



Career Planning: What Should I be doing to Look Ahead?

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Participants:

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Steve Eschbach

Good afternoon, everyone. My name is Steve Eschbach, and I'm the vice president of investor relations of Integrys Energy Group and membership chair for the NIRI-Chicago Chapter. I'm pleased to welcome you to today's webcast on career planning strategies for the investor relations professional.

This webcast is being sponsored by the NIRI-Chicago Chapter. Talkpoint Communications is graciously providing webcast services for today's event.

With unemployment rates still hovering around 10%, corporate staff consolidations still the norm and job growth just beginning to show signs of improvement, how should you be looking at your career planning strategies going forward?

This is not only on the minds of investor relations professionals. Believe it or not, Conan O'Brien registered to participate in this webcast and he e-mailed the following question: "Steve, why couldn't you have held this conference call in early January so I would have been better prepared when NBC restructured the *Tonight Show*?" Tiger Woods was also an early registrant, but he couldn't get his Masters' tee time changed, so he unfortunately will be an archive listener and won't be able to actively participate. By the way, he is one under par through six holes and four shots off the leader, Tom Watson.

We have three veteran experts who have extensive experience to give you advice on what you should be doing to plan your future accordingly. Our panelists are Matt Bud, chairman of the Financial Executives Networking Group, Jean Cardwell, president of Cardwell Enterprises, and Smooch Reynolds, founder and CEO of The Repovich-Reynolds Group. Their respective bios were included on the emailed webcast invitation and the events page of our NIRI-Chicago website, so I'll not repeat any of that here today.

What I *will* add is that I've had the distinct pleasure of working with each of these panelists at live events on career planning topics on two separate occasions, and the feedback was superb. In the late 1990s, Smooch and Jean helped me with a panel discussion for the NIRI Rocky

Mountain Chapter in Denver. And even though Smooch's flight from LAX never left due to adverse weather conditions, she went out of her way to present by teleconference.

About three or four years ago, Matt Bud agreed to address the NIRI-Connecticut Westchester Chapter and was invited back again to do the same after I left the Nutmeg State for the Land of Lincoln in 2007.

Before we begin, I have a few details to cover. This webcast will run for about one hour. Each panelist has about five to seven minutes of prepared remarks that they will deliver in succession. The balance of the webcast will be dedicated to responding to your questions. To submit a question, simply type it in in the Q&A box in the lower left corner of your webcast screen and click send. Your questions will be anonymous – except any that I receive from Conan O'Brien.

So without further ado, let's begin. Matt will go first, followed by Jean, and Smooch will be our anchor panelist for today's event. Matt, the mike is yours.

Matt Bud

Thank you, Steve. Real quick, my career background is primarily advertising and publishing. I have about a decade in each. I was chief financial officer of an advertising agency in the 1980s and I've been in the publishing business twice. My last corporate job ended in 1999. I took over leading the Financial Executives Networking Group in 1996 and I've grown it from 60 people to 36,000. It is a true networking group in that, much like LinkedIn, it's a group of interconnected people. To join our group, you have to be sponsored by someone, so it has led to people knowing other people and in turn, introducing people to other people.

To start you out with a quick definition of networking, networking is a process by which you can create meaningful business contacts and relationships that further your career and enhance your personal life. I emphasize the "enhance your personal life" part, because it's very true.

Networking [as a job-search technique] was sort of discovered in the 1990s by outplacement firms. Unfortunately, they taught what is often referred to as the "NFL approach to networking" which is, you tackle and hold somebody down until they give you three names. That's not really networking. While the Red Cross wasn't our advertising client, the slogan I came up with for them was, "Give blood, it's not like we're asking for money." Networking is sort of like that.

Early in my career, a human resource type told the story about the chicken and the pig who went into business making ham and eggs. One of them was making a bigger commitment. I'll let you think about that for a second. Networking has a few rules, but not many. The first rule is that someone has to go first. And I would invite that to be you. One of my sayings is that in every day and every way, it all begins with you if you want to have a network that you can count on over the course of your career. It's not just for finding jobs, it's for *keeping* current jobs, because your network becomes a resource pool of people that you can consult with. As you get on in your career and you're the top person, you need people to talk to. Having a circle of friends is key to that success.

Networking is very much different than asking for a favor. That's not what it is. Unfortunately, with networking there is no one type of result, so it's oftentimes really hard to see that anything

is happening. The support that you give and that you receive should be very nonjudgmental. Networking meetings are not job interviews. But one thing about networking is that it always surprises you. You just don't know. In doing favors for people, you make some wonderful friends over time.

Steve also asked me to comment on some tools that are out there. The first and foremost tool is LinkedIn. While LinkedIn gets very high marks, I'm not on LinkedIn because our networking group is just so huge that I'd be getting hundreds of messages every day. The key to LinkedIn is to have a complete profile, which means you have at least three recommendations and a full descriptor on your page. I'm not a big fan of Facebook for business purposes or any of those other primarily social networking groups.

Just be aware that anything you put out on the web is a story about you and that people oftentimes will be reading it without your knowledge. So it should very much mesh with whatever you're promoting in your resume or in your other business contacts. You have to be very careful with that.

The second major tool you should always have is a contact database of some kind. The product on the market that I have heard most recommended is a product called ACT, A-C-T. Any time you get more than a handful of people that you know, you can't keep good track of them on an Excel spreadsheet or any other mechanism. You need some kind of database [to remind you to make periodic contacts].

Now, I'm going to turn the mike over to Jean.

Jean Cardwell

Thank you very much, Matt. My name is Jean Cardwell. Before I started Cardwell Enterprises more than 20 years ago, I was senior vice president of communications for a major international management consulting firm. So, I have an unusual background.

The areas that I cover in recruiting are corporate communications, investor relations, government and public affairs for large corporations worldwide. I've been heavily involved in the last couple of years recruiting for clients in the Middle East. On occasion, I've also helped corporations with their corporate board searches.

Having been in the business as long as I have, I'm astonished and disappointed about how deep this recession is. I've lived through and worked through many recessions, but this is certainly one for the books. Looking at it from a more positive point of view, if you can survive in this kind of recession, you can work anywhere. But in order to survive in this recession, you have to be totally prepared.

You have to anticipate what's happening in your corporate environment. That means that you have to read all the signs, keep your ears to the ground and look for a mentor. Your mentor does not have to have your professional background. It can be your chief financial officer, the CEO, the head of HR, the head of legal or somebody who is running one of the business units. Always look for a mentor. And in return, be a mentor to people coming into the business or people who work for you.

To be prepared [to thrive in a recession], it's extremely important to do a top-notch marketing-oriented resume – meaning that you market yourself in your resume. Update your resume all the time. It should be a work in progress. Do a resume that promotes you as much as possible. In fact, the day after you start a new job, do a resume.

I've been on planes sitting next to CEOs. When they heard what I did, they said, "Would you mind critiquing my resume?" So many CEOs have their resumes ready to go. Communications and IR and public relations professionals should be no different. I don't think it should be different for anybody in business.

I see two areas of naiveté. One is the fact that people don't feel it's important to be aware of corporate politics. I think it's essential that, whether you want to play politics or not, you should be sensitive to the corporate politics that are going on around you. Ultimately, corporate politics will have an impact on you.

The other thing that I hear very often is, I'm looking for another job that has security. There's no such thing in this day and age. People have been at a company for many years, the company gets taken over, and that's the end of their jobs. So always be prepared for surprises.

It should be obvious that you need to make your boss look good. One of the things that I have witnessed, unfortunately on more than one occasion: after I talk to a candidate, the candidate decides to tell the boss that he or she has been contacted about another position. This person is going to play games with his or her boss, saying, "I've got an offer that's better than this one – better paid, better responsibility, but I really want to stay. Make it worth my while." This is what I call a hold-up. In every single case it backfired, because the boss does not want to be held up. While the boss may give in one time, he or she is waiting for you to fail and push you out sooner or later. So play it fair, not only to yourself but to the company, especially if the company has been supportive of you.

There are many things that you can do to survive in this kind of environment. Anticipate, keep your options open, make contacts. Going back to what Matt said, I think you always have to network. Even if you have job security, you just never know.

Looking at new jobs, what do you look for? You look for chemistry. There are two levels of chemistry you have to look at. One is the chemistry between the person you report to and yourself, but also the chemistry between the corporate environment and you. Because it is entirely possible – and has happened – where you show up on a Monday for a new job and the person you thought you would report to has been replaced. So it can't be just a chemistry between yourself and one person, it has to be between you and the environment as a whole.

I think there is no question that these are challenging times, but I've heard that in every challenge, there is an opportunity. I wish you all the best. Smooch, I turn it over to you.

Smooch Reynolds

Thank you, Jean. Welcome, everyone who is listening to the webinar today. I thought I would focus on a new reality that I see emerging over the last couple of years for the investor relations profession. It falls under the category of a changing landscape of IR and adaptability of talent. You all need to think about how to adapt to where the profession is headed.

Management teams are now seeking individuals who have a blend of traditional finance along with investor relations. I think that the landscape of IR is migrating toward a blend of finance, the global capital markets and corporate governance – a multi-faceted IRO, if you will. Why is that happening? Well, of course, a company is going to hire people for the functional expertise that you bring in investor relations. That's what you're being hired for, to be a steward of the brand of your company to Wall Street.

Second reason it is becoming increasingly important to management teams: with the capital markets becoming so interlocked in almost a global patchwork quilt, if you will, they really want talent with the business acumen to understand the capital markets. And in addition, [they want IROs to have] the ability to contribute intellectually across the enterprise.

More and more of our CEOs and CFOs are commenting that, while they appreciate the functional IR expertise, they want individuals in their leadership teams to be able to contribute from a general business perspective. And out of all the functions in a company with the ability to do that, it's IR because you have to be extraordinarily well-versed in every aspect of the operations of your company, its temperament, its personality and what drives it to success.

The final reason why this is coming about is that companies have largely returned to a greater appreciation of retaining terrific talent. While that sounds a little bit counterintuitive while we're in the middle of a recession and with unemployment numbers as high as they are, there's a huge price to be paid for turnover, especially in the management ranks. There is, of course, the literal financial cost – but equally as important, there's what I'll describe as the emotional cost and the cultural cost of people moving in and out of management teams.

So as our clients evaluate talent that we bring them, they take into consideration who is going to be A+ talent in the investor relations lead role and what can they do beyond investor relations. Four or five years into that job, rather than losing an IRO to another company, can that IRO be a CFO of an operating group, head up marketing and sales, run a business unit? Are they equipped and do they have the credentials to become the corporate CFO?

With that change in the IR landscape, you really need to take stock of where you've been in your career, the expertise that you bring and how is that going to manifest itself. I don't think IR is going to change to this new definition overnight. But five to seven years from now, I think the prevailing and dominant profiles in the IR profession will largely be a combination of investor relations and traditional finance.

The other factor that is important to remember is that CFOs and CEOs want professionals who they would define as a corporate athlete, someone who has the judgment and the ability to counsel management from a knowledge-based perspective. I've always felt that knowledge is power. If you want to translate that [knowledge-based counsel] into career advancement, you have to make sure that you build your visibility across an organization, across all functions, and create the visibility as well as the credibility internally, which will bring you career opportunities within your own organization.

Now let's talk for moment about investor relations practitioners who have come up through the ranks of communications or have a more communications-oriented background and how you're being affected. As I said a minute ago, I don't think that this trend is going to become so dominant that your experience becomes irrelevant in the next five to seven years. But I *do* think

this is a bit of a wakeup call to start redefining your relevance inside your own company.

When I examine investor relations practitioners and their backgrounds, I put the finance expertise in two categories. The traditional finance path is having been in public accounting, a controller or treasurer, and then migrating into IR. Or I can describe it for those of you who have a communications-driven IR background, the finance of IR. Both are respectable categories but the former is going to supersede the latter in due time.

Let me close my remarks with five career tips that I think are especially important in a recession, but really important for the long term of your careers.

One, be relentless in your pursuit of knowledge across the organization, which I mentioned a moment ago.

Two, be very clear about your voice in terms of credible counsel that you provide to your colleagues and your CEO. You're being paid to help them make judgment calls, you're being paid to bring them marketplace intelligence, and you're being paid for an opinion. I think people get nervous about having opinions because it means risk. You've got to be able to position yourself as credible and valuable and worthy. You need to have the backup knowledge and be willing to give your opinions.

Three, understand the pressures that your management team is facing. Learn how to lean into them and provide strategic support as they determine how to navigate a troubled economy. At this point in this particular recession, [that means] how to continue navigating out of the recession as our economy turns and how to look ahead and prepare for when the economy turns that next phase of business. Be almost a visionary – get your crystal balls out. I think those are very valuable ways to add value and position yourself with your current management team or a prospective employer.

Be undeterred in your quest to define your function, your leadership, as relevant to the organization and understand clearly the notion of relevancy and the fact that it may change over time. I think we all get comfortable in the positions that we're in. It's easy to rest on our laurels and what is familiar to us. But if this recession hasn't told you that this is completely unfamiliar territory and you need to become more agile working in unknown waters, you need to rethink your mindset and your strategy about that. You need to get comfortable and nimble with the idea that you don't know what's coming next. You need to start anticipating those scenarios, sharing that with your management team and helping them. They aren't necessarily any smarter than you are – and they want a combination of intellect and perspective to create a plan.

Finally, as a lifelong career strategy, be open to new roles and responsibilities you're asked to undertake as management calls upon varying team members to collaborate on future business direction and strategies. If your boss comes to you and says, I know you've been doing IR for four or five years, but wow, you have an affinity for strategic planning or marketing and sales or whatever the case might be – be open to the possibilities. Just because it's not in a linear track doesn't mean it's not a great career opportunity. Your goal is to build a portfolio of experiences that allow you to be positioned as a corporate athlete, which allows you to survive a recession or frankly, in any economy.

Thank you. I'll let you have Steve Eschbach, our fearless webinar leader, back.

Steve Eschbach

Smooch, thank you very much. And Jean and Matt, thank you very much for your insightful comments. We're now ready to move to the question-and-answer session. We already have a number of questions for our speakers, but as a reminder to our participants, you can submit a question by typing it in the Q&A box in the lower left-hand corner of your webcast screen and clicking send. Your questions will be anonymous.

The first question is one that was pre-submitted. How do you see opportunities changing in the investor relations area over the next several years?

Jean Cardwell

Here's what I see. I think there is going to be a continued direction toward the use of technology and social media in investor relations. So, as much as we think that we've seen it all, I don't think we've seen anything yet. I think it is going to change dramatically and the more that you know about technology and social media, the better prepared you are. Which doesn't mean that you abandon the skills that you have, but I think that you have to be prepared, as Smooch aptly put it, for anything and any changes.

As I look back over the years that I've been in business, it's clear that change has become so dramatic, so rapid compared to what it was 20 years ago. You have to be prepared for more technology, more social media and certainly more change.

Smooch Reynolds

I wouldn't disagree with what Jean is saying. I do think that with regard to social media, IR practitioners could help their companies determine the framework that is appropriate for that specific company. How do you push messages out, versus react to the conversations happening in the marketplace that you have no control over? And I'll reiterate, be as open-minded and resilient as possible when it comes to the shifts that are going to happen.

Nothing will ever be the same after this recession. I do think that because the global capital markets are so interlocked, CFOs and CEOs are going to start calling upon their IR teams to understand foreign economies more thoroughly and on a more granular level, including how what goes through those economies has a ripple effect on ours and vice versa.

From the standpoint of IROs' need to know the competition, I think that competitor knowledge is now getting pushed to [include] global economic knowledge. Anything you can do to educate yourself, be well read and well versed about that, is a competitive advantage.

Matt Bud

The [question goes beyond] specifically IR. Jean was talking about always being aware of your job search requirements. One of the things that we talk about in the Financial Executives Networking Group is that we're never really employed, we're just between searches. It's an

attitudinal thing. Jobs just don't last as long as they used to.

Another thing that Jean brought up was politics in companies. All companies have politics. The dream of going to a company without politics is an impossibility. Man is a political animal.

Jean Cardwell

I think if you have two people in a company, you have corporate politics.

Smooch Reynolds

I would like to add that for anyone in a senior IRO role, or aspiring to a management role like that, a large part of what you're paid to do when you work with that management team is to understand each of those individuals and what their political agendas are, their business agendas, their personal agendas and their career agendas – and how you get that team of people largely going in the same direction on an issue. That is part of the intangible qualities that are becoming increasingly important to success in these leadership roles, but that a lot of people have dismissed in the past.

Steve Eschbach

Very good. Our next question has come in through our website. With financial reform coming, do you see opportunities in government for people with IR experience?

Jean Cardwell

I've been doing a lot of work in Europe, South America and now the Middle East. I think that IR knowledge in government overseas would be extremely important. The only time that I see it being valuable in the U.S. government is in certain financial agencies – certainly the SEC. But overseas, at the International Monetary Fund and organizations such as that, IR expertise would certainly have great value. Probably the combination of having an MBA and also having maybe a PhD in public policy would give you an edge in getting into a government role.

Smooch Reynolds

I think it largely depends upon the person's background, as well. A sprinkling of people who are economists have gone into IR over the last 20 years and would be very well-suited to a government role dealing with financial reform. If the person asking the question is seeking a bridge to do that, he or she would need to research the opportunity with the government, take a look at other people who have been in leadership roles in that area of government, and try and determine the corollary points of your background to theirs, to see if you can align your value-add in that situation.

Steve Eschbach

Our next question: any tips for developing and practicing your elevator pitch? Matt, I'll let you start.

Matt Bud

Sure. The classic 90-second announcement is the world's greatest challenge. My wife is a speech pathologist, so I can assure you that speech is the slowest form of communication. Your listener's attention span is limited, so all you have is 90 seconds to communicate your value to people. You also have to practice [your elevator speech] so much that it doesn't sound practiced. That's the key. You have to do it all the time. People who ask you about yourself are not looking for 15 to 20 minutes that begins with, "I was born at a very early age." They're just not looking for that much information.

If you go out to my blog, www.feng.org, you'll see that I very recently wrote an editorial on the "rule of threes." People can only absorb three important pieces of information. If you give them four and five, they drop all of them. You have to know what's important [to them] about your background.

Jean Cardwell

I am such a believer in research, research and research. If you're looking at a job, the most important thing you can do to prepare is to learn everything about the company you possibly can.

In many cases it's not a matter of the answers you give, but the questions you ask. You have to be prepared with terrific questions that will give you the information to know what the next sentence should be in promoting yourself. Where are the hot spots, where are the weaknesses the hiring manager wants to fix? Know what you can do as a new hire and what you can sell to make that manager look good.

Some of that becomes a problem for communications and investor relations people in terms of promoting themselves because they are so accustomed to promoting their boss, their company, their stock, the price of the stock that they forget to promote themselves in an interview and in a resume. You have to make sure you promote yourself in a tasteful way.

Smooch Reynolds

I agree with both Matt's and Jean's comments, that people have to be careful about too much selling. The obvious is that if you're interviewing, you want a job. Get dialed in with a business proposition and the business model and the issues of that business and the larger industry that company is in, and be able to convey to the person you are interviewing with – whether it's a headhunter, the hiring executive, the HR people – do you understand that business? Have you done enough research to be able to demonstrate in a very thoughtful way that you understand their business and you can add some value?

I also believe that, depending upon what point in your career you're at, your career deserves more than two pages on a resume. I view a resume as a very straightforward, factual representation of one's career. Your email cover note is your marketing piece because you can tailor it to each specific company. I believe that LinkedIn should be a straightforward business profile with no gimmicks, no cute pictures – it's your calling card today and on a go-forward basis.

Jean Cardwell

I'd like to add, since Smooch brought up the importance of doing a strong resume, it should include a page titled "key accomplishments" that show results or impact on the organization. I know CEOs who don't read resumes, but they will pay attention to the key accomplishments because it plays to what's important to them: results and impact. If you [place your key accomplishments] in a cover letter, as Smooch recommended, you [still] do a resume that's a marketing piece with the key accomplishments. It's you tell them, you tell them and you tell them again.

Steve Eschbach

Moving on, I have another question. How can you deal with perceived age and sex discrimination in the interviewing and hiring process?

Matt Bud

Age discrimination is like the weather. Everyone talks about it but nobody is ever going to do anything about it. People have prejudices. I think the deal is that if you think you're old, if you think you have a problem, you have a problem. A lot of times, they don't really have a problem on the other side of the table. For jobs for which you're grossly overqualified, you have to think about whether or not you should even be applying for them. Public companies tend to have more lower-level jobs or entry-level jobs that are growth opportunities. Those are jobs that they use for growing people, not for experienced hires.

Age discrimination, sex discrimination, whatever you call it – again, if it's a problem for you, it's going to be a problem. You just have to kind of ignore it and be true to yourself. One of the approaches that is continually suggested by people in the outplacement business is to remove everything off your resume that's older than 10 years. That's a big mistake because you may as well just write "too old" in bold letters across the top of your resume.

Jean Cardwell

I think times have changed. I see so many situations where a company hires at a senior level for the experience, knowledge and value set. But in every recession past and present, positions or people are eliminated and then they go and hire two young people for less than what they paid the person who was experienced. That's the reality and it's always going to exist. But I have seen situations where smart companies recognize that the [older] person is going to make such

a valuable contribution, they can't afford to turn that person down or pass that person over.

In terms of sex discrimination in communications and IR, there are certainly many more women than when I started my business years ago. So I don't see [sex discrimination]. In fact, I've heard complaints from men that women are getting jobs because the companies want to fill out certain [diversity] requirements. Also, another piece of information that you may not be aware of, women are not considered minorities. The only state in the country where a woman is a minority is Connecticut. Women are not in a minority category at all.

Smooch Reynolds

What Matt really resonated with me. I think the single most important element of success – no matter what you do for a living – is being comfortable in your own skin. We have a really diverse population in this country, and we have a diverse population in investor relations. Being comfortable with who you are is very important.

When it comes to age discrimination and leaving dates off resumes, the bottom line is that the facts of your career are the facts of your career. With the level of transparency that we now have with the internet, you can't escape the facts. If you're 59 and you haven't been exercising and you don't take care of yourself, you'd better take a few months and get it together. Companies want to hire people who are smart, excel at their craft and their chosen profession, appear as though they are in the C-suite level and have a lot of self-respect. I think people who have a lot of self-respect take care of themselves.

When it comes to literal discrimination in the job-hunting process or inside of a company, it's alive and well and it's not going to change, sadly enough. The real question you have to ask yourself when you're doing a job search, if you don't get a job and you think it's because of your age or because you have gray hair or because you're a little overweight or whatever the case might be – if you had gotten that job, would you be able to be successful knowing that they don't like X about me? If the answer is no, don't cry over spilled milk.

Focus on interviewing with and approaching companies where you believe you can be successful because you're aligned with the operating culture. Don't use your career navigation as a mission to try and eradicate discrimination in this country, because it won't happen and you'll end up on the losing end of the proposition. This is my opinion.

Steve Eschbach

I think everyone can chip in on this next question. How much time and effort should be put into responding to job postings on Monster, CareerBuilder or other online job sites?

Matt Bud

In my opinion, zero. Job leads on the internet are totally and completely worthless. As soon as a posting goes up, a gazillion people respond to it. If you're thinking that your resume is going to stand out, I would say think again because it's just not going to happen. I think job sites are a total waste of time. Yoga Barra said it best, "People don't go there anymore, it's too crowded."

There's only one thing I recommend, and that's networking. Job leads themselves can be valuable in structuring your resume and your presentation. If you look at job leads that are attractive to you, you should look on your resume and make sure that the information is there. That's how they're useful.

Jean Cardwell

I don't agree. I have heard of a number of senior people getting jobs through online postings. And I know of at least two situations right now where the companies are not using recruiters and they're posting the jobs on some of the career boards. So I don't think you can afford to overlook anything. I think times are changing. Companies are using less recruiters in the areas I cover than they did in the past.

You have to always remember how much power HR has in a company. If an HR person goes to the CEO and says, "I can save you money," I don't know many CEOs who would say no. But that does not mean HR is going to do a good job. I think HR people have a lot of flaws and may not understand the areas that they cover, including IR. If they flub it and don't find the best people for the company, it won't take long for the company to figure it out.

Smooch Reynolds

I see a different picture, as well. I do think it's worth going to job sites, but you need to figure out a very smart, effective strategy. Monster.com is like jumping into a black hole that you'll never get out of. Other job websites are very focused, very sharp. Indeed.com is one of them. You can find mid- to senior-level and very senior-level postings. But your success with the job career sites depends upon how you leverage them.

If I personally was going to navigate them for a career step, I most likely would not submit a resume online. I would send my resume directly to the hiring executive. This skips ahead of an entry-level or barely mid-level HR person for scrutiny – because those HR people are looking for reasons to rule talent out, not rule them in, while a hiring executive is going to look for a reason to rule you in. A hiring executive is going to scan your resume and will know in less than 30 seconds whether or not you've got a framework or a background that they want. When they refer your resume to the HR team, HR is going to pay attention because it came from a senior executive.

If I was head of talent acquisition in a recession like this, I would not want to save my company money at the expense of having to take 10 months, 12 months, 16 months to fill a credible job like a head of investor relations – because you have to answer to CEO, CFO and your board about why it's taking so long. But my approach to being head of talent acquisition is very different than the prevailing school of thought. A lot of these postings, a lot of these senior-level jobs, are going to these job sites and end up being not very fruitful for anyone.

Matt Bud

I agree that the job boards are very good for research. If you can figure out who the company is,

that's where you turn on your networking. You find all the people who have ever worked there and see whether they can introduce you to somebody at the company. That does work.

Steve Eschbach

I have another interesting question. What should you do if you don't match the wish list for a given job even though you'd be a great fit? For example, if you're not in the same industry, how can you make yourself fit if the job matches your skill set, but you're not in the right industry?

Matt Bud

The arrogance within companies is unbelievable. When I was in the publishing business, I was in college textbook publishing. That's not the same as trade publishing, but there are a lot of similarities and [publishing] talents travel very well. What you have to do is to draw an analogy for people.

But the biggest mistake I see on resumes is there's no industry listed. There's a requirement in my mind that every job on your resume needs a one-sentence descriptor of the company you work for. Most people can make the comparison if you give them enough information about the company and what business they're in – “oh, insurance is close enough to financial services.” They'll see the analogy.

IR [skills] travel well and you can make the case with people that it's a fit. There's a lot to be said for industry knowledge, but it wouldn't take anybody on this call more than two weeks to figure out [a new industry].

Jean Cardwell

The hiring process at every level is an elimination process. There is no question that companies can be very lazy and say, “I want what I want without any deviation so the person can start today and be successful.” It is the responsibility and the ingenuity of the candidate to show – through the resume and certainly in an interview – what connects back to their background and can make a company see their value. It can be done in the resume, it can be done in the cover letter, and I think it is particularly useful in the key accomplishments. With the key accomplishments, you're guiding the interviewer as to which questions they should ask. Customize your key accomplishments to a particular position to get somebody to pay attention.

Also, look at the board of directors when you're applying for a senior position to see if there is somebody you know. Recommendations can come not only from connections to the hiring manager, but connections to the board, connections to outside counsel. If they hear your name from three, four and five sources, they will pay closer attention.

Steve Eschbach

We have time for one more question, and I want to make sure this question gets asked and

answered. Some of us, unfortunately, have been out of work for longer time periods than we'd like, and are competing against experienced candidates who are currently employed. If the time period gets to 6, 12, 18 months since your last job, how do you present yourself as a viable candidate? What do you recommend for those who have been out for extended periods of time in order to make themselves a more viable candidate?

Matt Bud

It's sort of the like the age discrimination issue – if it's a problem for you, it's going to be a problem. If you've been out for a while, people ask why. People may suspect that there's something wrong with you. And if it's just that, for whatever reason, you haven't been able to connect with the right opportunity, you need to be able to explain it, ala the 90-second announcement. What you don't want to get into is a detailed explanation of what you've been doing every single minute. That's just inappropriate. I myself was out of work for two years and worked hard at finding a new position, but no one offered me a job.

Smooch Reynolds

I'd like to add something to that. The principle holds true in general – but when it comes to investor relations, the changing regulatory climate is the single biggest aspect of heartburn for a CFO. When talent has been out of the marketplace, out of a job and away from actively practicing and working with regulatory issues for 18 months or longer, it really compromises companies' potential interest in talent. My recommendation is always to do consulting projects. You can work independently or with an IR agency on a targeting program, annual report or a chairman's letter. You have to stay in the game in this particular profession.

Jean Cardwell

I couldn't agree more, Smooch. The moment that you know you're out of work, put your own company name on your resume so the reader knows that you're still working in the field. Plus, things lead to other things. Get consulting project work going right away – even projects for the company that cut your position. Go to the various divisions of that company to see what kind of additional help they need. Don't overlook talking to the PR agencies about financial PR. They may not be able to afford to hire a person full time, but they may need help on a project. Forget the fact that you're not going to make a ton of money – although in some cases, you *will* make a ton of money. You also may enjoy doing it since you can pick and choose your clients.

But as Smooch so aptly put it, keep your hand in the game. Do whatever it takes. Go to nonprofits, they may need help with communications and written projects. Look everywhere you can to get project work and put it under the name of your company. Give it a name and show that you've been in the business since the time you left your previous employment.

It's been said that finding a job is a full time job, but I don't think there are enough opportunities [in IR] to justify that position anymore.

Smooch Reynolds

I also think that full-time job searches are very depressing for people. It's hard to maintain positive positioning in your own mind to be able to interview in a confident and appropriate manner. I always recommend that you spend 25% or 30% of your time on project work so you have a validation of your ego and who you are as a practitioner, and spend the rest of your time on your job search.

Steve Eschbach

Those are excellent closing comments. I thank Matt, Jean and Smooch for sharing your insights, expertise and experiences and wish you all a good rest of the afternoon.