

Case Study - Choosing Between Conflicting Opportunities

Welcome back, I'm Kim Baillie, she's Fulyana Orsborn and this is Inside Exec.

It's been a little while since we've done a case study, so we're going to do a study today and this is about a long planned career goal which is now on track and about to happen. And at the same time, had some opportunities to do something else.

If I use it in my own sense, I worked for a long time in the corporate and public sector at all sorts of levels, got to a point where I thought I've gained all this knowledge, I can share all of this information and these things, it's time for me to branch out on my own and be a consultant. At the time I feel like I'm in the right frame of mind, I'm at the right age, I've got the right financial backing, all of those things, but I get an opportunity to remain in the corporate world in a much more significant role than I had previously. So what do I do?

Go with the heart or go with the head?

Let's have another look - an accountant by training and being a CFO at a number of organizations, small, medium and large, done very, very well. but always from graduation, the person always was thinking about at one stage of my life, I'm going to have my own accountancy service. I want to have my own name on the door. I want to be a sole proprietor of a business or maybe get partners. But anyway, the main thing, this person is at the point in this case study at the point where everything is great, everything went exactly right and now the person is about to start their own business and already down the track

doing preparation, financials, everything including where is the office going to be. All on track and all of a sudden just out of the blue gets two offers, one of them is to become a partner in a very well known firm, accountancy firm and the other one a very senior role in one of the accounting regulatory bodies, like chartered accountants, institute of public accounts - one of those where you're in a position, a very senior position.

So the person is thinking what shall I do? I've worked hard I've determined to get my firm. Is this diverting me away? Will I regret if I say no or dismiss it, will I regret it if I said yes to other those opportunities right up front? My view is, there is no wrong answer, there is absolutely no wrong answer.

So whatever the choice whether you choose to carry on with your goal, whether you go for opportunity, a partner in a big firm or a senior role in an accounting body, all of them were good.

So how do you come to that decision then.

The sort of things that I think might be valuable to think about is what happens if I said yes to the first opportunity in a firm? Can I do that and then build my own firm? If I did that, what will I pick up that will make my situation even richer to have my own firm. Does that mean I'll be much more established, will I have a bigger base access to clients and exposure and so on and so forth. So you have a list of what you think you will gain by going to your final goal through this route.

That's true. Don't close doors and think because I made a decision one day I'm going to have my firm that is right. I'm

entitled to change my mind. What if I go and be a partner and that opportunity and love it and then go from there to a global situation. So again look at it with fresh eyes, don't be burdened by the fact I made that decision and I now I think otherwise. I feel like I didn't achieve it, don't do that.

The other one is looking at opportunities. Second opportunity using the same kind of thinking by saying what would that do? What will I get there that I will not get straight away in my own firm? You might be thinking, I can actually design strategy that affect the whole industry. I can be part of something that is, you know, more global or national and I can influence the whole direction of helping people do their jobs and how they react to things by being in one of those important regulatory or whatever body. So in doing that, what would happen if I went and did that and I liked it and I want to pursue a career, That's great, you could do that.

What if I went and did it and did it for the term of my contract to these parties, whatever it is and then decided, you know what I'm going to leave. You know, my initial goal is really where my heart still is and I want to go there.

Well, is there anything to stop you going? The answer is absolutely not. So your decision, it's your life. It is. What can I get? What will I gain by going left or right? What would I gain by going through this method of getting to my final thing? What happens if I ditch my initial goal, is that bad? No, it's just how I feel now and it's just what I want now.

Now, having done all of that and I think sometimes we overthink it and sometimes we are just saying, I said I'm gonna do this and you get hung up about that. All I'm saying is don't.

I'd like to look at a more fundamental level too before you move on to those things. What am I going to get out of it?

I would be looking at, why did I want to have the business of my own in the first place? What was it that I thought would be fulfilling for me at that point? And why? Why did I think it was going to take that long before I could get that fulfillment? So why when you first graduated did you not do it? Why think that you could not go straight into business for yourself? A lot of people do. Obviously you felt that you needed some grounding in the world generally before you took on that role. But you knew when you set this goal to say I'm going to have this business you were expecting something in return. Whether it was time freedom, financial freedom freedom of thought, an opportunity to provide employment for others, whatever it was. You thought that having your own business was going to give you something in return. Are you still going to get that if you go that way now? Is that still what you want? If you go that way now and then you look at the corporate opportunity, what is it that excites me? What is it that pleases me about being considered for this role? What is it, what will I get if I take it on? Not in a financial sense, but personally, how will I feel if I take on that role and will it be more work, will be less work. All of those things and then in the regulatory sense, same deal. Am I pleased to have been asked? Obviously because I'm considering it. What would that mean? What would be the reward in that sense, out of that role for me personally that would be different to the other two?

So in each case you're looking at what am I going to get out of that situation? For me personally, that is different to the long term goal I set myself and is that what I want? And if it's not,

then the decision becomes clearer. But if it is, does it offer you something having a business of your own doesn't? Having a business doesn't have to happen at any point in time. And if you can, see if these other opportunities are going to give you some added strings to your bow. Then that's the path that you go down because ultimately you can still go back to having a business of your own underlying all of that.

I have to say in this day and age, you have to look at what is going to happen in five years time. Because will there be an opportunity in any of these roles for you to not be full time, be an advisor to be an extra pair of hands or whatever it is in any of the roles that you consider. Will it be that we could move into a society where individual businesses are the norm rather than the larger corporate organizations?

And I know that that's straying away from being a particular case study, but you do have to think about five years time, you think back five years and what changes have happened to the way we do business, the way we interact with our customers, our clients our organizations as a whole. But you think about that exponential growth and if you don't believe it's going to happen, listen to the Nancy Giordano podcast. She talked about 10 years, 15 years, being completely different environment for business. And she is at the forefront of what's coming, what's going to happen.

So we do need to think about those things as well when we're making these kinds of decisions. But I agree with Fulyana as she said, no decision is a wrong decision. It's just the decision you made at that point in time with the evidence that was available to you.

But you do have to make a decision and when you make a decision you can't regret it. You can't say what if I'd done this, what if I go on here, what if I forgot to consider this? I forgot to consider that. It's too late for regret. And as I have said previously, worry doesn't solve anything. So no point worrying about it. What you've got to do is consider all of the things that we've talked about. Put yourself in the position of looking at what the rewards are for you personally, not just professionally but personally - not the money side of it because you know the money - if that's your driving force that you're not doing it for the right reasons. It wouldn't have been a driving force for you to think about at this point in time I have my own business because initially when you have your own business, it's not about you sitting back and raking the money, it's about hard work. They're all hard work and then you get the rewards for your hard work.

I guess my concern and this is that you firstly look at what you thought you were going to get out of the business of your own that you think would not be there in either of these other roles, because you are considering them by bringing them to us as a case study, you're considering them. So you need to consider them all and then work out what you're going to be comfortable doing in the environment that will be around in the next five years.

And of course one of the things that you have to think about is how to articulate it, how to say yes or no because obviously one of the things you said to us is I've always told everyone and told myself I want to have this business about now and that one important thing for you is to how you tell those people

what you decide to do and that makes it hard now. But it's not, it's easy because you already, once you make your decision, you know why you made it and that would be your answer. I decided to go this way because this will give me this, this and this and I decided against my initial goal because I never thought about going to these opportunities. But when they came to me I realized that you know what, I think I can add so much value and I can learn a lot from there. I can make such a difference that I decided I want to pursue that for now or I want to pursue them instead for my experience.

What works best is that if you are enthusiastic and happy about it and you don't talk about what you're not going to do, but you talk about with enthusiasm what you are going to do because people will be swept along by the emotion that you portray. So what you give out comes back to you. So if you're excited and looking forward to it then they will be excited for you and they will forget, I think, well he's thought about this other stuff but this is a much better opportunity, Look how excited he is or how excited she is. So if you say well I'm going to do this, but, and as we know, the but word means that whatever you say after but or however, is the only thing that people remember. I going to take this opportunity, but I won't be having my own business for a while yet. Just don't say it. It's not necessary. You don't have to justify the decision that you've made, but you do have to be excited about it when you convey it.

Now that we've given you our take on what to do and how to think about it, we'll leave it there for now. I'm Kim Baillie, she's Fulyana Orsborn, this is Inside Exec.