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Preparing Your Clients to Successfully Embrace a Non-Traditional, Entrepreneurial Career Path Session 2

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Session 2: Making the Path Sustainable



Polling Slide

- ▶ Which factors are important in making a nontraditional career path sustainable, so it lasts?
 - ▶ Creating coherent vision and purpose
 - ▶ Balancing strong financial return with speedy launch
 - ▶ Offering special services or products
 - ▶ Partnering for customer value or cost benefits
 - ▶ All of the above

Session Outline

- ▶ Whether or not to connect the components
- ▶ Balancing the components
- ▶ Finding differentiation
- ▶ Partnering



Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).

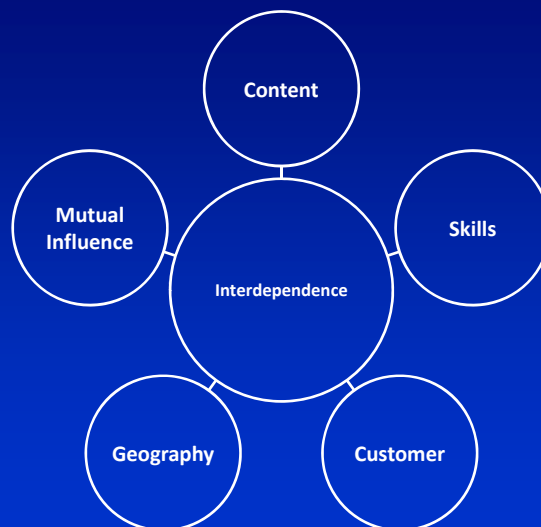
Whether or Not to Connect the Components

- ▶ Benefits of Connecting
 - ▶ Accelerated entry
 - ▶ Marketing clarity
 - ▶ Infrastructure economies
 - ▶ Value creation for customers
 - ▶ Transfer of learning
- ▶ Drawbacks of Connecting
 - ▶ Increased risk
 - ▶ May limit scope



Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).

Nontraditional Career Component Connections



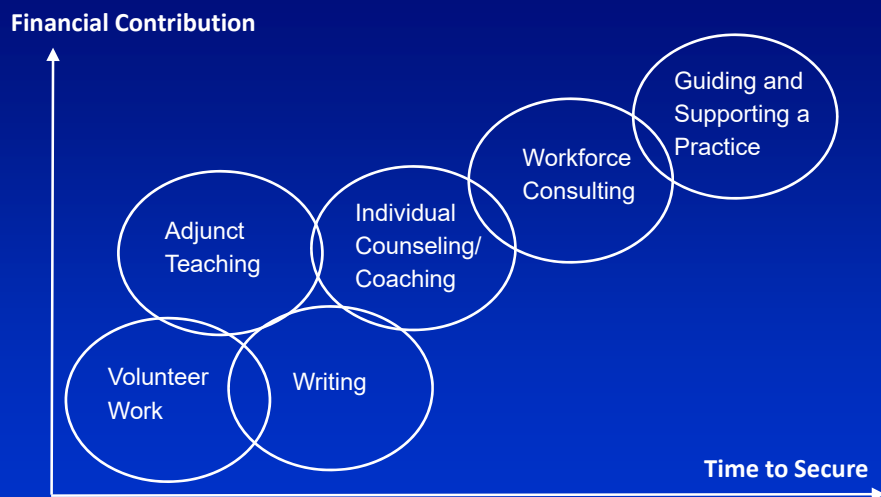
Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).

Connection: Questions to Consider

- ▶ What are the pros and cons of connecting components in my nontraditional career path?
- ▶ How might I create additional value for customers by connecting components?
- ▶ If I decide to connect components, what is the basis?
- ▶ How can these connecting links be built?
- ▶ If I decide that the components will not be connected, what partnering may be appropriate?



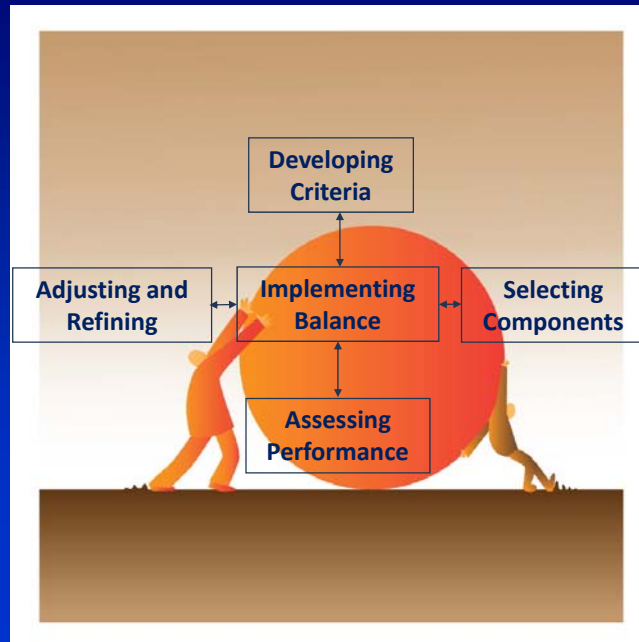
Balancing the Components: Example



Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).

Implementing Balance

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Source: Ron Elsdon,
*How to Build a
Nontraditional
Career Path:
Embracing Economic
Disruption* (Praeger,
2014).

Weighted Index of Well-Being Template

10

Balance: Questions to Consider

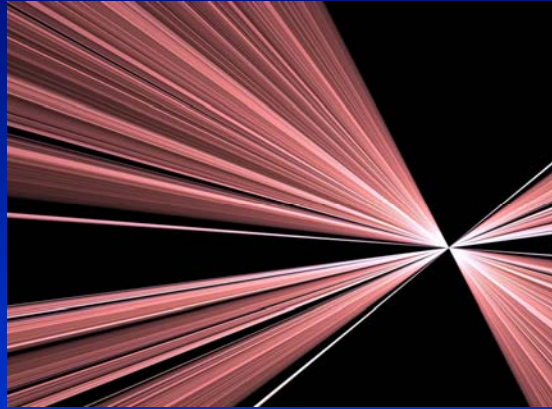
- ▶ What is the likely annual income and the start time needed for each of my nontraditional career components?
- ▶ What elements would I include in an index of well-being?
- ▶ How do my career component income or well-being contributions map against start time needed? What gaps are there and how might I fill them?



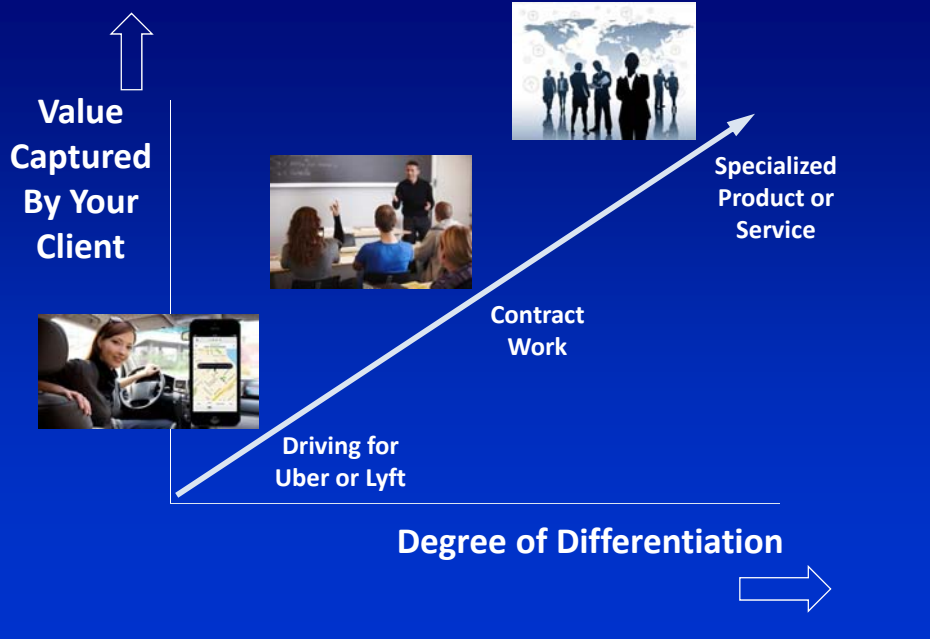
Polling Slide

- ▶ Are you willing to pay a premium for a product or service that offers enhanced value?
 - ▶ Yes
 - ▶ No

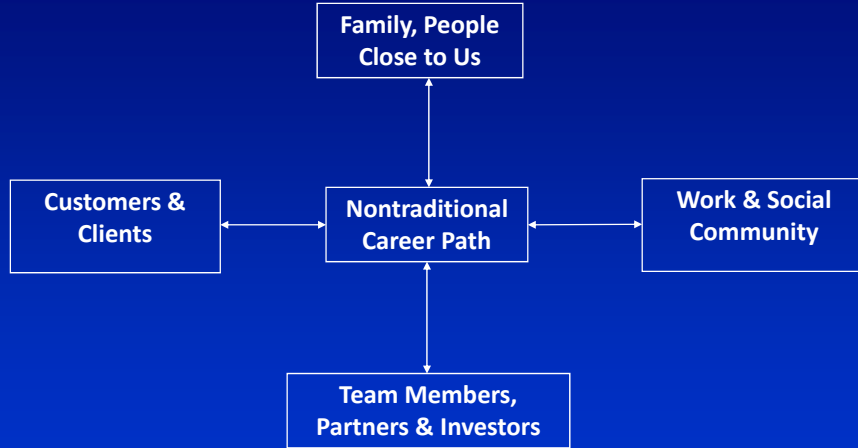
Finding Differentiation



Income and Differentiation

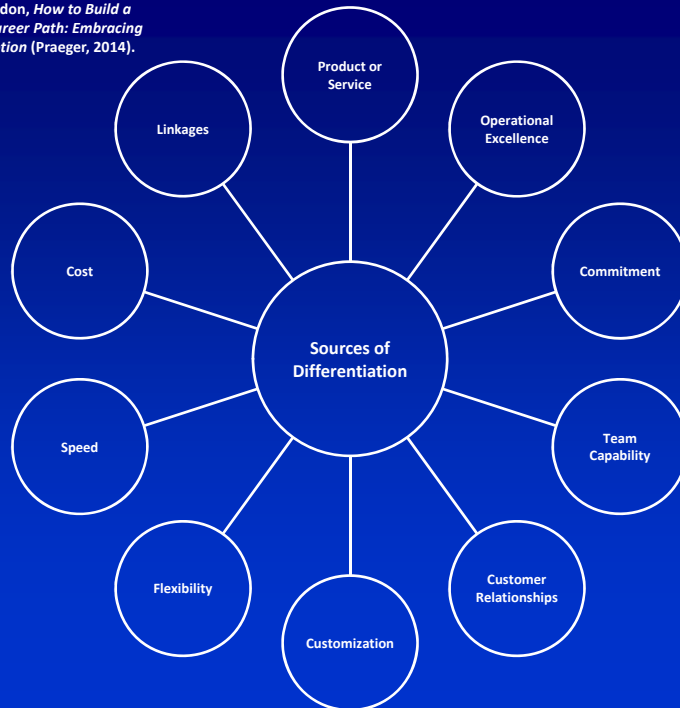


Differentiation and Community



Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).

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Differentiation: Questions to Consider

- ▶ What forms of differentiation can I create that will be valued by customers ?
- ▶ What steps do I need to take to create them?
- ▶ How might I combine multiple sources of differentiation?
- ▶ What barriers might stand in the way and how might I overcome them?



Partnering

Informal



**Internal
capabilities**

**Customer
facing**

Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).

Benefits and Challenges of Partnering

▶ Benefits

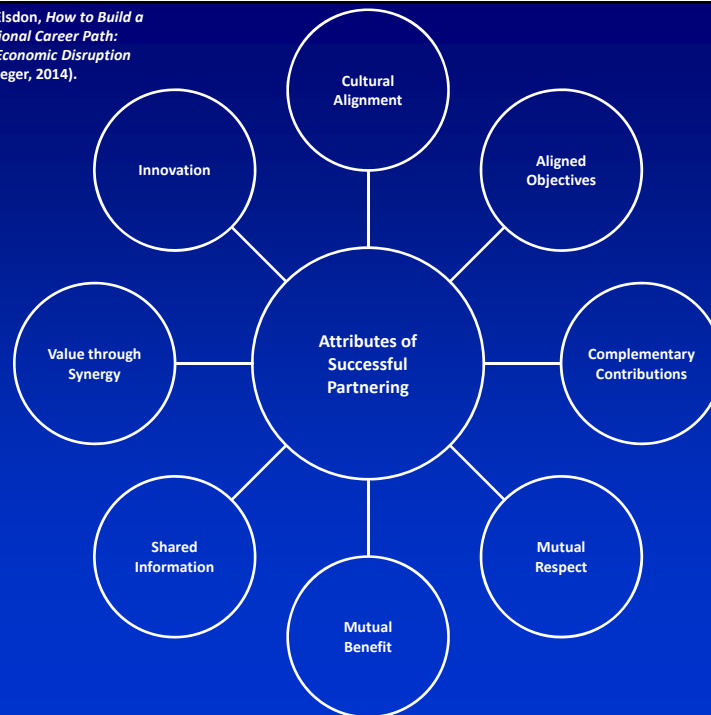
- ▶ Strengthened capabilities
- ▶ Enhanced revenue
- ▶ Lowered costs
- ▶ Broadened learning
- ▶ Accelerated innovation

▶ Challenges

- ▶ Unbalanced
- ▶ Too demanding
- ▶ Cultural disconnect
- ▶ Misaligned objectives



Source: Ron Elsdon, *How to Build a Nontraditional Career Path: Embracing Economic Disruption* (Praeger, 2014).



Attributes to Consider in a Partnering Evaluation Template

Partnering: Questions to Consider

- ▶ Which of my career components would benefit from partnering and why?
- ▶ What partnering opportunities would I consider?
- ▶ How do these opportunities align with the attributes of successful partnering?
- ▶ What challenges might arise in partnering and how might I address them?





Next Session: Starting and Moving Forward

For follow up questions please contact Ron Elsdon at
ronelsdon@gmail.com, or 925 586 9039