

## How Prepared Are You if You Lost Your Job Tomorrow?

**Do you have a Plan B if you lost your job tomorrow? If not, here's how to get started on one started .....**

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Everyone needs a Career Plan B. When it comes to 21st century employment and security, there is no doubt a healthy mix of pessimism is required. For employees and the self-employed, no matter how great you are at what you do, external factors such as we have all seen with the current economic climate can make us all vulnerable if we let it.

Too many people make the decision to ignore (or stress about) the situation yet basically just hope it does not happen to them. Nothing is worse than inaction. It offers you no alternatives and no control. **So take control and manage your career rather than letting it and other factors manage you.** Create your Career Plan B when times are good; this will help you through both the good times and the bad times.

Having a career risk management strategy, which is essentially what your Career Plan B is, is nothing different to what you may do in other parts of your life – think of your home, car or health insurance. Last year I watched a TV show on risk that assessed how people react in disasters. Essentially it came down to the fact that those who were more observant of their surrounds had a much higher survival rate. One scenario was building evacuations, where research showed that those who had paid attention to emergency procedures, exit strategies and so on were the ones who were more likely to get out in the event of an incident. Those that did not consciously assess their surrounds were more likely to panic (as they had no plan) and were less likely to leave unharmed.

Going back to unexpected job loss, not everyone will receive a redundancy payout; and for professionals and executives in Australia today you can expect to take 9-12 months to secure new employment! Without a significant payout, what risks does this expose you to both personally and financially? Think about these now and take actions to address them. Have your resume up to date and keep your networks alive and active at all times. Today if you have not done so before, look at your finances and what your options are available to you.

### **5 Key Areas to Cover When Creating Your Career Plan B:**

#### **1. A current resume and other personal branding tools that sell you and are ready to distribute ASAP**

The key to resume writing success is to write with your audience in mind, rather than making a list of every job you have held and the key responsibilities. What does the reader need to know about you that are relevant for the jobs your applying for? The key is to offer them a teaser of what you have in your resume to pique their interest so that they want to find out more and meet you for an interview.

This is the fundamental purpose of your resume.

Some important areas to include in your resume are:

**Career Objective:** this is a sentence or two that explains what you have done (your expertise), what you want to be doing and how this adds value to the prospective employer whose job you apply for. Tweak for each application.

**Qualifications / Education:** keep it brief, what, where and when did you study. Avoid including every training course you have ever done!

**Work History:** don't go back more than 15 years and if you do summarize this. Focus on your more recent roles, listing employer, key responsibilities and that you quantify and qualify these.

**Achievements / Wins:** show your expertise is a cut above the rest by including your key achievements which can be done for each role or you dedicate a section in your resume to achievements. Everyone wants to hire someone who can go above and beyond, so be sure to sell your wins.

**Only relevant information:** name, contact phone and email are as personal as it should get. If you want to include volunteer work, board positions held, hobbies etc that is fine however be selective!

Your resume is one of the many personal branding tools to use throughout your career to assist in securing a new job or climbing the corporate ladder. Some other personal branding tools include; your elevator pitch, networks, appearance, written and verbal communication skills, awards and accreditations, achievements, values, reputation, and so on.

Today we all need to have a clear understanding about our personal brand (what we stand for and how we are remembered). We need to be able to articulate what our unique selling proposition is and to communicate this both online and offline. The beauty about personal branding is that we have the ability to control what and how our personal brand is remembered.

## **2. Have active networks (online and offline) to leverage when the need arises**

Networking is a career management tool that is too powerful to ignore. Many of us dismiss networking as something unpleasant however whether or not you are aware of it, chances are you are networking every day in different forms, be it in your work or personal life. The stigma attached to networking is unwarranted, given all that it is being able to help one another and very few people are not interested in helping someone who is genuine and professional in their approach.

We network to share information, be connected with new people and to expand our knowledge pools. In the past networking particularly for business has been fairly formal, however the internet and social networking has changed all of this.

To develop your networking skills, you need to be clear about your area of expertise and / or the areas you want to develop and gain knowledge and exposure in or to. You may be looking to access people and or particular information.



Do bear in mind the four 'commandments' of seeking help from others;

- Define what you want to find out.
- Learn who is out there with this information.
- Know you may need to try several times (effort= time+expenses+ energy).
- Plan what you can offer in return for someone's help, i.e. reciprocity.

Most importantly like your social networks, professional networks need to be nurtured and maintained. Though possible, you will start many steps behind if you rush out to develop your networks only after you have lost your job!

### **3. Learn about who you are. What do you really want to be doing for a job and what do you want from your work life?**

Most of those working are not overly excited or satisfied with their current occupation yet don't really know what else they want to be doing. There are many valid reasons for this. We all have bills to pay, no-one ever really helps you plan and navigate your career to find fulfillment and for those that toy with the idea of making a career change, either fear, laziness, not knowing where to start and other factors come into play. It is hard work and often uncomfortable spending time reflecting on who you are, what motivates you, what skills you love using, articulating your values, what you want to be remembered for and so on. Fortunately or unfortunately the only one that can help you learn more about you, is you. It requires time, commitment and a genuine desire to find out more about yourself and what makes you tick. It's unlikely that you will have an epiphany and wake up one day in the perfect job – you have to work to create this reward. However I can assure you for all the hard work it takes, should you embark on this process, you will feel more satisfied with yourself and your work life.

### **4. Know what types of jobs you are going to target and prioritize. Where will you find them?**

We all have a finite amount of time available to us each day and time is precious. When job seeking, it is important to be focused on the jobs that you are actually going to be interested in. As highlighted above, knowing more about yourself and the work you are focused on makes job seeking a far easier process. You can readily eliminate jobs and companies that don't meet your needs. Once you know the jobs you're after, the second part is to be aware of where you would source such jobs be it online, via personal networks, professional networks, industry magazines and so on. Given most jobs are now posted online be it via job sites or the employer direct it is important to know how this process works. Below are some tips to save you time when assessing which jobs ads to spend time applying for and which to avoid. The rule of thumb in job seeking is quality is better than quantity.

It is important to vet job ads before you applying. Some ways to do this include:

- Focus on the specific and detailed job ads, avoid generic ads.
- Ads with multiple roles listed may be a case of the advertiser fishing.
- Check the date the job ad was posted and access accordingly.
- Be cautious of job ads listed in too many places with multiple agencies

Most importantly don't be afraid to call the advertiser and find out more about the job and company before you spend time writing your application. This is the best way to qualify a job ad.

**5. Have a realistic picture of your financial situation, today and in 12 months time without an income or a significantly reduced income. How does it look? Do you need to re-finance or change some things?**

Today redundancy is a part of working life. No matter how much we think it will not happen to us, research shows it will happen to next to all of us at least a few times during our careers. It is important to be aware of the information contained in your current employment contract and to have a clear picture of your financial situation.

Some questions to think about include:

- What are your entitlements going to be, if any if you lose your job?
- Will you receive outplacement support?
- Are you in a position to re-negotiate your employment contract and redundancy provisions?
- How long can you survive financially without an income?
- If you have a partner, are they in a position to meet the financial commitments alone, and if so for how long?
- If you had to get a loan, where would you go and how likely is it to be approved and in what timeframe?

When you approach your career with the mindset that you have choices (which most of us do) it offers you a broad perspective around your career options which is very empowering. It also gives you more confidence and options when your career situation changes, bit it voluntary or in-voluntarily.

If you do lose your job, the emotional blow will still be there. However, it will be softened if you can swiftly put your Career Plan B into place. It is a part of every successful person's career risk management strategy.

For further job search and career resource information visit the Six Figures Resource area [http://www.sixfigures.com.au/job\\_seekers/resources](http://www.sixfigures.com.au/job_seekers/resources)



## **About the Author**

Kelly Magowan, CEO Six Figures

*Kelly has been specialising in the arena of Human Resource Management, Recruitment and Career Counselling for over 13 years. In 2008 Kelly launched Six Figures [www.sixfigures.com.au](http://www.sixfigures.com.au) the Executive Job Site for \$100K+ jobs and talent.*