

YOUR CAREER

Choosing Free Agency

Trainers are the potential quintessential free agents.

By Barbara Reinhold

Photo by Eyewire

The financial belt is tightening at your company, and the first department selected for cuts is training and development. Is it a disaster or an opportunity?

In almost every field, businesses are cutting workers, outsourcing functions, and bringing in contract workers to work side-by-side with salaried employees. The goal is to gain flexibility to weather hardships and ensure that the business can ramp up

or down quickly when the economy shifts again.

Against the current backdrop of speeded-up, loyalty-less workplaces, where trainers may doubly be at risk, a choice emerges: We can either succumb to victimhood or take steps to be in charge of our own careers. Currently, nearly one-third of the U.S. workforce, about 40 million people, are working as free agents—some by default, some by choice.

What is a free agent?

To some people, the term *free agent* means an athlete looking to find a team. More generally, free agents can be defined as people who take charge of all or part of their careers—by being their own bosses or by working for others in ways that fit their particular needs or wants. Some free agents work full-time; others work part-time with a sidecar—their own business. Other free agents work full-time and run a small sidecar they hope to grow to be their primary work. More than 75 percent of American business entities are sole proprietorships. More than 80 percent of small businesses began as someone's second job. Free agents come in many shapes and sizes, but what distinguishes them is a commitment to controlling part or all of their careers.

Trainers are, potentially, the quintessential free agents. They have a variety of talents and are used to dealing with a wide range of audiences and changing their approach on the spot in response to new information or reactions. They also tend to love challenges and spontaneity. So, why aren't more trainers venturing out on their own? What should you do if you're interested in pursuing this path?

Follow these simple strategies to experience the freedom of free agency.

Tolerate ambiguity. You must believe that in the long run, things will work out. You can't lose sleep when your business phone doesn't ring. You must trust that your creativity will enable you to reinvent or face new situations.

Change from an employee mindset about money. Employees receive predictable salaries with an occasional bonus. But free agents never know for sure what will be left from the month's revenue until all of the bills have been paid. It's critical to have at least three months net living costs set aside before you become a full-time free agent. That nest egg will help you sleep at night as you launch your business.

Curtail all discretionary spending that doesn't generate income. For at least the first year you're in business, plan on spending only for items that will generate income, such as better equipment, marketing materials, books and CDs to keep current, clothes for making presentations, and evenings for entertaining potential clients. Once you see a pattern of revenue-to-expenses and your net income at the end of the first year, you'll have a better idea of how much spending you can afford on discretionary expenses such as getaways, new furniture, and the like. In time, you'll afford those things again but probably not for the first year or so.

Ask for directions. There's no way a free agent can do it alone. Resources exist to help you with underdeveloped skills, but you have to admit a need. Willing experts include the Small Business Association, SCORE (Service Corps of Retired Executives), and chambers of commerce. And don't forget friends and former colleagues who've gone down the same path. False pride is the free agent's worst enemy.

Form a gang. Free agents are often lone rangers by nature, but do make an attempt to reach out. Otherwise, you may become isolated and lonely. There are a lot of ways to conscript a gang for different kinds of support from family members, professional advisors, and people in the same or related fields. More formally, monthly strategic support groups of four to eight people with their own businesses can provide feedback, strategic planning, and even consolation when needed.

Estimates are that within 10 years, more than half of U.S. workers will be free agents. The number will grow as the economy continues to shift and baby boomers drive up the average age of the workforce. No one is better-prepared by virtue of temperament and education to be in the vanguard than trainers.

Seven steps to successful free agency

The following seven steps from *Free to Succeed* can spell the difference between your success and failure as a free agent.

1. Give yourself time to explore and permission to take the risks involved in free agency. That's often more difficult than you may think.
2. Open yourself to entirely new opportunities that may be quite different from what you're used to. You may or may not choose to go far afield from what you already know, but you need to have the doors wide open at this stage of the process.
3. Imagine your free agent project as fully as possible.
4. Explore the resources you'll need; plan the logistics.
5. Launch!
6. Fine-tune and make changes.
7. Reevaluate after a period of time and consider deeper changes. You may continue on or begin again. Remember this: Most millionaire free agents were bankrupt at least once en route to that end!

More on free agency  "Education Evolution" (NYCU, April T+D)

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