

How to Survive a Layoff

Jan 1, 2002 12:00 PM, By Jason Black



Barring a miraculous rebound in the economy, broker-dealer firms will continue to whack reps this year. And, let's be honest, if you're on the short-list to be let go, you probably already know it. If you're wondering, here's a hint: What do your production numbers tell you?

"Two years ago, as long as you produced anything, and had a good compliance record, you could get a job," says Mindy Diamond, president of Diamond Consultants, a Mendham, N.J.-based search firm specializing in financial services placement. "Now, all the firms have become much more selective."

If you get the old heave-ho, seek professional help. A career counselor will cost you, but think of it as an investment in yourself. The Five O-Clock Club, for example, charges \$49 a year to join, and more for group-counseling sessions. Large employers often throw in money for training or outplacement services as part of severance. If yours doesn't, don't be too shy to ask.

Meantime, here are some tips from the pros:

DEFINE YOUR NETWORK

Make a list of friends, former co-workers and professional associations that you can hit up for help. If you have been laid off — and it wasn't for compliance reasons — don't spend time trying to contact your former clients until you get your next gig. Those accounts will likely be reassigned to another broker. "If you have landed [at your next job] quickly, and can say you voluntarily made the switch, then you have a shot at keeping the business," says Rick Peterson, president of Rick Peterson & Associates, a Houston, Texas-based executive search firm.

THINK LIKE A PR PRO.

Potential employers rely mainly on you to learn about how wonderful you are. So it's best to quickly tick off your most important accomplishments. And, if there are some rough spots, figure out how to "spin" the story the way a good public relations exec would. "Be honest about your weaknesses, but put them in a positive light that helps you," says Sherry Masonave, founder and president of Empowerment Enterprises in Austin, Texas. So, a person who is "stubborn" is in fact "determined."

JOIN PROFESSIONAL ASSOCIATIONS

Be an active participant because others will notice. It demonstrates your commitment, and that you will be in a position to bring best practices and other insights to your next employer, says Richard Bayer, Five O'Clock Club COO.

BE NICE TO PAST EMPLOYERS

"You have to figure out how you are going to tell a potential employer why you were laid off," says Patricia Smith-Pierce, president of Power Speaking Consultants in Schaumburg, Ill. "Most people talk far too much," she says, noting that your interviewer may wonder what you might say about them in the future. Instead, talk about your accomplishments, says Joel Garfinkle, founder of Dream Job Coaching, in San Leandro, Calif. This is a three-step process: identify the problem you had to overcome, describe how you addressed that problem and explain the results that were achieved.

PLAY DRESS UP

If you're between jobs, don't let yourself slide when it comes to how you look. It would be silly to wear a suit and tie in your own home as you surf the Web and work on the phone, but when you leave the house, be sure to look the part of a professional. Since networking opportunities can happen at any time, you have to keep your game face on. "Watch how you dress right now. We've been through a time of business casual, and that era is ending," warns Anne Warfield, an outcome strategist with Impression Management Professionals in Edina,

Minn.

LEARN NEW SKILLS

You may never have as much time as you do now; so brush up on industry trends and financial products. Maybe you want to study for the CFP or CFA.

BE FLEXIBLE

“Revisit what is acceptable, especially if you are out of work,” says Steve Testerman, president of BrokerHunter.com, a Roswell, Ga., recruiting and placement firm. You may have to take a pay cut.

Find this article at:

http://www.registeredrep.com/mag/finance_survive_layoff/index.html

 [Click to Print](#)

[SAVE THIS](#) | [EMAIL THIS](#) | [Close](#)

Check the box to include the list of links referenced in the article.

◆ 2008 Penton Media, Inc. All rights reserved.