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Career Change: Getting it Right the Second Time Around

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Healthcare is the most complex industry in the history of the world. It is heavily regulated and most customers can't afford the cost. Long-term employees become worn-down and seek career change. Some seek change within the industry while others look outside.

I was a moderately successful health plan CFO in Seattle. Over a long period of time, I had obtained the education and experience needed to do this difficult job. The first

couple of years were exciting and gratifying. However, over time I learned the qualities of a good CFO didn't match my interests.

At forty-five and with twenty four years in the healthcare industry, I successfully changed careers. I now publish and own the Healthcare News, online trade journals in Alaska, California, Oregon and Washington. Our publications feature articles of interest to healthcare professionals, job postings and a directory of over five-hundred consultants and vendors to the healthcare industry. The Healthcare News has reported a profit every year since 2006 and is poised to capture new revenues associated with healthcare reform.

There were several things I learned that were critical to my career change. This article summarizes them with the hope that it will help you make a successful career change as well.

Incremental or Instant

While I knew the CFO position didn't match my interests, I didn't

know what job did. Did I take my savings and start a business (instant)? Did I take consulting jobs until I knew what I wanted to do and then ease into the new job or business (incremental)?

I decided to take an incremental approach and take CFO-type consulting positions because:

- I needed time to decide what I wanted to do
- I wanted to minimize the "burn rate" of my savings
- I wanted to keep the door open for future CFO positions

The third bullet was important because we all change over time and something that didn't interest me now could interest me in the future.

My recommendation is to ease into your career change incrementally with full transition once you've determined you will be successful. It's less risky and you'll make better decisions over time and with less worry if you have positive cash flow.

Retraining

After a year and a half consulting, I concluded that a business funded by job postings and advertising would be right for me. I enjoyed helping people find jobs and was intrigued by the publishing business. I drew up plans for a web site and engaged a web development firm. The start-up cost was reasonable and I was comfortable with the firm's programming staff.

After the site was set-up I needed changes and began to pay hourly fees. It didn't take long for me to figure out there was no way to make a living with my business if I was paying hourly fees to web developers every time I needed a change. I had to be retrained as a web developer if I was going to make my business work.

I obtained this training and have saved tens of thousands of dollars in programming costs.

My recommendation is to commit the time and money to retrain yourself to increase the likelihood of success in your new career. Be

sure to obtain the education and training consistent with others in your *new* career even if you have to pay for it yourself.

Change Within Change

A career change can be refined once in the new career. For example, a nurse making a career change to become an accountant may find a similar job, like a financial analyst, more interesting. The key is to identify the need to change and then make the change when success can be reasonably assured.

I started out printing paper journals. I found the work to be tedious, expensive and cumbersome and transitioned to online journals. This was fortuitous given the collapse of the print industry.

A career change is a work in progress with constant refinement. Change within change should be initiated as intently as the original change.

Measuring Success

How do you know if you are in the right career? At a minimum, you

should be able to answer each of these questions with a "yes."

1. Am I financially secure?¹
2. Can I take two weeks of uninterrupted vacation each year?
3. Do I enjoy going to work every day?

We make tremendous investments in time, effort and money to get where we are. It's a shame if we're unhappy, strained financially or exhausted where we spend most of our waking hours. Make the effort to evaluate the adequacy of your career and, if necessary, make the moves necessary to get it right the second time around.

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¹Financial security includes cash savings, insurance, retirement and, if applicable, savings for your children's education.

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