

# FINANCIAL TIMES

## Jobless bankers carve out careers away from City

By Brooke Masters and Vivienne Raper

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Kirsten Hunter decided to try her hand at sailing last autumn after being made redundant from her job as a regional manager at HSBC. "I loved working for HSBC but after 29 years, I was ready to have a change and explore a different life," she says.

She recently completed a four-month course at Hamble School of Yachting near Southampton and took on her first assignment as a skipper for a yacht charter company.

Ms Hunter is one of a new breed of laid-off financial services worker who are making the most of their enforced leisure by opting for a radical change in career direction. For some, this means moving from the offices of the Square Mile to the open ocean, the ski slopes or the searing heat of a restaurant kitchen.

"In a corporate job you work very hard and are very focused on it," she says. "I'm very glad to have a change and discover what life's about."

Bookings are up 7.5 per cent for training courses at the British Association of Snowsport Instructors and inquiries have risen by 40 per cent for a Latin American affiliate's "career breakers" course. "We have had a number of trainers working with people from the City," said Andrew Lockerbie, BASI chairman.

Dartmoor Outdoor Company, which offers a four-month course for those wanting to work as mountain guides and instructors has "definitely" seen more inquiries owing to recent redundancies, says Kate Blake, its director.

But she denies that they were "desperate" for a job. "They are thinking, this is the kind of kick in the pants I need to [make me] look at my life and do something I enjoy."

Classic Sailing in Cornwall is adding extra ships to accommodate aspiring crew members. It has expanded the number of its vessels from seven to 12 with three more joining soon, said Adam Purser, chief skipper.

Le Cordon Bleu London cookery school and Leith's School of Food and Wine are reporting a big rise in bookings and inquiries from ex-City workers, as well as others who have been made redundant.

Newly redundant City workers are well-positioned to train for a new career. Many have large savings and generous redundancy packages, so can afford to pay for a costly training course. The high-pressure atmosphere of many City jobs adds to the appeal of a career switch, while ongoing economic turmoil means alternative finance jobs are thin on the ground.

"It's the step back from life that you are forced to take," said David Payne, who enrolled in Le Cordon Bleu after being made redundant from GLG Partners, a hedge fund.

Many of the former City professionals say they have not decided whether they will leave finance entirely. Instead they see education programmes as productive and diverting for now and say they will wait until the recession ends to make a conclusive choice.

But Nancy Picard, an organizational psychologist at RHR International, says she thinks many will end up leaving the City for good. "These folks will probably stick with their secondary careers. Their [banking] jobs as they knew them are not going to exist in the same way."

Diving into a hobby or a passion is a healthy way to react to a job loss and may pay off even if it does not lead to a career change, sociologists say.

"Almost everyone who goes through downsizing or lay-offs also discovers that the experience helped them develop important qualities like resourcefulness, creativity, tenacity, persistence, patience and optimism," says B. J. Gallagher, a sociologist and author of the book *It's Never Too Late to be What You Might Have Been*.

**Others point to a search for greater job satisfaction. "They're saying, enough is enough. I'm not excited to go to my job anymore," said Sandy Gross, founder of Pinetum Partners, a financial services recruitment company.**