



If You've Been Laid Off: What to do Now

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Yes, the incarnation of Wall Street that people have known since the 1980s no longer exists. Thousands of jobs are in danger, even after Congress extended a \$700 billion lifeline to the industry. At the same time, some companies see chaos as an opportunity to add people they might not have been able to get otherwise.

Whatever happens in coming months, job applicants will face challenges standing out from the crowd. For one thing, the pool of candidates is getting larger. Barclays Plc expects to slash 4,000 jobs from the businesses it's acquiring from Lehman Brothers Holdings, Bloomberg news reports, and job cuts may be looming at firms such as American International Group and Merrill Lynch, which agreed to be acquired by Bank of America.

Amid the uncertainty surrounding the global capital markets, anxiety among job hunters continues to rise. Many Wall Street professionals are eager to find a job on the buy-side, in places such as hedge fund and private equity firms, because for the time being they've not been hit as badly by the financial tsunami engulfing financial services firms.

Dealing With Fear, Anger

"Everyone is worried," says Jay Gaines, chief executive of New York-based Jay Gaines & Co. However, he notes, "people are not panicking. People are acting with a mature acceptance of, 'Okay, it's going to be tough going for a while.'"

Gaines continues to see healthy demand for jobs in financial technology, risk management and chief executives who can run companies owned by private equity firms.

Before embarking on a job hunt, experts advise taking some time to come to terms with being let go. Before you have healed, it's risky to even go on an interview, because the surest way to take yourself out of the running is to voice bitterness about your former employer or the circumstances that led to losing your job.

Gaines likens losing a job to losing a family member. "Take your time and allow this to pass within yourself," he says. "Don't go out there until you are 90 percent recovered. Sometimes, what we need is a little bit of time and some mentoring."

Acknowledging the Past

When the subject of your former employer comes up in an interview – as it inevitably will – recruiters advise keeping those discussions as objective as possible. Being laid off is unlikely to be held against a candidate, says Jeff Warren, co-head of financial services recruiting in the Americas for Russell Reynolds in Los Angeles. He even says that explaining the event gives a candidate "a chance to really shine. Oftentimes, potential employers are eager to know what really happened."

Job seekers also have to determine whether they want to change careers or relocate, since the crisis is having a disproportionately large impact on employment in financial centers such as New York. Sometimes, people can make dramatic changes, such as the portfolio

manager who became head of a company owned by a Russian oligarch, says Bob Olman of Alpha Search Advisory Partners in Roslyn, N.Y. "People should consider any and all opportunities that are presented to them," he says.

Be forewarned, though, that switching career paths isn't easy. Companies are most attracted to candidates with very recent, direct experience in the positions they're looking to fill. This is especially true for people looking to move from the sell-side to the buy-side. Still, Olman notes, "where do you think all of those hedge fund people came from? They came from the sell-side."

Sandy Gross, managing partner of Pinetum Partners in Greenwich, Conn., agrees career changes remain possible. "Just because you have been a trader does not mean you have to stay a trader," she observes, noting that now is the time for people to be flexible about their careers.

"This is the time to communicate the specifics of your background so people understand what you can bring to the table on day one," she says. "There may not be the attitude of 'we will let you learn on the job.'"

Be Persistent, But Not a Pest

Job seekers also need to walk the fine line between being enthusiastic and annoying. Bombarding recruiters with phone calls and e-mails won't speed up the job search process. Remember, recruiters are being contacted by a lot of anxious people and companies are taking their time hiring.

"I would advise people to network as much as possible," says Alex Alcott, practice leader on Wall Street for Heidrick & Struggles. But: "I would not say call every day."