

Life After Wall Street: Planning Your Next Move

WALL STREET, TRADERS, BANKERS, INVESTMENT BANKERS, TRADING, BANKING, INVESTMENT BANKS, BROKERAGES, LAYOFFS, LAID OFF, PINK SLIP, CAREER, SKILLS, ADVICE, JOBS, JOB BOARDS, JOB LISTINGS, JOB SITES, NETWORKING

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The Alpha-dog types you find on Wall Street are a special breed. They're aggressive, highly driven, and they run on adrenaline. If you're one of the 80,000 and counting who's gotten a pink slip, what's your next career move?

"You shouldn't expect Wall Street opportunities to rebound any time soon," says Michael Jalbert, president of executive-recruiting firm MRI Network. His observation echoes the buzz around the market that Wall Street may actually be gearing up for *another* round of layoffs.

If you get laid off, career advisers suggest taking a break—go on vacation, take a class—to clear your head before you make your next move.

"What I tell people to do when they get caught in these situations is what my kids say: Chillax! It means chill out and relax," says Charley Polachi, who was named by BusinessWeek as one of the world's 100 most influential headhunters.

One layoff victim used his time off to build a wooden boat—from scratch—recalls Sandy Gross, founder of Pinetum Partners, an executive-search firm specializing in hedge funds. "As a recruiter, that was very memorable," she says.

Getting started is always the hardest part, but there are job Web sites, organizations and events that you may not have considered that could lead to a good job.

Whether you decide to build a wooden boat or teach your cat to paint, when you're ready to jump back in, your first step should be to take a good, 360-degree look at yourself. Know who you are and what your strengths are, then zero in on jobs that utilize and value your work style.

And, when it comes to Wall Street, there are definitely some dominant traits.

Wall Street professionals are lone rangers—they tend to value individual contributions above team efforts, explains Linda Stewart, founder of Epoch, a Boston-based firm that places executive-level professionals on a project basis.

They also have a high "utilitarian orientation," she says, meaning: What's in it for me? And they don't want to wait: They want it now.

It's better to know yourself and know the kind of environment you thrive in, Stewart says. If you have to adapt your behavior too much, you're just going to wind up leaving, or worse—pushed out.

When you're looking at jobs outside Wall Street, you need to be realistic, Jalbert says. The pay scale could be dramatically different, and it's not going to have the same cachet as Wall Street.

Still, there are opportunities for Alpha dogs after Wall Street.

Jobs That Fit the Profile

One natural fit for independent types who like to take risk is becoming an **entrepreneur**.

A lot of people dream of running their own business, but the steady paycheck, benefits and bonuses on Wall Street may be too compelling to take that sort of risk.

That's the upside of unemployment: "When you're laid off, there goes the risk!" Polachi says.

If you're really good at what you do—and like it—you might think about **consulting, teaching**—or both.

For a variety of reasons, consulting is a good move when you're unemployed.

First, if you've ever thought about changing industries, working short-term assignments is a good way to dabble. You may also find that project-based work fits better with your lifestyle right now than traditional employment does.

Consulting and teaching also provide an attractive level of security in today's volatile market.

"It used to be that in exchange for loyalty [to a company], you got security," Stewart explains. "In today's environment, where no matter how good you are you could be let go at any time, people should begin to consider multiple sources of revenue," she advises.

Your skills as a money manager could translate well to a job as an **investment adviser for a pension plan, endowment or foundation**, suggests Gross of Pinetum Partners. Work may dry up on Wall Street, but those types of organizations are always going to need skilled portfolio managers.

Another good fit is **investor relations**. If you already know Wall Street, that makes you an extremely attractive candidate for working on the other side, as a company's liaison with Wall Street.

"For Wall Street junkies, it's a way to still be very engaged with the financial-services industry while working for a company in a different industry," says Sanjay Sathe, founder of RiseSmart, a job-search firm.

Jalbert suggests taking a job that involves negotiating big-ticket, complex transactions—such as aircraft sales, for instance—with creative financing. The adrenaline rush from finalizing a big deal could help satisfy that void left by

Wall Street's absence.

Jalbert advises pursuing a position as an **analyst for a big law firm focused on Wall Street companies** that have failed.

Wall Street used to be the big, sure-thing moneymaker as far as industries go, but that role has now been left to law firms.

"They would highly value people who could help them weed through the opportunities to investigate possible wrongdoings of a firm," he says.

Jalbert also suggests **regional bank manager** and **executive recruiter** as career options after Wall Street.

If you're ready to move to the executive floor, you might consider a job as a **chief financial officer**. Your Wall Street experience will be helpful, but being a CFO may require you to go back to school or join the executive ranks at a lower level first in order to understand all aspects of a company's business.

Or maybe now is the time to combine your personal and professional interests, working for a not-for-profit, educational, religious or social organization that deals with issues important to you. You may not make as much money as you did on Wall Street, but the work could be personally rewarding.

Mapping Your Strategy

When you're mapping out your strategy, career advisers suggest a couple of quick exercises.

Polachi says grab a pen and paper when you sit down every morning for your morning coffee and ask yourself the same three questions:

- 1) I want to do more of _____.
- 2) I want to do less of _____.
- 3) I am willing to do _____.

It may seem like a simple exercise in repetition, but over the course of a few weeks or months, a pattern will emerge, Polachi says. "The list of things you want to do more of gets shorter and more focused."

It's also a good idea to get input from former colleagues, family and friends.

Ask *them* three questions, says Stefanie Smith, head of Stratex, an executive consulting and coaching firm:

- 1) What are my greatest assets?
- 2) What traits might hold me back in the recruiting process?
- 3) Where could I excel in a different field or role?

You never know, the people you know may be better able to identify your next job than you are.

"They might say, 'Even though you worked in a sales position when we worked together five years ago, I always thought you would be good on the product-development side,'" Gross offers as an example.

Where to Find the Jobs

One of the biggest mistakes people make—even aggressive, Alpha-dog types—is being lazy about their job search.

"Careers don't just happen—life happens," Polachi says. "Careers can be planned and built one strategic move at a time."

Browse general job-listing sites such as [Monster.com](#) for ideas, but also check finance-specific boards such as [eFinancialCareers.com](#) and [JobsintheMoney.com](#).

Post your resume on executive-specific sites such as [BlueSteps.com](#) and [TheLadders.com](#). The fees charged by some of those sites are steep—they want to ensure that they remain senior-level only—but it's worth the investment in your career.

Trade-group sites offer a triple play: industry news, job boards and networking events. Among them: the [American Bankers Association](#), [National Association of Credit Management](#), [Association for Finance Professionals](#) and [National Association of Securities Professionals](#).

Career advisers also encourage the use of networking sites for professionals, such as [LinkedIn.com](#), [Plaxo.com](#) and [Twitter.com](#). It takes a little while to build a network, so if you start while you're employed, you'll give yourself a head start.

And don't forget your alma mater: Lots of universities have job boards and networking events. And they're partial to alums!

If you know where you want to work, put that place in your crosshairs and focus all of your attention on hitting the target: Check the company's Web site for job openings. Then, Gross suggests, reach out to your network with a quick blast, such as: "Hey, anyone out there know somebody at this company who can help me make an introduction?"

Also, keep track of job moves in your industry, she advises. If you see that someone you worked with 10 years ago has a new job at a firm that interests you, shoot them a note: "Hey, congrats! I saw you made a move to XYZ. I'd love to talk to you more about what you're doing there."

Seize the Opportunity

When you lose your job, it can feel like you've fallen off the corporate ladder and all your hard work is down the

drain.

But it can be just the opposite.

"Life is more forgiving than that," says Sathe, who started RiseSmart after being laid off from Travelocity parent Sabre Holdings in 2007.

"You can have a great, successful life and still have some detours on your path," he says. "In fact, many people, in looking back ... consider these detours to have been the most important times in their lives."

Joshua Persky, an unemployed investment banker, was getting frustrated that, after six months, none of the regular job-hunting avenues—sending resumes, searching online job boards and networking—were turning up any promising leads. So, he slapped on a sandwich board that said "MIT Grad for Hire" over his suit and headed over to the Charles Schwab building at 50th and Park in Manhattan to hand out resumes.

Next thing you know, he's showing up in major media outlet everywhere, from the New York Times and the BBC to the cover of a Greek financial magazine.

Persky is out there only a few hours a day, but it's raised his profile tremendously. He's received hundreds of inquiries from media and companies wanting to know more about him.

"I'm huge in Japan!" he exclaims.

Who wants to make a bet that guy's next move is a book deal?

Oh, and if you're worried about competing with the text-messaging generation, good news! During these uncertain times, companies are putting a lot of value on experience.

"Grey hair and bald is in vogue right now," Gross says.

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