

Managing your Career in Turbulent Times

Right place, right time with the right skills

I just returned from 17 days in India. Interestingly, while our economy is lagging, India's is quite robust. Although, India has enormous problems because of their population and infrastructure they do have a large educated workforce that is competing with workers here in America and around the world. Many American companies like IBM, Microsoft and Cisco have a large presence in India and are creating jobs in that country. There are many reasons behind the current economic turbulence, but this globalization is a major factor. Companies around the world are cutting costs and exploring more efficient ways of operating. India provides a cheaper, educated workforce to satisfy that global demand. Many believe that the current turbulence will never really go away. The pace of change will only increase and we are creating a new status quo, a new "normal", in our economies and our careers. If increased turbulence and change are the new norm, how does this affect our careers? What are the trends impacting my profession? Indeed, how can we identify risks and opportunities and make plans in an ever-changing world of work?

Honest Self Assessment: A good first step in managing our careers is a brutally honest self assessment. Among the many questions we must ask ourselves, perhaps "What do I really want?" and "What are my goals?" should be the first. These can be clear cut questions for many but for others these may be the toughest questions to answer. The situation has drastically changed for many of us today and most of us are affected by job insecurity concerns and staff reductions (which affect both the person laid off and the person who "survives"). The marketplace is evolving quickly across all industries and technologies are rapidly changing. So an honest self evaluation may need to be revisited often in our careers. There are a number of other questions that must be answered in this self analysis and I'll touch on a few:

How Do My Skills and Business Knowledge Compare to the Demands of My Industry?

Building a solid foundation of appropriate skills and knowledge is critical regardless of what industry or sector we have chosen. When you look at those who have excelled in their field, what skills and experiences got them there?

In an article I wrote for the NJ CPA Magazine, I interviewed Andrew Davidson, VP Internal Audit for Wyeth, the pharmaceutical company now part of Pfizer. When asked about the value of Internal Audit as a job or career, Davidson explained that Internal Audit can provide a skill set of great value to any Finance professional. It can provide that solid foundation, a launch-pad that can take an individual into any number of positions within the company. A job in Internal Audit can broaden analytical skills and provide general business knowledge of tremendous value in any future job.

Business knowledge is general information that encompasses business intelligence, knowledge of processes, procedures & standards, products & services and information on markets and competition. We must not only understand the issues facing our particular

industry, but be able to address and improve them. The internet offers wonderful resources to expand and acquire business knowledge e.g. articles about current developments and problems in our profession, recent books focusing on global trends, You Tube with its thousands of free training videos, etc. Similarly, networking is an excellent way to develop and expand business knowledge. Discussions with peers, colleagues, competitors, and even friends can add solid intelligence, insight, and perspective to our business knowledge.

Have you laid the proper foundation of skills and business knowledge for your chosen industry or sector?

What is the Right Sector for Me ?

A successful career will depend on choosing a business sector that matches my innate talents, but also, where jobs will be in demand. The projected world population will grow from its present 6 billion people to 9 billion within thirty years. That 50% increase will put a strain on four sectors: food, water, energy and healthcare. So we can reasonably project that substantial growth will happen in these sectors. Focusing on careers in those industries, or servicing those industries, may provide excellent opportunities for long term success. There are undoubtedly many other growth sectors that can be identified and, importantly, many industries that will die. An understanding of the competitive forces and factors affecting each sector is critical in managing our careers.

How is My Timing?

Some industries and sectors that will undoubtedly experience long term growth are still immature. It may take many years to see the type of growth that involves large job creation. For example, it's possible that demand in the alternative energy sector is five years or more away, therefore this trend in the marketplace may offer its greatest opportunities in the future. It may be better to put something like this on the back burner and find a hotter area now. Or maybe not Which leads to a timing question: "Where am I in my career and what is my personal timing?" All of us are at different stages in our careers. The approach we must take in our sector analysis, skill set analysis, etc must be shaped by this factor. It is important to take our own relative business maturity into account as we make critical career decisions. Whether we make the plunge into a growth sector, or change careers to follow a new path, will depend in part on the realities of our age and the stage of our career. For a person just starting a career, alternative energy may be an ideal sector since such a person has time to develop the skills and grow with the industry. For a more mature worker looking to make a career change, such a move may not be best.

The world is rapidly changing and the job market is changing with it. If we can take a lesson from my trip to India, it would be that competition for jobs is global and we must actively and proactively manage our careers like never before. America arguably has one of the most vibrant, creative, and energetic economies in the world. We are all responsible for managing our own careers. While that task may seem daunting, with some planning we can ensure there is a place for us in the global marketplace.

Steve McCarthy – August 2010