

Laid off? Turn your job search into a business plan



For finance professionals, it's "deja-vu all over again," says Linda Stewart, chief executive officer and founder of executive consultancy EPOCH.

The financial crisis's impact on the job market might resemble what happened in the early 90's, when the Bank of New England, among others, also failed, she says. During that time, many in financial services lost their jobs, forcing workers to reinvent themselves and their careers.

Here are eight steps from Stewart on how to get through the loss of a job because of the downturn, based on working with those who came out of a similar situation and are thriving today.

Step 1: Take stock of your life and skills

It's important to ask yourself some important questions before embarking on the next phase of your career, Stewart advises. Some key questions to ask yourself include:

- Do I need to work full time?
- Do I want to do the same kind of work?
- Is it time for me to think about a new career or to leverage the investment I made in this one?
- How else might my skills be applied in this industry or others?
- What is my income requirement and what is my risk tolerance?
- What motivates me most about my work and where else can those motivations be satisfied?
- What skills do I have that are of most value in the marketplace and how do I best package them?

Step 2: Think carefully about your new résumé

There will be lots of competition for new jobs that may be created in the next year or so, so it's important to highlight your quantitative accomplishments, Stewart says. You want to present yourself in the best way you can, and your résumé should clearly show your ability to deliver results.

Not sure how to structure your résumé? [Check out these nine different résumé types](#) and decide which one is best for you.

Step 3: Prepare a personal business plan

It helps to think of your job search as similar to starting a company, only the company is you, Stewart says. Your job now is to find one, taking into consideration what you would need to do if you were starting a company. Here are five steps that apply to job hunters and entrepreneurs alike.

Step 4: Build yourself a budget

It's key to know what you have, and how much money you will need to stay afloat through the job search process. Although you may not need to prepare financial statements, Stewart says, you need to have a firm grasp on your situation and how you intend to manage it. You also need to think about your revenue requirements in the new job, adds Stewart. You should have a good idea of both what you want and what you need before you begin to negotiate.

Step 5: Get into marketing mode

Your single best marketing tool is your résumé, Stewart says. Be sure to spend a lot of time putting it together, and then have everyone you know and respect read it and provide honest feedback.

Want a basis of comparison? [Read what hiring professionals said](#) about the résumés of six Boston.com readers who submitted them for feedback.

Step 6: Put together a sales plan

With your product in hand -- namely, your résumé -- it's time to start the distribution process. Make a list of your contacts, target companies, networks, and associations, Stewart advises. Then make plans and assign dates to contact and meet them.

Step 7: Shore up your operations

If your job is to find a job, you need to have an action plan for each day, and it's your responsibility to review and execute that plan, Stewart says.

Step 8: Don't forget human resources

It's important to take care of yourself during this period of career transition, Stewart advises. It's critical that you feel good about yourself, which may seem hard to do. Eat well, get plenty of rest, exercise, and focus on building up the relationships in the marketplace that will ultimately help you get through to the next phase of your life.