Stick or Twist

A Banff Playbook for Senior Leaders

At some point, many senior executives face a deceptively simple question:

Do I hold out for my next executive role, or do I deliberately shift into a portfolio career?

The phrase "stick or twist" comes from Blackjack. It describes the moment when a player must decide whether to stay with the hand they have or take another card, knowing that either choice carries risk.

For senior leaders, the question shows up in a similar way. Do you stay committed to pursuing another executive role, or do you change course and begin building a portfolio career?

In practice, it rarely appears this cleanly. More often it presents as a feeling. There may be a sense of waiting, ambiguity, or quiet pressure to decide what comes next. Sometimes it comes from a desire to “shift gears” without really knowing what that might look like.

This playbook is designed to help senior leaders think clearly about that decision. It aims to reduce noise, avoid false binaries, and support deliberate judgment.

Why This Question Shows Up

At the top of the house, opportunity narrows.

There are fewer CEO and C-suite roles than C-suite-1 leaders. Organisations are holding senior talent longer, promoting internally, and taking fewer external risks.

Recent data reflects this shift. In the US, approximately 16 percent of CEO appointments are external hires. In the UK, the figure is higher at around 35 percent, but still far from the norm.

At the same time, many experienced executives notice a change in inbound demand:

- Fewer executive roles
- More non-executive, advisory, and chair conversations

This creates a common question: *Am I being invited into something new, or am I being moved away from something else?*

There Is No Right Answer

Stick or twist is not a test to be passed.

Both paths can be intentional, credible, and fulfilling. Difficulties tend to arise when the decision is made by default instead of through intent.

The aim is to be clear about what *you* are optimising for.

What to Get Clear On First

Before scenario planning roles, it helps to be grounded in priorities. Useful questions include:

- What are you optimising for over the next three to five years?
- How important is wealth creation, and on what timeline?
- How closely is your identity tied to an executive title?
- How visible do you want or need to be?
- Is your network something you are building, or something you are drawing on?
- How much do energy, pace, and life balance matter right now?

There are no good or bad answers. Unclear answers, however, often lead to reactive decisions.

Scenario Plan Both Paths

Pressure test both paths.

If you move into a portfolio career now:

- How will it feel in twelve months?
- What would signal success?
- How would you respond if a highly attractive executive role emerged and you were no longer a clean candidate?

If you stay committed to an executive role:

- How long are you willing to wait?
- What compromises are acceptable, and which are not?
- What would make waiting feel purposeful?

The goal is to reduce regret risk while accepting uncertainty.

Think One Step Ahead

Some executive roles materially change future options.

For example:

- A CEO role can improve the likelihood of future chair appointments
- A well-chosen executive role can strengthen board credibility in regulated or complex environments

Other roles do not have the same effect.

Similarly, certain non-executive roles, particularly chair, lead independent, or roles squarely within your domain, send a clear signal that you are shifting direction.

Be deliberate about the signal you are sending as well as the role you are accepting.

Equally important, understand what moving to a portfolio career might involve. Executives often think of "going plural" to mean holding a series of Chair and non-executive directorships for publicly listed, or privately held, companies. However, a portfolio may be made up of a variety of different types of engagements:

- Starting a side business in an area of particular interest, outside of your core career focus
- Consulting for an investment firm (Private Equity, Venture Capital, Family Office) on particular portfolio businesses, topics or strategies
- Working with a strategy or consulting firm as an advisor or expert on particular topics
- Coaching and mentoring
- Advising or consulting for businesses, often on a short time or project basis
- Working with founders and the start-up community
- Traditional Non-Executive or Chair roles

A Common Misstep

Many executives feel pressure to move into a portfolio career if the next executive role does not arrive quickly.

That pressure is often unhelpful.

Accepting multiple non-executive roles can reposition you in the market, whether or not that is your intention. Once that signal is sent, reversing it can be difficult.

A slower and more intentional transition is often more credible and easier to manage.

The Long View

Stick or twist is rarely a single decision, and it's rarely black and white. It is a sequence of choices, signals, and timing.

The most effective leaders:

- Stay clear on what they are optimising for
- Avoid drifting into a portfolio career by accident
- Make moves that preserve future options

How Banff Can Support You

Banff works with senior leaders to:

- Clarify whether to remain in pursuit of an executive role or shift intentionally into a portfolio career
- Pressure test timing, signalling, and role selection
- Scenario plan outcomes before moves are made which may be hard to undo
- Support career planning conversations with discretion and perspective

Our role is to help ensure that when you make a decision, it is deliberate, well judged, and aligned with where you are headed.