



Navigating Career Transitions - Look to Ikigai

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Background

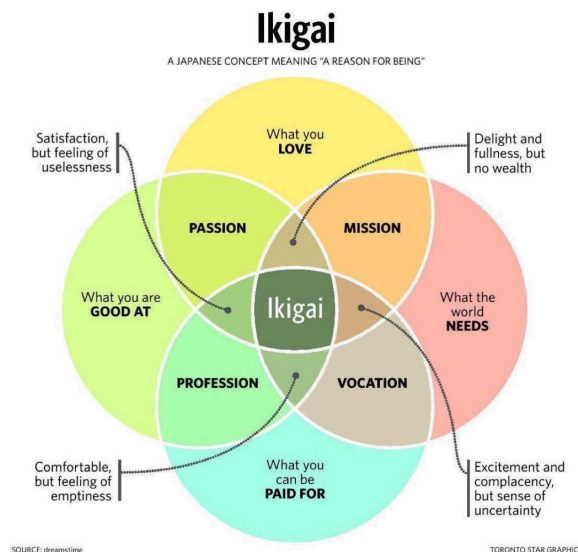
Due to shifting macroeconomic forces and technology's rapid advancement, many finance professionals face job uncertainty. Digital transformation, automation, artificial intelligence, and management's relentless focus on efficiency are reshaping industries, rendering some skills obsolete while creating demand for new ones. Companies have hollowed out research and investment teams, reduced mid-career roles, and added AI-enabled junior analysts. Some professionals may wonder if they will have a job in the coming years.

Concurrently, global economic fluctuations — such as inflation, trade tensions, and labor market shifts — further complicate career stability and increase stress levels for gainfully employed individuals. The shift from active to passive investing, considering investment returns and sustainability, and introducing fintech products have complicated financial managers' day-to-day jobs.

To remain relevant and resilient in this dynamic landscape, investment, and technology professionals must continuously adapt, upskill, or pivot to new roles or sectors.

“What's your value?” might be the obvious question, but that's only part of the puzzle. If you are in the middle of a career transition or are considering initiating one, a framework based on a Japanese concept called Ikigai, which simply means “A Reason for Being,” could provide a helpful roadmap for effectively navigating career transitions.

This Venn diagram below was adapted from the book *Ikigai: The Japanese Secret to a Long and Happy Life* by Hector Garcia and Francesc Miralles.



1. Defining your North Star (What do you LOVE?)

Financial security and freedom drive many of our actions. However, if finances were not an issue, what would make you feel most happy and fulfilled? How would you align your life and career with your true self?

This reflection is crucial: research¹ has found that at the end of life, people seldom focus on money or job titles, a common benchmark of a successful career, but rather on aspects such as quality relationships and positive impact on others. To achieve career fulfillment, you must reframe career "success." Answer one simple question: why do you want what you want? The answer to this question can help you find your career's North Star and experience lasting fulfillment *and* financial success.

If you focus on what truly matters to you, you are less likely to primarily seek monetary gain or social status. Many trade *meaning* for *money*², thinking it's the ultimate goal, but the desire for more money is never-ending. Although we know that the marginal utility of income is decreasing, we overestimate the added happiness associated with an additional financial cushion.

¹ Dr. Siddhartha Mukherjee, University of Pennsylvania commencement speech on May 20, 2024

² This assumes that an individual maintains financial stability and does not have to urgently acquire a job to fulfill basic financial needs.

2. Skills Assessment (What are you GOOD at?)

We all know it pays to play to your strengths. Focusing on our strengths is also more efficient, as professionals need help to turn their weaknesses into strengths easily. In the investment management industry, strengths could be analytical skills, communication skills, and exceptional attention to detail. These are valuable skills, but our common understanding of strengths is often wrong.

In fact, our self-defined “strengths” can actually be our weaknesses. We can classify two common skills – critical thinking and attention to detail – as strengths if they consistently energize us. If these skills deplete our energy reserves, they are frustrations or weaknesses, not strengths.

Leveraging your strengths and managing your weaknesses isn't just about making yourself feel better. When you can genuinely identify your strengths, you can build a more fulfilled life that lies at the intersection of passion, skills, and demand (“**Ikigai**”). To help you identify your strengths, you should focus on three key categories.

The first category is **character strengths** or authentic personal qualities. Examples include creativity, appreciation of excellence, kindness, and perseverance. The second category is **knowledge-based or technical skills**. These are all the skills that you've acquired from education and experience, such as investment research skills, financial market knowledge, and technical ability. The third category is **portable skills**, or skills you can take from job to job (such as communication, problem-solving, and leadership).

Once you have completed your character strengths and skills assessment inventory, reflect on which strengths energize you. Then, reflect on how you can spend more time using these skills.

You can then work with your coach, mentor, or manager to center your career development plan around your strengths. You can get involved in different projects or volunteer your time for a cause that allows you to leverage your strengths.

At the same time, if there is an essential skill that you should develop for your current or new role, it is crucial to do so. If this skill is not something you genuinely enjoy, developing it will take additional time and energy. Similarly, in any job, you must perform unenjoyable activities such as filling out paperwork and responding to emails. The trick is to find ways to limit these activities and focus more

on your real strengths. It also helps to understand the strengths of potential partners, as a strengths-based partnership can create effective collaboration.

It pays to be spiky rather than well-rounded in a world that prizes hyper-specialization. You can make the right career decisions if you know and leverage your strengths. If possible, craft your career around things you love, not just unenjoyable activities that you happen to be good at.

It is critical to play to your natural strengths. We've worked with too many high-achieving professionals who are miserable because most of their workday is filled with unenjoyable tasks at which they succeed. While these individuals perform well, they are drained every night and do not feel fulfilled. Only when we've helped them transition into new roles or industries have they realized the possibility of aligning their careers with what they enjoy.

Burnout doesn't come from doing work you are bad at. In fact, *burnout comes from doing draining work that you are good at*. After all, life is too short to do work you don't enjoy!

3. What does the world NEED, and what can you be PAID for?

You may already know what the world needs because you've been there in the past.

When was a time when you had a sense of mission? What were you doing? Who did you work with? What was your impact? What was unique about that?

What significant trends will drive more of this impact, and what fields will allow you to take advantage of these trends actively?

These questions encourage introspection into past experiences and personal values. By reflecting on times when you felt a strong sense of purpose and considering what truly matters, you can gain insight into your sense of mission. Examining these with a mentor, peer, or coach helps to identify what the world needs. Gather multiple perspectives here, as you'll probably learn new things and see new opportunities to pursue based on what others share about the world's needs.

Finding the next career opportunity aligned with one's passion and strengths can be daunting, especially in the current turbulent macroeconomic environment marked by significant labor market changes.

There are no silver bullets, only lead ones: all successful workers must work hard. However, empirically tested guidelines can help increase productivity and the chance of success.

1. Create a list of four to five industries that interest you. This could include your current industry, like investment management, or technology for investment management (i.e., FinTech). It's also helpful to consider other sectors that would still value your functional and portable skills, such as healthcare and education, where the demand for labor outstrips supply.
2. Determine the roles you want to consider by researching publicly available information. What types of roles are you most interested in at the intersection of skills and passion? Identify 5-6 target companies across each of the identified sectors, and for each, list contacts in your network who can connect you with prospective hiring managers. To keep the list manageable while widening the opportunity set, target about 30 companies. This list will be dynamic as you gather information during the search, but it is helpful to have a starting point based on initial research.
3. Prioritize the matrix to identify the top two sectors. This will help create focus on which industries and companies to target and the proportionate amount of time to allocate to each.
4. Not surprisingly, most successful career transitions for mid-career professionals are positively correlated with the ability to network effectively. According to research, the network of one's first-degree network often results in creating a critical mass of interviews to land an eventual desired position.
5. Be realistic about the time it takes to make a successful transition. This can easily take up to a year for senior-level and even mid-level roles, especially if one faces geographic constraints. Conduct about ten weekly networking calls or informal interviews to substantially reduce the required time.
6. Maintain a clear branding statement that you can articulate on LinkedIn and in your resume compellingly and consistently. You can leverage a framework such as the 3Ws - **the Who, What, and Why**. The "Who" is the tell me about yourself, the "What" is the type of role you are looking for that is aligned with your strengths and interests,

and the “Why” is the reason that someone should hire you over the competition. Having a well-crafted message and delivering it effectively in a storytelling fashion is the best way to stand out from the crowd.

Whether you are a natural networker or not, consider it an essential practice to build muscle that is the foundation of a process that leads to candidate-market fit. The more you do, the better you will get as you learn and adapt to networking in the current environment with all these challenges. While it may seem frustrating at times, especially when you don’t get a response to your requests, working with a coach or mentor can help you refine your networking skills and strategy to achieve your goals.

4. Conclusion

A career or job transition, whether voluntary or involuntary, is undoubtedly one of the most challenging activities that finance professionals can undertake in today’s rapidly changing investment landscape due to a combination of macroeconomic and technological forces.

Although it is helpful to understand these external forces, they are beyond our control. At the same time, a career transition is an ideal time to take stock and find a job that aligns one’s true strengths with one’s passion or purpose and what someone is willing to pay you for. Consider all three of these elements. Rather than a single pursuit, Ikigai is more like an interplay of these elements. It can change over time as your interests, skills, and circumstances evolve.

Implementing the Ikigai framework amplifies the chances of finding meaningful work that creates long-lasting career fulfillment.

References

1. [Shade Zafrai](#) - Supercharge your career and life goals course (now referred to as Career Clarity)

