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Six Soft Skills That Will Help You Get Ahead in Finance

By Kelly Eggers



In the cutthroat world of finance, being a number-crunching, business-minded producer isn't all that's needed to get ahead -- your success is also contingent on your emotional intelligence.

And if you don't have it already, it's easier to cultivate than you think.

"There's an assumption that relationship-cultivating skills can't be learned," says Tahl Raz, co-author of "Never Eat Alone." "That's particularly pronounced in industries like finance where the relationship emphasis hasn't been traditionally recognized."

Here are a few of the skills that career experts think are the often-underrated linchpins for financial career success.

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Make New Friends, But Keep the Old

Regardless of your position in a finance organization, we can bet you're going to have some level of interaction with people -- the question is: how much? Well, it depends on your position.

"If you're a solo business developer, you may not need extensive relationship skills," said Roy Cohen, Wall Street career coach and author of the book "The Wall Street Professional's Survival Guide," "but if you work with a project management group, you will really need to know how to manage relationships."

Here, however, it goes beyond what your job description entails into the values that your firm puts weight on.

"It's not unintentional for a company like Goldman Sachs to put so much weight on relationships," said Raz.

Many major firms use their extensive networks of Ivy-league grads and successful financiers to help edge out their competition. "They leverage [the relationships] of their employees, and cultivate their own to sustain their success."

You have a network of your own, but having the ability and resources to expand it could put you a cut above the rest.



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Watch Your Mouth

Finance firms are hierarchical -- and when you're in a junior position, looking to move up, the best advice we can offer is to be careful of what you say to those above you.

"Junior staff might think they're being straightforward," said Cohen, "but they also typically do not have access to all levels of information." An assessment that may seem objective to you could appear to be a hasty jump to conclusions to someone else.

It is critical, though, to ensure that if you're asked to offer feedback, you give it honestly. You don't want to appear apathetic in an industry known for its backbone, but you also don't want to cross a boundary.

"People like to know you're genuine, and don't have a hidden, selfish agenda," said Dale Kurow, a New York based executive coach.

Just try not to go with a "the truth hurts" policy.

"Criticism, if it's done with some visible component in particular, needs to be delivered softly," Cohen said.

The takeaway? Especially as a rookie, choose your battles wisely.

Learn How to Prioritize

Every day, there's going to be a fire to put out, which is why, early on, you need to learn how to prioritize.

"Determine what's important to your boss and to politically important people," said Kurow, "and do those things first."

But when faced with a mountain of projects, how do you choose what comes first and what comes next?

"First, you need to remove the distractions," said Cohen, "or else you'll continually re-prioritize."

Things get lost in the shuffle easily, especially for finance newcomers that are put under a lot of pressure to get a lot done in one day. Make sure your boss -- who is responsible for your promotions, bonuses, and references -- is getting what they need from you, especially when a request is coming from someone above them.

In a 2009 IBM study, researchers found that employees with a strong connection to their managers were paid nearly \$600 more a month -- so if you're looking for a hard, fiscal incentive, that should suffice.

Keep Your Confidence in Check and Do Whatever It Takes

You know the saying "a little goes a long way"? That should be your self-confidence mantra.

"It's necessary at every level," said Cohen, "but if it's arrogance, or self-confidence without any ability to back it up, that's when it becomes damaging."

When you're the low man on the finance totem pole, no task should be too small.

"Don't be negative and complain," said Kurow. "Instead, get on board with the objective."

The necessity to collaborate with others varies as you climb the industry's ladder, however.

"As a team member or support person, cooperation should always be conveyed," Cohen said, "but as a leader, those skills change. You need to motivate a high-performing team to work together without friction."

See the Forest For the Trees

Finance is a big-picture kind of industry. The facts and figures you work with every day can

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change in a minute, so while you need to take them seriously in the short term, try not to sweat the small stuff.

Research shows that employees who can manage their emotions are better able to ride out the storms of stress, pressure, and sudden change that the financial sector is known for -- and are more likely to get raises and promotions for it.

"Early on in your career, you need to be focused on your boss' agenda," said Cohen, "but as you advance, you need to be responsible for expressing your own strategic agenda that shows how you want to help the company."

Illustrating that you have goals for your company, a plan of action to reach them, and a way to successfully integrate yourself in that plan will ultimately be the discerning factor between moving up the ladder and down it.

Be Good to Your Subordinates

As you advance in your career, however, you can't forget the little guy.

"A client of mine got a bad review from two people who worked under him, and it ended up affecting his bonus and promotion opportunities," said Cohen.

Finance firms -- especially the ones that hire from within -- will not only look at your equals, but also your inferiors to gauge how well you fit in with their vision.

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