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Jun 29 2010

How Not To Look Desperate When Looking for Your Next Finance Job

By Sindhu Sundar



So you lost your job. You're probably in good company -- The [Bureau of Labor Statistics employment report for May](#) reported 12,000 financial activities jobs were cut, with most of those losses coming from [real estate](#), finance and [insurance](#). And maybe your split from your old employer wasn't quite amicable and proverbial bridges were burned.

But the thing to do in these situations is not to panic or wallow in self-pity, at least not in front of a new prospective employer, cautions New York career coach Roy Cohen. And as long as you weren't fired for unlawful activity at your last investment bank, Cohen is glad to tell you how to wow prospective employers with (truthful) tales of your time out of work and how to dress up less impressive patches of your record.

A career and outplacement counselor to [Goldman Sachs](#) for 14 years, Cohen is now a fixture at the career management circuit, and runs a private practice offering services to finance and retail executives among others. He has a new book out this month, [The Wall Street Professional's Survival Guide](#) (FT Press, \$27.99), in which he dishes on how to lose the stubble and the sweatpants, stride confidently into that interview and above all, not mess it up.

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FINS: Let's lay the backdrop here. How bad is this crisis?

Roy Cohen: The markets have been turbulent for the last 20 years. It's not like people haven't been exposed to challenges professionally. But two years ago -- a lot of folks hadn't seen it in such extremes. But it happens periodically on Wall Street.

FINS: When it happens, whom does it affect the most? The younger ones?

Cohen: There's no specific category in terms of age -- it has more to do with what it is that you were responsible for. Generally, if you have little experience, you're not very valuable and you're more easily released. But at the same time, you're not as expensive either. It really has a lot more to do with how serious a loss in revenue you caused.

FINS: One of the biggest problems for job seekers at times like these is

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explaining long gaps. How do you approach this? Or are employers more understanding about this given the weak hiring climate?

Cohen: When you explain a long gap, it needs to be presented thoughtfully. People will understand it, but if you can't present it in a way that makes you sound unique and not like you're just among a bunch of people with lackluster experience, you're not going to stand out.

FINS: Even if it's been years since your last job?

Cohen: Certainly. It's about structure. Say you've been out for two years. You can say you took the summer off and then you had a parent who was ill, that you needed to take care of, and then you resumed your job search. I broke it down to three time frames -- taking the summer off, commitment to a parent, and taking care of the job search. Now it doesn't feel like a long stretch.

FINS: It has to be all true though, of course?

Cohen: You have to be truthful. You don't want to establish a precedent of not telling the truth.

FINS: What should you not say to an interviewer, besides lies?

Cohen: Well, no one on Wall Street wants to interview a victim. "I lost my job, it's miserable," - people don't want to hear that.

FINS: Along those lines, what in your opinion is the biggest interview gaffe people make?

Cohen: Not being prepared. Wanting to accept a job offer too soon. If you put all your eggs in one basket, what will happen is that you have little room to negotiate.

FINS: Do you think people are in a hurry to accept offers because there's a general lack of confidence in finding a job?

Cohen: Not really. It's just easier to take a linear approach. Yes, there is a little bit about desperation there. But it's much more about the elegance of the equation. People, by and large, would prefer that the job search is not so complicated. And people do experience resume and job search fatigue.

FINS: Is it necessarily a bad thing to have infamous employer on your resume?

Cohen: It's not a black mark -- it really depends on your experience. If it was good, it's still valuable. Those firms -- Bear Stearns, Lehman -- they were highly regarded. Just because you worked for them doesn't mean you're a bad person.

FINS: How would you present that experience at an interview?

Cohen: I'd recommend an aggressive approach to challenging situations. Say, "I had a wonderful career with so and so." I don't try to minimize it -- it's better to celebrate something rather than diminish it. Although, you might want to acknowledge that some people operated inappropriately.

FINS: In your book's second-to-last chapter, which is about handling references, you mention the difficulty of maintaining a good reputation. Why are good reputations so tricky to maintain in this field?

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Cohen: The challenge is that when people work on business generating positions, the economic incentives are great -- people get greedy, because that way you can maximize your bonus.

FINS: What do you do when you have professional relationships that have gone bad?

Cohen: Everybody has a relationship that may have soured at work. Don't be overly fearful about something that may have broken down. There is this belief on Wall Street that you have to be perfect. But the reality is, no one's perfect. People in top brokerage firms have this horrible fear of failure. And there's this wrong perception of what happens when you get fired, because they're so used to having continuity on their resumes.

FINS: What are the biggest misconceptions about being fired?

Cohen: Not recognizing that often, it has nothing to do with individual. These are decisions that are beyond your control. The truth is, people don't want to dilute their bonuses. So they lay off staff instead.

FINS: What is the worst mistake to make when you're fired?

Cohen: Getting on the phone immediately, calling everyone, not having your story straight. You may not tell people what they need to be hearing. And what they need to be hearing is the value of your qualifications. And you need to be clear how your target audience will benefit. That takes planned strategic action, which, takes time. When you're emotional, you're not making focused inquiries. You're just venting. And venting is not appropriate for job search.

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