
Achieving the “Money-Happiness Balance”



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To become more fulfilled and less vulnerable professionally, manage your career as you would an investment portfolio. Diversify a little time into your own special projects.

A career could be likened to a stock portfolio. Instead of money, you’re investing time and energy. A safe bet—i.e., a linear, conventional career path—might pay off handsomely in material terms. But in happiness terms, perhaps not so much. Putting all our eggs in the safe basket, today’s never-switched-off professionals face an increasingly difficult dilemma: how to achieve the much-vaunted work-life balance.

Compartmentalising our lives into “personal” and “professional” and assigning emotional value judgments to each—work being grim routine, personal life an elusive respite—is a path to unhappiness. We should start to look at the balance of risks and rewards our chosen career paths provide.

Our careers are getting longer, and our jobs less secure, as social mobility declines worldwide. More and more of us can relate to the famous line from *Alice in Wonderland*: “My dear, here we must run as fast as we can, just to

stay in place.”

What happens if, after investing 15-20 years in your job or firm, you feel you’re not getting the return on investment you expected?

Diversify your career

You could find another stable but demanding job, but there’s no guarantee the new job will be any more fulfilling in the long term. You could drop your job and pursue your passions, but that carries huge risks. By leaving a lucrative job for something offering little or no assured income, you might simply exchange one sort of half-fulfilled life for another.

Diversifying your portfolio by developing multi-expertise may be the best bet for maximising both money and happiness, while minimising potential risks. In his 2012 book [The World Until Yesterday: What Can We Learn From Traditional Societies?](#), scientist Jared Diamond describes indigenous tribes whose elders enjoy a high level of respect because of their vast experience in various diverse activities. They are also generally quite happy because they see themselves as useful, and because they are not limited to doing the same thing all day, every day.

Securing the best of both worlds is the general idea behind the “barbell investment strategy”, introduced by ex-trader turned scholar Nicholas Nassim Taleb in his 2012 book [Antifragile: Things That Gain From Disorder](#). Taleb advises putting about 90 percent of one’s money into extremely safe options and getting adventurous with the rest. That way, investors can benefit from the big potential wins and forward-looking options afforded by diversification, without risking too much. The upshot: Play only on the extremes of safe and speculative; avoid anything in between. Hence, the resemblance to a barbell, where the weights are at both ends, with nothing in the middle.

Safebell and specbell

A barbell career strategy could mean taking two or more jobs, where at least one will fall on the safe extreme (I call this the Safebell), and at least one on the speculative extreme (Specbell). Depending on your situation, viable Specbells might include online courses, charity work, a part-time business, or even spending a few hours a week working in a different department of your company. You can follow your passions, even the non-paying ones, without

overhauling your lifestyle. But it requires making reasonable, tactical negotiations with your boss and other responsibilities, including family.

The barbell strategy is something to be layered on top of work-life balance concerns, so that you can get the most money and happiness out of life. Relying solely on work-life balance to supply both money and happiness is like staying in Taleb's dreaded middle territory: always splitting the difference between work and home, never quite feeling like you're giving your all in either arena. The barbell approach acknowledges the shortness of life. Maybe you can't have it all, but why not at least try?

Small mistakes, big rewards

The barbell approach can also help people adapt to a much less certain world. Theoretically, investors following Taleb's advice would benefit even when they lose. Safe investments give financial cushioning to soften the blow of failed speculations, while the information and experience gained from such losses may turn out to be just as valuable as money. The barbell strategy lets people engage in trial and error, to tinker and to make small "right" mistakes that help them learn and improve empirically, but do not break them.

The same applies to careers. Having a Specbell could help one counteract the specialisation paradox, where increased competition for good jobs often necessitates ever-narrower expertise that then threatens to make one much more vulnerable to changes in the marketplace. Balancing Safebell and Specbell forces us to make adaptability part of our professional DNA. It may also lead to the acquisition of a broader range of skills to aid in the transition to higher-ranking leadership roles. Your Specbell could help make your Safebell even safer.

At the very least, giving ten percent of your time and energy to something unfamiliar, even risky, helps reverse or prevent the terrible effects of feeling stuck in a career rut. Yes, work-life balance is important – but what happens in one realm affects the other. Author [Tony Schwartz](#) notes that when we are energised and excited by our careers, we are more productive in all areas of life. Conversely, a repetitive daily grind leaves us starved for both energy and time. Having a Specbell allows us to return to our familiar responsibilities with a renewed spirit.

How barbells work out

Having read this far, you may be thinking that going barbell with your career is great in theory, but would never work in real life. With all the obligations devouring your time, how are you supposed to add one more? And what organisation is going to be okay with a valued member using ten percent of his or her time on something totally unrelated to the job description?

It's true that the barbell career strategy is not for everyone. However, a growing number of professionals are adopting it, though they may not give it a name. In fact, I have helped several of them successfully negotiate a barbell solution with their companies. In my next post, I will tell their stories and provide general pointers for those who might want to follow their example.

My research into this new career path is ongoing. If you're currently practicing some version of the barbell strategy, I'd love to [hear from you](#).

Find article at

<https://knowledge.insead.edu/career/achieving-money-happiness-balance>

About the author(s)

Horacio Falcao is a Professor of Management Practice in Decision Sciences at INSEAD and the author of [Value Negotiation: How to Finally Get the Win-Win Right](#). He is also the programme director of INSEAD's [Negotiation Dynamics](#) and two [Certificates in Negotiation](#) (Advanced & Online), part of the school's suite of Executive Education programmes.