

Portfolio working

A vision of the way people will work in the future

Portfolio working is a vision of the way people will work in the future. In her book "Portfolio Working", Joanna Grigg defines it as working for "a group or cluster of different employers, or a job and a business, or whatever combination comes together best for us".

It involves expanding the concept of freelance work far beyond the traditional collection of self-employed professionals— individual accountants, lawyers or portrait photographers who work for themselves, selling their skills to a number of clients. The cost of such people's work is not just a function of time; it is a function of time plus, as the artist Whistler once famously put it, "a lifetime of experience".

Charles Handy, who was largely responsible for popularising the idea, wrote in his book "The Empty Raincoat":

Going portfolio means exchanging full-time employment for independence. The portfolio is a collection of different bits and pieces of work for different clients. The word "job" now means a client ... I told my children when they were leaving education that they would be well advised to look for customers not bosses ... They have "gone portfolio" out of choice, for a time. Others are forced into it, when they get pushed outside by their organisation. If they are lucky, their old organisation will be the first client in their new portfolio. The important difference is that the price-tag now goes on their produce, not their time.

Portfolio workers are never unemployed. Like actors, they may be resting. But at that time they need to be marketing themselves, or they need to have a good agent doing it for them. Handy believes that the age of the portfolio worker will mark the return of the professional agent. A good agent, he says, will "help to organise your life so that there is some order in the necessary chaos of the independent's schedule".

Portfolio workers lack a lot of the things that full-time employees take for granted, ranging from secretarial assistance to office parties. They need to acquire a far wider range of competencies, such as computer skills, marketing, accounting and filling in tax returns. Moreover, unlike full-time employees, portfolio workers should not hope to find confirmation of a job well done (a crucial part of any worker's motivation) from within their own organisation. They have to find it outside, primarily from their clients. This, it can be argued, makes them intensely customer-centric, something that might be expected to serve them well in the 21st century.

Portfolio working has evolved from a growing belief that guarantees of permanent full-time employment cannot continue for much longer. Downsizing and delayering resulted in the shedding of many skilled employees, and they had little option but to become portfolio workers. The privatisation of state enterprises had a similar impact.

There has been demand-pull as well as supply-push operating in the market for portfolio workers. Many young people now prefer to work in this way. They see it as freeing them from the drudgery of the job-for-life and full-time employment contract that was frequently their parents' main ambition. Portfolio working offers them freedom to plan their days and a far more varied workload. Nevertheless, portfolio working has not taken off to the extent that some people once expected. The comfort and allure of full-time employment remain compelling.

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