Dinosaurs or Dynamos: 
Entrepreneurial Skills for the Future of HR
Part VII, Your Career or Your Business?

by Lynne Eisaguirre

Another essential skill you'll need to cultivate to avoid dinosaur status is to manage your career as a business. In addition to the attitudes and skills we've already reviewed, you'll need to consider one of the first things any business must: your own personal financial plan and budget.

Why do we need to develop these skills? Am I saying that everyone needs to have their own business? Not at all. But if you start treating your career from today on as a business, you will continue to make yourself employable in a world without jobs.

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Your own career as a business will serve you well in making certain that you will stay happily employed in a world without jobs!

Developing a Business Budget

All businesses need a budget—yours is no exception. We've talked about developing a sense of financial literacy in order to understand the needs and business of your organization, now you need to do the same for your own career.

A budget will help you understand the current and future needs of your business and help you take the long view about what you invest in your business. It will help you in your goal-setting and focus your expectations. It will also help you assess the progress you make as you evolve, and allow you to assess your long- and short-term plans. Your personal business budget should include at least the following:

CURRENT REVENUES
(Include current salary and other income)

CURRENT EXPENSES
Taxes
Social Security
Parking and commuting expenses
Child or elder care
Insurance
Professional development:
  Mandatory continuing ed
  Other professional or
educational courses or seminars
  Coaching or consulting
Books, tapes or videos
Marketing and sales
  Expenses (entertainment,
  word processing, copying)
Educational courses or seminars
Educational materials, books,
tapes and videos
Operating Reserves—(should constitute what you need
to live on for three to six months)
Cash and other savings
Investments
Total operating reserves

TOTAL EXPENSES

SALARY LESS EXPENSES = NET INCOME

Note that this is not the traditional budget that you might construct with a personal financial planner which would include other savings, investments, life insurance and other long-term items. This budget is meant only to address those expenses and revenues directly related to your business. The net income you have from that business will be the money you have available for yourself and your family to integrate into your personal budget.

You may believe that you currently have no money available for marketing or professional development. I would urge you to fill out all the blanks for these kinds of expenses, even if all you think you can afford is $10 for an entire year. If you do this, and start thinking about managing your career as a business, your ability to find money to budget for these items will grow and develop. The people I work with on a private coaching or consulting basis find that these kinds of investments in their own careers reap significant rewards.

Lynne Eisaguirre, Workplaces That Work, helps people solve employee relations problems and improve performance through consulting, training, and speaking. An attorney, entrepreneur and author of three books, including the recently published Dinosaurs or Dynamos: How to Work Happily in a World Without Jobs, she continues to research ways to create a Future Employment Contract through helping employees develop the skills they will need for the next century and helping managers Lead Into the Future. She welcomes comments on this article at 303/216-1029 or E-mail: eisaguirre@aol.com.