Three alternatives to a corporate career

Vilnius, Lithuania – High-flying executives often reach a point where the polished yet rigid corporate environment no longer brings satisfaction. Several options are open to corporate executives who still have the energy and motivation for new challenges.

Kristina Vaivadaite, Client Partner at Executive Search firm Pedersen & Partners, says that this wanderlust is not limited to successful and well-accomplished executives at leading corporations.

"This can become relevant for anyone. We talk about these alternatives with younger and older executives alike. They are looking for new experiences and wish to leave their comfort zone and broaden their horizons," says Ms. Vaivadaite.

Some executives looking for challenges will consider a career abroad; however, the competition for these positions is naturally world-class.

According to Ms. Vaivadate, the three most common alternatives to a corporate career are:

– Establishing your own business;

– Working with private equity funds and their companies;

– Managing state-owned or municipal companies.

Each of the above options has its own particulars, requires certain qualities, and comes with specific challenges. Ms. Vaivadaite highlighted the following challenges associated with choosing each career path.

Entrepreneurship

Lithuanian executives, more often than their counterparts in the West, are eager to set up their own businesses and dive into less comfortable and stable environments. "This is an attractive option for those who know exactly what they want to accomplish. They get to take their own decisions and proceed as they see fit," suggests Ms. Vaivadaite.

This option comes with significant challenges, such as attracting qualified people to the team, and the executive may have to take a financial hit too. "You need to be the one who knows a lot, as everyone is learning from you. You will have to do a lot of the work yourself, which is not something that former corporate executives always enjoy doing," notes Ms. Vaivadaite. Finally, the executive must accept that a start-up entrepreneur and a General Director of an international company will not have the same social status.

Private equity funds

“This option lies somewhere between working for a big international company and setting up your own business. Equity funds often seek corporate executives for their managed units,” notes Ms. Vaivadaite.

In this scenario, the executive joins a well-established organisation with the necessary capital. However, the team at the managed unit is unlikely to be of the same calibre as the executive’s old team, and broader roles will need to be undertaken as money will not always be available to hire suitable professionals. Executives with a corporate background may also find it difficult to get used to the close proximity and oversight of stakeholders.

“The funds’ goals are very clear – to raise the value of a business and successfully sell it. Therefore, they require executives who are good at achieving tangible results. In this environment, executives have to report to stakeholders more often,” stresses Ms. Vaivadaite.

State-owned and municipal companies

Finally, government reforms at state-owned companies often create opportunities for high-level corporate executives to leave their mark.

“This is an interesting opportunity for an executive to transform a large company,” notes Ms. Vaivadaite.

According to Ms. Vaivadaite, when executives are hired for state-owned and municipal companies, they are expected to impart Western business culture and bring with them an impeccable reputation.

Naturally, an executive at a state-owned company will likely earn much less than in his previous role. However, as Ms. Vaivadaite notes, remuneration is not the main criteria for accomplished executives who choose such a position.

As a Client Partner at Pedersen & Partners, Ms. Vaivadaite predicts that more opportunities for alternative career paths will continue to open up in Lithuania. Executives are starting to get a better understanding of the options as generational change, the sale of businesses and the reorganisation of state-owned companies shake up the scene.

Conversely, the “corporate executive” role should not be dismissed either. It can be a rewarding choice for those who are tired of the rollercoaster of owning a business, the constant audits of equity funds, or the peculiarities of a state company.

Kristina Vaivadaite is a Client Partner and the Country Manager for Lithuania at Pedersen & Partners. Ms. Vaivadaite has more than 15 years of Executive Search experience, having completed over 500 senior level search assignments in Consumer Goods, Industrial, Pharmaceutical, Technology and Professional Services sectors in the Baltic countries, Scandinavia, CEE and Asia. Prior to joining Pedersen & Partners, Ms. Vaivadaite led the Lithuanian operations of a regional Executive Search company and also provided HR consulting services to local and international clients.

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