

# Auto-responders: JOB SEARCH DIGEST

## Compensation

When it comes to compensation in a new position, everyone has a dollar amount in their head that correlates to their own worth. No one wants to take less than that amount, however, in a soft economy there are hard decisions that need to be made. For example, how much are you willing to compromise if your salary requirements prove to be too demanding? Where is your breaking point?

While it's important to consider those questions, the reality is that there are ways to get what you want, or at least ask for it, without being viewed as antagonistic or threatening. A good rule to remember is, get them to love you first.

First and foremost, it's always a good idea not to be too specific about money during the interview process. If you can hold off on broaching that subject until the firm is prepared to talk money, you'll be in a stronger place from which to negotiate. If you tip your hand too soon, it may put both parties in an awkward position if expectations are not met.

While money is certainly important, the most important factor is your ability to add value to the firm. A firm that wants you will want to work with you regarding compensation. And while they might not accept your exact request, they will definitely be more flexible if they've already established you as the right candidate for the job.

If this job opportunity is your only one, you have to make sure that you don't appear desperate. Interviewing with other companies while you're being considered for this job is a good way to prevent that. Plus, it will increase your confidence in the bargaining process. But don't be too cocky about it. You should let the hiring manager know that you're talking to others; however, make sure they understand that they're your top choice.

Finally, it's crucial that you back up your requests with support. You may not get exactly what you want but you won't come across as too demanding if you have data, such as a compensation report to support your position. Any employer worth their salt will respect that approach.

There's nothing simple about dealing with compensation, whether times are good or bad. The questions you need to ask yourself are: Will you stand firm on your salary requirements and, if they're not met, will you walk? Or will demonstrate flexibility and put negotiating on the back burner until the economy heats up again? The choice you make could make the difference between being gainfully employed and gearing up for another interview elsewhere.

## **Staying Positive**

While looking for a new job can be very exciting, it can also be nerve-wracking, especially if you've been searching for a long time. There are many emotions connected with being out of work and often tie our self-worth to our jobs. This is reinforced on a regular basis, like when we meet someone for the first time. Invariably they will ask: "What do you do?"

When we're not working, it's common for fear to take over. And it can take many forms. What if I don't find a job? How will I support my family? How will I be able to afford the mortgage? What about health insurance? These concerns are real and can color how we present ourselves to the outside world (not to mention a prospective employer). At the risk of sounding too simple, maintaining a positive attitude is paramount to success in the job hunt.

How you achieve that goal will vary. The important thing to keep in mind is that despite the roller coaster ride of sending in resumes, coming in for interviews, and waiting patiently for that phone to ring with good news, you must try and stay on an even keel. A few ways to accomplish that are:

- *Work out your anxiety by working out.* Exercise is a proven stress-reducer. By expending nervous energy you'll be more relaxed to do the work you need to do. Also, let your own anxiety levels tell you the best time of day to work out. If you typically feel more stressed in the mid-afternoon, use that time for exercise.
- *Eating right.* Feeling good about yourself starts with what you put into your body. Remember the old computer saying: "Garbage in, garbage out." Start with a sensible breakfast and not too much coffee and tea. Caffeine has its downsides. Nutritionists also recommend several smaller meals vs. three larger ones.
- *Get out of your head and into the world.* When you're focused on your job search, it's easy to think of nothing else. It always helps to take up a hobby or volunteer, that is doing good for others in need. This can help increase your positive energy and adds to your networking opportunities.

Make the most of this time because soon you will be working full time again and you don't want to regret spending this time in the wrong state of mind. Don't look at your job search as a negative experience. It is an opportunity to re-assess your career goals and find a firm that you really want to work for. Now that's enough to put a smile on your face.

## **Networking**

There are a lot of success stories regarding landing jobs that center on networking. The reason is simple – networking works. Plus, it's not difficult to do. All that's necessary is the desire to get out there, a plan and a few contacts.

These contacts can be friends, family members or college buddies. It really doesn't matter who you start with. What does matter is that you pick up the phone and start talking. Leave no stone unturned. You never know who will connect you with a lead or another contact.

Of course, making phone calls may not be your strong suit. Don't sweat it. Emailing can work too (to start). Make sure to create a concise, clear statement about what you're looking for. People will usually respond either with a contact, suggestion or at least some words of encouragement.

You might also consider joining an investment association or seeking out local events. With a challenging economy, more and more people are attending these events. It is reassuring to meet others in the same boat as you and you can rely on most of them to be ready with a smile and a business card to exchange.

Signing up with online networking services such as LinkedIn is worth pursuing. It's one of the many ways to search for jobs and make business contacts. You might even come across some former colleagues and bosses you've lost track of along the way. Recent estimates are that over a quarter of LinkedIn's members are job seekers. You'll want to keep that in mind as you communicate using this site.

Networking works because it results in making personal contacts. Whether an email, a phone call or a handshake, a warm introduction is the best kind.

## **Setting Goals**

It's fairly safe to say that you're serious about your career change. Otherwise you wouldn't be a Job Search Digest subscriber.

An important part of your job search process is setting goals. We're talking about goals that are designed to step up the pace of progress.

Creating goals, whether for the long term or short term, is the easy part. Accomplishing those goals can be a challenge for anyone, especially if you don't have parameters to help guide you. For example, when making goals for your investment career:

- **Be specific.** Everyone wants to be successful but what does that mean to you? Is it making \$300K a year? Is it becoming a Vice President of your company? Do you want to manage a money market fund? Or perhaps become a stockbroker? Whatever it is, remember to be specific, spelling out the details.

- **Be timely.** Always set a time limit for achieving your goals. If you don't, you may spend many years trying to accomplish them. If you want to get your CHA Designation for example, but don't put a date to the goal, then it may take much longer than it should.
- **Be realistic.** Goals need to be realistic. There's nothing wrong with wanting to be a fund manager, but if you've never run a fund before, you may be setting yourself up for failure in your job search. A better choice would be setting a short-term goal of learning the ropes first as an investment consultant and then adjusting the time frame for your long-term desire.

There's another side to setting career goals. And that's being practical. You may not succeed at accomplishing every single goal you set. However, you'll be putting yourself in position to succeed at a much more consistent rate by following the above guidelines.