Audio Lesson #6 - Adopt a Mindset that Welcomes & Embraces Change

It's not a hill, it's a mountain
As you start out the climb…

Hello. My name is Jeff Tyburski. Welcome to my sixth in a series of audio lessons. I teach financial literacy with a focus on helping you save money. Unfortunately, you can't even begin to save if you can't get and hold a good job; especially one that enables you to grow your income.

The last session *defined the problem* by covering the drivers of such career uncertainty including technological change, globalization, skills gaps, wage stagnation, and demographics.

This session begins a discussion about *solutions* to career uncertainty. We can't alter the pace of change or the impact of these forces. We can, however, arm ourselves with a *personal plan* to adapt and survive in this environment.

My recommended solution to career uncertainty is to *proactively* stay employable. More specifically my solution is a two-pronged approach:

- **First, adopt a <u>mindset</u> that *embraces change*. This will be the topic of this session.**

- **Second, take <u>specific</u> <u>*actions*</u> to *keep investing in yourself*; which will be the topic of the next session.**

Adopting a mindset that embraces change *begins* with a *realization* that staying employ*ed*, and staying employ*able*, is *your* responsibility.

I want to share with you how I came to develop this perspective and framework. It's a personal story of how *I* began to proactively stay employable. The catalyst for me was a single line from a book. Andy Grove, founder of Intel, in his book, *Only the Paranoid Survive*, wrote, "Nobody owes you a career."

I kid you not, when I read this book in the mid-1990s, it literally changed my life and sent me in a new direction. It was a true epiphany moment! Afterwards, I went to night school to get an MBA, and I eventually switched careers. I switched from engineering to finance, working as an investment analyst.

The book *Only the Paranoid Survive* is all about adapting and surviving. The background story for the book is:

- In 1994, customers discovered a flaw in an Intel processing chip. Imagine that, a computer chip that made a mathematical error.

- Intel's response angered customers.

- The subsequent corporate upheaval and crisis drove Intel's CEO to later write the book.

- **The book has broader messages about the relationship between companies and employees and how *to be* an employee in today's world.**

The **key message** I took away from reading this book is, **in a changing world** (due to technology, globalization, etc.) **companies can't guarantee employment because they can't guarantee their own survival. So, staying employed is *your* responsibility.**

Let's read from the main page that inspired me. These quotes come from a speech Andy Grove delivered to Intel employees. He didn't mince his words!

Quotes…

 "Who knows what your job will look like after cataclysmic change sweeps through your industry and engulfs the company you work for? Who knows if your job will even exist and, frankly, who will care besides you?"

 "The sad news is, *nobody owes you a career*. Your career is literally your business. You own it as a sole proprietor. You have one employee: yourself. You are in competition with millions of similar businesses: millions of other employees all over the world. You need to accept ownership of your career, your skills and the timing of your moves. It is your responsibility to protect this personal business of yours from harm and to position it to benefit from the changes in the environment. Nobody else can do that for you."

Words like that terrified people back in the 1990s, a time when many workers were still accustomed to lifetime employment. At that time, though, reality was starting to sink in. Corporate downsizing was spitting out on to the streets 10,000 people at a time. The term downsizing may even have been coined in my hometown of Rochester, NY, by film manufacturer Kodak. Kodak, which once employed over 60,000 people locally but eventually went bankrupt, proved to be a case study of how an iconic, dominant brand could face technological obsolescence (in their case, associated with digital photography).   Today, the uncertainty of the employment environment is less about waves of downsizing and staying employ*ed* and more about getting a job and staying employ*able* in a changing world.

Let's wrap up this brief session by reflecting a bit more on this unique advice from Andy Grove… "**Own your career like it's a sole proprietorship. Your *business* is you")** … I think owning your career as a sole proprietor is a really cool perspective. Even if you work for a large Fortune 500 company, you can have an entrepreneur's mindset that embraces change. That is, you can be part of a broader culture and part of a team all rowing in the same direction but also aware that you need to be thinking strategically about *your own future*.

To be totally honest, I think this message resonated so well with me because, due to luck or brilliance (I'll assume brilliance), I was already adopting this view to some extent and the book reinforced my beliefs. My first job out of college was as an engineer with General Electric, I think at the time, literally the largest public company in the world. I was truly a small cog in a very big division of a very big company operating in a very big industry. I worked in the Naval Nuclear program in which GE contributed, along with many manufacturers, suppliers, shipyards, and the US Navy, to build nuclear submarines and aircraft carriers – obviously a massive undertaking. My next job was as a field engineer for a large chemical company. I had no office, I spent all day every day *in the field*, meaning in customer facilities …like paper mills, steel mills, power plants, etc. So not only was my employer a Fortune 500 company again, but I was constantly exposed to the facilities and cultures of many other top companies. Then for about 20 years I was a sr. analyst and PM for a large money manager with the job of studying large companies. So, I have had a 33-year career of working for or with large companies, many in what people call the "old economy". I saw customers, companies and whole industries change, disappear, or move around the world.

Some adapted. Some died right around me. But I can honestly say that the whole time I worked *for and with* so many large companies I always had the perspective that I had to be largely self-sufficient or at least personally ready to handle the change around me – locally, in the industry or in the global economy. With the perspective that I was a sole proprietor, I had to proactively take many steps to demonstrate value, occasionally reinvent myself, and in general, survive and stay employed. The next session will give you a roadmap and personal process to be able to do the same.

That concludes this session on a mindset that embraces change. Now we are ready to **talk about specific actions to proactively stay employable**.