



## Shoring Up Executive Careers in a Pandemic

**The best time to plan for contingencies was yesterday. The next best time is now.**

Even before the coronavirus pandemic derailed the global economy and decimated jobs by the millions, executives everywhere were grappling with technological disruptions as well as issues triggered by climate, social and political upheaval. Then COVID-19 happened. Whether you are in danger of redundancy or simply reflecting on what your career might look like in the new normal, this is a good time to evaluate how you could improve your job outlook.

The first step is to take stock of where you stand in the three stages of the executive career, said José Luis Álvarez, INSEAD Senior Affiliate Professor of Organisational Behaviour. They are: the establishment stage, the maintenance stage and the withdrawal stage. Integral to these are the network, especially mentors and sponsors, and the plans that you lay out for each of the stages, ideally well in advance.

“The important thing is that you have a plan, you have a strategy. You don’t wait, you have some idea ready for implementation,” Álvarez said at a recent webinar, “Executive careers in the face of change”, part of the INSEAD series on **Navigating the Turbulence of COVID-19**.

“Don’t wait for the future to tell you what to do. It is better to make mistakes in a strategy than having no strategy at all.”

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### **Managing your career at any age**

No matter what your age is, there are strategies you could adopt to change the trajectory in each stage of your career.

#### *The establishment stage*

Spanning the ages between 25 and 35, this is a period of experimentation and learning from experience. In your 20s, you can make as many job and career moves as you like with little repercussion. In fact, said Álvarez, you should aim to have **enough variety of experiences** to acquire versatility, but not so much that you end up what headhunters call a “functional tourist”.

As you enter your 30s, zero in on one area of expertise and cultivate a reputation of being the best at it. Likewise, be prepared to commit to an organisation. Stay there for three to five years; complete the assignment or mandate you were hired for. Learn from role models and stay away from office politics and conflict.

#### *The maintenance stage*

The sanguine label belies the challenges of this phase, which covers the period between 35 and 60 or 65 years of age. Some executives may now face what Álvarez called the continuous threat of defeat,

having only a shot or two left at becoming, say, a senior manager. Some may also have to deal with personal challenges such as marital problems, ailing parents and teenage children.

But if you've played your professional cards right so far, you should have a job that embodies a great match between you and the organisation you work for. And as new job offers come your way, said Álvarez, whether you take them or not hinges on four criteria of increasing importance as you move up the ladder: networking potential, learning opportunities, visibility and, finally, strategic relevance or having an impact on the bottom line of the organisation.

On visibility and the self-promotion it is associated with, Álvarez said the strategy for getting the CEO or other top jobs is not getting great things done and hoping somebody sees it. It's getting great things done and getting noticed for them. Don't be obnoxious about visibility, said Álvarez, but don't shy away from it either.

During the maintenance stage, some executives may experience what is popularly termed the mid-life crisis, so much so that it has become a cliché. After all, as Sigmund Freud put it, love and work are the cornerstones of our humanness. But in mid-life, said Álvarez, you may find it necessary to reevaluate and adjust both your work life and love life, since this is when you realise that your youth is past. "If you need to correct course, if you need to adjust your professional track, either you do it now or it's over, you're going to be stuck where you are. So it could be a bit psychologically demanding," he said.

### *The withdrawal stage*

From around their mid-60s, executives begin to ponder in earnest the legacy they will leave behind, in a phase developmental psychologists like Erik Erikson term "**generativity**". In this late stage in their career, executives' main objective is to secure a legacy, become a mentor and take on consultative roles. Yet this is also the stage when job security is likely to be at its lowest, especially in a crisis like what we're experiencing now.

### **Plan A and the people you need**

Whichever stage you are in your career, if you still have a job in this crisis, start working on a "Plan A" now, said Álvarez. Secure ties with **mentors and sponsors**; ask contacts who have been hired through headhunters to introduce you to them; reinforce your relationship with your boss ("make it difficult for your boss to fire you"); and update your résumé to showcase the strategic and financial contributions you make to your company.

Álvarez emphasised the importance of having a mentor – such as a former boss who no longer works in your organisation but could give you advice on delicate professional matters – and sponsors, who tend to be more senior executives in your organisation attuned to internal opportunities they could connect you with. "I don't know of a single example of a great career in which the person has not benefited from the support of a mentor or a sponsor," said Álvarez. Executives who don't have such relationships should look for them quickly, and those who do should activate them in this crisis, he said.

"The lockdown is a good excuse to rekindle connections, especially with the people critical for your career. Send a message, ask 'how are you holding up? How is your family doing? Can we have a chat?' They will be open to you because these days, people are eager for relationships."

Besides résumés and relationships, another asset executives should build when they can is a "war chest" of savings. The stash would be the material basis of a Plan B.

### **Plan B**

If you are in the maintenance or withdrawal stage, but newly **laid-off** or in imminent danger of losing your job, draw up a Plan B quickly, said Álvarez. Plan B, in a nutshell, is a roadmap to becoming an entrepreneur, ideally without putting your savings at risk. Go for loans – which are now cheap – and try to work with a colleague or a friend, advised Álvarez.

Plan B "has not just an economic purpose. It also has a more vital mission to it. It gives you a life. You wake up every day having something (to look forward to)", he said. If you want to get back into the job market, he cautioned, do not take, say, a year off, especially if you're older. You will find it hard to get a job again after such a hiatus, even if you have decades of experience.

The important thing about Plan B is to draw it up while you're still employed. Being laid off could deal a blow to your self-esteem even though it may have nothing to do with your abilities. Planning for the possibility of losing your job may just prevent it from ever becoming reality.

*INSEAD's webinar series "Navigating the Turbulence of COVID-19" features expert inputs on key issues surrounding pandemic control and current countermeasures around the world. Sign up [here](#).*

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