

How To Develop a Portfolio Career

As mothers we all go through different phases when our kids grow and change from nursery to school, or start to become more independent as they get older. They grow so fast, that sometimes the way you live your life needs to grow with them.

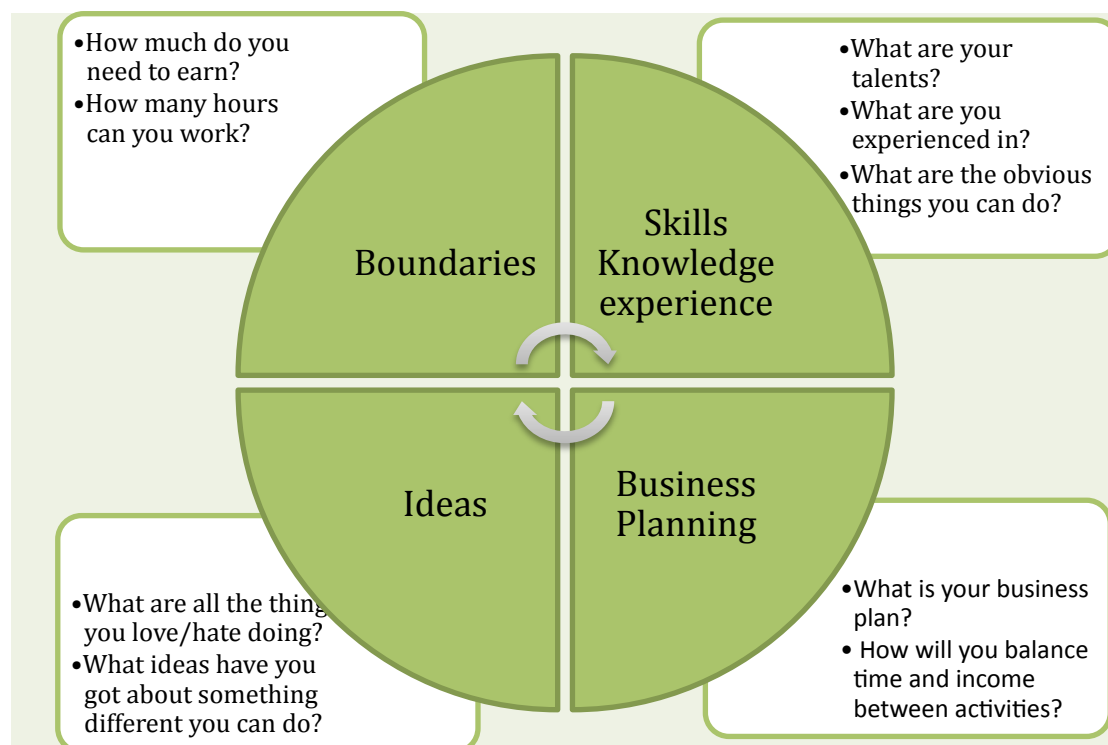
Some might need scale down the amount of time in work, to be there while little ones need more support, or simply because the costs of childcare are too high to warrant working. Others might be looking to start earning some money part time.

Either way a portfolio career could be the perfect start to new things.

First steps:

A good place to start is to do some brainstorming about what you can do to earn money, by looking at what skills and interests you have, what ideas you have, and what your working boundaries are.

You might want to find a friend or mentor to discuss your ideas, and start to organize your thoughts into a plan.



My first plan when I was putting together my portfolio had 7 ideas in it, and I started a set of actions against each idea to do some fact finding as to whether it was viable, and whether I really wanted to do it: I even decided to do one of the ideas (which was stock market investment), and didn't actually get much further than analyzing a few companies... I enjoyed doing it, but ultimately my heart was not in it, and I found myself doing other things first.

I also decided that some of the ideas I had, I did not want to 'commercialise', (eg my photography), as regardless of whether I am good enough, I don't want the pressure of having someone paying for my work. Also I earn a lot more through some of my other income streams, so it makes more sense to do this for fun, or in return for non-financial rewards.

You need to put together a long list of ideas that is as wide and as interesting as possible, so you end up with a short list of things that really excite you. The next step is to do some reality testing:

Have a look at the following example ideas and the kinds of questions to ask:

Idea	Fact-Finding	Financials	Questions
1) Buy & Sell on E-Bay	What would I sell?	What is the likely profit margin?	
	Who do I know who does this?	How much would I pay for stock, fees etc.	How much time would it take?
2) Gift Making	What can I find on internet?	How much do I need to make per week.	Would I really enjoy it?
	What can I make that is different?	What are my raw materials costs?	What level do I need to achieve to
	Where can I sell it?	How much time does it take for each unit? What can I sell it for and what is the profit margin	
3) Writing/ Blogging	What would I write about?	What sources of income could I get from this?	With so much competition would I realistically earn anything?
4) Parenting Courses	What qualification would I need?	How much could I charge/ Margin?	
5) Interim & Project work	What agencies do I need to contact?	What would my day/ project rate be	How can I manage peaks & troughs in work?

For all of these ideas you would need to be clear on what your target market is, and if there is an interest in your idea, and how you could market it. You would then need to fully cost out your proposal, and then decide if the likely return is sustainable.

You could even combine some of your ideas with a part-time/ casual jobs, which may not earn you much money, but could give you a regular income whilst you get one of your ideas moving. Many people successfully reduce their full time hours to give them time to start building up a secondary income stream over time.

Your portfolio could also include things you do to 'trade' rather than actually make money. For example, you could trade products you grow or bake, or even hours of work ... exchange a morning helping a friend with some cleaning or with some expertise you have for some help with decorating your living room.

Ten Tips for Starting a Portfolio Career:

1) Include your home work in your portfolio: Looking after your family and home is WORK.. it isn't paid, but delivers huge value. Likely part of your reason for a portfolio career is to give you time with your family, so prioritise this in your business plan.

2) Follow your energy: think of a load of ideas about what you could do, and then choose the ones you are drawn to/ enthusiastic about to progress.

3) Believe in Yourself Chances are you will be surrounded by a load of 'neighers' who all point out the reasons why things will not work. If you have done some good thinking, and thought about all the negatives, risks and un-intended consequences of your plan, just ignore these people, they are sheep.

4) Know what you are good at: Analyse yourself. Know what you are good at (look at the life balance plan process if you want some tips on how to do this). Make sure that your new portfolio options play to your strengths, your experience and what you are passionate about.

5) Set Clear goals: Make sure you set yourself clear and realistic targets. Its better to aim high, whilst being financially cautious. Set yourself a time-limit, and a contingency plan in case you don't earn enough.

6) Get some Support.... Find yourself a friend, and ideally a mentor, who can help you through your career transition. Don't be afraid to ask

someone for an hour of their time, to give you their feedback.

6) Use your Network... You will probably be surprised how many people in your network know someone who might have experience in the areas you are trying to factfind. It doesn't cost anything to ask for help.

7) Plan your portfolio... Set a financial and hours target for each part of your portfolio. Consider the minimum, and likely maximum earnings from each stream, and how they could mix differently over time. Does one of your streams have growth potential?

8) Manage your time realistically ... in reality your working day may be very short. By the time the kids are looked after, and the regular house admin don, some days there may not be a huge amount of time left. Be careful to balance this time in relation to your goals, so you end up earning what you need to earn, without getting too frustrated or frazzled.

9) Change the way you think about work; If you want to do voluntary work (because it makes you feel great).. put this in your job description. By mentally including it as part of your working week, you should be able to reduce the pressure you put on yourself to earn or do other things.

10) Keep evaluating how its working: Don't be afraid to admit a portfolio career is not right for you ... Just make sure you give it your best, and don't give up too soon. The reasons you first decided to try it may not go away.