

THE START-UP OF YOU BY REID HOFFMAN AND BEN CASNOCHA

The Start-Up of You is written by Reid Hoffman, the co-founder of Linked In and entrepreneur Ben Panocha. The book explains why you need to manage your own career as if you were managing a start-up business. Taking advice from start-ups, and the entrepreneurs who run them, is key to accelerating your career in today's ever-changing and overly-competitive world. Well worth a read if you are looking to take control of your future and career path.

ALL HUMANS ARE ENTREPRENEURS

All humans are entrepreneurs not because they should start companies but because the will to create is encoded in human DNA, and creation is the essence of entrepreneurship.

To adapt to the challenges of professional life today, we need to rediscover our entrepreneurial instincts and use them to forge new sorts of careers. Whether you're a lawyer or doctor or teacher or engineer or even a business owner, today you need to also think of yourself as an entrepreneur at the helm of at least one living, growing start-up venture: your career.

The new world of work

There has been an undoing of those traditional career assumptions everyone had for the past century. It has to do with at least two interrelated macro forces: globalization and technology.

Technology automates jobs that used to require hard-earned knowledge and skills, including well-paid, white-collar jobs such as stockbrokers, paralegals, and radiologists. Technology also creates new jobs, the new jobs usually require different, higher-level skills than did the ones they replaced.

If technology enables more people from around the world to compete for your job by allowing companies to offshore work more easily—knocking down your salary in the process. The labor market in which we all work has been permanently altered.

Why the start-up of you

What's required now is an entrepreneurial mind-set. Whatever type of organization you work for—if you want to seize the new opportunities and meet the challenges of today's fractured career landscape, you need to think and act like you're running a start-up: your career.

When you start a company, you make decisions in an information-poor, time-compressed, resource-constrained environment. There are no guarantees or safety nets, so you take on a certain amount of risk. Entrepreneurs deal with these uncertainties, changes, and constraints head-on by:

- Taking stock of their assets, aspirations, and the market realities to develop a competitive advantage.
- Crafting flexible, iterative plans.
- Building a network of relationships throughout their industry that outlives their start-up.
- Aggressively seeking and creating breakout opportunities that involve focused risk, and actively manage that risk.
- Tapping their network for the business intelligence to navigate tough challenges.

To succeed professionally in today's world, you need to adopt these same entrepreneurial strategies.

THE START-UP OF YOU SKILL SET

Develop a Competitive Advantage

Being better than the competition is basic to an entrepreneur's survival.

You are selling your brainpower, your skills, your energy. And you are doing so in the face of massive competition. Possible employers, partners, investors, and other people with power choose between you and someone who looks like you. When a desirable opportunity arises, many people with similar job titles and educational backgrounds will be considered.[^

If you want to chart a course that differentiates you from other professionals in the marketplace, the first step is being able to complete the sentence; "A company hires me over other professionals because ..." How are you first, only, faster, better, or cheaper than other people who want to do what you're doing in the world? What are you offering that's hard to come by? What are you offering that's both rare and valuable?

Three forces that inform your direction and competitive advantage

1. Assets - what you have right now
2. Aspirations and values - your deepest wishes, goals and vision of the future.
Your core values
3. The market realities - be in a position to ride them—making the market realities work for you as opposed to against you—is key to achieving breakout professional success.

A good career plan accounts for the interplay of the three pieces—your assets, aspirations, and the market realities.

All advantages are local: pick a hill that has less competition

The most obvious way to improve your competitive advantage is to strengthen and diversify your asset mix—for example, learn new skills. That's certainly smart.

It's equally effective to place yourself in a market niche where your existing assets shine brighter than the competition's. Carve out a niche in the job market by making choices that make you different from the smart people around you.

Plan To Adapt

Should you follow a plan or stay flexible? Should you listen to your heart or listen to the market? The answer is both. Entrepreneurs are told they must be really persistent in fulfilling their vision, but also be ready to change their business based on market feedback. They are told to do a business they're passionate about, but also to adapt to customer needs.

To run a successful start-up of you in today's world, you can—and must—do the same in planning your career.

Adaptive start-ups, adaptive careers

It's important to understand, though, that while entrepreneurial companies and people are always evolving, the choices they're making are disciplined, not random. There is real planning going on, even if there are no firm plans. We call this kind of disciplined, adaptive planning ABZ Planning.

ABZ planning

- Plan A - what you're doing right now. Your current implementation of your competitive advantage. Within a Plan A you make minor adjustments as you learn.
- Plan B - what you pivot to when you need to change either your goal or the route for getting there. Sometimes you pivot because Plan A isn't working; sometimes

- you pivot because you've discovered a new opportunity.
- Plan Z - the fallback position: your lifeboat. Your certain, reliable, stable plan if all your career plans go to hell or if you want to do a major life change?

It Takes a Network

World-class professionals build networks to help them navigate the world. No matter how brilliant your mind or strategy, if you're playing a solo game, you'll always lose out to a team.

If you want to accelerate your career, you need the help and support of others. What you should be doing—is establishing a diverse team of allies and advisors with whom you grow over time. People are the source of key resources, opportunities, information, and the like.

“Furthermore, relationships matter because the people you spend time with shape who you are and who you become.

Context matters: relationship building on professional life

Colleagues, industry acquaintances, customers, allies, business advisors, and service providers like your accountant or lawyer. Shared business goals and professional interests bring you together. While most people have a small circle of close friends, they maintain a large circle of these valued acquaintances and colleagues.

Build genuine relationships

True relationship building in the professional world is like dating. There are many considerations: whether you like him or her; the capacity for the person to help you build your assets, reach your aspirations, and position you well competitively, and for you to help back in all the same ways; whether the person is adaptable and could help you adapt your career plan as necessary.

The structure and strength of your existing network

It's vital to first take stock of the connections you already have. And not just because your existing connections will introduce you to new ones. Your network is influencing you as we speak, changing how you think and act, and opening and closing certain career doors—sometimes without your even knowing it.

Keep in mind that your network is bigger and more powerful than you think.

Pursue Breakout Opportunities

In order to accomplish something significant in your career, you need to focus on finding and capitalizing on those great career opportunities: the opportunities that will extend your competitive advantage and accelerate your Plan A or Plan B.

Mind on fire: be curious

Entrepreneurs brim with curiosity: they see opportunity where others see problems, because while others simply complain, entrepreneurs ask Why?

For you in your career, curiosity (with or without frustration) about industries, people, and jobs will make you alert to professional opportunities.

How to find and generate opportunities

It's easy in hindsight to attribute breakthrough career opportunities to a master plan. What more often happens is that you stumble upon the person or idea without specifically intending to. The key, then, is to raise the likelihood that you stumble upon something valuable—namely, by courting good randomness and seeing the opportunities that reveal themselves.

Winning the lottery is blind luck. Serendipity involves being alert to potential opportunity and acting on it. Still, even if you are curious and alert, opportunities won't just fall into your lap. Almost every case of serendipity and opportunity involves someone doing something.

Connect to human networks: groups and associations of people

Opportunities do not float like clouds. They are firmly attached to individuals. If you're looking for an opportunity, you're really looking for people.

Join groups, associations, networks. Meet people and open yourself up to opportunities. Even better, start your own group.

Do the hustle

No matter where you are in your career, there will be moments when you feel like your back is against the wall. When you feel like you're going nowhere. These situations call for the most entrepreneurial opportunity-generating strategy: hustle.

- Be resourceful: if you don't have a bed to sleep on, make your own.
- Be resilient: when the naysayers are loud, turn up the music

To move forward in your career, you have to commit to specific opportunities as part of an iterative plan, despite doubt and despite inconvenience. If not now, when?

Take Intelligent Risks

Risk isn't the enemy—it's a permanent part of life. In fact, being proactively intelligent about risk is a prerequisite for seizing those breakout opportunities. The constant presence of risk is why every career Plan A should be accompanied by a Plan B and Plan Z.

Assessing and managing risk

Learning how to accurately assess the level of risk in a situation isn't easy, for a few reasons. First, risk is both personal and situational. What may be risky to you may not be risky to someone else.

What's more, risk is dynamic. You are changing, the competition is changing, the world is changing. What may be risky to you right now may not be a month or year or five years from now.

How to evaluate how risky an opportunity really is.

There's no mathematical formula that could possibly capture the probabilities and range of outcomes of a dynamic start-up, let alone the dynamic start-up that is your career. It's impossible to quantify the pros and cons of every opportunity. Ask yourself the following;

- Overall, it's probably not as risky as you think, most people overate risk.
- Is the worst case scenario tolerable, or intolerable? Always consider the worst, can you deal with it?
- Can you change or reverse the decision midway through? Is plan B doable?
- You'll never be fully certain. Don't conflate uncertainty with risk
- Consider age and stage. What will the risks be to you in a few years?
- Pursue opportunities where others misperceive the risk.

Short term risk increases long term stability

Pretending you can avoid risk causes you to miss opportunities that can change your life. It also leaves you exposed to a huge blow-up in the future. What's more, you can never perfectly anticipate when inflection points or any other career-threatening event will occur.

When you're resilient, you can play for big opportunities with less worry about the possible consequences of unanticipated hiccups. For the start-up of you, the only long-term answer to risk is resilience.

"Remember: If you don't find risk, risk will find you."

Who You Know is What You Know

Stockpiling facts won't get you anywhere. What will get you somewhere is being able to access the information you need, when you need it.

You need good intelligence to run the start-up of you. You, too, need business intelligence. You get it by talking to people in your network. It's people who help you understand your assets, aspirations, and the market realities; it's people who help you vet and get introduced to possible allies and trust connections; it's people who help you track the risk attached to a given opportunity. IWe is the formula for gathering the kind of information that will help you navigate professional challenges.

Your network is an indispensable source of intelligence

- Because people, offer private observations and impressions that would never appear in a public place like the Wall Street Journal, or even your company newsletter.
- Secondly, people offer personalized, contextualized advice. Friends and acquaintances know your interests and can tailor their information and advice accordingly.
- Third, people can filter information you get from other sources. People can tell you which books to read & which parts of the article are important.
- Finally, many people simply think better thoughts when in dialogue with others.

Conclusion

So start tapping into your network. Start investing in skills. Start taking intelligent risks. Start pursuing breakout opportunities. But most of all, start forging your own differentiated career plans; start adapting these rules to your own adaptive life. For life in permanent beta, the trick is to never stop starting. The start-up is you.