

R O Y C O H E N

THE
WALL STREET
PROFESSIONAL'S
SURVIVAL GUIDE



SUCCESS SECRETS
OF A CAREER COACH

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The Wall Street Job Search: Winning in Any Market

When new clients and prospective clients ask me how the process of job search unfolds, most of them want to find a job as quickly as possible, and they would like to know what steps I'll take to help them get there: when, where, and how? I've written this book because I've learned in coaching hundreds of clients that the vast majority of professionals are operating with passed-down wisdom, outdated advice, and popular magazine formulas for job search and career advancement that for the most part result in failure, particularly in a cyclical industry such as Wall Street. This book will not present formulas and 1-2-3 menus for succeeding at job search. However, there are secrets and rules of the road that are well known among leaders in my profession. They work.

Although each client and situation is unique, I've learned in working with thousands of clients for 20 years the quiet, powerful rules for taking control, secret shortcuts and time savers for getting your job target in focus, and money-wise techniques that cut through the bull and get you into the interview you need. In this book, I'll guide you through what I've learned over a lifetime of successful job search and career management in the financial services and banking industries. But first, here are the five attitudes you need to bring to this search and this book:

1. You must envision and believe you will succeed. This means more than being hopeful and optimistic; you have to believe that you deserve to win and will win.
2. You must accept that the process of job search is more complicated than it appears. Yes, you will respond to postings, contact recruiters, and sweat over your resume. But navigating your career is a process filled with contradictions, and is remarkably complicated in its execution. That's a second reason why I've written this book. If you learn the inside game of search, and follow the rules in this book, within a reasonable time frame and with reasonable expectations, you'll get a job...even in a horrible market. When the competition gets discouraged, you'll be there to clean up as they withdraw.
3. You must think long-term *and* short-term. The job you accept next may not rock your world, but it may get you closer to where you want to be. Don't eliminate options because they're not perfect or may even seem like a detour. In a tough market, virtually any option can be justified and used to position you attractively—and in good markets, the short-term position may be the perfect pivot to the great job you want.
4. You must persevere. Unlike most projects with a beginning, a middle step, and an end, there is no middle here. You start and you continue. It's over when you get an offer that you're willing to accept.
5. You must have a thick skin. Rejection in job search is inevitable. If you give in to your discouragement, you'll lose VALUABLE time and energy.

Before the search, take some time to understand the rules and secrets of job search—you're doing that by reading this book. Stage One is to define your target. Stage Two is to create a game plan or strategy that serves as a roadmap for your search. This includes all of the following and often much more:

- Your resume
- The pitch to position yourself and what you want
- The correspondence you write both to introduce yourself and to follow up
- Interview preparation and practice
- The companies you'd like to work for
- The various resources you'll use to get there, such as recruiters, job boards, social networking sites, and so on

The third and last stage is what I refer to as the “wagon”—but what I really mean is “falling off the wagon.” It's very easy for smart people to get discouraged in job search. Face it; no one likes to get rejected, and that's what search is all about. You can't take it personally. When you fall off the wagon, you lose valuable time and you also make room for someone else to take the place that belongs to you. Don't let that happen.

Stage One of the Search: The List

The first stage of a job search is to define your occupational target or targets, writing them down in The List. The more targets you have on The List, the better. At this stage, you should rank the kinds of jobs you want in priority order, based on their desirability to you. These aren't companies, but positions. In this way, you won't feel like you're trying to be everywhere at once, crossing from one option to another, and you won't risk appearing unfocused to others. It is also more satisfying to be pursuing what you like best first without the distraction of options that have less attractive elements and the potential to produce feelings of disappointment. You'll be a lot more energized and committed to your search knowing that it's what you really want to do. If at some point, your first choice proves to be unattainable, then you know that you gave it your best shot.

We will give significant attention to the assessment process later on. Knowing we'll return to that, let's use an example to understand in

detail how to create and work The List. Let's meet a former client, Eric, who was part of a downsizing at a large investment bank. He was a second-year VP in the technology investment banking group. Let's assume that Eric successfully completed a comprehensive assessment and generated the following targets:

- Investment Banks: The same position in an equivalent firm, a second-tier firm, or a boutique
- Corporate Positions:
 - Corporate Development (Internal M&A)
 - Strategy
 - Treasury
 - CFO, Director of Finance
 - Chief of Staff/Right hand to CEO/President
- Private Equity/Hedge Funds/Venture Capital
- Management Consulting
- Entrepreneurial: Buy or start a business, independent consulting, purchase a franchise
- Portfolio Management
- Sell-Side Research
- Ratings House
- Special Situations: Bankruptcy, turnaround management, restructuring

Eric considered each of these options and settled on finding a position in corporate development. As a backup, he would also pursue investment banking. The corporate development position would be his first choice, and he wouldn't turn to investment banking until he had exhausted the corporate path. At the time, opportunities in investment banking were readily available. There was no need to rush the process unless he was under pressure to land quickly. He wasn't. For Eric, quality of life assumed a prominent place as he prioritized his options. He had worked around the clock as a banker, and he was unwilling to make the same commitment going forward. He was also recently married and planning to start a family. Corporate

development made great sense as an option. He could continue in a role that he enjoyed, and he could also exercise some control over his life and work schedule. He realized this wasn't a perfect solution, but the trade-offs were entirely reasonable: money for time.

Stage Two of the Search: The Plan of Action

The next stage after you've created The List is to develop your plan of action. These are the steps you'll take to move forward in job search. The Plan should include whom you'd like to speak to, where you'd like to work, what you want them to know about you, and how you would like the process to unfold. It's the resume, your pitch, the kinds of responses you give to interview questions, the correspondence you use to introduce yourself, and the follow-up you prepare after meetings. Think about this stage as a timeline and each of the items listed here as the tools you need to keep you moving.

That's exactly what Eric did. He used the following outline to organize his search:

- My target
- Why me, why this target: my qualifications, skills, and reasons to be taken seriously
- Specific or unique skills
- Examples of companies...a target universe

My Target: Eric determined that he would most like to work as a member of the corporate development team for a large company or as the head of this function for a small- to medium-sized company that could afford this function in-house. In both cases, it would have to be a company committed to growth through acquisition.

Why? Eric realized that he needed a defensible strategy to support his decision to shift the direction of his career. He would only feel comfortable presenting himself if he was absolutely and unconditionally convinced that this was the right decision for all of the right

reasons. Although lifestyle was certainly a motivating theme, it was not one that would be appreciated by his audience as the primary reason for making a change. Imagine the reaction: We work hard here, too, or you make the big bucks so you should work hard. What were some of the more acceptable reasons to make a change?

- A desire to be a key member of an organization committed to its growth and success.
- Recognizing that churning one transaction after another without a direct and meaningful tie to a company was no longer satisfying.
- The need to have a more stable career.
- The potential to acquire equity over time rather than in sprints.
- Now that Eric was married, he and his wife were considering their options as a family. Hence, a commitment to re-locate to a family-friendlier community assumed a more important place on their list of priorities.

These were necessary but not sufficient reasons to explain the change. Yes, they provided context. Now it was up to Eric to demonstrate that his experience and qualifications would serve him well in this new role. Additionally, were there any distinctive skills that clearly distinguished Eric from other candidates? For example, did he offer an engineering undergraduate degree, a career in the military prior to his MBA degree, or some specialized knowledge?

Next, Eric generated a long list of target companies. These were companies that he would be willing and excited to work for if there were an appropriate opening. In fact, it didn't matter if an opportunity existed. That wasn't our goal. We just wanted to see what the universe of companies looked like. Was it large enough to support a search? Were the companies located in desirable communities?

He was ready now to create a resume. In truth, Eric already had one, but it wasn't customized around this new theme. He modified the resume, and then tested it among smart friends, colleagues, and a few former clients who worked in corporate development roles. He also practiced his pitch and story about changing the direction of his

career. All feedback was duly noted, and if he found that the same comments continued to re-surface, it was factored into both the resume and the story.

Eric began to network and to respond to postings on job boards. With every conversation, he evaluated his presentation, and he paid particular attention to questions and topics that were more challenging for him. He also prepared boilerplate letters to streamline his speed in responding to ads. After networking meetings and interviews, he made sure to follow up with thoughtful, substantive correspondence. Staying on top of this stuff...the meetings, the referrals, the tips, the leads...involved a great deal of time and a huge amount of work. Nothing less than investing all of himself—every waking moment, every conversation—was acceptable to Eric.

Stage Three of the Search: The Wagon

How did Eric manage to keep himself from falling off the wagon? He couldn't. At various points during the search, he found himself completely and utterly depleted. It's only natural to lose steam even in the best-managed searches. Despite the fact that Eric was highly motivated, he was unprepared for the rejection that is inevitable in job search. He had always succeeded. In high school, college, and business school, he graduated at the top of his class. He won awards and scholarships. He was recognized and rewarded for being smart. So, for Eric, like many of us who do well academically, rejection implied failure.

He couldn't have been more wrong. To be successful in job search in a very competitive market, you have to expose yourself to rejection by relentlessly seeking interviews that can lead to your goal. This doesn't mean you should be indiscriminate by presenting yourself for opportunities that are clearly inappropriate. The more you do, the less control you have over who will make a decision about you and when that decision is likely to be made. Even more important to remember, in a tough market, no one wants to be responsible for

adding headcount. It's a lot easier to get fired than it is to get hired. You may have made a dazzling impression, but the person making the hiring decision is accountable to his or her own superiors. He or she may not be comfortable taking a bold stand on a candidate, especially in an organization where cutbacks have happened.

All said, however, the more active you are, the more likely it is you will shorten the time it takes to successfully find the job you need and want. Obviously, this requires a sound strategy, but it also means redefining rejection. When you haven't heard back from a recruiter or your response to a posting goes unanswered, please don't presume it's because you don't measure up. You don't know why there is silence, and there is absolutely no benefit to speculating. Chances are, the position you are applying for has been put on hold or a recruiter has not heard back from his client company—you'll never know. If you are rejected, try to get information about who wasn't. Knowledge is power, and it also allows you to figure out how to make yourself an even stronger candidate.

What happened to Eric when he fell off the wagon? He stopped making phone calls and networking, he spent hours surfing the Web and playing computer games, he got a little cranky with his friends and family, and despite all of his free time, he was less likely to go to the gym, attend professional events, or network. He withdrew. How would he re-emerge? Eric would get back on the wagon when he received some sign from the market that he was still worthy...a call from a recruiter about an opportunity or a response from a resume he may have long forgotten was sent.

The irony is that much of this downtime could have been avoided. You must remind yourself daily (pray if you do, meditate, or write in a journal) that you and you alone are responsible for managing how much energy you devote. More activity always generates more interest. Inertia is reinforcing, and so is momentum. You just don't know when and in what form that interest will find its way into your inbox. *The lesson:* Take time to re-charge and to re-think your

job search. Meet with friends and colleagues to get realistic feedback on what you're doing to promote your search and on how you can address challenges and roadblocks. Have some fun, too. A little play makes you a happier person, and that always comes across in your conversations.

The Process Simplified

I'm a big believer in shortcuts and visual devices to illustrate the process of job search. This exercise can easily be translated to a spreadsheet and, in fact, it should. For now, take a blank sheet of paper (8.5 by 11) and fold it in thirds.

At the top of the left fold, write the word "Options," and at the top of the right fold, write "Qualifications."

Options represent all the targets we have identified and could potentially pursue. As we will discuss in-depth in the chapter on assessment, they will be organized by priority and interest. Each of these sheets of paper gets only one option. Beneath that option, list all the skills, responsibilities, talents, and other prerequisites for successful candidates for this particular job. All of this information is readily available on job posting sites. If a job exists somewhere in the world, so does a great detailed description.

Beneath qualifications, match up yours line by line against the items listed in the left column. Where do you match up perfectly, and where are the gaps? For the matches, you will need to make sure this information is highlighted in your resume. For the gaps, are they real, and if so, how big are they? The decision then will be how to either address directly or minimize.

Next, in the middle section, write the word "Action Plan" at the top. Below it, list four roman numerals, as follows:

I. Target and Definition

This is the target you plan to pursue and its description.

II. Qualifications

These are the skills, experience, areas of expertise, and talents that you bring to this specific target.

III. Target List

This is the universe of companies where you can network and potentially present yourself as a candidate.

IV. Job Search

These are the mechanics of job search, getting out there and into the market. This includes the basics—how you actually conduct your job search: through ads and postings, networking, recruiters, and direct and targeted mail.

This is your starting point. It's where the rubber hits the road when you begin to job search. In later chapters, we'll cover various topics to support the execution of your strategy, such as resumes, your pitch, questions, and follow-up. For now, have fun folding paper.

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