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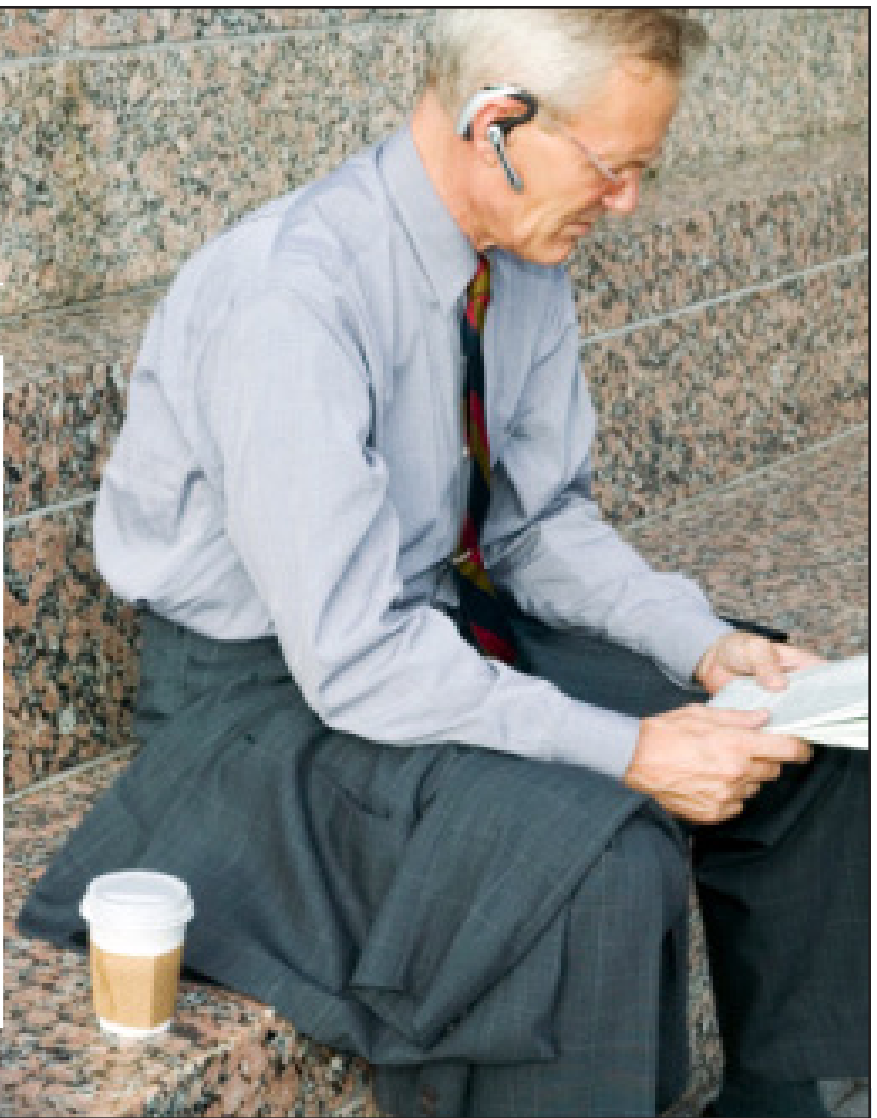
JOB SEARCH

Getting the Job When You're Overqualified

Whether by choice or financial necessity, a growing number of senior executives are pursuing jobs with reduced salaries and titles. How can they convince hiring managers they're serious about a smaller pond?

By Sean Gallagher

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Let's Get Small

By Matthew Rothenberg, Editor-in-Chief, TheLadders.com

REMEMBER the “Let’s Get Small” routine from comedian Steve Martin’s first album? The mantra echoed in my head a few times while reading business writer Sean Gallagher’s piece on “downshifting” to reduced-scope jobs.

“Getting small” was a forbidden pleasure for Martin. By contrast, the decision to pursue a job with a smaller salary or title can be a painful one

for seasoned executives, whether it’s in pursuit of a simpler life or driven by economic necessity. In these tight times, employers have their pick of candidates, and it can be a stretch to convince them that you’re ready to squeeze into a smaller position.

But if you can make it work, the upside can be significant. “Many older workers are ready to give up the long-time grind and look for stimulating

jobs with flexible schedules as they begin the process toward retirement,” Susan Reinhard, senior vice president of the AARP Public Policy Institute, told Gallagher. “The current downturn presents a real bump in the road,” Reinhard added, “but, for the future, the findings are a welcome signal that workers 50 and over can really enjoy themselves while remaining productive in a vibrant economy.” ■

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What did you think of this package? Got a story of your own to tell? Have ideas for future coverage? Please write Editor-in-Chief Matthew Rothenberg at matthewr@theladders.com.

▶ GETTING THE JOB

EARLIER THIS DECADE, a movement called “downshifting” sprung up among older professionals who sought to simplify their lives and have more time for family, pet projects and personal fulfillment off the clock. Now, the recession has brought a whole new spin to downshifting. Senior-level professionals accustomed to high salaries have lowered the expectations they have for their next positions in hopes to just make ends meet.

Call it downshifting. Call it “re-careering.” It’s a genuine phenomenon, regardless of whether it’s voluntary or the child of necessity. More and more people over 50 are making career changes to new jobs in new industries, in full-time, part-time, and contract or self-employed positions.

In a buyer’s market, however, employers are much more exacting about finding the precise fit for their requirements. Getting in front of a hiring manager when you’re clearly overqualified for the

position requires some feats of repackaging.

“(A study released in May by the Institute) shows dramatically that workers are putting a premium on reduced stress as they downshift a bit.”

— Susan Reinhard, Senior Vice President, AARP Public Policy Institute

“Many older workers are ready to give up the long-time grind and look for stimulating jobs with flexible schedules as they begin the process toward retire-

ment,” said Susan Reinhard, senior vice president of the AARP Public Policy Institute. A study released in May by the Institute, she said, “shows dramatically that workers are putting a premium on reduced stress as they downshift a bit.”

Another report from the University of Michigan for the National Institute on Aging’s **Health and Retirement Study** (HRS) confirms this tendency. From 1992 to 2006, the analysis tracked a sample of workers who were ages 51 to 55 during that timeframe.

Among those studied, 28.8 percent of men and 24.3 percent of women changed careers after age 50. Most made the move for less money — \$6 an hour less, on average — and were less likely to have retirement benefits or health insurance in their new jobs. Among those who changed jobs after age 50 and were managers, 35 percent went from management to non-management positions.

Packaging Yourself for Smaller Role

What steps do you need to take to convince employers you’re ready to think smaller?

By Sean Gallagher

CONVINCING AN EMPLOYER you’ll savor a new role with a lower profile isn’t just a matter of matching qualifications; it also requires some serious self-branding as a competitive asset.

Randy Hain, managing partner at Bell Oaks Executive Search in Atlanta, suggests several ways to find happiness in a reduced role:

1. Be a mentor. Market yourself as someone who can help mentor the next generation of leaders from in-

side the company. “I’ve seen a lot of companies almost freaking out that they don’t have any mentors left in their companies,” Hain said. “This kind of ‘come in, develop the next generation of leader and then bow out’ (approach) is actually something that works.”

2. Be a maven. Hain said that packaging yourself as a thought leader in a particular area of expertise is also a good way to find your way into work, using social-networking services like LinkedIn

to demonstrate your knowledge. “If I can get a candidate to utilize LinkedIn, or even Facebook, and start to talk a lot about their background, and ... position themselves as a knowledge leader in a certain area, they make themselves more attractive.” It’s critical, though, to project enthusiasm — and not your age. “A lot of candidates in that age bracket — their resumes and LinkedIn profiles are rather stodgy. I coach people on how to build a compelling LinkedIn profile and resume.”

The benefit of a job with less responsibility? Most respondents reported that their new positions were less stressful and offered more-flexible hours, and 91.3 percent said they enjoyed their work, up from 79 percent in the old job.

“The current downturn presents a real bump in the road,” Reinhard added, “but, for the future, the findings are a welcome signal that workers 50 and over can really enjoy themselves while remaining productive in a vibrant economy.”

That bump in the road has created a strong incentive to go back to work, said Bruce Lee, a spokesman for Mercer, a global HR and financial-consulting company. “If you’re 25, even if you had a big loss in your 401(k) balance you could still be in good shape if you’re a disciplined saver. Some of the folks who might be 55, 60 — they just don’t have time on their side.”

“Not wasting a good recession”

Whatever your motive for scaling back your salary requirements, the challenge remains the same: compelling employ-

ers to believe you’re ready to commit to a job that’s considerably lower paid and less senior than your last one.

“There is an automatic assumption time and time again, where someone who was making \$300,000 a few years ago is interested in a \$150,000 job,” said Randy Hain, managing partner at Bell Oaks Executive Search in Atlanta. “Clients automatically think, ‘There’s no way that’d work.’ And yet you and I know, in this economy, that’d work — they’d take (even) \$100,000.”

That reaction isn’t universal, however, according to Colleen O’Neill, a principal at Mercer. “Smart companies are not wasting a good recession. They’re saying, ‘OK, there’s this glut of really top talent out there looking for jobs.’ And what we’ve heard just in some recent round tables with companies across different industries, particularly industries that are still in better shape during a recession-



Hain

ary time — like in health care or certain kinds of consumer products that haven’t been hurt as badly — a lot of them have said, ‘Wow, there are about 40,000 people from financial services out there looking for jobs. ... I’ve picked some of those people up knowing that I never would have been able to recruit them to my industry three years ago.’ ”

Sell yourself short

If your experience is in a troubled industry, you may have to find a whole new way to package it, Hain said.

“I know a guy who was senior in the insurance industry,” he said. “He ended up taking a project-manager job with a small company that saw some value in his leadership skills. But he couldn’t find anything related to his experience. I see that a lot with anyone related to real estate right now, or home lending, mortgages. ... There’s just nothing to be found. Either they take a job in a new

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3. Be a contractor. Another gambit is to approach companies as a consultant. “I always tell folks in this age bracket to consider going in and pitching themselves in consulting or maybe contract roles: ‘Hey look, I’m going to come in and take care of this project for you, for six months, nine months, a year, then let’s evaluate how I’ve done.’ For a lot of people, that’s actually very attractive. They’re not necessarily looking for the grind of being part of the team; they want to come in, fix a project and move on.”

What do you want? What do you need?

In preparing for the search, Hain said, you should do an honest self-

inventory. “I’d evaluate what I really want out of the next five to 10 years of my career. Is it ego gratification, or do I want to make enough money to get to retirement? That’s a tough evaluation for people who’ve been flying high. Then you need to evaluate what you have to offer. Do I have a Rolodex (of professional contacts)? Do I have a good reputation? Do I have a strong track record?”

The contact list — the Rolodex — is critical for re-careering. “Who can I call who’s going to take my call, make introductions for me, or hire me? You need to really understand that. And once you know all of that, then I’d gravitate toward identifying specific companies to approach.”

Finally, the key to success is flexibility, Hain said. “Be flexible early on in the job search, and get into the proper psychology. If (candidates) will open themselves up to contributing, getting a fair income, and really being convincing to the employer that they’re genuinely interested in anything that’s going to allow them to support their family and make a contribution, it goes a long way toward success.

“That may seem like a no-brainer — but I think that people in this age bracket really struggle with the psychology of it.” ■



“If you don’t differentiate yourself in some way, one of those other people will get a job and you won’t.”

—Chuck Jordan

HIRED!

Retired Salesman Returns to the Job-Search Fray

After his 401(k) contracted, Chuck Jordan re-entered the work force — twice. He learned that a targeted search works better than a shotgun approach.

By Sharon Linsenbach

CHUCK JORDAN, 56, WAS RETIRED AND LOOKED forward to living the good life after 28 years as a federal sales rep for a communications company based in California. But as the economy slowed and his 401(k) shrank, Jordan, who lives near Sacramento, began to get nervous.

After a five-month sabbatical, an opportunity for a high-level sales position at Northrop-Grumman opened up, and Jordan went back to the work force.

After only a year, however, he says he was back to Square One, as the entire division for which he worked closed. More than 700 people lost their jobs that day, Jordan recalled, including him.

“I liked what I was doing, and it was such a shock to think, ‘Oh, well, I’m back in the job market again,’” Jordan said. “I didn’t want to make a career change — and there wasn’t ever a question of whether or not I wanted to get back into the job market. I had to do it because of my inability to continue to live comfortably on my retirement funds.”

Making the pitch

Jordan’s first instinct, as with many job seekers, was to blanket the known universe with resumes and cover letters and hope that sheer quantity would sway the odds in his favor.

“If you looked through my e-mail, there are probably over a hundred different versions of my resume and cover letter that I modified slightly to align with various requirements of jobs I applied for,” he said.

Jordan signed up for “all the different job-search sites,” scanned local newspapers and magazines and networked furiously in attempts to land a position. One incident,

however, offered him an astounding perspective and permanently changed the way he went about his job search.

“I’d applied for a job I found in the paper with a solar-energy products-manufacturing company, and I realized one day when I was out that I was right around the corner from the address. I decided to stop by,” he said. It wasn’t a field in which he was interested or experienced, but it was a job, Jordan said. What he found was a nearly empty office space and a lone receptionist.

He explained his situation and asked if he could get some additional information about the job, the benefits and salary. The receptionist informed him that the company had received more than 300 applications for the position, and that only \$35,000 had been budgeted for the position.

“That was really sobering to me,” Jordan said. “A job that wasn’t that great, with lousy pay, and they had over 300 applications.”

But that experience was a blessing in disguise, he added. He realized that it made more sense to rein in his search and hone in on specific markets and companies with which he knew his skills and experience aligned.

“You’d think that it would make more sense to apply for anything at all you could possibly do, but in reality, if you don’t differentiate yourself in some way, one of those other people will get a job and you won’t,” Jordan said.

Deal or no deal?

As a sales representative with a career focused on the government market, Jordan says he’d been under pressure most of his

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industry, or they take anything they can in their industry to survive.”

O’Neill said she believes hiring managers tend to be much more open-minded about cross-industry moves today. “When we’re talking to recruiting managers, they’re very open, and they know that even that highly qualified candidate might have been making much more than they’re offering today.

“And then certainly, I think people have a different mindset: It’s not necessarily going to hurt their long-term prospects that they have something else to add in their portfolio, that there was some period of time that they worked in a different industry, had a different job — we’re kind of in a different place than we were the last recession,” she said. “People know they’re going to have many jobs over the course of their working life. From an employers’ standpoint, I think people are very open to it.”

Where to find smaller opportunities

Even so, finding a job — even one that pays significantly less, with less responsibility — is still a challenge. Knowing

where to look and who to approach can significantly reduce the length of a search.

Look for companies that are hungry for talent, Hain said. The best opportunities for anyone looking to downshift are often small companies that are still growing and have a need for leaders, but don’t have the ability to promote leaders from within, he said. Companies to avoid include almost any company large enough to promote from within and find what they’re looking for in their own staff.

“I’d stay away from the Fortune 1,000 companies — the small to mid-sized companies are your best bet,” he says. “Because the bigger companies — the Cokes, Home Depots, GEs — they’ve got enormous workforces with a need to promote from within. But the small and mid-sized companies are always looking to buy talent.”

To illustrate his point, Hain cited a recent candidate with whom he worked. “There was a gentleman who was a VP of sales for a division of GE Healthcare, and he got downsized along with the rest

of his unit. He wound up taking a job as a director of business development for a new division of a company here in Atlanta that wanted to sell their services to hospitals.

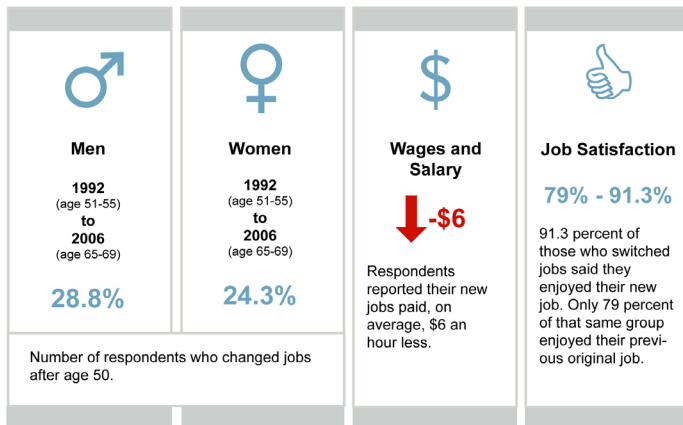
“He was managing a team of 50, and now he’s an individual contributor. But it’s kind of exciting for him because he’s starting a new business unit. He’s the only guy doing the business development, and they hired him because of his relationships.” ■

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— Colleen O’Neill, Mercer, a global HR and financial consulting company

Changing Jobs

One-quarter of American workers switch jobs after age 50, and more than half do so for less money, but almost all find greater satisfaction after the switch.

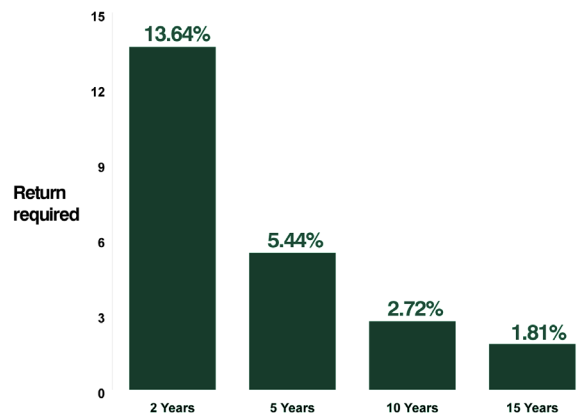


Source: National Institute on Aging’s Health and Retirement Study (HRS), May, 2009.

Chip Buchanan/TheLadders

Recouping Retirement Losses

Many workers aged 55 and over face diminished retirement accounts and say they are focused more on income than responsibility or job satisfaction. Below are the hypothetical future investment returns a worker would need to recoup average investment losses suffered since Jan. 1, 2008.



Source: Mercer (HR and financial advisors) survey of account holders, June, 2009

Chip Buchanan/TheLadders

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working life to move to the East Coast. But he was adamant that he could do what he loved and stay where he was.

For more than a year, Jordan was employed at a number of companies in California. His first position was with a company that did work for the State of California itself, where he was assured he'd be only salesperson working with the state. When he started work, he realized they'd left out some crucial information.

"It was a big culture shock," said Jordan, who'd worked much of his career in business-casual environments or from a virtual home office. And, he said, he discovered that far from being the head salesperson at the firm, he'd been hired to handle overflow work from an existing employee. Needless to say, it wasn't a fit.

"I thought, 'OK, I work in a cube, I have to wear a tie, and I'm a second-hand salesperson!' I realized shortly that it just wasn't gratifying," he said. After moving to another position, he encountered similar issues.

"My next company hired me and rehired an employee who'd left the company some time earlier. He took over existing accounts in preferable sales territories, and I was given new accounts who'd never worked with the company before," Jordan said.

To make matters worse, the company appeared on a federal non-approved vendor list because it had entered Chapter 11 bankruptcy protection a few years earlier, so most of Jordan's efforts were futile.

"I had new territory with skeptical, hard-to-sell customers that weren't allowed to buy from me," he said.

Closing the sale

After 13 months, Jordan signed up for SalesLadder. Out of all the job-search engines he used, he said, TheLadders was the most effective, since it allowed him to fine-tune his search and weeded out positions and companies that didn't fit his criteria.

"It did a lot of the qualifying and handled the elimination process for me," he said. "What was taking me ten hours a day was made so much simpler."

His refusal to give up or to give in paid off, when Jordan landed a position as senior account manager/consultant with Valencia, Calif.-based Nexus IS, which works on many federal government contracts. After only four days on the job, Jordan said he's happy about the choices he made and feels he'll be content and successful in his new role.

While his base salary isn't as high as it was in previous jobs, Jordan's not complaining. He said he understands that base pay rates have declined because of the economy, and adds that he has no salary cap in his new position, so his total earnings are up to him.

Jordan said the key to surviving and thriving was tenacity and a positive attitude, and he hopes other job seekers like himself will take his advice to heart.

"Once you realize that complaining and moaning aren't going to help, you just have to stick with it and never give up," Jordan said. "Once you get past that, fighting depression and suppressing the urge to just give up is the hardest part." ■

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Career Advice from TheLadders

- A Father Finds a Job Close to Home
- Selling Your Salary in a Penny-Pinching Economy
- Pros and Cons of Joining a Startup
- An Aging Workforce: New Opportunities for Older Executives