

# Be the CEO of Your Career

*“If you don’t know where you are going, you might wind up  
someplace else.”*

Yogi Berra

*In the long run, we only hit what we aim at.*

Henry David Thoreau

## YOU DESERVE TO HAVE THE CAREER YOU REALLY WANT

As therapists and mental health professionals, we have the opportunity to experience wonderfully rewarding and exciting careers that make a real difference in people’s lives, communities, and organizations. You already know this—it may even be the reason you entered this field.

The practice of mental health is, however, one of the more difficult and challenging vocations. Having undergone years of training, unpaid practicum placements, seemingly endless tests and evaluations, long nights of writing dissertations or theses, and thousands of dollars of student loans, we finally obtain internships that pay around \$15,000 a year, or postdoctoral fellowships or jobs that pay around \$25,000 or \$30,000 a year, and we have to take licensing exams that can cost from \$1,000 to \$3,000 when you include study materials and fees. Ultimately we get jobs that can be emotionally exhausting and that may not provide the compensation we deserve.

This sounds like a pretty dismal situation on some levels, but it does not

have to be. The solution to these frustrations is to begin to approach your career as if you were the chief executive officer (CEO) of a major corporation. You can take the leadership role in your own career, forge a direction for yourself, and follow your passion. There is no reason that you cannot do what you love *and* earn a comfortable living doing it. As a CEO/therapist, you can start to create a more rewarding career by being proactive in designing opportunities for yourself.

CEOs are all about profit. Their success and the ranking of their company hinges largely on the profit they earn for their shareholders. But profit can be defined in many ways, not only numbers and money. A career can provide many profitable rewards, including the following:

- Monetary compensation
- Personal fulfillment
- Helping clients make major life changes
- Collaborating with expert colleagues
- Creating exciting new programs
- Exploring different avenues such as teaching or writing
- Contributing to and disseminating psychological research
- Having your dream office in the place you want to live
- A healthy balance between your work and family life

## PROFIT FOLLOWS VALUE

Regardless of what is in your portfolio of desired profits, you deserve to be profitable. Your profit follows your vision. When you decide what is most meaningful and important to you, and pursue that, your career becomes more rewarding on several levels. Profit is also a close companion of value. Profit results when you deliver something of value. *Value* refers to the monetary, material, or personal worth that creates profit, utility, merit, meaning, or importance. Another definition of *value* is a principle, standard, moral, or quality that is significant to you.

As psychologists, we often ask our clients to engage in self-assessment, but we do little of it ourselves as it relates to our careers. Take some time now to think about what you most value and how you can create value in your career. Think about how you can provide for yourself and become happy, fulfilled, and wealthy in different areas of your life. Ask yourself, what do I really value? To help answer this question, complete the following assessment of your career values. Rank-order the list of core career

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values in terms of what is most important to you. Add your other values to this list.

### Core Career Values Worksheet

<b>Career Value</b>	<b>Ranking</b>
Stability of position and income	_____
Feeling relaxed, calm, and stress-free	_____
Intellectually stimulating work	_____
Working with enjoyable and interesting colleagues	_____
Room for spontaneity and change	_____
Attainment of a powerful leadership position	_____
Financial wealth	_____
Limited hours—time for family and socializing	_____
Client population (presenting problems, etc.)	_____
Flexibility in work schedule	_____
Opportunity to work within a high-powered team	_____
Working with a reputable organization or university	_____
Independence of decision-making	_____
Convenience of work's geographical location	_____
Entrepreneurial opportunities	_____
Recognition for successes	_____
Creativity involved with the type of work	_____

Once you know your primary career and life values, you can begin to think about how you can create value in your career. First and foremost, you can create value for yourself by adhering to your fundamental career values from the preceding list. Recognizing your values will help you create a vision for your career (discussed in Chapter 2) that

will guide you in making decisions consistent with what is truly important to you.

For career success, you also need to understand what other key people value. What does your employer value? Employers and agencies differ in terms of what they look for in employees. Some want employees who will accept a low salary. Some value therapists who do excellent work with their clients. Other employers prioritize efficiency and seek clinicians who can see a certain number of clients each week. Some organizations look for people who will be excellent researchers and contribute to the body of knowledge on a subject. Other agencies want employees who will be great teachers and supervisors.

The more specifically you can define what your employer values, the better you will be able to achieve it. You will then know how you can provide real added value. Ask yourself about the values of many layers in your work system: the organization as a whole, your department, your team or group, and your supervisor. Think about how you can add value on each of these levels. You can use this process to keep you focused and best advance your career.

If you are applying for a job, a great question to ask is, what does this prospective employer value? When you know the answer to this question, you can highlight the aspects of your training, experiences, and interests that are in line with what the employer values. I have found this practice very useful when I have applied for positions. When you are asked questions in an interview, you can likely think of several examples and answers that you could give. When you understand the values of the people asking the questions, you can pick the response most in line with those values. This is not to say that you should answer in a way that is not completely honest, but when you have many possible answers, you can use these ideas to help guide you in making the best response possible.

Another important value system to understand is that of your clients. Just as there are differences between various employers' value systems, there may be similarities and differences in what your clients place worth on. Think about how you have created value for your clients in the past and what they have been most pleased with or have most appreciated. When you understand clearly what your clients value then you can find ways to improve your ability to offer those things to them. If your clients have really appreciated your focused, time-limited approach to treatment, you can take continuing education seminars on

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time-limited and empirically supported treatments. If you find that your clients note how your office feels like a soothing oasis for them, you can focus your energies on continually refining your office interior and atmosphere.

In summary, understanding what you and others value is important because it allows you to create real value—for your own career and for those you work for or help through your treatments.

## IT'S WIN-WIN

Behavioral health specialists have much to offer the world. From groundbreaking research data to stellar clinical skills that help people dramatically change their lives, to abilities to unite different groups of people, we have the potential to make a significant impact. In order for this impact to be greatest, two factors need to exist. First, accurate information needs to be widely disseminated to the public. Second, psychologists should be adequately compensated, in terms of both fulfillment and profit, so they can best perform in their careers and best help their clients.

You may be thinking, “My mission is to help other people—why is it so important to think about myself and profit?” This is a good point, and you certainly want to integrate your ideals about helping people and populations into your career mission statement. It is possible, however, to help people *and* earn a great living. In most cases, you are in the best position to truly help others once *your* needs are met and you have helped yourself. We know that financial concerns are some of life’s greatest stresses. When you are worrying about how you will pay your car insurance, your children’s college tuition, or your mortgage payment, are you really able to be fully present with your client? You can best help your clients if you are in a financially stress-free mind-set, not worrying about your own financial difficulties.

I remember a client session during graduate school, when my client was telling me about her student loan problems, and I could not seem to focus on what she was saying. Ironically, prior to the session, I had gone to the bank to withdraw \$10, leaving only \$8 in my account, and my student loan disbursement was not coming through for another couple of weeks. Some of my friends in other industries who were earning fantastic salaries enjoyed making fun of me and my 79-cent meals of boxed macaroni and cheese. (I was proud that I could make a box last for two meals—just 40 cents per meal!)

I eventually learned that I was able to do my best clinical work when I was well nourished (not just mac and cheese), not worrying about my rent, and feeling inspired and enthusiastic about the direction my career was heading. I could then take this inspiration and begin to think bigger and dedicate myself to helping as many clients as possible.

Financial stress can impact your career in another way. You may be a skilled therapist who has a lot to offer to clients. If you do not market your services, however, you will not be able to help many people who could very much benefit from your expertise—they cannot become clients if they do not know about you. You do not want to be the world's best-kept secret—you won't be helping anyone that way.

If you want to market your services to a larger audience, then you know that you will need to spend some money. Marketing takes money. To be able to market your psychological services to large audiences, you need some capital to fund your public relations, marketing materials, and so on. When you have a profitable career, you can easily do this. Not only will your career profitability help you and your family, but it will allow you to expand your services and help more clients.

## INTEGRATE BUSINESS INTO YOUR PROFESSIONAL CAREER

You do not need to become a business psychologist to integrate business into your career. Many psychotherapists think of business as antithetical to psychotherapy, believing that if they are concerned about profit they are selling out or sacrificing the clinical work they know and love. This is not true—at least, it does not have to be, if you understand what you are doing and strictly adhere to your professional code of ethics and career values.

Business principles and projects can help you expand on your career no matter what your area of specialty. The first half of this book explores these principles and projects in detail. In the second half we explore various areas of career specialty that may suit you, such as forensics, teaching, administration, and consulting.

You can also maintain the clinical piece of your work and integrate some part-time projects (like writing, speaking, or consulting) into your career portfolio. Or you may decide to fully pursue business-related aspects of psychology or social work, such as executive coaching or small business consultation. There are many options for therapists who want to use business in their professional careers to boost income, im-

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prove their abilities to differentiate themselves from other therapists, reach a wider audience, and keep their careers continuously evolving and interesting.

Throughout this book, we explore different ways that therapists create value for themselves and others. But to start, here are a few examples:

- Maintain a position at a community agency and offer workshops on diversity to local businesses or large corporations.
- Work at a college counseling center 40 hours per week and see five private practice therapy clients per week.
- Obtain a position as a corporate psychology consultant with a major consulting firm.
- Develop and maintain a successful full-time private practice.
- Work part-time at a hospital and give workshops one or two days per week on stress management and time management to businesses.
- See 10 families per week in a private practice and provide consultation to six family businesses per week.
- Serve as a faculty member at a university and earn additional income by writing books on your areas of research.
- Work in a cognitive-behavioral therapy (CBT) practice or clinic and earn extra income by selling CDs and e-books on self-help CBT techniques.

This book will help you learn how to do any of these things or use any number of other ways that you choose to diversify your career.

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From therapist to CEO—that is a major promotion in terms of compensation and visibility. To be a successful CEO, you must develop some critical skills. An effective CEO is visionary, knows where the company and his or her career are heading, and is able to integrate the big picture with specific action steps and strategies to meet goals and objectives. Such a person understands the relationship between profit and value. The top CEOs have great leadership ability and the power to influence and motivate people. Behavioral health care professionals, too, have leadership skills and the ability to influence and motivate people. This book will help you develop the other skills of the CEO.

You may be thinking that it would certainly be nice to receive the

compensation of a CEO, but that you came into the mental health field for a reason, and part of that reason is to *not* be a businessperson! Can you, however, entertain the idea of starting to approach your career as a CEO would approach her Fortune 500 company? This means beginning to think about a vision, business principles, a plan, and specific goals for your career.

Such a process need not seem foreign to a psychologist. In fact, it is similar to conducting a psychological assessment. When you conduct an assessment, you must first figure out what question needs to be addressed and how that fits into the bigger picture of the client's functioning. This is like the process of creating a business vision or mission for your career. Second, you conduct the evaluation, a step similar to learning specific business planning principles. The last step of a psychological assessment is to make specific recommendations for the client you assessed. This is analogous to the process of setting and achieving specific goals and action steps in various career arenas.

## AN MBA FOR THOSE WHO DON'T REALLY WANT ONE

Many psychologists and psychology graduate students recognize that their careers would benefit if they knew more about business, but most have little interest in enrolling in an MBA program. However, it can be difficult to teach yourself about business, because business books are often written by specialists and filled with jargon. It is like being dropped off a plane in a foreign country, where everything is unfamiliar and you cannot understand the language. That is not to say that you should not try to read these resources, but reading a book like this one first will help put business concepts into a language therapists understand. You can then branch out and read the *Wall Street Journal* and *Fortune* magazine every morning if you like.

Some mental health professionals and graduate students in psychology take MBA classes in the evenings to learn more about business. While this can be a great way to learn about things like marketing, management, or finance, for many people it is not practical. Imagine working or going to class all day, only to go into the classroom for three hours at night. There is no time to see your family, have a social life, exercise, and do errands.

I sacrificed all these things and completed an MBA concurrently with

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my PsyD. It was a very difficult couple of years, and I continue to have a mixed view of my decision to sacrifice a social life. . . . Having survived that period, and having gone on to create and grow a corporation, I appreciate and use ideas from the MBA program every day, so I feel that overall it was worth it for me.

During my MBA program, I learned a great deal about business and businesspeople. Approximately 75 percent of what I learned will not be directly relevant for my career in psychology. For someone who is not inherently interested in business, completing an MBA in order to get the useful 25 percent may not be practical. Because this knowledge can greatly benefit you in your professional career, I include in this book the most helpful 25 percent. More important, I include many interviews and ideas from other therapists who have tried these ideas and found that they work.

Rather than present these principles in an abstract way, I offer them in the context of a business plan for your career. You will learn how to create a business plan, both to help you understand fundamental business principles *and* to help you to take the approach of a CEO so that you can develop your ideal career.

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The idea of creating a business plan for your career may sound like a foreign concept or may sound uninteresting to you. But learning how to develop a business plan can help you do the following:

- Clarify what you really want to accomplish in your profession.
- Plan for the various areas that lead to career success (i.e., finances, marketing, etc.).
- Understand how to turn your calling and your goals into your occupation and daily practices.
- Create numerous strategies and methods for accomplishing what you want.
- Write a business plan for your private practice or company, your program or workshops, or products you sell.

Instead of teaching business planning principles textbook style, I present them in the context of professional development. You may not have a business for which to create a plan at this point, but you

definitely have a career to develop. The business plan process is divided into five steps:

1. Description of the business/your career
2. Vision and mission statement
3. Marketing plan
4. Financial plan
5. Management and operational plan

The second through fifth steps will be explained in detail over the next several chapters. Because marketing is such an integral component and there is so much to say about it, I have devoted both Chapters 3 and 4 to that topic.

To get started, let us first consider step one the description of your career. This is not the same as the vision and mission statement that we will cover in the next chapter; rather, it is a series of statements describing what your career is all about. We will use this information later to develop your vision and your mission statement.

Fill in the following lines with descriptions of the type of work that you currently do. Include factors such as where you work; who your clients are; the type of work that you do; the colleagues, supervisors, or other people with whom you work; and how you spend most of your work time.

### **Write Down Your Current Career Description**

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#### **SAMPLE CURRENT CAREER DESCRIPTION**

Samantha graduated three years ago with a master's degree in social work. Here is how she describes her current career:

I am working in a community mental health center as a therapist. I see about 25 individual therapy clients per week and run several dialectical

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behavioral therapy (DBT) groups, some for older adolescents and some for adults. I enjoy working with my colleagues because overall they are very nice and clinically astute. I like the diversity of the clients that I see in terms of socioeconomic status, ethnicity, and age. The location of my work is ideal because it is only a 10-minute drive from my house, and I am settled in this area with my family and have no interest in moving.

I do not like the pressure that is placed on the therapists in my setting to see 30 client-hours per week and run groups. I sometimes feel that the number of clients I see is the way that I am valued and evaluated, and that my strong clinical skills are overlooked or of lesser importance to the supervisors and administrators at my center. The other problem I have is that of independence—I am a very independent person and I do not like the sense of being watched over to make sure that I see all the clients I am expected to see. Some of the administrators do not appear to be very interested in my professional development or ideas for organizational improvement. I would also like some more creative outlets in my job because it can start to feel very routine.

After you have completed your description of your current work life, take some time to think about where you *want* your career to be. It is fine if you have no idea how to get there at this point. Think about the aspects that are crucial for you to find your career profitable and fulfilling. Again, do not worry about whether you know *how* to do them. This is the time to dream and think about what you would really enjoy and want from your career.

Look over the values that you selected and be sure to include your top three to five values. Consider factors such as the number of clients you will see; the types of clients with whom you will work; your weekly, monthly, and yearly income; the amount of space for creativity; issues of diversity and multiculturalism; the other professionals in your work environment; the type of office and setting; your work-life balance; where you will live; the combination of various types of activities (assessment; workshops and seminars; individual, group, couples, or family therapy; consulting; coaching; etc.); and active versus passive income. (Active income comes from ongoing work, like conducting therapy, assessment, or consultation; passive income includes revenue streams that keep paying after you have done the initial work—things like books, products, CDs, and videos).

**Description of Future Career**

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SAMPLE DESCRIPTION OF FUTURE CAREER

Now look at how Samantha envisions her future career:

My future career will be one that fosters a greater sense of independence and entrepreneurship, while allowing for a good deal of collaboration with interesting and inspiring colleagues. I will be in a group practice with about four other colleagues. I will see both adolescents and adults. My average week will consist of seeing about 18 clients and running two groups—one support group for people with chronic pain, and one DBT group. My practice will be located within 20 minutes of my house and will be in a nice, professional complex of offices. I will be on a few insurance panels (those with the better reimbursement rates in my area), and clients with other insurance providers can submit their claims out of network.

To supplement my private practice income and fulfill my need for creativity, I will write a column for my local newspaper and begin working on a nonfiction book, inspired by my work with therapy clients. I have always been told that I am a good writer, so I definitely want to include writing in my ideal career description. I will limit my hours to 40 or 45 per week so I have time to spend with my children before they go off to college.

You can see from this example that Samantha was able to utilize her career values to create some ideas for how she can get the most profit out of her career. When you have a good sense of what is most important to you, you can begin to determine how your optimal career will look.

Now you have the first piece in your business plan completed: the description of your career/business, including current position and future

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prospects. You also have a good idea for some of the opportunities that you want to work toward. Keep these in mind as you learn business concepts over the next several chapters. You are now on your way from therapist to CEO.

The United States Small Business Administration ([www.sba.gov](http://www.sba.gov)) recommends the following elements of a business plan.

### **Elements of a Business Plan**

Cover sheet, Statement of purpose, Table of contents

#### ***I. The Business***

Description of business  
Marketing and competition  
Operating procedures  
Personnel  
Business insurance

#### ***II. Financial Data***

Loan applications  
Capital equipment and supply list  
Balance sheet and breakeven analysis  
Pro forma income projections (profit and loss statements)

- Three-year summary
- Detail by month, first year
- Detail by quarters, second and third years
- Assumptions upon which projections were based

Pro forma cash flow

#### ***III. Supporting Documents***

Tax returns of principals for last three years  
Personal financial statement (all banks have these forms)  
For franchised businesses, a copy of franchise contract and all supporting documents provided by the franchisor  
Copy of proposed lease or purchase agreement for building space  
Copy of licenses, resumes of all principals, and other legal documents  
Copies of letters of intent from suppliers, etc.

## **Interview with Lee Lister, CEO of Biz Guru LLC**

Lee Lister's company, Biz Guru, focuses on helping companies create business plans. They can be reached at [www.bizguru.us](http://www.bizguru.us), telephone (866) 537-7575.

### **Who needs a business plan?**

Many people think that they will need a business plan only if they are going to look for investors. This is not necessarily true. A business plan is actually the foundation of your business or career. If you were building a house, the investment would be the mortgage, but you need a good structure. You should not create a business plan just to get loans, but to plan who you want to sell to, what you want to sell, how you can differentiate yourself from others, and who your alliances will be (such as hospitals). If you have reached the point that you want to develop your own practice, consultants can help you decide how to develop a business plan.

### **What are some of the mistakes you have seen when professionals create a plan for their careers and businesses?**

One of the major problems is not realizing how important your plan is. People download a template that everyone else has used. It is the difference between going to a job interview in a handmade suit versus one you purchased at discount store. Spending the quality time creating your plan can help you get familiar with what it is that you want to do.

### **What initial ideas do you recommend that your clients consider?**

First, think about how you'll structure your business or career and how you want it to be perceived by your clients and peers. Second, understand what your market is and what your potential clients are looking for. Third, financials are important—be sure that you are not overstretching yourself. Know that most people do not make a profit in the first year. Do not try to turn a hobby into a business. Consider where to position your services. If you are working with agoraphobics, you should not locate your practice off the beaten path where it would take them two hours to access you. It is also nice to have other medical professionals nearby for professional development.

### **What are the challenges that professionals face when creating a business plan for themselves, their companies, or their careers?**

Professional services face a uniform environment. It can be difficult to differentiate yourself from other professionals. You can do it by how you de-

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scribe yourself and what demographics and target clientele you address. I recommend that people trust themselves to do their jobs properly, and if business planning is not your thing or your core competency, get help by reading a book like this or hiring an informed professional.

## RESOURCES

### BOOKS

- Burton, J. E. (1999). *Total business planning: A step-by-step guide with forms* (3rd ed.). New York: Wiley.
- Bangs, D. H. (2002). *The business planning guide*. Chicago, IL: Dearborn Trade.
- Coomber, S., Crainer, S., & Dearlove, D. (2002). *The career adventurer's fieldbook: Your guide to career success*. New York: Wiley/Capstone.
- Leuin, B. A. (2003). *Planning with a heart: A business planning book for women only*. West Conshohocken, PA: Infinity Publishing.
- Middleton, J. (2002). *Smart things to know about your career*. New York: Wiley/Capstone.

### WEB SITES

The United States Small Business Administration's business plan:  
[www.sba.gov/starting\\_business/planning/basic.html](http://www.sba.gov/starting_business/planning/basic.html)

For general business information:

[www.business.com](http://www.business.com)

Business Planning web sites:

[www.businessplans.org](http://www.businessplans.org)

[www.bplans.com](http://www.bplans.com)

Biz Guru:

[www.bizguru.us](http://www.bizguru.us)

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**CEO** Chief executive officer who heads a corporation.

**business plan** A written description of the scope and goals of a business, including elements such as statement of purpose, financials, and marketing plan.

**profitable** (defined by Word Net 2.0, © Princeton University) 1. yielding material gain or profit: “profitable speculation on the stock market.” 2. promoting benefit or gain: “a profitable meeting to resolve difficulties.” 3. providing profit: “a profitable conversation.” 4. productive of profit: “a profitable enterprise,” “a fruitful meeting.” Note that *profitable* does not solely refer to monetary gain.

**SBA** The United States Small Business Administration.

**shareholder** An individual who has a stake (usually monetarily) in a company in the form of shares; also called a stockholder. In your career these can be conceived of as those who are invested in your career progression.

**value** 1. monetary or material worth that creates profit. 2. worth in usefulness, utility, merit, meaning, or importance to the possessor. 3. a principle, standard, moral, or quality considered worthwhile or desirable.

**value added** A term used in many business settings to describe the additional value or worth that an employee or work team brings to a project, scenario, or the place of employment. The value may be measured by multiple variables, such as financial, social, creative, innovative, or efficiency aspects.