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The Wall Street Professional's Survival Guide

Roy Cohen '85, who provided career counseling and outplacement support to Goldman Sachs for more than 10 years, has written a career guide for finance professionals.

*When career counselor **Roy Cohen '85** was asked to be a last-minute replacement on "The Today Show" in 2009, he realized that he enjoyed the adrenaline rush of live TV. "As career counselors, we always talk about themes that motivate us, and I discovered that this was a theme that was very exciting for me," says Cohen. The experience inspired him to enhance his reputation as a go-to career resource by writing a book, [The Wall Street Professional's Survival Guide](#), which will be published next month by FT Press. Here, Cohen offers tips for surviving a layoff, networking effectively and finding a meaningful job.*

What are some specific steps that laid-off finance professionals can take to get their careers back on track?

One of the worst things that people who have lost their jobs can do is burrow. Yes, you need a little time to lick your wounds and heal — it can be very demoralizing to lose a job, especially if you've lost several. But you've got to get out there. Register for conferences and professional events. Seek out continuing professional education — it's critical to maintain and update your skills.

You also need to put yourself out there with the right story so that you don't surface until you've vetted what you want to say and what you want people to know about you. That way you avoid having to perform damage control later on. For example, if you go out immediately and talk about how badly you were treated — but then find yourself circling back later on to use your former boss as a reference — you may have shot yourself in the foot.

Given the turbulence on Wall Street, how should finance professionals prepare for inevitable change?

People on Wall Street tend to see themselves as highly resilient. When they trip — if it's not something that they engineered themselves — it can be very disruptive. A lot of people, especially Columbia Business School grads, have always made the "right" decisions. So when a decision is forced on them, they tend to internalize that in a negative way ("What did I do wrong? How could this have happened to me?"), which can make the transition even harder.

Wall Street is notorious for cutting quickly and sometimes harshly, so you should always have clarity on what you will do if you're laid off — you need to have a contingency plan. Consider this like a fire drill; make yourself aware of what you need to do to protect yourself. Get a sense of your options, how you'll position yourself and what resources will be valuable and necessary.

Finance professionals also need to stay on top of regulatory changes, which are often implemented in stages. Be familiar with these policies, and be prepared to help translate and implement them.

Is there a skill or a mindset that's often overlooked or underutilized when it comes to the job-search process?

People are often reluctant to recognize that the process can involve a substantial investment. When you go out there, you may need to invest in resources to position yourself in the best possible light. You have to look at this as an investment in your career. This may translate into attending an important conference or punching up your wardrobe so that you look good. You can't let that stuff slide. If you become overly obsessed with cost containment, you're not going to see the forest for the trees. And the real goal is getting a job that will be meaningful for you.

Another tool or mindset that is critical is what I refer to as having a diversified portfolio. There's a tendency for folks in finance to be very linear in their approach: they'll get an interview, invest a lot of time and attention in that one interview, and then sit back and wait to see what happens. That's very dangerous.

It's also important to convey that you are conducting an active and dynamic search. When it comes to Wall Street, there is this win-lose mentality; you need to show that you're an attractive and desirable candidate. If you're conveying to a potential employer that you have nothing else going on, what sense of urgency will they have to move things forward?

Networking continues to get a lot of buzz. In your experience, does it open doors? How can people network more effectively?

Networking should be about strategy, focus and efficiency, whether you're looking for a job or just expanding your community. Figure out what works for the people you're networking with. For example, if I were really busy, then I might be resentful of the time you were asking me to spend with you. And if I don't know you, I might also be skeptical because you don't have a track record with me — you haven't established your credibility. Once I get to know somebody, I'm more likely to spend time with him and share information.

LinkedIn is a great resource that is heavily utilized by recruiters. When people are on social networking sites like LinkedIn, it means that they are receptive to networking. I've had clients who have created profiles on LinkedIn and then heard from a recruiter — and received a job offer — within days.

There's also something to be said for being fearless. I had a client who reached out to individuals at firms that interested her through a shared contact or organization. She wrote a very simple note saying that she was at a turning point professionally and wanted to spend a few minutes getting their advice. She was able to gather a lot of information — and more free lunches than anybody I've ever worked with.

What should people keep in mind when they're interviewing for a job?

People have a tendency to focus on the past: What was my role? What was my salary? Even when it comes to negotiating, I often hear clients say that they expect to be brought in at the same level of compensation. What they're not looking at is the potential for long-term learning and opportunity: How does this job align with my long-term plan? It may be that a little less money up front will be more than offset by the potential for long-term career satisfaction and professional growth. We have to be very careful not to attach too much importance to elements that may not lead us to long-term career satisfaction. If you're only looking at compensation and title, it can be like wearing a blinder.

As for specific interviewing tips, you need to be able to demonstrate subject-matter expertise, especially if you're in finance. It's critical to prepare thoroughly so you can show that you're comfortable using very specialized language.