

Rockwood Energy Search LLC

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On Finding a Job: When the Going Gets Rough

Background

At some point in your career, you're going to need a new job. This may come about because you're bored beyond belief, your boss is never going to leave and you can't move up, you're underpaid---or simply because your company has disappeared from under your feet.

There are a number of ways to go about finding a job, but I think most are based upon false premises of what the process is. Legions of career consultants and outplacement counselors seem to point the candidate to three things: a better resume, networking in a general way and hundreds of resumes sent to targets of opportunity.

I started my career as a market analyst and salesman, then moved through corporations as a marketing professional. It was only later that I came to spend 18 years in recruiting working with all levels of candidates from analysts to senior vice presidents in a variety of industries.

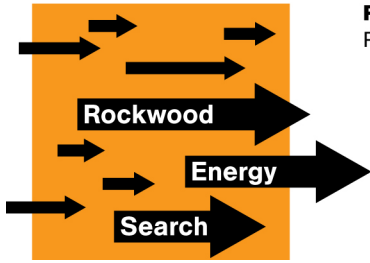
Based on both experiences, I believe that finding a proper market for your talent is not very much different that finding a market for a new product.

It can be more difficult though. More difficult since it's hard for people to think systematically and critically about themselves. The other reason that it's difficult is that few people are trained, experienced marketers. They were trained as financial analysts, engineers, accountants or consultants.

Marketing a new product is a messy process. You're usually given the characteristics of a new chemical (in my case) and told to find a market, or you're supposed to take a product that normally sold for washing dishes and find five other uses for it.

Fortunately, most marketing analysts work out a systematic approach to seeking a new market, and after a great deal of work, find a new market. Some times this new market is profitable, sometime not so profitable, but new markets are being found all the time. Just ask 3M about Post-it® notes, or Scotch Tape®, or Scotchgard®.

At this point, don't get discouraged thinking that you'll need all of 3M's scientists to help you find a new position. You're already an expert on the product--you, and you don't have to identify a mass market for your talent, just one company that's willing to pay you a reasonable amount to do something you enjoy.



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What Usually Happens

Most people, when they come to the point of seeking a new job, focus on their resume and a few nearby companies and friends to talk to.

In a good economy and when you're a junior person who's not making a top salary, this frequently works since there are a number of positions available that one might consider. And at the junior level, companies are not as critical about one's background and skills, so if they like you, they'll hire you.

At more senior levels or in a bad economy, this doesn't work as easily and it may be "sub-optimal" as the scientists say. The resulting job may not pay enough, be far from your home, or be with people you don't particularly like.

So, what does the typical job seeker do? He or she keeps re-editing the resume, talks with the same people that he/she has talked to for years, makes more phone calls, sends out larger numbers of slightly different resumes to increasingly diverse sets of companies or recruiters. (I know this since I get them via email and mail and don't read a one of them if it looks like a general mailing.)

In my opinion, this is a marketing death spiral. You're beating the same old market to death in the same old way. If you're lucky the economy expands or you've blundered into a new situation by sheer marketing brute force. If not, you reduce the price of the product (your salary), move to a new geographical market, or shift completely into a new market (start your own consulting business) where you hang out until you can get back into the game.

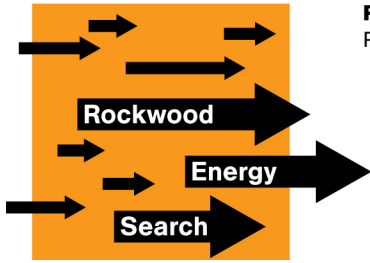
What Should Happen

Finding a job in my view is about rifles shots, not shotgun blasts. It's about being very clear about who the target company is, what jobs might be there, and being prepared before approaching the target company so you can be prepared to present yourself in the best light to several possible hiring authorities.

The fact is that you don't always have many opportunities to talk to senior executives at a potential employer. So you'd better be prepared to make the best impression possible when you do finally get through.

So you should:

- Spend more time on finding a variety of jobs with a variety of titles that can use your expertise



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- Spend more time looking for other industries that you can transition to
- Spend more time on looking for a variety of types of companies to work for
- Spend more time on finding individual companies that appear to be in need of talent
- Spend more time in intelligence gathering on these companies
- Spend more time on networking to get into specific companies at the right level.

Is this a lot of work? Yes. Is it worth it? Yes. Is anyone else than you going to do it for you? No!

For good or bad, you're in charge. No recruiter, career consultant, outplacement counselor is going to give this the level of attention that you will.

Also, it's what any good sales manager would tell you. Don't keep calling on your same customers, look for new customers in new places. By the very act of getting out and hitting the road or the telephone, you learn something, you talk to people with different ideas, you get energized and you make sales.

It's the same in job hunting.

Who Should Do It This Way

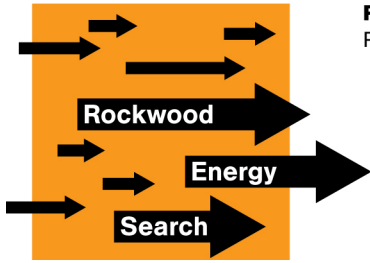
If you're rocking and rolling in your career, have great momentum in your present job and there are a close circle of companies that could use your skills, it's probably not worth the effort. Going outside your comfort zone is not only difficult, it can sometimes divert you from capturing good opportunities close by.

On the other hand, if you see your own narrow industry in trouble, if you don't want to change geographical locations, if you have tried to segue to new jobs and find the pickings are slim, you may want to consider my approach.

How To Go About It

The process, I think, goes like this:

1. Dream up (hypothesize) a list of 5-10 types of jobs you think you'd be qualified for;
2. Build a list of industries or company types that have potential for you;



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3. Try to determine what type of jobs need the functional expertise you possess in these industries;
4. Determine what types of companies these jobs might be found in;
5. Build a list of the companies in each list
6. Research the companies to see what's going on
7. Find someone who could introduce you to these types of companies or specific companies
8. Pick a company from each type which would not be your first choice and try to approach the company (try your approach on some company that if it didn't work, you won't care)
9. Perfect your approach, try a desirable company
10. Get prepared, get an interview

Dream Widely

When I say dream, here's what I mean.

Let's say you're an executive who's had various jobs in a large commodities trading firm. You've been the credit manager, you've been the treasurer, you've had a number of special assignments in such things as working on new businesses, raising capital for a limited partnership, helping the president look at risks of existing and new businesses, dealing with SEC reporting, dealing with other regulators who oversee the part of the business world you've worked in. You've also had prior experience with a Wall Street broker dealer.

So, you have had certain titles and certain functional experiences. In the world outside your company or outside your industry, titles can mean different things. I advise then trying to keep a list of things you've done as well as titles you've held.

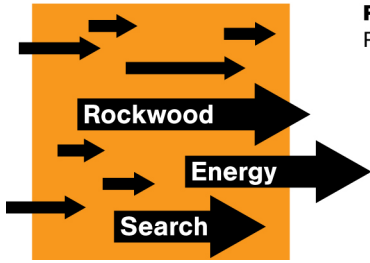
Ergo:

Titles: CFO, COO, Credit Manager, Treasurer, Compliance Manager, Credit Risk Manager, Price Risk Manager

Functions: Credit Risk, Market Risk, M&A, New Business Development, Corporate Planning(no one knows what's in that), SEC Compliance, CFTC Compliance, Chief Administrative Officer,.....

DO NOT EVALUATE!!

What does that mean? That means you don't know enough at this stage to decide what's good and what's bad about a new job/title. So don't cross



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anything off. If you do, it will cause you to disregard some jobs and titles that would be either a great job or a great entry job to a great company.

What if there were a job titled “chief industry lobbyist” that paid twice what you are making in a no-name company a mile from your home? Would you investigate it? Of course. But in the abstract, you’d say that’s a lousy job.

In the end, it’s unlikely that you will pursue things that are too far-fetched, but in the beginning, it helps to be a little wild and crazy—just to get the juices flowing. Consider also what might happen if you **MUST** stay in the same location. If that’s the case, you’re going to have to cast a wide net, just to make sure you don’t have to move down in the corporate food chain to stay in an area you like.

What Industries

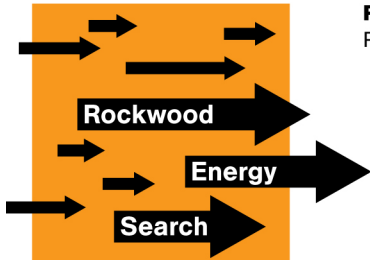
This is a tricky one. It’s tricky since new industries and new industry groupings are being invented every day. The good news is that new/changing industries hire outsiders to handle new/different business problems.

For example, commodity traders have found success and failure in various industries that have commodity-like businesses. Commodity traders trade oil, natural gas, power but they also trade or consider the commodity properties of telecommunications capacity(bandwidth), semiconductors, paper, lumber, and airline seat capacity.

In the 1970’s, consumer product specialists from consumer goods firms were brought into banking to upgrade the quality of marketing to banking customers. In addition, manufacturing efficiency experts were brought from the auto industry and other companies into banking to streamline and automate the back office. (That’s how an ex-president of Citibank got his first job.)

So, functional expertise is frequently more valuable in seeing how to transfer to a new industry than a title, but you’ll need to consider both.

Another angle is “what market is served.” I frequently tell marketers who are looking for a position to first consider their customer list. What kind of companies are on it? Then I suggest the marketer try to find other companies that serve this same industry/group of customers with other products. Instead of selling copiers to companies, sell outsourcing, sell paper, etc. You could even provide leasing services, or sell fuel oil or natural gas.



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Generating Industry Ideas

Let's try it for this same exec:

Industry Dimension

- 1) Wall Street Broker Dealer trading stocks/bonds
- 2) Crude Oil Trading Firm
- 3) Natural Gas Trading
- 4) Soft commodity trading
- 5) Metals trading

Some questions:

Product Dimension

What other industries have these kind of problems/product function?

Electric Utilities

Natural Gas Utilities

Banks who trade energy commodities

Banks who trade foreign exchange

Metals companies that have metals commodities exposures

Companies that buy large amounts of energy, e.g., paper companies that buy fuel

Hedge Funds

Insurance Companies(they trade a portfolio)

Reinsurance Companies

Functional Dimension

What industries need help with credit exposure management?

Utilities

Telecommunications firms (capital is short, so credit management can save capital)

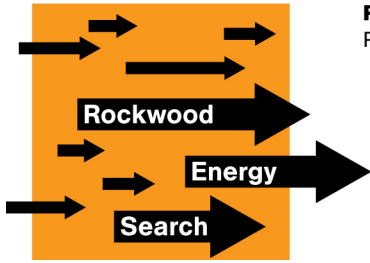
Leasing Companies (all kinds)

Capital Equipment manufacturers

How To Generate Lists of Industries and Companies

Here are several ideas for generating broad lists to look at:

The library has books that list companies and industries by state



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Search for public companies and the industries that they represent---in your state and the surrounding state. You can do a stock screen.

Ask your network of friends about people who have left your industry and find out where they've gone.

Look at the list of publicly traded industry groups and how well they're doing—go from Wall Street Research to your research. The S&P Website, <http://www.spglobaldata.com>, shows the S&P 500 and the companies in it. Other databases show where the company headquarters are. Look at D&B lists.

How do you pick an industry to evaluate? Pick an industry that has more than one firm in your local area. Pick fast-moving industries. Pick companies in trouble. Pick industries that are undergoing change.

To me, finding a company to work for is like picking a stock. Find an industry and companies that you understand a bit about or are intrigued about, and do a little reading. See if the business problems that these industries face are ones that you've solved in the past.

At this stage, you can use your network to find out about industries/companies.

Know any commercial bankers? They know a great deal about local companies or companies in a specific industry.

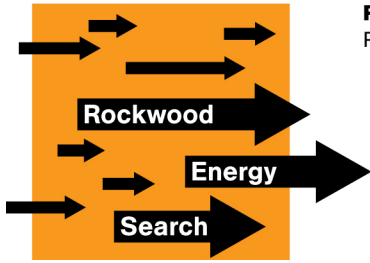
Know a stock analyst? He/she has probably written something about an industry or two that is good overall reading.

Know any investment bankers/venture capital guys? They work with companies that need help.

How to Get from Industries/Companies to Jobs

Let's assume that you're looking for a CFO job or something fairly financial, and you're interested in the Re-Insurance business since a nearby town has a number of reinsurance firms. You have the following names, which are reinsurance firms in the business: SwissRe, GenRe, ElementRe.

Try the firm's internet site. Look at the jobs offered to get a sense of what types of people the firm hires. Since you're a senior person, it's not likely that you'll find an ad for CFO, but one does get a flavor of the kind of person. Look at the bios of the officers. Does the background look familiar? Is it similar to yours in some way.? Could you do a better job? Do you know some of these people? Do you know someone who knows them?



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Use the internet to do general searches to find bios for the right industries.

Using the industry, look for recruiter sites/articles/news about recruiting in that industry. In many case, recruiters will talk about the industry they specialize in and what types of execs they're looking for. In the case of Reinsurance, I plugged "Executives Reinsurance" into the Google search engine, and retrieved several articles about what's going on in exec recruiting in this industry.

What If You Don't Have Time to Do All This Research?

Or, maybe you'd rather do more of the interpretation of the research than the grunt work.

Get some help. Find a research librarian, find a friend/spouse/relative who's good in research. Or, hire a professional "research" person from the recruiting business.

There are hundreds of boutique research groups, generalists or specialists in various industries, who work for executive search consultants trying to find candidates who match certain criteria. Why not use them in reverse? For \$25-\$75/hour, these people can do great things.

Learning More

To talk to a Rockwood staff member or to get an answer to a specific question, send an email to resumes@rockwoodsearch.com .

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