

You're Unemployed.

*Now
What?*

••Jobs can still be found in the **financial services sector**, but landing them calls for flexibility, creativity, and hard work.

BY BURKE ST. JOHN

FINANCIAL SERVICES HAS always been a cyclical business, but as industry insiders and outside experts agree, we're not just in "another downturn." The financial sector is in uncharted waters. Seismic shifts are taking place, and it's fair to say we really don't know what the financial services business will look like in the future.



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Yet some factors seem clear. There is too much capacity in the sector and it's being eliminated at an accelerated pace. Industry consolidation is likely to continue and perhaps even to intensify, leaving a reduced number of companies competing for what will likely be a smaller pot for some years to come.

There are countless predictions about what's coming next. One view—and, of course, it's only one view—projects that the financial services sector could contract by as much as 30%. A difficult by-product of this transformation is that highly skilled and experienced bankers and credit professionals will lose their jobs.

In an industry going through unprecedented change, however, career opportunities will exist for top-notch men and women who can adjust to the new realities with a tactical and a strategic plan. It won't be easy. It will require career flexibility, creativity, and compromises, but there are strategies that can and will succeed, even in an environment as challenging as this one.

First, the Tactical Approach

As a long-time executive search professional, I'm convinced that some basic tactics make sense for anyone—regardless of the positions you've held previously, what industry you've worked in, or what's going on with the economy. They should be important elements in everyone's plan to get a new job. They're time-tested and they work.

Rule 1: Treat your job search like your full-time job. I can't stress this enough. To achieve results, you have to put in whatever time and hard work is necessary, stay focused on your objectives, and give yourself and your career the same commitment you would make to an employer.

Rule 2: Become a networking machine. Talk to everyone you can think of, use every connection and potential connection, and never second-guess any conversation or meeting. You never know where the right lead will come from.

Rule 3: Get out of your house. It's a tactical necessity to stay in front of people so you'll be on the short list of potential contenders when the right opportunity arrives. To help make that happen, it's a good idea to figure out a place to spend the workday. Sometimes a site can be provided by a former employer through an outplacement service or by a third-party connection such as a law, accounting, or private equity firm.

Rule 4: Start job-hunting sooner rather than later. It can be tempting to take a few months off before starting on a job search, especially if you've been working under intense and demanding conditions. But that can be a mis-

take. It just delays everything while potentially weakening your network of contacts. Once you actually launch your search, you'll face questions about what you've been doing from people who may assume you've been hunting unsuccessfully for months.

Rule 5: Focus your resume on accomplishments, not duties. Pull together a concise resume (never more than two pages) that highlights job accomplishments rather than tasks. Personalize the delivery of your resume using a targeted approach to selected individuals.

Time to Develop a Strategic Plan

As stated earlier, these five rules make sense for any job-hunter in any job market, but there is no doubt that 2009 will be different from other years. Credit and risk professionals who find themselves out of work will face tough challenges. It is essential for job-hunters to develop a strategic plan that will be fine-tuned to their individual circumstances. In terms of strategy, people should begin by asking themselves some questions. On the most basic level, the question is: What's next for me? But that question can't be answered without tackling some others first:

- Where am I going and, if I have a choice, what do I want to do?
- How do I get there?
- What are my skills? (Make the list as complete as possible.)
- Where are those skills transferable, both inside and outside my industry?

Answer these questions in the fullest and most thoughtful way you can. Remember the rules about treating job-hunting as a full-time job and networking with everyone who will talk to you. These tactics should help you answer the key strategic questions in ways that open up opportunities rather than limit them.

Risk professionals, for example, might possess expertise in credit risk, operational risk, or market risk. With deep cutbacks in some areas of the financial services sector, risk professionals may need to reorient their skill sets to other areas where there is still demand.

Depending on your levels of risk expertise and experience, you'll be well advised to think beyond the banks to other sectors where demand still exists. Asset-management firms and insurance companies are good examples, but so are other types of corporations that deal

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with credit risk issues. Think about companies with big trading businesses, such as global energy companies and commodity firms. There is a crying need in investment management, particularly hedge funds, for counterparty risk professionals. Workout and restructuring skills also

are in high demand, not only in financial institutions but in consulting firms and corporations. You need to be creative.

When developing a personal strategic plan, credit and risk professionals should consider “trading down” in size and scale. That can mean a number of things. For example, if you have worked most recently in a large institution, you may have the talent and know-how to tackle a position that’s more hands-on than your previous role. Tasks that you think *everyone* knows how to perform and that you take for granted might actually involve a breadth and depth that’s needed in smaller companies. Consider being a bigger fish in a smaller pond.

With the right strategic approach, a job-hunter can take his or her training, baseline knowledge, experience, and exposure and apply them to a different setting where they will be valued more highly than they would be at a company closely resembling a former employer. This takes creative thinking and the willingness to consider and investigate all kinds of options.

Getting from Here to There

Even with the best tactical and strategic plans, it’s going to take time and hard work to land your next position. My telephone is ringing off the hook with calls from highly skilled and credentialed financial services professionals who are out of work and likely to remain so for a while. Here is what I tell people when they call:

In this economic environment, most job searches will take longer than two or three months. You need to be prepared, mentally and financially, for a longer “tenure on the beach.” It may take six to nine months or even longer to get that next job. The more senior you are, the longer it probably will take.

Register with executive search firms. Each one has different clients, so you never know who will be able to put you in touch with the right potential employers. But be savvy about this: It’s best to use a personal connection if you can to make certain that you’re given the best exposure. And remember, you can’t “ping” them every week or so. There just aren’t enough job openings to make that useful. Most importantly, don’t blanket every partner in the firm with e-mail. Identify the partners who are most relevant to your search and make a personal connection with them.

Flexibility will increase your chances for landing that next job. Credit and risk professionals with the right skills and backgrounds who are open to relocating anywhere—Europe, Asia, Latin America, the Middle East—will increase their prospects for ending up in the right place.

You’ve got to accept that what’s “right” for you in this environment might be quite different from what you ex-

pected in the past. Don’t assume you’ll be able to make a step forward. You may need to make a lateral move. You might even have to take a step backward. Temper your expectations so you don’t pass up what might be the best opportunity you’ll get.

Don’t think about compensation—look for other reasons that a job might be “right.” During a time of limited career opportunities, you can’t negotiate the way you once did. If you can compete successfully for a job that will enable you to add value to your new employer and accomplish something significant, you’ll be putting yourself in a position to have more options down the road. These might one day exist at the company you’ve moved to, or they might present themselves elsewhere.

This is the time to create a market for your skills and attributes. If you approach the challenge in the right way, it might take some time, but you will succeed.

Don’t be afraid to take on a 12- to 18-month project instead of a full-time job. There might be a great connection between your skill set and an employer’s major project, but the company might not be willing or able to employ you permanently. A temporary assignment might not be a bad way to stay in the flow for the next year or so. As the project nears completion, you could find yourself better able to compete for a desirable permanent position. Remember, there is strong, near-term demand for work-out and restructuring skills, but reluctance to increase permanent headcount.

While searching for your new job or consulting gig, find a meaningful way to volunteer your time and services. Volunteerism is good for your community and good for you. It keeps you active and increases your exposure to people who might help you make key connections.

Is there an underlying theme to all this? Absolutely—you need to hustle to get from here to there. This is the time to create a market for your skills and attributes. If you approach the challenge in the right way, it might take some time, but you will succeed. ❖



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