attending.)

Use this set of prompts 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*: e.g. in the scale of connections (individuals, small/large groups), or the rhythms of your contact (e.g. some weekly, some much more rarely), or their roles in your career?
- *Redundancy or fragility*: are certain functions performed by multiple individuals or groups, or are you over-dependent on certain individuals or organisations to meet multiple needs?
- *Creative upscaling*: e.g. by cultivating connectivity amongst contacts to generate value beyond the sum of their individual parts?
- *Future-facing element*: e.g. contacts to nurture your “back-burner” career ideas or encourage you in unfamiliar or uncomfortable directions?

Choose communication methods carefully, to suit you and those you wish to connect with, and to further your aims in doing so:

- Cultivate both face-to-face/video-chat/phone conversations and follow-up emails/messages at key intervals.
- Sign up to the appropriate professional websites / alumni networks to generate new contacts and sustain existing ones in light-touch ways.
- Create a personal blog, social-media account(s), and/or public-facing web profile, either alongside or combined with your academic web presence, and make sure it has space to grow and change as your portfolio does (e.g. don’t narrow down your blog topic too far; choose a web hosting package that’s flexible enough to allow for additions or template changes later).
- Consider search engine optimisation (select keywords carefully, include video to boost your rankings, use backlinks and forward-linking from/to high-ranked sites), use graphics and simple audio(visual) 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. Make explicit decisions about which media you're *not* going to use and why.

LinkedIn tips include: update your profile fully and frequently, use the "Save to PDF" option to get an easy overview of what your profile currently covers and what's missing, join groups to increase profile views, thank people for endorsing your skills and return the favour, 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, tweet frequently, use @mentions, link to the rest of your online presence, and retweet/share strategically to build a centre of gravity and clear focus of expertise for your account.

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 pitch* for someone within or outside your area. 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 and academia.edu are social networking sites for sharing papers and projects, monitoring analytics on shared research, asking and answering questions, tracking others' activity, and finding collaborators.
- Google Scholar lets you create a public author profile, import your publications, follow the work of key authors, and track your citations.

See the Resources for more links.

YOUR PORTFOLIO

You may have a form of portfolio already but feel it could do with some optimisation, or find appeal in the structural possibilities of a portfolio without knowing quite how to populate one for yourself. The following sequence of prompts is designed to help you explore what an ideal portfolio mixture might consist of for you.

First take a moment to reflect on the composition of your current portfolio, or a portfolio you can imagine having in the near future. This is just a starting point, so if you're imagining the composition don't worry about getting it right. If you keep records of hours spent on your different activities, they'll be useful here, as will financial records of income and expenses. The realities are often different from our image of them.

* Portfolio constituents

PORTFOLIO ACTIVITY (in current / prospective portfolio)	% of (work) TIME	ENJOYMENT (0-10)	% of (net) 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? If this were someone else's portfolio, what would you tell them?

Now take a step back to start evaluating how your portfolio could be optimised *for you*.

* 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.

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

- A1.
- A2.
- A3.
- A4.
- A5.
- A6.
- A7.

*** My achievements and skills**

What skills did you use to achieve these things? Put ticks in all the relevant boxes, and add your own skill descriptions at the end of the list if you need to. Then add up the number of achievements to which each skill has contributed and insert the relevant numbers in the final column.

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**

Use the totals column above to rank your motivated skills in order with MS1 as the most important. If there are ties, which do you value most?

MS1.

MS2.

MS3.

MS4.

MS5.

MS6.

MS7.

These are the skills that, when you use them, make you feel good, fulfilled, and alive, and from which success will result.

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

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 (PAs) 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, then calculate the total to work out how much each activity deploys your motivated skills. The maximum possible score is 280.

MY MOTIVATED 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						

Does the resulting ranking align with your intuitions about which of your portfolio activities is most fulfilling and successful, or does it surprise you? Thinking about the everyday reality of doing these forms of work and the rewards they currently bring you, and perhaps turning back to the portfolio constituents table for guidance, do fulfilment and success seem to correlate for you at the moment, or are there activities where, for example, you're enjoying the work but being badly paid for it? If so could anyone in your support network help you improve the extrinsic rewards, financial or otherwise?

*** Hobbies or other life activities as jobs**

If some of your current or prospective activities score fairly low for the use they make of your motivated skills, are there other things you do that are currently not part of your professional life, but could be, and might play better to your strengths? Consider things you enjoy doing in your spare time, or things you used to do and might like to pick up again. Make a list in the left-hand column, followed by an enjoyment ranking, and then be creative with the right-hand column. Use the internet to give you ideas for "careers with...".

ACTIVITY	ENJOYMENT (1-10)	POSSIBLE JOB

If you know enough about them, you could try to generate a similar total (out of 280) for motivated skill usage in things you're not doing professionally yet but which seem appealing to consider.

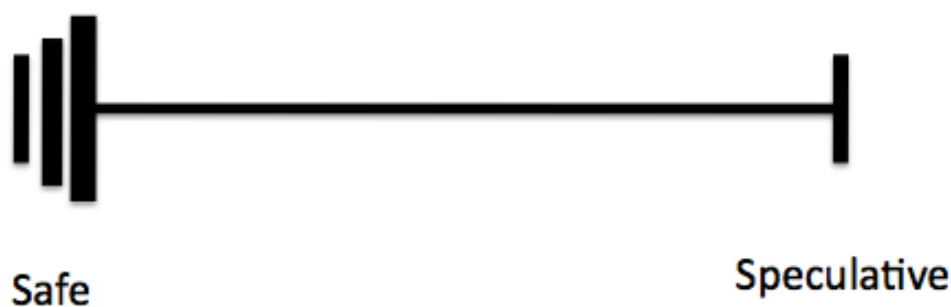
MY MOTIVATED SKILLS	Possible activity 1	Possible activity 2	Possible activity 3	Possible activity 4	Possible activity 5	Possible activity 6
MS1	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =	__ x 7 =
MS2	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =	__ x 6 =
MS3	__ x 5 =	__ x 5 =	__ x 5 =	__ x 5 =	__ x 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? If not, where could you turn for more inspiration or advice? Your Challenger, Mentor, or Connector might be able to help.

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:



How many weight plates do you have on the bar now? Which end are they closer to? What do these two simple facts tell you about yourself and/or the combination of roles you have chosen (or drifted into)? If you were going to add one speculative element into your current portfolio, what might it be: a less-safe extension of something you're doing already, or a new departure? How might you take the first step? If you don't know, who would?

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

* Populating your ideal portfolio

If you already have a portfolio, include activities you're already doing and want to keep and ones you'd like to build in. If not, use the ideas you've generated through the course of these exercises.

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

You may not be able to fill in all the columns with confidence, but for any activity you're not already engaged in, have a go at sketching out what skills or qualifications you would need to acquire (listing the motivated skills involved should give you a reference point here); how much money and time this might take before you could begin seeking clients; and what you might reasonably expect to earn once you were operating at full capacity (say 6 months after starting to operate professionally). The earnings category could include a projected hourly rate and ideal number of hours per month. Finally, articulate a first step you would need to take to make this a professional reality for you. How does setting this out make you feel?

For any portfolio elements that are already up and running, you may also like to give thought to whether they could be enhanced by additional training or self-investment of any kind, and if so what the costs, time, and steps would be, as well as the likely increase in earning potential.

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. This can feel more difficult for a multistranded portfolio than for a single-track career, but can also be more interesting.

In this simple exercise, first write three descriptions ranging from ultra-short to somewhat more detailed for each of your three main portfolio activities, or for your prospective components if you don't yet have a portfolio. For each, try to convey something of both the "what" and the "why". The why might include either why you care about doing this thing as an intrinsic good (helping people, enriching the world in some way), or why you're doing it as a means to an end (developing your skills in order to do something else, or just bankrolling some other activity!). Speak your headlines out loud with a timer to check their length and how they sound; does this really convey some of the reality of this activity and why you're giving time and effort to it?

When you have your 5 second, 15 second, and 60 second soundbites for your three main portfolio strands, look for neat convergences or resonances, intriguing divergences or contrasts, and any other ways of stitching the pieces together into a coherent and compelling narrative—even if you feel the coherence is an artifice! You'll have to lose individual detail to keep the macronarratives short and snappy, but this may be surprisingly easy once you've reduced each activity to its what/why essence.

* 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	

Once you have your three portfolio stories, again speak them out loud. Ideally also record them so you can play them back to yourself, and/or find someone else to try them out on. If you're listening to yourself, what's the overall impression you create? How do you sound when talking about this career of yours? If telling your stories to someone else, how do they respond? Is there anything they find unclear, or especially interesting or compelling?

If you've completed this task for a current portfolio, how much and in what ways would your story change if you changed your portfolio according to your new plan? If you redo the task to include the prospective elements, do you feel anything different when you talk about it? What can you learn from that?

MAKING YOUR TIME WORK FOR YOU

Perhaps the single most crucial skill for the portfolio professional is making effective use of time. And as with your finances, it helps to have an accurate idea of how you're managing things now before you start to make improvements.

As a starting point, try a time-tracking exercise that is always revealing. Track everything that you do for an entire waking day, splitting the day up into 15-minute chunks. For example:

Time	Activity/ies
00:00-00:15	
00:15-00:30	
00:30-00:45	
00:45-01:00	
...	

Make sure you're prepared the day before. If you have a printer, you can print out a template like this. If not, just use a piece of paper or a notebook. Whatever you do, keep your records by hand and in real time. First thing, start by filling in the time you were asleep, and then do your best to

include everything you do in each 15-minute chunk, even if it's just checking WhatsApp for a moment. It's less infuriating than it sounds!

This task will probably feel strange to complete. You may find that tracking what you're doing itself changes what you're doing. That's fine. The point is simply to generate as accurate a sense as possible of what you are actually doing with your time: it's from this starting point that useful change comes (if it's desired). So resist the urge to change, improve, or sugarcoat anything. By not doing so, you have the chance to learn something about yourself.

Ultimately, a day's activity tracking is a data-gathering exercise. Getting a glimpse into the patterns of your current reality is an invaluable starting point for thinking about how to initiate meaningful change, if and where it's needed.

Once you have your 24 hours of data, set aside some time to investigate your results. Start by asking yourself first whether any patterns emerge: attend to both the macroactivities (the major things you're giving time to in your day) and the microactivities (the little in-between things, like phone/email/internet use, making food/drinks, talking to people, moving between places...). What can you learn about the dynamics of your day and the way its components are stitched together? Thinking back to how you felt and what you achieved in the different parts of the day, what hypotheses can you formulate about how the macro- and microactivities affect each other and your mood, energy levels, concentration, and so on? For example, was your email-checking habit more compulsive after lunch when you were sleepier, and did your afternoon get derailed as a result? Or did your short walks or coffee breaks provide nice punctuation for the day, and could be better timed to support particularly demanding activities that require a more refreshed body and mind?

Next, ask a different question about how your time is divided up: 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)? How do these proportions strike you? Identifying the portions of your day and week that are your discretionary time can be helpful in coming to value and protect them more. Ensuring "essentials" time isn't getting squeezed out by other things may also be important for you: if so, your activity tracking may give you clues as to where savings could be made to dedicate to sleep or good meals. For the sold time, how much of it does each of your portfolio elements (if applicable) get relative to the others? How do *these* proportions strike you, relative to the rewards (intrinsic or extrinsic) each generates?

Was this a typical day? If not, or if you're not sure, you could repeat the exercise for a different type of day.

One of the most common ways that time management goes astray is that urgent things disguise themselves as important (email is a classic culprit here). For your activity-tracked day, try filling in this matrix to categorise your activities by their urgency/importance status. Which of your activities fall where?

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 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, with two high-profile 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, even if you don't include it in the CV you use publicly. You may 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 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 the best that could happen?

What would you do if that happened?

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?

Have you ever failed at anything from which you learnt nothing? If so, or if not, what can you learn from that?

Learning from rejection

Being pragmatic about failure doesn't mean that you should never try to improve, of course. Indeed, failure is one of the best opportunities for improvement: "I've always had the view that how successful you are is really a function of how you deal with failure. If you deal with failure well and you persist, you have a high probability of being successful" (investor Bill Ackman). If, for example, 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 offers or getting work, there are a number of ways that you can review and enhance your performance.

- Are you using the correct medium for your applications/proposals/pitches/self-marketing? For example, if recruitment/commissioning in your chosen profession or industry operates through a network of contacts, have you started trying to build these? (See our tips on networking above.) If competitors in your area are using specific social media or other channels for attracting clients, should you too? A little online research may give you a rapid sense of whether there are opportunities you might be missing.
- Are you able to substantiate in person the messages you have given in your applications, initial approaches, or marketing materials?
- Are you presenting a professional, confident image at interview/proposal or with prospective clients? Ask for feedback wherever possible—whether formally, or by reviewing your experiences with a colleague or mentor, with a focus on aspects you're least sure about.
- Bear in mind the possibility that you may need more training or other experience before being competitive in this sector or role—and that it may not be for you. If this is something you've drifted into rather than actively choosing, is it really a good fit? Beware the sunk costs fallacy!
- 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 an employer-led Mock Interview session run by the Careers Service
 - review the applications section of the Careers Service website (<https://www.careers.ox.ac.uk/job-search-and-application>) for expert advice
 - 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 take a clear and honest look at your ups and downs, is the best basis for psychological balance and resilience—and hence for effective performance. We recommend three further structures for putting this pragmatism into practice: first, a weekly review to keep your working life actively guided and responsive; second, a success journal to keep track of what you're achieving and celebrate it; and third, a periodic personal review, ideally conducted with someone else, to reflect on your aims, your progress, and your plans for the next review period.

Weekly review

The regular progress review is a standard recommendation of high-performance professionals in most fields. Weekly is a good frequency for ensuring your recall is reliable and your adjustments timely. Some questions you may like to consider using:

1. How has the past week been overall?
2. What have I achieved?
3. What things did I plan to do but didn't, or have I neglected entirely?
4. Did anything unexpected come up to take my time, energy, or focus away from what I planned?

5. How has the balance of professional elements been?
6. How has the personal/professional balance been?
7. What have I learned?
8. What am I scared of right now?
9. What am I excited about?
10. What do I have to do next week? [activities in the calendar or firmly committed to]
11. What do I want to do next week? [activities that are important and not yet scheduled]
12. What specific strategies will help me do what I need and want to do? (As a starting point: what habits do I want to change or keep the same from last week?)
13. How do I feel about this plan for the coming week?

See further guidance from Ryan Hildebrandt [here](#).

Regular personal review template

Less frequently than your weekly review, it's useful to 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, perhaps writing out your answers beforehand to share and discuss. (If there's no such person in your life right now, make seeking one out a priority.) 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 (for good or ill)?

2. You now

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

If the coming x months were exactly like the past x months, how would that make you feel?

3. Looking forwards

Which of the last review period's aims will you maintain in the coming period (either because they are incomplete "outcome" aims or because they're ongoing "process" aims)?

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

What challenges do you foresee? (Check your calendar for upcoming commitments; consider potential personal or broader social/global changes on the horizon.)

What planning, support, and/or training will help you meet them? (What worked or didn't in the last review period; what haven't you tried that might be useful now?)

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?

What are they surprised, curious, impressed, or unsure about?

If they could make one recommendation for the coming review period, what would it be?

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 (see below), so you don't forget the great stuff you've achieved.

Portfolio Careers Success Journal

Don't risk forgetting about the things that go well; keep a diary like this one and use it to impress others (e.g. to mine for evidence when preparing proposals or pitches) and to bask in your own achievements.

Start & end dates	Tasks, duties, projects (what you did)	Results/outputs	Training / professional development (undertaken to support this, or acquired during)	Others' testimony about your performance (highlights from feedback filed elsewhere)	Your comments (how you felt before, during, and after; what you learnt)

We hope that this workbook has helped you orientate yourself for your next career steps, and that you have fun taking them. Please let us know (by emailing courses@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

Books:

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

Sethi, Ramit. 2010. *I Will Teach You To Be Rich*. London: Yellow Kite / Hodder & Stoughton. (UK edition. See also US 2nd edition 2019. <https://www.iwillteachyoutoberich.com/products/>)

Clear, James. 2018. *Atomic Habits*. <https://jamesclear.com/atomic-habits>

Strategy and psychology:

Protean career strategies: The barbell:

<https://ink.library.smu.edu.sg/cgi/viewcontent.cgi?article=1031&context=ami>

Resilience (in and post-academia): <http://earlycareerblog.blogspot.com/search/label/Resilience>

Personal and professional development for researchers:

<https://www.ox.ac.uk/research/support-researchers/personal-and-professional-development?wssl=1>

Handling rejection <http://www.careers.ox.ac.uk/handling-rejection/> and overcoming a sense of failure: <https://www.careers.ox.ac.uk/change-setbacks/>

Why and how to do a weekly review: <https://growthlab.com/the-weekly-habit-thats-helped-me-launch-my-business-travel-through-53-countries-and-make-a-balloon-dog/>

Networking and marketing:

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

Top tips for networking in general: <https://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>

Natural networking: <https://www.iwillteachyoutoberich.com/blog/video-how-to-use-natural-networking-to-connect-with-people/>

Informational interviews: <https://www.lynncareercoach.com/blog/2017/5/8/info-interview-questions-to-ask>

LinkedIn cheat sheet: <https://www.leisurejobs.com/staticpages/18285/the-ultimate-linkedin-cheat-sheet/>

How to create an online portfolio to showcase your work, your brand, and your expertise: <https://websitesetup.org/make-online-portfolio/> or <https://startups.co.uk/websites/creating/how-to-make-online-portfolio/>

Perfect your elevator pitch: <https://thefreelancehustle.com/how-to-perfect-elevator-pitch/>

Finances:

Salary comparison: https://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://www.moneysavingexpert.com/banking/Budget-planning/>

Add your own discoveries, ideas, and questions here...