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The \$100,000 Job Search: How the High-End Unemployed Cope

By Jeremy Caplan

The more you make, the more's at stake. People accustomed to six-figure salaries are increasingly among those seeking jobs, as the financial sector crumbles and takes with it thousands of related white-collar positions. When Citibank announced recently that it was showing some 50,000 employees — many of them highly paid executives — the door, the departing bankers joined more than 20,000 whom Citigroup had already laid off this year. Then there's the chorus of layoff announcements from other financial firms from Morgan Stanley to AIG and suit-count cuts at nonfinancial firms from GM to Boeing. Overall, more than 2,100 companies fired at least 50 people in October alone, leaving some 230,000 people suddenly out of a job. That's why so many \$200 pairs of shoes are out pounding the pavement.

But the hiring machine hasn't shut down altogether. Even as the number of Americans filing for unemployment benefits approaches a 26-year high, there are still a sizable number of jobs open for reasons unrelated to the economic turmoil. "With people leaving, retiring and taking other jobs, you still have to have a director of sales, a VP of marketing and a CFO position to fill," says Marc Cenedella, founder of TheLadders.com, a subscription service that lists jobs paying more than \$100,000. "Companies may not be making expansionary or discretionary hires," says Cenedella of the high-end market, "but with natural turnover, there may be 3.2 million hires a year instead of 4 million in a normal market." ([See pictures of America's hidden workforce.](#))

Companies looking to fill those key positions today, however, have the luxury of sifting through legions of qualified candidates. Mark T. Williams, a finance professor at the Boston University School of Management, says recruiters for finance and other high-skill jobs may find themselves receiving 50 or 60 résumés for an opening that may once have attracted just 10 or 20. Some employers may use their improved odds to fill positions faster, given the greater availability of eager high-end talent. That can mean wrapping up a candidate search in a few days to two weeks, rather than two weeks to a month, says Jory Marino, head of the North American region for Heidrick & Struggles, a Chicago-based executive recruiter. Overall, Marino says, the number of unsolicited contacts his firm is receiving from those seeking high-end jobs is up 50% over prior years. "The supply-demand imbalance certainly favors employers," says Mickey Matthews, who directs North American operations for Stanton Chase International, a global executive-search firm based in Dallas. "There's talent out on the street."

To land new spots before year's end, six-figure earners are increasingly supplementing their willingness to shift roles with old-fashioned networking. And they're not just calling old friends and recruiters; they're digitizing their Rolodexes. LinkedIn, a professional networking site, whose members' average household

income is \$109,000, now has 31 million members, with a million new members signing up every two weeks. Those searching for jobs can use the service to figure out what connections they have at a company that's hiring. At least one executive from every *Fortune* 500 company is now on the site, and one top tech firm actually used it this year to find a new CFO.

Another digital tool gaining steam among job-hunting white-collar types is TheLadders.com. The site now posts about 60,000 available positions, with openings for accountants, financial analysts and directors of sales as well as more unusual functions, such as senior-level food technologist, master black belt and business-strategy ninja. ([See "Corporate Layoffs: The Worst Is Yet to Come."](#))

To get a leg up on the mounting competition, top-bracket job seekers are taking up new tactics, such as honing their résumé keywords, knowing that many recruiters are scanning thousands of résumés digitally rather than reading them one by one. To adapt to hurried, harried human-resources gatekeepers, accountants who haven't looked for a job for a decade have to update their résumés with key phrases recruiters are searching for, such as "Sarbanes-Oxley." Marketers, meanwhile, need to add terms like "search-engine optimization," while techies highlight Java and other programming-language skills.

Not everyone agrees on the best online job-search tactics, Cenedella says. Some still advocate a traditional four-paragraph cover letter, while others now favor a quick one-paragraph e-mail. And while résumé keywords are in, Cenedella says, video résumés are out. Some companies filling high-end posts fear potential legal challenges if they're required to prove they aren't using racial or cultural considerations in their decision-making process when screening videos.

Even among million-dollar-job seekers, simple mistakes are common. One frequent blunder execs make is writing and editing their résumés alone, without input from others. "Your labor is the most valuable thing you're going to sell," Cenedella says. "Would you have an amateur copywriter write copy for the most valuable product you have? Then why would you write your résumé yourself?" Whether or not they labor over their own résumés, high-income job seekers are often quick to make sacrifices. "When those looking for high-end jobs are struggling, they become amazingly tolerant," says Douglas Klein, president of Sirota Survey Intelligence, a New York City-based research firm. "They'll take work for which they're underpaid and overqualified. In that respect, they're just like everyone else." ([See 10 things to do with your money.](#))

For those who still have their jobs, staying put sounds fine. "The grass doesn't necessarily feel greener on the other side," says Sandy Gross, founder of Pinetum Partners, a boutique executive-search firm based in Greenwich, Conn. Marino agrees. "There's more reticence about changing from company A to company B these days," he says, "the rationale being that the devil you know is better than the devil you don't."