



Your . Solve for it.

The Dispatch

FOR PORTFOLIO PROFESSIONALS
EVERY STAGE. EVERYWHERE.

THE PXO EXCHANGE NEWSLETTER · ISSUE ONE · 8 OCTOBER 2026

For a decade, people have been living independent working lives under a hundred different job titles. Nobody has **named** it, **counted** it or **mapped** it.

PXO Exchange exists to do all three, in public, with you.

The Manifesto makes the argument. The Podcast argues it out loud. The X Check and the Census work it out for you, free, on pxo.global. The Portfolio Peer Forums are where you stop solving it alone.

The Dispatch is the PXO Exchange newsletter and the one that comes direct to you. PXO news, thinking, the argument as it develops, and provocation when it is deserved. Monthly at most, and only when we have something worth your time. Believe us, there is plenty. **Subscribe.**

FOR PORTFOLIO PROFESSIONALS. EVERYWHERE. EVERY STAGE.

WHY THIS EXISTS

So, what do you do?

There is a particular silence that follows that question when you no longer have a job title to attach to and introduce yourself with.

We have watched a lot of very senior people struggle with it. Senior people who have run large companies, operated divisions, carried P&Ls, chaired boards. They stand there doing arithmetic in their heads, trying to fold four things into one sentence, because the honest answer takes ninety seconds and nobody at a meeting, networking gathering or even a private drinks party has ninety seconds.

So they reach for the safe one. “I used to run operations at...”

Used to. Past tense. Ex. As if the most interesting thing about them is the thing they walked away from.

That is the silence for which PXO Exchange exists.

THE PXO EXCHANGE

Nobody should have to solve for X alone

The least discussed risk of portfolio life is not income volatility. It is isolation.

Corporate careers have colleagues, mentors, sounding boards and gossip included.

Portfolio careers carry none of that. Every portfolio professional eventually finds the same thing: the work is perfectly doable alone, but the wisdom and judgement are not. Which client to fire. Which offer to put the price up on. Which season to say no to. Those decisions get dramatically better in the company of people who have already faced them.

So the centre of PXO is an Exchange, in the full sense of the word. A place where value changes hands between peers. And an exchange has a property the career ladder never had. It appreciates exponentially with every person who joins.

The ladder asked you to compete for a rung.

The exchange invites you to compound with the room.

This is issue one, so we are going to introduce the whole thing properly once: the argument, and then the three things we have built so you can act on it immediately.

THE ARGUMENT

Why the one-job for life is ending

For a hundred years a career meant a company, a title and a ladder. One employer at a time, one identity at a time, one version of you at a time.

That world is coming apart, and not slowly. AI is unbundling jobs into tasks and rebundling those tasks around people rather than org charts, so the work is leaving the job description faster than anyone can rewrite it. Longevity is pushing working lives towards sixty years while the average company, and the average tenure inside one, keeps getting shorter. Your career will now outlive most of the organisations it passes through!

Here is the part nobody says out loud.

“The loyalty contract died decades ago and only one side of the table adjusted. Companies moved to flexible everything. Professionals carried on planning as though the ladder still reached somewhere.”

Which makes a portfolio career the opposite of a risky alternative to a stable job. It is the rational response to jobs that were never going to stay stable.

Two things follow, and between them they are the whole of our thinking.

The first is that you did not leave to become an ex.

Ex-corporate, ex-CEO, ex-employee, ex whatever.

It sounds like a subtraction, and for a while it feels like one. But ex- is Latin for out of, and by extension, beyond. And the same two letters that mark what you walked away from mark everything you are walking towards.

Explore instead of comply.

Experiment instead of executing somebody else's plan.

Express the whole of you instead of the one slice a job could find a use for.

And **Exponential**, which is where it all goes once the pieces start compounding.

The second is that a portfolio has to multiply, not add.

One job, plus a side thing, plus a hobby that might turn into something, is not a portfolio. It is a pile. Three bosses instead of one, each element indifferent to the others, the whole worth exactly the sum of its parts on a tired Tuesday.

$$\begin{array}{rcl} A + B + C & = & \text{a pile} \\ A \times B \times C & = & \text{a portfolio} \end{array}$$

A real portfolio multiplies. Coaching x board work x writing = the board seat sharpens the coaching with live governance reality, the coaching feeds the writing with pattern after pattern from the front line, and the writing sells both while you sleep. Take any one element away and the other two shrink.

That is the engine under our name. P x O. The multiplication sign is not decoration; it is the business model.

And the X is you. Whichever combination of labels you happen to be this season, and whichever you become next. The business world solved this problem once already, when it needed a way to talk about the whole C-suite at once. It did not write a longer list; it made a variable. CXO.

We have removed the C and replaced it with a P. PXO.

One letter embraces what a dozen labels fragment.

So, the test of a portfolio is not how many things you do. It is whether the things you do multiply each other. If they do not, you have not built a portfolio yet. The good news is that piles can be rebuilt, and that is most of what solving for your X means.

Both of what follows sits on www.pxo.global. Not a launch announcement, just two things that are there now and worth the time.

THE INSTRUMENTS

The X Check

Making the argument is the easy half. The question that kept coming back at us was fair enough: "That's all fine, but where am I at?"

So we built the tool. The X Check is seven questions and three minutes, and it tells you three things.

Which of the five stages you are actually at, rather than the one you would claim.

Whether you are still X'ing, or have quietly stopped.

And what part of your X is still unsolved, with what usually comes next.

There are five stages, and they run from still inside to in the room. They are not a ladder, and they are not a label.

Still inside, the **CXO**. Just out, the **eX**. Solving, the **X**. Recognised, the **Xer**. In the room, **PXO**.

You can sit in one for a season, move two in a month, and slide back when a client leaves. What matters is knowing which one you are standing in, because each one costs something different to stay in.

Take the X Check. No sign-up. Completely anonymous, and the result is private to you. The longer written report is yours by email only if you ask for it.

THE INSTRUMENTS

The PXO Census, and we are saying it out loud

Out there the job label sprawl is genuinely absurd.

Interim, fractional, portfolio executive, NED, board member, advisor, consultant, coach, mentor, facilitator, speaker, author, founder, investor, solopreneur, multi-hyphenate, hundred-year lifer.

That is before you cross a border and discover that a NED in the UK is a board member in the US, and a plural career in one market is a slash career in another.

Critically, the sprawl is not just a vocabulary problem.

It made the category invisible by being so fragmented.

A decade of people living the same working life, filed under a hundred different names, so nobody could see how large this already was. Not the professionals in it, and not the organisations buying from it. It also kept the peers apart, because you cannot find people like you if you cannot say who and what you are.

Nobody has ever counted this properly. So we are starting there.

The **PXO Census** is the instrument. Five routes, and whichever words you would actually say out loud at a dinner party or in a board introduction. Twenty-five of the common names are already on it. There is a route for none of the above, what you call yourself, and a button that says I honestly don't know, which is the most honest answer anyone gives us, and we count that too.

Ten seconds. No email, no account. We publish the running tally and count, never the people in it.

If you do only one thing with this issue, do this one. The letter gets richer with every answer, and the count is the argument.

OPEN NOW

What you can walk towards today

The PXO Manifesto.

The whole argument, made properly, in one sitting. Ten chapters, the sixteen threads of X, the census, the bookshelf, and our own two stories, which are the

same story told twice by different roads that we took to a common destination. Every chapter opens with the big idea in a few bold lines, so ten minutes gets you the argument. Read it in the browser or take the PDF, at pxo.global.

The X Check and the Census.

Both above. Three minutes and ten seconds respectively, and between them they are the most useful thing to do now. [Take the X Check, add your X to the Census.](#)

The PXO Podcast.

X'ing your career, out loud, the two of us, in public. Wherever you get your podcasts, or all in one place at podcast.pxo.global.

The PXO Exchange on LinkedIn.

Where the daily eXchanging happens. Xers, now sharing, solving and becoming. Your X. Solve for it. [Join the group.](#)

Portfolio Peer Forums.

By invitation, monthly virtual advisory boards for portfolio professionals, which we have already seen forming, norming and performing for nearly three years. Expertly facilitated; one member's hard-won lesson processed and benefitting every other person in the room. portfoliopeerforums.com.

And in build.

A book coming soon outlining the A to Z of portfolio career success.

A success model we have been evolving for nearly 3 years with our Portfolio Peer Forum of practitioners.

An AI platform progressively embedding all of the above, which turns solving for X from a guess into a method.

The Manifesto is where all three start, and you will hear about them here first.

OVER TO YOU

What is your X?

Not your job title. Your combination. The two or three things you do that multiply to make each other more valuable.

Put it in the Census. Then take The X Check and find out which stage you are standing in now.

It is not if you will have a portfolio career. It is only when.

And when is a variable too. Solve for it.

Mike Richardson and Zarir (Zed) Vakil

Co-founders, PXO Exchange