Finding the Perfect Job in a Recession (Or Any Other Time!)

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Introduction

• Employment is one of the most common methods of producing wealth to take care of ourselves and our families.
• However, in the current recession, it is getting harder and harder to find jobs.
  – Firms are reluctant to create and fill new positions.
  – A combination of shrinking demand and excess supply increases competition for existing positions.
• So, what should a person do to be gainfully employed?
• Old methods of bombarding firms with resumes will not work.
• What you need is a systematic ready-aim-fire process that:
  – Focuses your resources.
  – Increases your chances of success.
  – Maximizes your compensation.
The Process

Ready
- Understand The Market
- Understand The Industry
- Understand Yourself
- Understand Hiring Motivations
- Understand Unique Value You Deliver

Aim
- Define Your Targets
- Create Positioning Statement for Each Target
- Create Targeted Résumés w/CRAN

Fire
- Follow ABCD networking
- Job Sites
- Company Sites
- Search Consultants

Reach Executive
- Interviews
- Get Job
Ready!
Some Fundamentals
Why Would a Firm Hire YOU?

• They have identified a need for someone like you; if not, convince them they need you.

• They trust that you can fulfill that need better than someone else.

• They trust that you can deliver the most value over the longer term.
3 Dimensions of Employment

Alternatives

Trust

Value Impact

Low

High

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Understand the Market
The Market!
The Market

- Limited Demand
- Excess Supply
- What do you do?
Business Climate

• Shrinking Demand, Excess Supply

• Implications:
  – Oversupply of great talent in the market
  – Recruiting in shocked standstill
But...

- Firms still need to function
- To function you need people
- Every firm is under greater competitive pressure to improve their value delivery to their customers
- They need better people
Moreover…

• Recruiting process is flawed, inefficient, ineffective
  – 85% of jobs are not advertised
  – Poor job descriptions & expectations
  – Too many intermediaries between hiring manager and candidate
  – Judgment in the process is uneven and inconsistent
Understand the Industry
The Highest Value Impact Firms In The Industry

- Often at the top of the value chain, closest to the consumer
  - Oil companies, followed by service companies
- Companies with superior competitive positions
  - Google, Microsoft
- Profitability share is a good indicator
Davids and Goliaths

- Both, Goliaths and Davids, may value your skills
- Smaller firms can be more agile in recruiting
Types of Companies in Today’s Economy

• Firms that have:
  – Hit a Wall
    • Firms that are close to or are in bankruptcy
  – Braking Hard
    • Immensely unprofitable, losing cash but not broke
  – Driving Cautiously
    • Profitable but not to the same extent as they were
  – Cruising
    • Profitable and positioning themselves for the upturn in the future
Exercise: Fit the firms in your industry on this curve

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It’s Always About $$$ & Value

• Put $ signs to the relevant hot issues that the industry/firm faces, where you can help

• Think about how you can help deliver value
Understand Yourself
Understand Yourself

- Success = Passion x Strengths
- Strength = Aptitude x Interest
- Success = Passion x Aptitude x Interest

- Understand and gauge your strengths
- Which one can you be passionate about?
Types of Employees at Firms

• Four categories of employees
  – Necessities
  – Nice to have
  – Postponables
  – Expendables

• What are you? Be honest!
## Where Would You Focus?

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Exercise: Where Do You Fit?

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Be brutally honest!
Understand Hiring Motivations
Why Would a Firm Hire YOU?

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• They *trust* that you can fulfill that need *better* than someone else

• They *trust* that you can deliver the *most value* over the longer term
Why Firms Hire You

Alternatives

Low

Value Impact

High

Trust

High

You
Understand **Unique Value** You Deliver
What is Value?

\[ \text{Value} = \text{Benefits} \ (\text{minus}) \ \text{Cost} \]
Benefits of an employee

• You Deliver At Least Six Kinds Of Benefits
  – In Your Core Function
  – In Improving Processes
  – In Contributing To Knowledge Stock
  – In Creating Market Opportunities
  – In Reducing Risk
  – In Strengthening Relationships

• Each Benefit Does One Or More Of:
  – Increase Revenue
  – Decrease Costs
  – Reduce Capital Expenditure/Increase Return on Assets
Why Are People Hired? 
To Deliver Value

- **Value** = Benefits (minus) Cost
- Benefits Delivered by an Employee
  - Sum Of Revenue Impact
  - Sum Of Cost Reductions
  - Improvement In Return On Assets
- Cost of Employee
  - $ 
  - Risk
Exercise in Introspection

• In your past jobs, how have you:
  – Increased your Firm’s Revenue?
  – Decreased its Costs?
  – Reduced Capital Expenditures?
• The devil is in the details!
More Introspection

• In your past jobs:
  – What were your salaries?
  – What employment risks did you eliminate?
Exercise:
What Value have You Delivered?

Benefits (minus) Costs
– Revenue – Salary
– Costs – Risks
– Reduced Capital

TOTAL VALUE = $$$$$$$
Importance of Being Unique
Why A Firm Will Hire You

Alternatives

None

High

Value Impact

You
Why A Firm Will Not Hire You

Value Impact

Alternatives

Firm’s Perception

High

None
Change Perception:
Unique Deliverer Of High Value

None

Alternatives

High

Value Impact

Firm’s Perception

You
Position Yourself Uniquely

Your Positioning Statement

• For the targeted hiring manager at a targeted company
• Who needs to fulfill a set of needs
  – 1
  – 2
  – 3
  – N
• **I am** a ..................
• Who can provide (compelling reasons to buy)
  – 1
  – 2
  – 3
  – N
• Unlike my competitors, **I can:**
  – List key differentiated values that I can bring to your firm
    • Features
    • **Benefits**

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A Good Resume Focuses on Value & Uniqueness

• List of Companies
  – Describe the firm, its size and business

• Responsibilities, including scope—budget, people, geographic area, etc.

• Value Delivered/Accomplishments

• Numbers, Numbers, Numbers!

• CRAN will separate you from other people
CRAN Your Resume

- **Company**
- **Responsibilities**
- **Accomplishments**
- **Numbers to substantiate the **size** and **scope** of:**
  - **Company**
  - **Responsibilities**
  - **Accomplishments**
It’s Always About $$$ & Value

• Put $ signs to the relevant issues that the industry/firm faces, where you can help

• Identify how you can help deliver value

• Give evidence why you are unique in delivering that value

• Does your resume show value that fits the firms needs?
Trust, Trust, Trust

• The universe runs on trust

• The business world runs on trust

• You need to send a ripple of trust to decision makers to hire you

• Good references help
  – Former bosses, colleagues, subordinates
  – Being personally referred to a hiring manager
Aim!
Which Firms Would You Target?
Exercise: Where Do You Fit?

Be brutally honest!

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At which firms can you be a necessity?
Can you convince a firm that you are a necessity?
Revise Your Resume For Each Targeted Manager

• Remember CRAN

• Craft a cover letter
  – Read Lucht’s Rites of Passage for some good examples
Targeting The Right Person!

• You should target the person at a target firm to whom you will make a difference in delivering value

• The rest of the organization only facilitates the recruiting process
Fire!
Is it Like Shooting A Rotating Fish By Looking At Its Reflection In Water?
It’s More Like Finding A Needle In A Haystack!
The Situation

• Using hands-off strategies and tactics, like job boards, will not work in a recession

• Others may get lucky but you should not count on being lucky

• Be smart: Use the ABCD strategy of reaching the right person for your right job
The ABCD Trusted Network

- Associates
- Bridges
- Contacts
- Decision Makers

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Your Extended Network

- You
- Associate
  - Bridge
    - Contact
      - Decision Maker
  - Bridge
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- Associate
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  - Bridge
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Create your Trusted Network
Breaking Network Barriers
Exercise:
List your Associates
Creating Your Trusted Network

• Too late to create new trusted Associates

• Not too late to ask Associates to refer you to Bridges

• When contacting Bridges
  – Ask for advice; “I need your help”
  – Ask for telephone conversations
  – Ask for meetings
  – Ask for referrals to contacts and decision makers
  – If they know or have a job they will tell you immediately
  – Do not ask them to forward resumes to people; why should they?

• Likewise for Contacts
Estimate

• How many of your associates will help you?

• How large is your *helpful associates* network, with one degree of separation?

• If you spent 3 hours with every *helpful associate*, how much time would you need?
People Trust People They Meet

• Showing up and meeting people is 80% of the battle
  – Industry events
  – Professional events
  – Social events
  – Religious events
  – Not-for-profit events
  – Alumni events
  – Others
    • List other events where people congregate
People Trust People Others Trust

• Internet
  – LinkedIn
  – Facebook
  – Others Networks
Read:
Principles of Principled Networking

Optional Reading

• Last two chapters of An Indian in Cowboy Country
  – The Hunt
  – Labor Day

Quote from Amazon.com:
“In addition to telling a great story, the book is filled with pearls of wisdom on finding one's purpose in life and building a career. I learnt more about job-seeking techniques in the last two chapters of this book than I have through reading entire books devoted to this topic.”
Where The Jobs Are
The Internet

- Google
- Company Web Sites
- Monster.com
- TheLadder.com

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Search Consultants

• Retained firms
  – Executive & senior positions
  – Specialists & Generalists

• Contingency firms
  – Middle to entry-level positions
  – Specialists & Generalists
Who Is Right For You?

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