

# Risk

Why embracing it feels like the better option for some



“ I talk to some people who work the nine-to-five thing, and they’re like, ‘How could you possibly not know where your next paycheck is coming from? ... Doesn’t that bring you so much stress and anxiety?’ And I was like, ‘Well, how could you put all of your eggs in one basket? You know exactly where your thing is coming. Your whole thing, your whole career, your whole day-to-day is in the hands of somebody [else].’”

**Georgina**

# What we heard


Career choices are often tied to financial security. But we've matured in our understanding that nothing is certain. The business world moves in more agile ways, often at the expense of employee security. Knowing this, people are redefining what job risk really means. Is it a greater risk to be employed in one place rather than three? Is it riskier to work for someone else or for yourself? Is there more risk in staying in one place or switching jobs every few years? These questions are all being asked in earnest by workers today.

## Things are different now.

As children, we entertained ideas about "what we wanted to be when we grew up." When we imagined being a doctor or a firefighter or a teacher, we didn't have to worry about life's interdependencies and practical necessities — a roof over our head, clothes on our back and food in our bellies. Instead, we imagined helping people and being courageous, admired or rich.

As adults, our choices are often more limited. People lose jobs, become ill, can't afford education and are denied access.





For most of us, what we wanted to be when we grew up has changed — perhaps several times — often for reasons beyond our control. Change has a way of underscoring the fragility of our best-laid plans. And while work can be a route to identity and security, it can also be a source of disillusionment and risk. This is especially true for those who have put “all their eggs in one basket.”

Within this context, our understandings of personal freedom and what it’s worth continue to evolve.

### **The value of cultural capital is shifting.**

What we do for work also signals to others our social standing. It’s part of what French sociologist Pierre Bourdieu called “cultural capital.” Social assets, like profession, education, even how we speak and dress enable social mobility for some and are barriers for others.

How people conceive of work in relation to status and “worth” have changed in the past, and it seems to be changing now.

### **The illusion of retirement**

Many of us were advised to “work now, play later.” Work and achieve now so you can retire and “be free.”

Yet many people don’t see retirement as an option, because they don’t have the resources, despite the hard work. Others are finding it difficult to remain doing what they are doing until they retire because their priorities have changed. Still, others are considering “mini retirements” as they shift focus, learn new skills or change careers entirely.

The commitment to linear career progression as the only path to financial freedom is being called into question.

We’ve watched our parents. We see that, for many, retirement isn’t a thing. They may not be able to afford it. Poor health and disability can drastically restrict what’s possible. For others, “play” is not as enjoyable as they expected. People generally like having something to do and somewhere to go. It’s an expression of self.

Our attitudes toward material gain are also changing. If we’ve been chasing the proverbial “gold watch,” to the exclusion of all else, what do we do when we realize the gold watch isn’t there? Meanwhile, the desire for the certainty and security the watch symbolizes limits our life choices.

Living a full life right now becomes essential when the future seems risky and uncertain.

# Commitment without loyalty

Several of our research participants believed that loyalty was a relic of another era. They expressed the opinion that it was always one-sided. Few employers are loyal to employees. For these people, this became especially clear during the pandemic. Now that we can name it, we are rethinking our relationships with our employers. But we can still love our jobs, bosses and teams. It's simply imagining a different contract, one where we can be dedicated to our work without the expectation that a job or career will get us through all seasons of life.

"Loyalty" as a measure of employee engagement is considered an artifact of another time. While we still are encouraged to pursue the American Dream, of working hard work and demonstrating loyalty to an organization, that dream is no longer a practical reality for most of us.

We are operating under a very different set of social, technical and economic conditions than our parents and grandparents. It makes sense that we are reconsidering how "risk" and "reward" factor into making a living.



# Dana

Dana, who is 65, never missed a shift during her 30 years as a dispatcher for a taxi company. She would always work anytime someone asked her to cover for them. The day she got word that her father died, she was forced to power through because no one, not even her boss, would cover for her.

While employed by the taxi company, Dana wrote all their training manuals based on 50 years of meeting minutes — for the joy in the service of it — without asking to be paid extra. When COVID-19 hit, the company furloughed everyone without pay, including Dana. When they brought her back a year and a half later, they did so at lower pay and less favorable shifts even though they were understaffed. Finally, Dana left during her shift. Reflecting on her experience, she told us: **"I didn't walk out on them. They walked out on me."**

To her, the assumption that her hard work and loyalty would have figured heavily into the calculus of her value after three decades was not a far-fetched idea. But even after feeling betrayed by management, she stayed.

"I'm gonna say what people want [as] they work is respect. They want respect for what they do, regardless of what it is. And they want to feel a sense of purpose."

For Dana, it comes down to being of service to others, where her expertise and practical know-how make someone else's life that much easier, where a person can close their eyes in the back of her cab and get some rest, knowing they will arrive where they need to be.

**"** I'm gonna say what people want [as] they work is respect. They want respect for what they do, regardless of what it is. And they want to feel a sense of purpose."**"**

# Ally


As a business owner in a fast-paced industry, Ally knows that, to attract great people, she needs to understand what matters most to them as individuals. She takes the time to find out. What she has learned is that employees today do not take a job believing it is their last stop. In her experience, this holds true for people, regardless of life stage.

Ally is clear that there will be employees who stay with the company for a long time, and others will use it as **“part of their journey, and they will go on to do something else.”** She believes both are important and values the different approaches.

In response to this understanding, Ally has taken an active role in designing and implementing a customized approach to her employees' work experience.

For Ally, the expectation that employees owe her something because the company has made an investment in them is “unhealthy” and, ultimately, a mindset that will impact her employees' overall commitment to their work.


“ Companies have to change the way that they're doing things to be attractive to job seekers. At the same time, what people expect from a workplace is no longer the 40-year gold watch. It's, 'What does this job do to serve me right now in this season of life? What can I get out of it? Who am I gonna be coming out of this job? What can it provide for me on my trajectory?'”



For Ally, it comes down to building a place where people can thrive wherever they are in life.

Ally cares more about community-building than just her business. In this spirit, she and her business partner are involved in incubating a school to grow young professionals. Ally readily admits that this is one way to cultivate new talent for employment with her own company. But she wants them to grow and develop, even if that means moving on to work somewhere else. Care and helping others are the heart of the matter for everything Ally does.

As a leader, Ally is there to manage projects, not people. Employers don't need to assert "rights" over employees. Instead, Ally believes it is her responsibility to create an environment where everyone can grow and thrive diversely.



“ I want to help them in that journey, whether or not they stay with our team. There have been people who have gone on and moved on from our team. [They] go do awesome things in the world. And I recognize they're not mine, and I don't hold possessiveness over my employees. During the time we're together, it should be pleasant and that I can be part of their journey.”

“Dedicating yourself fully to one place might come back to bite you. One thing I’ve picked up on is just the fallacy of stability that companies say they’re going to provide. I say that from the perspective of my mom [in the nursing field], who has done a lot of fighting hospital administrations over the years for very basic things, like very small raises. I think the most egregious one is patient-to-nurse ratios and safety standards. It feels like it shouldn’t even really be a conversation. If someone says, ‘I don’t think I can take care of three people simultaneously in the ICU,’ then you say, ‘Okay, let’s hire more people because that’s lives on the line.’”

**Ellis**, writer

# Ellis

Ellis is 29 and a writer living in Chicago. She grew up in a middle-class family in New England and graduated from a prestigious private college there.

Ellis shared that she's a "recovering perfectionist," due in part to years of intensive ballet training, straight A's in school and attending an elite college. Although Ellis had access and privilege, her achievements also required a lot of hard work and a high degree of commitment and support from her parents. She is a classic case of "high potential."

And yet, having watched as her then-55-year-old dad was laid off from the company he was devoted to, Ellis was skeptical about whether any company was truly loyal. Her dad was unable to find "good," stable work after the layoff and now does contract and gig work.

While it may not be her father's preference to have multiple jobs, Ellis feels that it is far too risky to place one's fate in the hands of a single company or institution.

"I have never made more than, like, \$26,000 in a year. And that was even when I was working four jobs at the same time. My debt situation is also interesting. So, I think there's a level of resentment there, you know, regarding elite education, the false promises [that] you need to get the degree in order to get jobs. But then the jobs that you get might not be able to pay back the thing that you needed to do ... It's just that sort of closed loop. I'm not necessarily gonna go into all of the details there, but my student debt situation is actually deeper than I knew. My family's not always great about communicating things with each other. And so, that has definitely impacted my feelings around work and just what my relationship with labor is and the place that [work] should hold in people's lives."

# The disaggregation of work and income

As we saw in the Time section, the locus of personal value is increasingly defined by one's ability to author their own time. But this is also about financial resilience. We're deeply aware of our fungibility and financial vulnerability.

One possible approach is finding and building new streams of revenue.

Our ideas about the relationship between work and income are deeply rooted in older economic systems where physical labor was exchanged for pay. It's a "struggle mindset" based on a life of endless laboring, like Sisyphus, whom Zeus condemned to push a rock up a mountain, only to have it roll back down to the bottom each time Sisyphus reached the top, for eternity. Many of us can relate to Sisyphus. Why does it have to feel so pointless and exhausting?



# Katherine

Like several in our study, Katherine, 25, questions whether earning a living must involve the struggle and suffering of “real work.” She is exploring options, such as day trading and creating a digital coloring book, while currently working as a tutor.

She enjoys day trading in pajamas from her sofa but also feels conflicted. She has watched her parents “drill themselves into the ground,” holding multiple jobs, earning modest wages and working long hours. Meanwhile, Katherine was able to earn in one afternoon more than both her parents earned for the entire week. She continues to explore technology-enabled income streams in search of what she calls “freeing tools.”

Katherine feels guilty that she’s earning a living in ways that starkly contrast to her parents’ long hours and hard work. At the same time, she’s trying to free herself from her own self-limiting “struggle mindset,” which is that we must suffer to be good and valuable as humans.

Katherine’s interest in earning a living detached from the customary markers of work — hours and effort — represents a trend. Some are calling this trend “anti-work,” while others prefer “pro-leisure.”

For Katherine, it sometimes feels counterintuitive, and even morally wrong, to earn an income without doing ‘real work.’ Katherine’s feelings attest to the enduring strength of deeply ingrained beliefs about work ethic and the value of struggle associated with work. And these are changing.

“ I don’t want a nine-to-five, but I still want financial stability. Like, if my dad wanted to just stop working, even though he’s 65, he really can’t, you know? And I’m like, ‘I don’t want that to be my reality.’ So, I feel like ... I’ll find the freeing tool first and then work backwards. If I decide, for some reason, I am just going to get a nine-to-five, at least I tried everything else first.”

“ An asset is something that puts money into your pocket every month. So, the rich basically buy more assets and try to limit their liabilities. And that’s it. That’s the game. I’m like, ‘Oh, okay, well, that’s simple enough ...’

You can buy businesses. You can buy financial instruments. You can buy real estate. There’s probably some other things on that list.”

**Asa**, small investor

# Asa

Asa's views on passive income as an approach to disambiguating money from work were intentional and developed over a long period of time.

Asa is designing a different financial path through multiple small, residential real estate holdings he has purchased over the last decade. Asa's drive toward financial independence was philosophical — why would you leave your financial fate in the hands of someone else if you could create it yourself? As a meaningful benefit, rent from the properties has given him the freedom to spend most of his time with his wife and infant son.

Asa has also begun dabbling in cryptocurrencies and DAOs (decentralized autonomous organizations, organizations that live on the blockchain). He consults on DAOs and is delving into the relationship between incentives and work. Often, his incentives do not equate to money. They are sometimes money-like, such as crypto tokens. But they can also be simply curiosity about emerging philosophies of money and societal structure. Asa is an example of both “workless income” from his real estate holdings and work where money is not the central or explicit goal.

Through multiple revenue streams, he has aligned his sense of community-driven purpose with his desire for more time with his family and his self-identification as a lifelong learner.

“Honestly, you know, right now, I'm retired from the corporate world. My time at that is done. I am retired from that, so now I'm an investor. I'm starting up a nonprofit. Do I retire from that at some point? Or does that just become shaped in such a way that I can kind of slowly pass that off to somebody else and then ramp up on something else? That's interesting to me.”

# Navigating webs vs. climbing ladders

## The new model for career movement is a web instead of a ladder.

A ladder is unidirectional and has narrowing options as we move up the rungs. Implicit in the ladder is the myth of a reward in social standing and financial security that we may or may not achieve, or even desire. Success on the ladder, many have concluded, exists for few, and there is very little control of the progress and outcomes. Instead of a career with a narrow upward trajectory and pressure to always be climbing, people are rethinking their paths.

In a web, we can see our lives and choices more broadly and go in many directions. We are experimenting with more organic and autonomous approaches to navigating work, where lateral moves, self-direction and trying things offer routes to both financial resilience and personal fulfillment.

Until recently, we lacked the language necessary to design our careers in ways that veer from the traditional script. A new vocabulary is emerging. At the heart of it is a shift from pursuing a “career path” to creating your “career portfolio.”



# Lara

The idea of the “portfolio career” is an alternative to more traditional employment models. Lara explains:

**“The portfolio career term was given to me more recently by a friend. And I like it. I like it from a diversifying and giving optionality. I’ve always felt that optionality gives me agency ... I’ve had a few moments in my career where I’ve had backup plans for things that fall through. And it’s worked in my favor because, at the end of the day, the company is gonna do what they need to do for their own gain. So, right now, I do have a lot of optionality because I could go back into the agency world and continue to do creative marketing work and also lead that and also sell that. Or I could coach, [or] I can stay in the innovation consulting world. And at some point, I could go in and be an internal incubator, or I could take one of those companies that I really believe in and be part of the spin out and actually go run it. So, right now, I have a couple bets here and there, and I don’t have to jump on any one, [of them], but if one of them excites me or if one of them kind of starts draining me, then I can cut it.”**

For Lara, this form of diversified employment gives her the ability to broaden her professional identity beyond the terms that any one place of employment can offer.

When we hear terms like “gig work” and “side hustle,” many of us imagine an unpredictable and precarious catch-as-catch-can. Lara’s “portfolio approach” is all about the reassertion of her agency. It is both the philosophical and practical expression of her desire for greater personal control over her choices of how she works, where she works and for whom.

# Lian

Lian is a recent college graduate working full-time for a large technology company. She also manages an online community that is seeking funding for a start-up in a space that helps broaden access to jobs for people of color.

Lian is not alone in viewing her career as more of a web of interrelated interests that complement each other.

She is learning what she can from her experiences so she can take them forward into her next possible future.

Lian is focused on developing her career to reflect a range of personal interests informed by her experiences as a second-generation immigrant growing up in a low-income household. While it's difficult to know if her approach will change as she moves through different life stages, it's clear that, for now, Lian is motivated by the desire to expand her skills and networks outwards. Ultimately, she wants to apply what she has learned to managing her own business.

“ I don't think of my career path as linear. I wanna bounce back and forth between different things. I really care about the work behind it rather than the title.

My mentors said to me, 'You are going to live many lives in your one life.' And I've had conversations with folks who are in different generations, older than me, who have told me that I need to be linear. It's an interesting time we are in right now where things are turning, but they're not fully there yet.”

# Choices, not titles

In our interviews, people explained that work is not just about financial freedom. It's also about the ability to move freely in the world through the choices people can cultivate for themselves. How they earn a living is more about being able to choose the quality of their lives.

Our participants spoke at length about having greater control over their story — who they are and strive to be. We heard stories of feeling financially vulnerable under the helm of one employer. Many also felt immobilized by incentive and promotion structures designed to limit rather than expand possibilities. Chasing titles does not guarantee financial security and is a less attractive narrative.

The notion of a life “best lived in chapters” arose frequently. Many have arrived at a new measure of success, which is having the tools to adapt and move freely through their working lives. Part of this is about financial resilience. Mostly, it's about feeling self determined and having an interesting, satisfying life.

It's not that people don't want to grow and achieve more; they do. But they also want to create a life less about a direct route to someone else's destination and more about a self-drawn map to an interesting and fulfilling life. Movement is becoming a new form of status.



**“I’ve always felt that  
optionality gives me agency.”**

—Mike



# Mike

Mike has started to look at opportunities for passive income and secondary revenue streams. For much of his career, he worked for a large global consultancy in data strategy and business intelligence. He has also run his own businesses and helped turn others around.

At 44 with a child in need of 24/7 care, Mike feels his current role as a full-time employee working remotely for a large retail conglomerate is where he needs to be for the time being. However, if things change and he's required to work onsite, he will need to make other choices offering him greater location flexibility and equally good medical benefits.

At this point in his career and given his life circumstances, Mike is not motivated to chase titles. He needs a career path that works with his life. For now, that means a stable income, a job he can contribute to without extending himself too much and a flexible work schedule that offers grace to his family's needs. Mike is also already working on his true career goals of business ownership and avenues of passive income.

While Mike appreciates the operational benefits of organizational hierarchies, he doesn't place much stock in titles, either his own or others'. His current management role is the person who fends off the fire drills created by more senior members of the organization. Mike sees the problem as poor leadership skills rather than as a call to action.

**"Where I am in my career, I don't have a lot of time for jerks and the BS. I just don't care anymore."**

**"** Can I see myself doing this for 20 more years? No.

I don't strive to be the CEO of a company that's not my own."

# Katherine


When she was applying to colleges, Katherine's parents encouraged her to go into medicine or law. As first-generation Caribbean immigrants to the U.S., they wanted their daughter to pursue an occupation that would give her both financial stability and social standing, things they never had.

It was evident throughout our conversation that Katherine struggled with respecting her parents' hard work and their dreams for her while believing that wanting titles for status is an empty pursuit that will likely result in disillusionment. She told us her friends shared similar views.

Instead of the linear path associated with established and "esteemed" professions, many of which carry a prohibitively high educational cost to begin with, Katherine and her peer group are experimenting with ways to maximize their freedom — financial, moral and psychological. They are doing this powered by digital tools that make it possible to explore new options.

“ My parents told me I could be a doctor or a nurse or lawyer, maybe, but it was mostly medicine. I was good enough at math in elementary and middle school that it seemed plausible. But then, after that, it was clearly not an option. I'm quite squeamish anyways. I didn't have business being anyone's doctor. But then I was like, 'What am I supposed to do?' Cause that's what my parents thought success was.

And then I thought having any kind of desk job was success because, you know, like, the titles and the desk and whatever shows that [integration] into society, that you've been accepted.”



Katherine spoke a lot about a pervasive fear of being “stuck” with bad choices that don’t work. She talked about what that means to her in a few different ways. While the genesis of her fear is not clear, several observations she shared point to some contributing factors.

She remembers watching her dad work multiple jobs to support the family. Her mom worked the night shift as a nurse’s assistant. As a second-generation American, Katherine was taught that hard work, dedication and a good education are the key to “not getting left behind” in America. She no longer believes it.

As a teenager during the 2008 recession, Katherine watched the news of layoffs and saw people losing everything they had worked so hard for — their homes, savings, job security. She realized how fragile jobs are when she was looking for a summer job. She went to a local sandwich shop to see if they needed help. When she got there, the line of applicants was out the door and down the sidewalk. She described how sad it was to see middle-aged people in business attire holding briefcases, waiting their turn to apply. This moment stayed with her.

# Insights to consider

The people we spoke with had mixed feelings about the relationship between a job and its role in reducing risk and increasing security.

Instead, we heard people value agency, autonomy and freedom. For some, it means not putting all their eggs in one basket and always having options. Others are exploring new ways to make money with more flexibility, choice and control.

Some are redefining the role of work entirely. Work is no longer primarily about money or security. It's about creating or building something, serving others or finding more meaningful ways to spend time while still paying the bills.

This means rethinking the exchange of value. Instead of employers owning employee's time, organizations might intensify focus on what will give people more options, meaning, autonomy and flexibility.

It can look like providing training in new skills, offering career paths that have multiple directions and options or providing student loan repayment help, not only retirement savings.

# Conversation starters



## Risk

- Do we walk our talk? Do our actions reflect our promises to employees and their expectations of us?
- What assumptions do we have about loyalty and retention? How are those assumptions reflected in how we do things?
- Are the people we want to stay, staying and the people we want to leave, leaving? If not, what can we do differently?

## Career paths

- Do we reward our great makers and doers with jobs in management? Is management the only option for advancement or more money?
- What are we doing to understand the skills that can transfer to different roles so there are more directions employees can go?
- How important are title and status here? How can we create roles that show people they matter?

## Value

- Besides a paycheck, do we understand what employees want and need? Are we offering benefits and opportunities for different life stages and circumstances?
- Are we training people to develop skills and preparing them for their next role, even if it's not with us?
- Do people know how their work makes a difference to the organization and its customers? Do they understand the why's of their work or just the what's and how's?

## Autonomy

- Do we really care where people work, or is this more about what to do with the real estate?
- Can we structure jobs around the work that needs doing rather than time so people have more control over their schedules?
- Do managers appreciate that the people doing the work are the experts on how to do it? Managers' jobs are to facilitate the work. Do we help them do that, or do we give them a lot of process and administritivia instead?