



## HOW THINKING YOURSELF AS A BUSINESS CAN BOOST YOUR CAREER

4 QUESTIONS TO MAKE BETTER CHOICES ABOUT HOW TO CREAT AND  
CAPTURE VALUE IN YOUR JOB

By IMD Professor Albrecht Enders with Jean-Louis Barsoux and Andreas König – June 2015

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Creating value is not of much use to a business unless the business can capture a significant part of that value as profit. The same is true for you as an individual. To thrive in your career, you must attend to both sides of the value ledger, just as if you were a business. Here's how:

Create value by focusing on your distinctive contribution and what you do to maintain that edge.

**Ask: What is your competitive advantage?**

Developing special knowhow is critical, but you also have to make sure that somehow it gets noticed, meaning that you must gravitate toward business areas or leaders that especially need your talents.

In particular, you must identify the perceived benefits that your immediate boss gets from having you on the team. What is it that he or she really needs, around which you can create more value? What kinds of headaches do you solve for your boss? Maybe you provide relief by taking on activities your boss finds painful or time-consuming, or maybe you achieve things that seem difficult for others. According to Jouko Karvinen, former chief executive of Stora Enso, a Finnish pulp and paper giant, "What made me special was my ability to identify and bring together brilliant people, a lot smarter than me, and the further you go in your career, the more valuable that ability becomes".

So think about what sets you apart and prevents your boss from replacing you with another executive who can do a better job or the same job for less.

**Then ask yourself: Is your competitive advantage sustainable?**

Pinpointing how you add value for your boss and your organization is your first challenge; next you need to ask yourself to what extent you will be able to retain that edge in the future.

In the past, just having knowledge was often a big differentiator. Today there is more of a premium on knowing how to get at knowledge, especially through your ability to make connections, collaborate with others, and ask smart questions. The half-life of knowledge is becoming shorter, and that puts the onus on you to keep renewing your skills and reinventing yourself. As Gerard Kleisterlee, the former chief executive of Philips, expressed it, "Always learn...Every day. When you are in my position, no matter your age or your tenure in the job, still every day there is a learning opportunity. And I try to maintain that mindset".

Capturing value is a matter mainly of what costs you incur and how they can be reduced.

**Ask yourself: What is your ROI?**

If you are a valued executive you are probably well rewarded for your efforts, both financially and otherwise, but to determine your return on investment you must also factor in the personal costs you incur. As long as the benefits significantly outweigh the costs, you may accept your sacrifices. Lego's chief executive, Jørgen Vig Knudstorp, is very conscious of this tradeoff:

"If I'd wanted to avoid traveling and to be home for dinner each evening, I should not have accepted this job. But when you're passionate about what you do, then you pay the consequences. However, as a father of four, that is why I have no hobbies. I dedicate all my spare time to being with my family."

At what point do you decide that the costs are too high and the rewards are no longer worth it? Sometimes early in your career you are prepared to make a special sacrifice, such as taking on a painful assignment or doing a disliked job, anticipating that it will pay off later. Or you may assume that provisional suffering is to be expected as you come to grips with a new job, and it will diminish over time. The problem is when that temporary pain simply doesn't go away.

### **So ask yourself: Is your success costing too much? Can you cut your costs?**

A common response to mounting or excessive costs is simply to start looking for a different job. An alternative is to look for ways to reduce your costs in your current job. Executives often underestimate the scope they have for changing what they do and how they do it. You can redefine your work by examining your list of duties and perhaps delegating work that you find saps your energy or adds little value. You can also stretch your job's boundaries into realms that you wrongly assumed were off limits, and reorient the job toward activities that keep you engaged and energized and where you can make a difference.

At the same time you also need to think about the activities you're involved in that don't create much value or help you build competitive advantage. If you can start shifting just a little bit of your resources into more value-adding activities, based on your understanding of what your boss is actually looking for, you may have a profound impact on your overall value creation.

Adopting this value creation and capture lens should help you to think more strategically about your career, about where you are contributing and where to invest your efforts but also about what the trade-offs are that you need to think about and which activities you need to jettison. And you must ask yourself what costs you are willing to incur to continue delivering that value, and for how long.

Periodically, when you feel that things are getting out of kilter, revisit your strategy, so you can capture a larger share of the value you create.

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