



Life After Wall Street: Planning Your Next Move

By Cindy Perman CNBC.com | 08 Aug 2008 | 12:28 PM ET

The Alpha-dog types you find on Wall Street are a special breed. They're aggressive, highly driven, and they run on adrenaline. If you're one of the 80,000 and counting who's gotten a pink slip, what's your next career move?

"You shouldn't expect Wall Street opportunities to rebound any time soon," says Michael Jalbert, president of executive-recruiting firm MRI Network. His observation echoes the buzz around the market that Wall Street may actually be gearing up for *another* round of layoffs.

If you get laid off, career advisers suggest taking a break—go on vacation, take a class—to clear your head before you make your next move.

"What I tell people to do when they get caught in these situations is what my kids say: Chillax! It means chill out and relax," says Charley Polachi, who was named by *BusinessWeek* as one of the world's 100 most influential headhunters.



Cynthia J. Kohil

Sometimes you have to get creative: When Joshua Persky lost his job, he slapped a sandwich board over his suit to catch the attention of future employers.

One layoff victim used his time off to build a wooden boat—from scratch—recalls Sandy Gross, founder of Pinetum Partners, an executive-search firm specializing in hedge funds. "As a recruiter, that was very memorable," she says.

Getting started is always the hardest part, but there are job Web sites, organizations and events that you may not have considered that could lead to a good job.

Whether you decide to build a wooden boat or teach your cat to paint, when you're ready to jump back in, your first step should be to take a good, 360-degree look at yourself. Know who you are and what your strengths are, then zero in on jobs that utilize and value your work style.

And, when it comes to Wall Street, there are definitely some dominant traits.

Wall Street professionals are lone rangers—they tend to value individual contributions above team efforts, explains Linda Stewart, founder of Epoch, a Boston-based firm that places executive-level professionals on a project basis.

They also have a high “utilitarian orientation,” she says, meaning: What’s in it for me? And they don’t want to wait: They want it now.

It’s better to know yourself and know the kind of environment you thrive in, Stewart says. If you have to adapt your behavior too much, you’re just going to wind up leaving, or worse—pushed out.

When you’re looking at jobs outside Wall Street, you need to be realistic, Jalbert says. The pay scale could be dramatically different, and it’s not going to have the same cachet as Wall Street.

Still, there are opportunities for Alpha dogs after Wall Street.

Jobs That Fit the Profile

One natural fit for independent types who like to take risk is becoming an **entrepreneur**.

A lot of people dream of running their own business, but the steady paycheck, benefits and bonuses on Wall Street may be too compelling to take that sort of risk.

That’s the upside of unemployment: “When you’re laid off, there goes the risk!” Polachi says.

If you’re really good at what you do—and like it—you might think about **consulting**, **teaching**—or both.

For a variety of reasons, consulting is a good move when you’re unemployed.

First, if you’ve ever thought about changing industries, working short-term assignments is a good way to dabble. You may also find that project-based work fits better with your lifestyle right now than traditional employment does.

Consulting and teaching also provide an attractive level of security in today’s volatile market.

“It used to be that in exchange for loyalty [to a company], you got security,” Stewart explains. “In today’s environment, where no matter how good you are you could be let go at any time, people should begin to consider multiple sources of revenue,” she advises.

Your skills as a money manager could translate well to a job as an **investment adviser for a pension plan, endowment or foundation**, suggests Gross of Pinetum Partners. Work may dry up on Wall Street, but those types of organizations are always going to need skilled portfolio managers.

Another good fit is **investor relations**. If you already know Wall Street, that makes you an extremely attractive candidate for working on the other side, as a company’s liaison with Wall Street.

"For Wall Street junkies, it's a way to still be very engaged with the financial-services industry while working for a company in a different industry," says Sanjay Sathe, founder of RiseSmart, a job-search firm.

Jalbert suggests taking a job that involves negotiating big-ticket, complex transactions—such as aircraft sales, for instance—with creative financing. The adrenaline rush from finalizing a big deal could help satisfy that void left by Wall Street's absence.

Jalbert advises pursuing a position as an **analyst for a big law firm focused on Wall Street companies** that have failed.

Wall Street used to be the big, sure-thing moneymaker as far as industries go, but that role has now been left to law firms.

"They would highly value people who could help them weed through the opportunities to investigate possible wrongdoings of a firm," he says.

Jalbert also suggests **regional bank manager** and **executive recruiter** as career options after Wall Street.

If you're ready to move to the executive floor, you might consider a job as a **chief financial officer**. Your Wall Street experience will be helpful, but being a CFO may require you to go back to school or join the executive ranks at a lower level first in order to understand all aspects of a company's business.

Or maybe now is the time to combine your personal and professional interests, working for a not-for-profit, educational, religious or social organization that deals with issues important to you. You may not make as much money as you did on Wall Street, but the work could be personally rewarding.

Mapping Your Strategy

When you're mapping out your strategy, career advisers suggest a couple of quick exercises.

Polachi says grab a pen and paper when you sit down every morning for your morning coffee and ask yourself the same three questions:

- 1) I want to do more of _____.
- 2) I want to do less of _____.
- 3) I am willing to do _____.

It may seem like a simple exercise in repetition, but over the course of a few weeks or months, a pattern will emerge, Polachi says. "The list of things you want to do more of gets shorter and more focused."