

Climbing the Finance Ladder: Landing a Promotion



Companies may not be handing out promotions as easily this year as in years past, but it's still possible to land a more senior role, say experts. For one, don't get complacent: Continue to develop new strengths within your specific finance role, says Herma Schmitz, a principal at Executive Coaching Group, Inc., a New York-based firm that consults large company executives. Many people mistakenly "think that what got them to where they are now will work again," she says.

Find a Mentor Within the Company

Having someone in a senior or executive role to push for your promotion is often the most critical factor in getting promoted, especially during performance reviews. "Many of the people who get promoted do so as a result of someone on the inside who is willing to vouch for them," says Joel Garfinkle, founder of Garfinkle Executive Coaching, who has worked with companies like Fidelity and Bank of America.

Attend a Part-Time Business Program

Another way to climb up the ladder is to boost your skills with a part-time or executive M.B.A. program. Going through a business program while working will give you a chance to bring classroom knowledge back to the office and a sure way to impress your employer. Many business schools offer a finance track. Throughout the program, make sure you continue to bring new knowledge to the table, this will help others in the company understand that you can be an asset as a more senior employee.

In Corporate Finance: Collaborate With Coworkers in Non-Financial Roles

"Finance can often be seen as a gatekeeper function," says Sue Bethanis, founder of Mariposa Leadership, a San Francisco-based firm that provides coaching to the financial services industry. "When you reach out to other departments -- like sales -- to help them close deals by negotiating lease terms for instance, you demonstrate...your value and ability to understand their world."

Take on Increased Responsibility

Once you've decided that you want a promotion, it's important to demonstrate to your supervisors

that you're capable of taking on heavier workload that may be required to move to more senior roles within the company. Stay focused when taking on more responsibilities and don't spread yourself too thin, it's important to do a great job in each new role or task.

Believe in Integrity

With so many financial executives accused of wrongdoing, business ethics can play a large part in your success. "If you think that high performance equals as much money as possible, [you] are on the wrong track," says Schmitz. Instead, consider the ethical implications each time you're faced with a business dilemma, which demonstrates to those around you that you can help lead a company with integrity.

Network to Land High-Profile Projects

Demonstrating that you can work on the assignments that are most important to the company can get you noticed by senior leadership. But getting assigned to an important project is half the battle. To get ahead, network with your coworkers and show how you can be a key contributor to high-profile work. For example, if your restructuring firm was just chosen to represent a major corporation in bankruptcy proceedings -- network with the team who will be responsible for the case. Ultimately, taking on visible projects insures that "your name comes up frequently and positively in discussions at the top levels," says Garfinkle.

Spend Time Promoting Yourself

As you progress in your role, it's not always easy for your manager to see where you've excelled, especially if your team is scrambling to meet last-minute deadlines. "It's tempting to let the daily grind take over day after day," says Garfinkle. Instead, take time to subtly highlight what you've been doing well on a regular basis.

Don't Go Above Your Manager

Asking for a promotion from someone who is not your direct supervisor is never a good idea, especially in finance roles that have a clear cut hierarchy when it comes to promotions. Don't go to your "boss's boss to complain about why [you] haven't been promoted yet," says Bethanis.

Be Prepared for Company Resistance

In an economic downturn, it's tougher to get a promotion, so being prepared to state your case is important. "Create a 'why I deserve a promotion' document," says Garfinkle who suggests they should be used as talking points during a discussion.

Don't worry if you're not a managing director yet. There's no easy way to get a promotion. But leaders do get promoted -- even in challenging economic environments. Do everything possible to demonstrate your leadership skills. And be patient; there's no timeline for advancing in your career, so even when you're ready to take on increased responsibility, it can take much longer to convince your employer.

And when you do land one, know what to expect: With so much downsizing, those who get promoted in a recession are often asked to take on a wider array of tasks, explains Mitch

Wienick, President of Kellher Associates, LLC, a career coaching firm. "Be prepared for increased demands on [your] time as companies are running leaner," he says.

-- *Alina Dizik*