

Ask the Career Coach: Broad-Sourcing Your Income

You may want to have more than one sources of income.

By [Lisa Chenofsky Singer](#)

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Dear Career Coach Lisa,

With all the uncertainty around employment in my company, is the concept of long-term, stable employment a relic of a different era? I don't see people getting to retirement age in my company.

KC
Millburn

Long-term employment with one company is something we are seeing less and less of these days. The concept of a portfolio career has taken hold in many industries. For some professions, the portfolio concept has existed for many years. Freelance writers, editors, photographers, the IT profession has shifted to a variety of consulting firms providing the outsourced talent for many organizations.

Working a number of part-time engagements, which is common during these times, is called a portfolio career. To understand more on the portfolio career concept, please read "[Ask the Career Coach: Portfolio Career.](#)"

According to The US Department of Labor, it is estimated individuals will have an average of 10-14 jobs by age 38. These jobs will be a combination of volunteer, consulting (contract or temporary position), outsourced position and/or internships. This will allow individuals to have various streams of income and not be dependent on one source. Some may begin their own business while working for another organization.

Think of your career as an investment portfolio. There are multiple investments that create your balanced portfolio. This balancing act will continue to evolve over time. Some reference this type of career production as "broad-sourcing" your income. To achieve this, you need to understand your skills and learn how to market yourself relative to today's demands.

Think of your college coursework. You needed to take a selection of core classes, some electives and classes in your major. Balancing the course load along with your interest and ability to take on the work determined your scope and capability. The same holds true when balancing multiple part time positions.

The reality of the economy and jobs is leading many to explore multiple sources of income. As the Health Care Reform Act plays out, the employment contract is shifting. A career may consist of a core job in the field one studied and a few part-time options that may include writing, teaching and a side service business. All together the sum many equal its parts or be greater—it will depend on your ability to juggle.

"Ask the Career Coach" is a column dedicated to those who may be in transition or wrestling with a career dilemma by providing a forum for advice. We welcome your questions. Please send them to CareerCoachLisa@gmail.com.

Lisa Chenofsky Singer is a Millburn-Short Hills resident and the founder of Chenofsky Singer & Associates LLC. She offers Executive and Career Management Coaching and Human Resources Consulting, writes and speaks on job search and career-related topics. Her web site is www.ChenofskySinger.com.