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When Several Small Jobs Are Better Than One Position

By Eileen Gunn

Rick Lackey worked in the Atlanta office of real-estate firm Grubb & Ellis when he lost his job during cost-cuttings in 2002. Like many downsized executives, he was averse to commit to another employer.

"I never want to put myself in a situation where I can do a good job, probably better than the other guy expects, but the other guy controls my future," he says.

Rather than returning to the high-pressure corporate life, Mr. Lackey, 43, now makes a living through several smaller enterprises that, when combined, provide a good chunk of his former salary and a more flexible lifestyle.

As such, he's adopted a work style that's familiar to professional women and Generation-Xers and is now attracting executive men in their 40s, 50s and 60s, who have jumped from or have been pushed out of high-level jobs, according to Bill Marrin, who works with such men as a general manager in Atlanta for outplacement firm DBM.

"These people are in their prime and very employable," says Mr. Marrin. "They could easily become the president of a company or jump into another assignment that would keep them quite focused on a single company."

But increasingly they're turning down those options. Mr. Marrin says many became financially well off working for public companies for 15 or 20 years. Now they have a financial cushion that allows them to explore options other than working full time.

With money to tide them over, these solo operators often start by founding ventures that build on their skills and contacts and provide income. They may explore jobs they'd once considered but didn't have the time or the nerve to try. For example, Mr. Lackey opened a boutique commercial-real-estate brokerage, hiring other brokers from whom he garners fees, and brokering deals himself. Mr. Lackey, who says he always considered himself good at networking and "accumulating social capital," also has begun speaking on this topic to sales groups and has launched a business called Friends & Clients that stages networking events for Atlanta executives in such niches as real estate or human resources.

"I think that could be the big business for me, because it's what I'm most passionate about," Mr. Lackey says. "It's what I did to be successful in real estate, but it's not real estate."

After a job loss, most senior managers go looking for another job. "But after being home for a while, they discover they have a family. They go to their son's football games. And they decide they don't want to go back," says Vincent Papi, an executive-staffing consultant and a former outplacement counselor in Pittsburgh.

While many such executives are unnerved to find they suddenly have time on their hands, they are using that time to reconnect with their children and spouses and with themselves. They have a rare

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opportunity for introspection and to decide what they like.

"When you're in your job, you're doing the best you can at that job. You never have a chance to come out of the bunker and see what else is out there," says Robert Martin, 57, who had been a chief financial officer for divisions of Sara Lee Corp. and Russell Corp. and now lives in Atlanta.

After leaving Russell at the end of 2003, he traveled with his wife and took time "to meet people and ... get ideas," Mr. Martin says. The people included a vineyard owner in South Africa and several small-business owners in Atlanta. He's now doing financial consulting for a golf-course owner, combining his professional skills with his love of sports, and has accepted a seat on what he hopes will be the first of several boards.

Going solo also means losing corporate perks, from expense accounts to paid travel to health insurance. Even with a financial safety net, such moves aren't risk free, and building up new income streams can be nerve wracking. After he decided not to pursue another corporate job, Mr. Lackey says he had to reassure his family he wouldn't sell their new home on Lake Lanier outside of Atlanta. But he said they'd now have to cut back on spending and get by with less pocket money.

-- Ms. Gunn, a free-lance writer in Brooklyn, N.Y., specializes in management and financial issues.

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