HR Mixtape
Transcript

Long on Your Job: Why Executives Need a Portfolio Career

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Guest: Gregg Schoenberg, Executive Coach and Founder, Provoking Transformation

[00:00:00] **ANNOUNCER:** You're listening to The HR Mixtape, a podcast for leaders who wanna understand people, strengthen culture, and navigate change with clarity. Today's conversation starts now

[00:00:16] **DR. SHARI SIMPSON:** Joining me today is Gregg Schoenberg, executive coach and founder from Provoking Transformation. Gregg coaches senior executives who hate executive coaching, and he argues they should run their careers like investment portfolios instead of betting everything on one job. Gregg, thanks so much for jumping on the podcast with me today.

[00:00:48] **GREGG SCHOENBERG:** Happy to do so, Shari. Thanks so much for having me.

[00:00:51] **DR. SHARI SIMPSON:** So I love the topic that we're gonna talk about today, which is the space that you sit in as an executive coach for executives who hate executive coaching. Walk me through what that means.

[00:01:04] **GREGG SCHOENBERG:** Let me just say, I love executive coaching. What I don't love is some of the canned language and sappy, touchy-feely aspects of it. Not to say that I can't get touchy-feely. I can on occasion. But in general, I have found that the people that often like to work with me are people who are very much business driven, are hard-nosed, and who don't wanna be told that they need to do the following 20-step program in order to become a new and improved version of themselves. So, men and women who are eager to do the hard work, but who don't need fancy language or cool sounding terms that you see on Instagram as the basis for doing the work are the types of people who resonate well with me. AKA old school types.

[00:02:03] **DR. SHARI SIMPSON:** Well, there's something nice about not having that layer of fluff, as I would call it, to the things. Like, let's get down to the details. Your background, though, I think sets you up for such a unique way of engaging with executives. Your path, for our audience, lobbying, investment banking, crisis consulting, and fintech media. How did all those roles shape you and how you approach coaching executives now?

[00:02:37] **GREGG SCHOENBERG:** I'm a weird combination of someone who is very cynical, but who has an idealistic layer underneath the cynicism. And I suppose all of those career stops that you were kind enough to mention have contributed to that. Lobbying helped me learn the value of working the refs. Investment banking helped me appreciate the value of opportunity cost. Crisis consulting taught me that there is a difference sometimes between the problem and the story of the problem. And fintech media taught me that the conventional wisdom is typically BS. And so all of those lessons I have brought with me to my coaching practice, and they find their way to the surface all sorts of ways at all sorts of times

[00:03:38] **DR. SHARI SIMPSON:** Well, and I suspect that crisis consulting is a pretty big one that you can lean on a lot when you're dealing with executives, especially as they navigate not only their internal business dynamics, but also their PR presence, right? A lot of executives have to have this space where maybe they've been really great behind the scenes and they've grown up, but now that they have to be very public-facing, it changes the dynamic for sure.

[00:04:04] **GREGG SCHOENBERG:** Well, it does, and one of the things that I always try and speak with clients about when they are facing a crisis is, who are they letting in the room to help work with them on how to get out of the given crisis? If you only let the lawyers in the room, no disrespect to lawyers, I'm married to a lawyer. But if you only let the lawyers in the room, you will undoubtedly have an airtight legal explanation at the ready that will probably do you a world of harm in the court of public opinion. And if you do not speak like a human being, and if you do not acknowledge having made mistakes, and if you resort to legalese mumbo jumbo, the probability of you getting out of that crisis goes down pretty substantially. So who you put in the room with you is as important as what they say, because everybody's got their own vantage point given what their business card says, and that matters a lot.

[00:05:13] **DR. SHARI SIMPSON:** Well, and we've seen that in the media for sure. CEOs who've gone on to say things and you're like, "Oh man, they completely missed the mark." Yeah, they're great legally, but they've completely lost either their built-in customer base because of feels or vibes, or even their own employees have lost trust in them. So I think it's important that you bring that up.

[00:05:33] **GREGG SCHOENBERG:** Yeah. And look out for future cybersecurity breaches, and they're coming. It's just a question of the next big company that is gonna have an embarrassing amount of their data disclosed on the open web. But how companies deal with breaches I think is going to be quite telling in the years to come about which ones not only survive, but thrive.

[00:05:56] **DR. SHARI SIMPSON:** It's interesting that you mention that. I just saw a video today, as I was doom scrolling as you do, that was somebody talking about Venmo and how Venmo is linked directly to your bank accounts and, if Venmo gets hacked, what does that mean? And it was just a really interesting perspective to think about how in such a great way AI is helping us be more connected, but it's obviously opening these doors for all this liability which puts CEOs and executives in a really interesting role to handle that. One of the things that you've talked about is this argument for professionals to have a portfolio career instead of a professional focus. Maybe explain that to someone who's really spent 20 years going deep into one function. How do they pull back and start to look at their trajectory from a more portfolio perspective? And I think you're a great example. All those different things I listed, right? Not one person necessarily would think that you could have all those different roles in your career.

[00:06:57] **GREGG SCHOENBERG:** You can have it all, right? Well, all right. So my investment banking career was sort of the centerpiece of my training and learning. And so when I was on Wall Street, I learned that no matter how compelling an investment you come across, you don't put all of your money into any one investment. It's common sense, right? Don't put all your eggs into one basket. We've all heard that. But without realizing it, many people have essentially put all of their eggs into their job. And in one of the previous crises, not 2008, but the one before, that, when companies like WorldCom and Enron were blowing up, I worked with some of the executives of companies like that who had essentially all of their net worth tied up into their own company's stock. And I saw them go from being worth a lot of money to being worth a negative amount of money very quickly. And then I started realizing it as time went by and I started working with people in a coaching capacity, that even if you don't have all of your actual wealth tied up in your company's stock, you effectively are going long your job if you have nothing else going on. And that can work out great, and I think for many people it has worked out great over generations. But because I believe that AI and technology is re-litigating every sector in real time across our economy, I think that now more than ever, it is a risky strategy that is often disguised as a safe and wise strategy to just go deep. And as tempting as it is, and I can appreciate why, building expertise is a wonderful thing, I think it is much more prudent to have essentially a number of career bets being placed at any given time

[00:09:05] **DR. SHARI SIMPSON:** How have you helped executives make that transition? So, I guess I'll back up a little bit. I have often gotten asked throughout my career in HR, what do I wanna do next? What's the next role I wanna have? Do I wanna be a CHRO? Do I wanna do this? Do I wanna do that? And I've always struggled to answer that question personally until I came across somebody who talked about being a multi-passionate individual, where I'm driven by particular whys, if we're gonna use Simon Sinek's language, right? Particular whys. But where I do those whys can be in any number of roles or industries or approaches. That thought process, though, I don't think comes naturally for people. So, as you've coached executives to think about this more portfolio career, how do they make that transition if they say, "Hey, I wanna go into this different industry or different role"? How do they pitch themselves if they don't have that background?

[00:10:01] **GREGG SCHOENBERG:** So, one of the things that I often encourage people to do is to make small stakes bets. I'm a devotee of the book Thinking in Bets by Annie Duke, because even though some people recoil at the word bet, I love the word bet. Because we're all going around every day making a bunch of bets, right? We call them choices, decisions, opportunities. We can put all sorts of fancy language around it, but they're bets. And the best bets to make when you are thinking about trying to get into a new activity is to start with bets that you can afford to lose on, because you're not betting too much of your pot. And so, as an example, I was encouraging a client of mine, late 30s, she has never served on a public company board before, or for that matter, even a private company board. She's never sat on a

board of any kind. And I encouraged her to do two things. To, number one, try to find a nonprofit. She's a very passionate person. Try to find a small, local nonprofit that she could sit on the board of, because I think she could do some real good, but she could also sort of learn how to be a board member. I encouraged her as well to find a startup, and she has some means, and so I said, "You know, find a startup that you think is particularly cool. Invest a little bit of money in it with the requirement that you go on the board and treat it as an education, because you'll probably lose your money. But view it as part of the tuition." And then I said, "Go get certified at NACD and become a certified board member." And it costs a little bit of money. It's not free. But doing things like that that don't commit all of your resources or all of your time. It's a great way to get your feet wet. And there are so many examples of that. Entrepreneurship as well. People think that a small business and a startup that's going to become a unicorn are the same thing. No, they're not. You can form a little business to do a tiny little thing and see how you like it and see if you're compelled by it and see if you're good at it. So many examples of that. People think they already have to go from idea to making it big in some area, and I try to slow them down and say, "No. It's a process. Take a small step before you take a big leap."

[00:12:44] **DR. SHARI SIMPSON:** How do people navigate whether they're in a spot where they are pivoting into their second act potentially versus escaping something? How do they navigate that, and how do they make sure they're doing it in the right way?

[00:12:59] **GREGG SCHOENBERG:** Well, I typically look for clues around the language people are using. I find that even though people will deny this, the words and the themes that they repeat are often telling. I find that the thing you lead with is often telling. And I listen for either fear or boredom. So if somebody is bored, I think to myself, they are seeking a pivot for excitement. But if I hear fear, that typically tells me that they are more often than not trying to run away from something. And by the way, if you have a lion chasing you, it is perfectly appropriate to be fearful and to run away. So it's not as though I'm saying fear bad, pursuing something new because you're bored good. It all depends, but these are the typical clues that I try to listen for. And much of my job as an executive coach, I think about as sort of a private investigator where I'm trying to crack the riddle of somebody to help them change cognition. And it's not so much in the obvious things that people give away what they're really thinking. It's in the things that most people don't bother to try and hide. That often is where the gold is found. And what you lead with, how many times you repeat words, and the vibes that you imbue certain words are often where great clues can be found.

[00:14:43] **DR. SHARI SIMPSON:** That ties into my next question so well, 'cause you've talked about before office politics not being the enemy, right? And that people should become very politically savvy internally on purpose. How do you teach that to those executives? I've worked with lots of executives over the years, and there's some that understand the game and the landscape that's being played, and there's some who just don't, and are averse to it. How do you welcome them into that game in a way that's valuable to them?

[00:15:19] **GREGG SCHOENBERG:** Well, first thing I do is I assign two books for people if they haven't read them, "The Prince" by Machiavelli and "The Art of War" by Sun Tzu. We think it was Sun Tzu. It was a long time ago. I do that to make a point, and the point, forgive me for my lack of subtlety here, is you are in fantasy land if you believe that your organization is not chock-full of office politics. Virtually every organization is chock-full of politics. It's the way it is with human beings. And so what I do, I don't necessarily teach people to be great at politics. Again, I am in the business of changing cognition. So if I can get you to see that you operate in a very political world, I've essentially set the foundation for you then to follow your brand of politics. And you made reference to this before, and I fully agree with you, treating it like a game, creating some distance between yourself and the game is very helpful for you not to take things personally, for you to make wise business decisions that are in your interests. Game theory plays in a lot to the way in which I work with people on this. But there are a lot of people that will say to me, very senior people, by the way, "You know, I just can't stand this place anymore because the politics are so terrible. I want to go to a place where there are no politics." And I'm like, "You know what? Great luck. I'll see you on Mars one day. Down here on planet Earth, not gonna happen."

[00:17:06] **DR. SHARI SIMPSON:** Yeah, for sure. There's that age-old expression, "Grass is greener on the other side," and I heard somebody rephrase it the other day that said, "No, grass is greener when it's

being watered." Like, it's still grass, you're still dealing with office politics or whatever the thing is. It's just a different venue. Same thing.

[00:17:24] **GREGG SCHOENBERG:** Or if it's over the septic tank, by the way.

[00:17:25] **DR. SHARI SIMPSON:** Right. Right. When you work with executives, in that first month, what are the things that they are most surprised about with your approach with them?

[00:17:36] **GREGG SCHOENBERG:** Well, let me just say, I am ICF certified, and I have a PCC, and so I'm very much a practicer of this sort of Japanese idea that before you break the rules, you have to first learn the rules. And so I've learned all the rules, and so now I carefully and selectively break the rules. But one of the things that I do is I've borrowed a famous interview question that Peter Thiel will typically ask people who he's interviewing, where he'll say, "Name me an out of consensus view that you hold strongly to." And I add my own little twist to that, "And even in the face of you appearing to be wrong for a while, you're gonna stick to your guns on." And most people have trouble figuring out something that they are really out of consensus on and that they hold so dearly, that even if it looks like they're wrong for a while, they're gonna stick to it. But that helps me clear away the clutter to find out what is unique about a person's vision for either their company or their industry or the way they pursue it. And a lot of great stuff can come from that as soon as we get it. But it's not always easy to find that.

[00:18:57] **DR. SHARI SIMPSON:** Well, I suspect that goes into the same sort of mental exercise if you haven't sat down and thought about your values. Like put them on paper, talked about them, What do you live by? I think we all have a set of values in our head that we think we are. But when you start to do that work, it can be very clear that, yeah, maybe that's not... You might say you value that, but that's not where you spend your time or put your money or your value. So, I love that question. I love that approach. I wanna change the angle a little bit for the next question. I'm thinking about my HR counterparts who are maybe looking at an executive or somebody in their organization, a high performer who feels stuck, right? And they need to start to think about this, their job as this more portfolio mindset. How does HR encourage them to look at things that way without potentially encouraging a high performer to leave your organization?

[00:19:57] **GREGG SCHOENBERG:** It is something I talk to a lot of HR executives and CHROs about. I believe that an organization needs to adopt a philosophy of not wanting to essentially keep their employees in a straitjacket. And it's very difficult for the HR person if they don't have sponsorship from leadership to essentially embrace the idea that employees can have outside activities. So I know it's not easy. I refer a lot to this idea of the social contract by, originally coined by Jean-Jacques Rousseau, to speak to the fact that I believe as AI continues to relitigate the tasks that people do and the tasks that AI can do, that this is going to happen. It's just a question of how it happens, and it's a question of which companies will be forward-thinking about it. But when you look at companies like Google and 3M and HubSpot and Infosys that already encourage and embrace the idea of employees spending a portion of their time on other endeavors, I think that confident companies secure in their future, and companies secure in the fact that they are offering great opportunities for their people will embrace this, and you can probably follow what I think about companies that don't embrace this, that are insecure, that wanna essentially be very big brother-like in how they treat their employees. I don't think they win in the long term. I really don't.

[00:21:49] **DR. SHARI SIMPSON:** Do you think that brings us back to that concept around gig economy and internal gig economy?

[00:21:57] **GREGG SCHOENBERG:** I'm actually giving a TEDx talk on this very soon. I am trying to move the idea of a portfolio career out of a gig economy framework and more towards something that is more intentional and that can be viewed as something that is the equivalent of you going on offense. Many times when people characterize themselves as being a gig worker, I detect often a hint of shame about that or a hint of resignation about it, and I want people to pursue portfolio careers as badasses. And if you are a badass portfolio careerist, you turn down the one job that won't allow you to have any other activities, and you embrace the idea of diversification and learning new skills and starting from scratch and having to get rid of your ego while you pick up a new skill. So I didn't mean to jump on you for saying gig economy, but I have a thing on that, right?

[00:23:06] **DR. SHARI SIMPSON:** I think it's a good thing, because that's language that we hear, so I appreciate that perspective.

[00:23:11] **GREGG SCHOENBERG:** Oh, my pleasure. My pleasure.

[00:23:13] **DR. SHARI SIMPSON:** For those that are listening and they go, "Okay, I love all this. I wanna bring this into my organization as an HR person," what's your advice on where they start? And I'm gonna have you skip if your first thing's gonna say, "Get executive buy-in." We all know we have to do that in HR, but I think we have a different role where we can bring this to our employees authentically. So I'm curious your perspective on that.

[00:23:40] **GREGG SCHOENBERG:** Well, look, on the issue of buy-in, I hear you. Obviously, senior leadership buy-in is critical. But there's one thing to say that there is buy-in, and then there's another thing to actually have buy-in. And so I often encourage HR people to live the example. And if you want buy-in on this, actually be one of the people who takes a consulting job with a startup in HR tech and see how the CEO feels about it. Does he or she actually say, "That's cool," or do they say, "No, not for you"? Right? And that is a great way to test the waters before you try to export that to the rest of the team. And obviously, with your people who report in to you, encouraging them to actually do this is so important because, in my opinion, we are still going to need human beings for jobs, but I'm not so sure if we're going to need as many full-time human beings for jobs. And so the idea of having people on the payroll, but either not paying them as full-time workers or paying them as full-time people, but recognizing that they're gonna do other things in order to make ends meet, I think is going to happen naturally. And so again, I believe that the companies that are on the front end of that curve are going to disproportionately win vis-a-vis the folks who have to play catch-up later.

[00:25:14] **DR. SHARI SIMPSON:** All right, this last one is a personal one 'cause it's my own curiosity. With everything that you've done in your career and how forward-thinking you are, what are the publications, books, authors, people that you follow that keep you educated and on the front lines of this stuff?

[00:25:35] **GREGG SCHOENBERG:** Oh my gosh, great question. Anything by Hannah Arendt. She was a political theorist who wrote about how bureaucracy is not just a nuisance, but it is actually a very pernicious, potentially very harmful reality. And part of the reason why is you separate accountability from decision-makers when you have layers of bureaucracy in between. So big fan of reading her work. I could look across at my books here. I hate to say that I'm really into Stoicism because it's become very on trend to do that, but Marcus Aurelius is one of my faves. In terms of things that I read, this is probably another politically unpopular belief, but I fully acknowledge that X can be a cesspool, but also it can be amazing. And I read a lot of stuff without adherence to any given publication because I've cultivated my X feed very, very, very carefully, and I think it's terrific. Apart from that, all the usual suspects, The Journal, The Times, all that stuff. But there's nothing special in that. I do read a lot of blogs, and I find that there are a lot of great bloggers out there as well, where you can get original thinking, too.

[00:27:09] **DR. SHARI SIMPSON:** I love that. Well, Gregg, if somebody wants to learn more about your work and potentially hire you to be a coach for them, how do they find out more information about you?

[00:27:18] **GREGG SCHOENBERG:** Provokingtransformation.com or Gregg Schoenberg on LinkedIn. I'm on LinkedIn pretty frequently. I can be found there, and I do check my in-mails and messages.

[00:27:28] **DR. SHARI SIMPSON:** I love it. Gregg, thanks so much for sitting down with me today. This was a wonderful conversation.

[00:27:32] **GREGG SCHOENBERG:** It was my great pleasure. Thank you.

[00:27:48] **ANNOUNCER:** Thanks for tuning in to The HR Mixtape. Like, share, review, and subscribe to support the show and help more people discover these conversations. Until next time, keep the conversation going