

# Beyond the Corporate Ladder

The Truth About Building a  
Portfolio Career

2026



# Message from the CEO

## Why Our Research Matters

As CEO of Parity Consulting, an executive search firm specialising in Product, Digital, Marketing and Data professionals, I have spent my career connecting exceptional talent with organisations that value them. As an experienced head hunter and the author of this white paper, I wanted to shine a light on Portfolio Careers and how the transition can be different to what professionals expect.

This paper has been developed on the back of conversations with a number of senior professionals who have taken the leap into portfolio careers. Spanning financial services, fintech, governance and professional services, these are people who have lived the transition and are reflecting honestly on what it looks like in practice.

Their experiences have been brought together here as practical guidance for senior executives who are seriously considering the move: what triggers it, what the day-to-day reality looks like, and what is worth knowing before you go.

**Thank you** to those who have generously contributed to this paper to support other emerging Directors and professionals who are considering a portfolio career. At Parity, this is exactly the kind of resource we want to provide because we believe our responsibility to our community extends well beyond a single role or a single moment in a career.



### Acknowledgement of Country

We acknowledge and celebrate the First Nations People as the Traditional Custodians of this land and appreciate their connection to and love for country.

### Victoria Butt

Founder | CEO | Executive Search  
[ybutt@parityconsulting.com.au](mailto:ybutt@parityconsulting.com.au)



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# Contents

What to expect

**1** Making the Move  
What triggers the Shift  
How the First Role Comes  
The Value of Early Exposure

**2** The Reality of Portfolio Life  
There Is No Typical Week  
Financial Transition  
The Identity Question

**3** What You Should Know Before You Go  
Networks Are Everything - and They Require Work  
The Market Is More Competitive Than It Looks

**4** Practical Steps to Take Now  
Call to Action



# Making the Move

## What Triggers the Shift

The decision to step away from a full-time executive role rarely happens in isolation. For many senior professionals, it comes at a natural inflection point - the end of a long tenure, a desire for greater flexibility, or a deliberate decision to spend time differently. For some, the move is gradual - board experience is built quietly alongside an executive career for years before the full commitment is made.

For others, a structured program - such as the AICD course is the moment that crystallises both the opportunity and the level of commitment required. Family considerations and dual-income households have featured as meaningful enablers of an earlier transition, offering financial flexibility that made the move viable sooner than expected.

What is consistent across those who have made the move is that it was rarely impulsive. It involved honest conversations - often with partners, mentors or peers - about what the next chapter was genuinely for.

“ —  
*I had no idea how long it would take to replace my exec salary... turns out it was 8 years!*

TW



# Making the Move

## How the First Role Comes

The first engagement - whether a board seat, committee role, or consulting engagement - almost always comes through an existing network. What makes the difference is signalling intentions clearly at the point of transition. When people in your professional circle know you are actively looking, they respond.

Recruiters, LinkedIn connections, colleagues who knew founders, and contacts who reached out once a departure was announced have all played a part in different journeys. No single channel is sufficient. Roles come from networks, advertised processes, and direct asking - relying on only one will limit what is possible.

The path is rarely linear. Applying for an advertised role without expectation of success, not getting the role applied for, but having the preparation lead to a committee seat - which over time leads to a full board invitation - is a more common story than most people realise.

“

*Someone needs to vouch not only for your capability, but for how you operate in a boardroom*

AR



# Making the Move

## The Value of Early Exposure

Those who began building board experience while still in executive roles found the transition considerably smoother - both in terms of market positioning and personal readiness. Starting early, even in small NFP roles, opens networks of fellow directors, advisors and company secretaries that would otherwise take years to build.

A portfolio career does not have to mean a clean break from executive life. Some senior professionals move into board and advisory committee roles in their 40s while continuing a full-time executive role, treating it as a broadening of career options rather than a departure from them.

Doing NFP and advisory board work before leaving an executive role also builds something harder to acquire later: a clear sense of whether you actually enjoy the work. As one contributor put it, through doing those roles while still employed, they realised they enjoyed board work and had skills to contribute - and that clarity was what ultimately gave them the confidence to commit fully.

“  
*Time is too precious - I personally won't be there unless I know I am adding value.*

KML



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# The Reality of Portfolio Life

## There is No Typical Week

One of the most consistent things said by those in portfolio careers is that there is no typical week - and that anyone who expects one will be caught off guard. Workload is variable and often unpredictable. For those with board roles, intensity clusters around reporting cycles, audit and risk committee periods, and strategy seasons.

Significant events - M&A processes, capital raisings, CEO changes, risk incidents - demand time with no advance notice. The most important work of a director tends to happen in those periods, on no one's preferred schedule.

Those who maintain consulting work alongside board roles tend to structure their weeks around client delivery (typically 2–3 days), board and committee preparation (up to 1 day), and relationship-building and business development (1–2 days). The flexibility is real. So is the discipline required to manage it without external structure.

What this demands in practice is ruthless prioritisation. Without an organisation defining your calendar, the decisions about where to direct time and energy fall entirely on you. Some roles will require more in a given month than you anticipated. Others will go quiet. Protecting time for relationship-building and business development - work that has no immediate deadline but determines your future pipeline - is not optional. It is the operating system of a portfolio career.



# The Reality of Portfolio Life

## Financial Transition

Income in a portfolio career can often be lower and less predictable than a full-time executive role, particularly in the early stages. The honest adjustment required is not about finding ways to replicate previous income immediately - it is about recalibrating what income needs to do, and over what timeframe.

Having paying roles in place before resigning provides initial confidence, but portfolios need to be actively replenished. Organisations restructure, are acquired, or go through shareholder changes that end board roles for reasons entirely outside a director's control. A portfolio that looks stable today can change quickly.

For some, rebuilding a C-suite equivalent income through portfolio work has taken the better part of a decade. A dual-income household provides a material buffer - for those without one, the financial planning required before making the move is more significant, not less.

“

*If you are not comfortable selling yourself, portfolio careers is not for you.*

LB



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# The Reality of Portfolio Life

## The Identity Question

For executives whose professional identity has been closely tied to a single employer or title, the transition to portfolio work requires a deliberate reorientation. The adjustment is less about losing status and more about learning to describe value through what is brought to a board table - not what was held in an executive role.

What surprises many is that they did not know how tightly held that identity was until they no longer had it. The instinct to reach for a former title or employer when introducing yourself does not disappear immediately. Learning to translate an executive career into the transferable skills and perspective you bring to a boardroom - and to do so fluently - takes conscious effort and time.

Wearing multiple hats and introducing yourself differently depending on context becomes normal. It can still be unfamiliar to others, but in sectors where modern working models are more established, it is increasingly accepted as a legitimate and respected career structure.

Those who found the identity shift least confronting were typically those who had built board exposure over years while still in executive life - the shift in how they described themselves had already begun before the formal transition took place.



# What You Should Know Before You Go

## Networks Are Everything - and They Require Work

In portfolio and board careers, the network is not a supporting factor - it is the primary one. Formal processes exist, but appointments are heavily influenced by trusted recommendations. Someone on the board needs to vouch not just for capability, but for how a candidate operates in a boardroom environment. Boards are cautious about new appointments because unwinding them is difficult.

The referrals that carry most weight come from directors who know firsthand how you operate in a boardroom. A useful approach is to identify a small number of directors with a similar background and skill set, typically a few years ahead in their board journey. When they are approached for roles they cannot take or lack capacity for, your name is the one they offer. That requires genuine, two-way investment in the relationship over time, not a transactional coffee

What many do not anticipate is just how much time the selling requires. In a portfolio career, particularly in the early years, a significant portion of working time goes not toward doing the work but toward securing it - maintaining visibility, having conversations, following up, and positioning for roles that may be months or years away. For those used to being sought out in senior executive life, this can be a genuine adjustment. Everyone in a portfolio career is in sales. If that is uncomfortable, the model will be harder than expected.

“ —  
*You plant a lot of seeds, water them consistently, and it can take years for even some to grow.*

LS



# What You Should Know Before You Go

## The Market Is More Competitive Than It Looks

Having held a C-suite role is effectively a prerequisite for board roles at larger or more complex organisations. Strong financial literacy, commercial judgement, and governance knowledge are the baseline - not differentiators. What gets a candidate into the room is genuine depth in an area the board actually needs, combined with the ability to articulate it from the chair's perspective.

Diversity of background is increasingly valued - particularly in NFP and public sector organisations - and carries real practical benefits for boards: better understanding of customers, communities and policymakers, and reduced organisational risk. Progress has been meaningful in some sectors but remains uneven.

Rejection is a structural feature of this path, not a sign that something has gone wrong. Being runner-up for multiple roles in a single year is not unusual for even well-qualified candidates. Resilience is not a soft skill here - it is a core operating requirement.

“ —  
You're not competing on experience.  
You're competing on relevance.”

JR



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# Practical Steps to Take Now

What You Do Now Shapes What Follows

**1** Build your **board CV** now. It frames what you bring to governance, not just what you achieved in execution. Doing it while still in an executive role gives time to identify and address any gaps before you leave.

**2** Start board or committee exposure **earlier** than feels necessary. Every role opens a new network of directors, advisors and company secretaries who may one day refer you into the next one.

**3** Signal your **intentions clearly** when you leave. Opportunities tend to come to those who are explicit about what they are looking for at the point of transition - not those who wait to be found.



# Practical Steps to Take Now

Start Earlier Than You Think You Should

**4** Do not **assume** opportunities will flow automatically. Building a portfolio career requires sustained effort, ongoing networking, a genuine willingness to put yourself forward, and patience.

**5** Consider **relevant** governance programs. The AICD, Governance Australia, Institute of Community Directors Australia, ANEW (Australian Non Executive Women) and the Women on Boards WOBSX program are all well regarded by those who have used them.

**6** Be **conservative and realistic** about the financial runway required - particularly in the first two to three years of the transition.

**7** **Timing matters** - professionally and personally. How your career and experience are perceived at the moment you make the move shapes what becomes possible. Choose your moment deliberately.

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Parity Consulting Pty Ltd ABN 46 155 067 182  
info@parityconsulting.com.au | www.parityconsulting.com.au  
Level 12, 35 Clarence Street Sydney NSW 2000 | +61 2 8068 2016  
Suite 310, 139 Cardigan Street Melbourne VIC 3053 | +61 3 9923 8081

