

Are you surviving or thriving?



Some people survive while others are lucky enough to fall into a career where they thrive.

BY ED HEFFERNAN

Why do some people thrive while others survive? This question was posed to me by John Slattery from Inspo recently. John's question got me thinking about the thousands of accountants I've had the pleasure of spending time with, and how they appeared to be thriving, rather than just surviving, in their career.

Rewards system

Why do some people thrive and others just survive? It's a complex question but, for me, the answer was deceptively simple – people thrive in their career because they achieve the perfect mix of extrinsic and intrinsic reward that is right for them. Let's give a bit of definition to these

“Only the lucky few ever find a career that maximises extrinsic and intrinsic reward – the unicorns. They feel energised and fulfilled by what they do, while getting handsomely paid for the privilege. They most certainly thrive.

two types of reward and then we can explore how they intertwine with each other in the accounting profession.

Extrinsic reward is easy to define: it's the monetary value of your compensation (salary, bonus, pension, healthcare, etc.). Extrinsic reward is what drove people for generations and what continues to motivate many; the ability to fund a lifestyle, to live at the right address and to have the right registration on the right car. Extrinsic reward is heavily linked to social status. The more you are paid, the more you can afford and the better you appear to be doing. High extrinsic reward is all some people need to thrive in their career.

Intrinsic reward is a whole lot more complicated. It's that feeling you get on a Sunday night; how fulfilled you are by what you do, how you feel your work makes a difference, how respected and acknowledged you are by your peers and leaders and so much more. It is a complex cocktail that contains everything you can't put a monetary value on. Intrinsic reward was previously a secondary consideration – it does not, after all, put food on the table. Over time, as society has become more affluent, it has become a more important consideration in achieving a fulfilling career. High intrinsic reward is all some people need to thrive in their career.

To thrive in your career, you need to achieve the mix (not balance!) of extrinsic and intrinsic reward that's right for you. Sound easy? It's not.

The four extremes

Most people measure their personal success against their perception of everyone else's success. “How that other guy from school is getting on now” or “Your cousin the doctor that has his own practice” or “That person you used to know is now a millionaire”. Comparing one's self against one's perception of another's success just encourages people to aspire to things they don't really want and, ultimately, results in them not being satisfied when they achieve comparative success. It makes zero sense to benchmark success in this way, but many of us do it subconsciously (and sometimes consciously) every single day. I see accountants making the wrong career decisions based on this type of thinking all the time.

It's hard to put human beings in a box, but it is possible to, at least, define the box itself. For me, there are four extremes of extrinsic and intrinsic reward balance that, most of us at least, will relate to: the unicorns, the high fliers, the enlightened and the grafters.

Only the lucky few ever find a career that maximises extrinsic and intrinsic reward – the unicorns. They feel energised and fulfilled by what they do, while getting handsomely paid for the privilege. They most certainly thrive.

Many people get trapped in careers that provide extrinsic reward at the cost of intrinsic reward – the high fliers. Getting paid well affords a certain lifestyle. It takes a brave

(or independently wealthy!) person to abandon their well-paid job in pursuit of a different type of reward in their career. Most dream of it, but can never act on it. Many high fliers thrive in their careers (because the mix is right for them) but, equally, many don't.

Some people also find themselves in careers that provide intrinsic reward at the cost of extrinsic reward – the enlightened. Like unicorns, they are energised and fulfilled by what they do, but the system does not financially reward the enlightened. For some, teaching can be much more fulfilling than investment banking. Many of the enlightened thrive in their careers, but few are recognised by society as thriving.

The people that are neither extrinsically nor intrinsically rewarded in their careers have it tough – the grafters. They are poorly rewarded financially and would also much rather be doing something else. For many, this is not a choice, it is a product of circumstance. Few grafters thrive in their career but many compensate for this by thriving outside of work. It is just a job, after all...

Which are you?

Human beings are complicated. They can thrive in different ways in their career. How you spend your Monday to Friday (and the odd Saturday!), and the people you spend it with, have a fundamental impact on your existence, nevermind your career.

Thriving in your career is synonymous with thriving in your life – get the reward mix right for you and you will give yourself the best shot at making the most of your short time on this planet.



ED HEFFERNAN
Ed is the founder and Managing
Partner of Barden Ireland.