

What Color is your Parachute?

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Professional Wealth

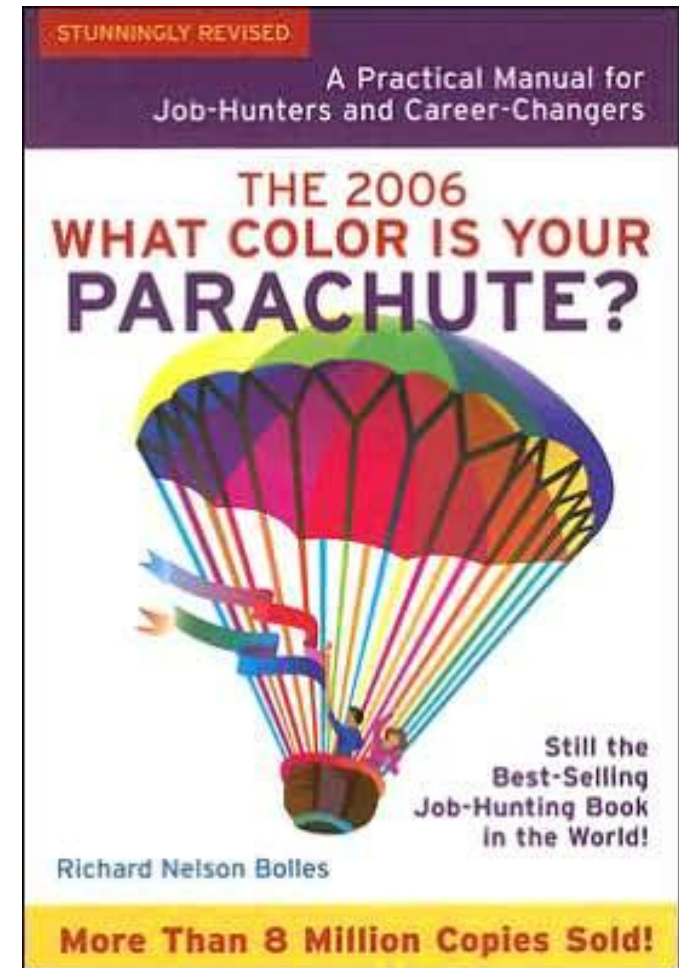
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Executive Summaries

In this 35th annual update of the classic guide, Richard Nelson Bolles provides practical advice, tools and useful web links to help you think about changing your job or embarking into a complete life changing, new career.

While this is written for Americans, and for the generalist population, you should still find many useful ideas. Working with specialist career advisers and executive search professionals can still be valuable, and indeed the latter necessary for some of the most senior roles in Australia.

Bolles touches only briefly on wealth matters by offering suggestions on how to negotiate salary.



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Pathway questions about your next role

Stay in your present organisation?

Same career but new company?

Change geography?

- **Another city? Overseas?**

Start a new career?

- **Work for someone else?**
- **Work for yourself?**

Part-time or full time?

Work from home?

One or many jobs? (eg. composite or portfolio career)

- **Do voluntary work? An internship?**
- **Go back to school for retraining?**

“Typical job these days is viewed as a temp job. If you work for someone else, as 90% do, how long your job lasts is up to the people you work for, not just you. Your job could end without warning. You must be mentally prepared to job-hunt at the drop of a hat”

Least and most successful ways to look for a job



Worst

- Using the internet (4-10*% chance)**
- Mailing out resumes to many employers (7%)**
- Answering ads in field-specific journals (7%)**
- Answering local newspaper ads (5 to 24**%)**
- Going to agencies or search firms (5 to 28**%)**



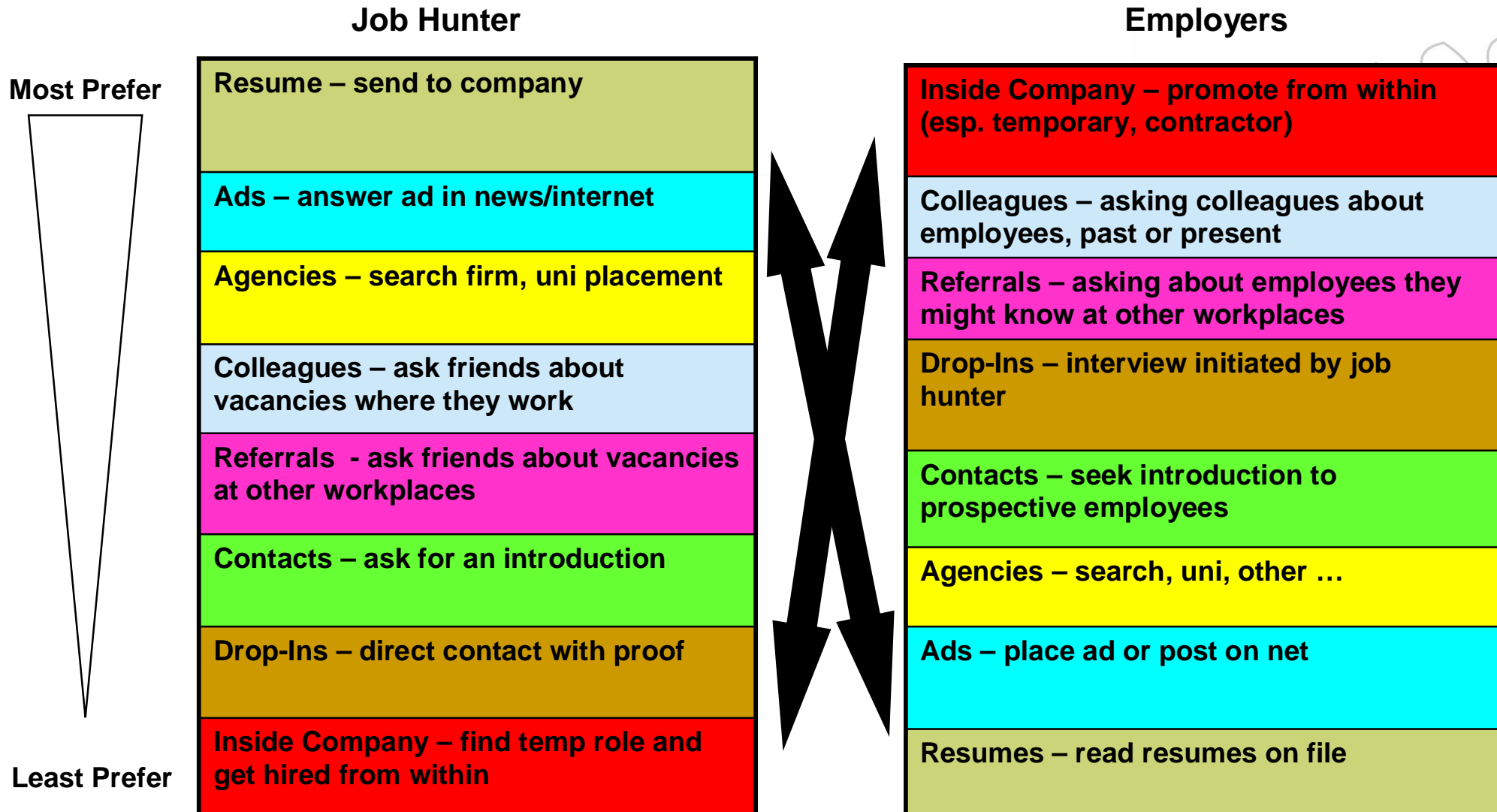
Best

- Asking for leads from friends, family, career centre staff (33%)**
- Knocking on the door of a firm that interests you (47%)**
- Contacting firms in researched field of interest (69%)**
- ... as above but with the support of a group of peers (84%)**
- Doing a “life-changing job hunt” (86%) [described later]**

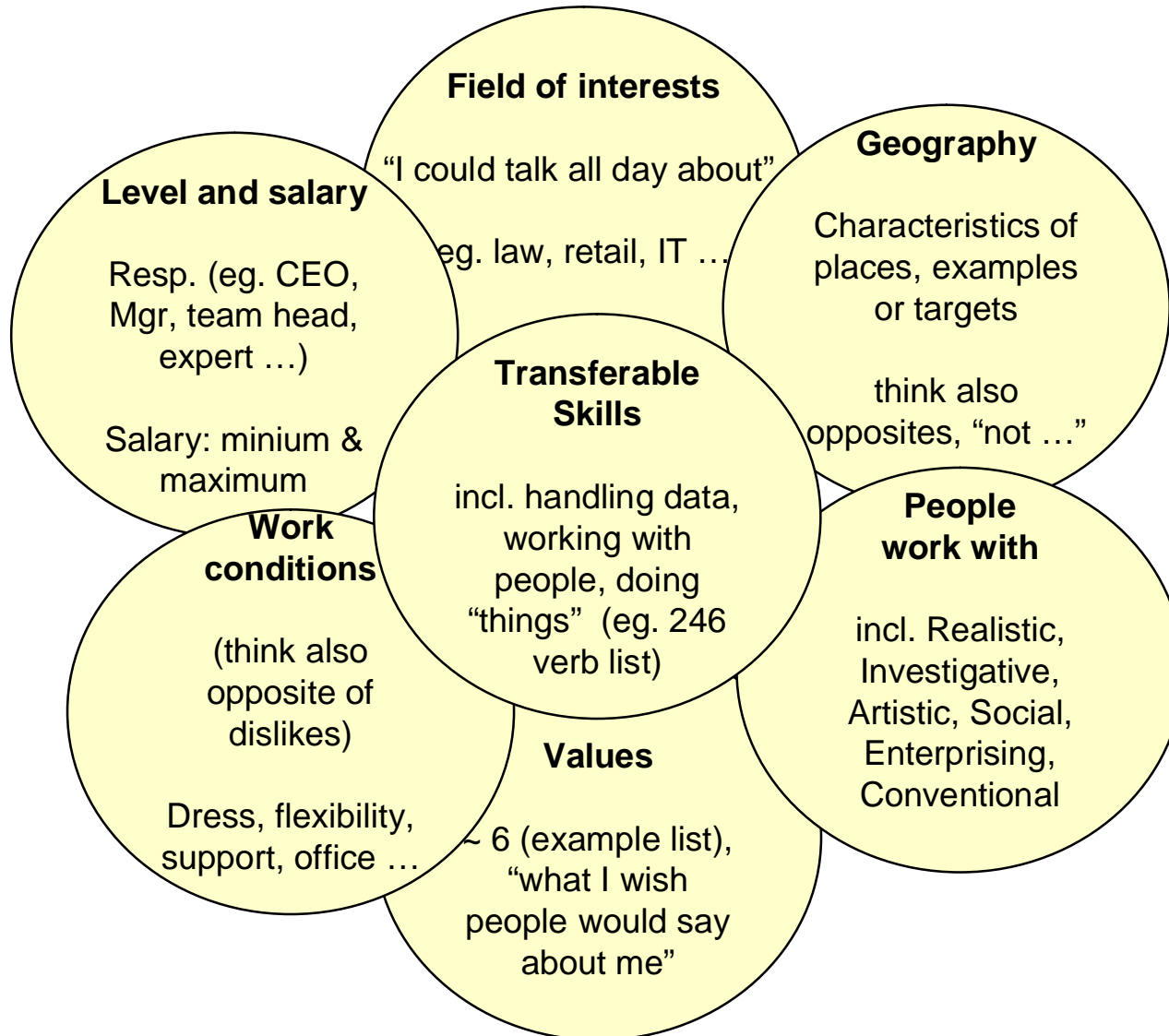
*success rate rises for technical roles (eg. IT, engineering, finance, health care)

**success rate falls with increasing salary (note search firms fill nearly 100% of the roles they are contracted for, but the number of these roles, especially senior positions, is low, hence a low %)

Employers and job hunters have almost opposite preferences for finding each other



Career changing “dream job” identified from one page “flower diagram” then pursued by ...



- Interview people to find jobs that fit this**
- Go talk to people doing it and ask them how they like it, how they started ...**
- Research organisations that might have positions like this**
- Network to find the person with the power to hire you**
- Use contacts to get to see her/him**
- Ask for the job / make the change**

Interview questioning: in summary

All interview questions consolidate into:

- Why are you here? (versus other company, other role)
- What can you do for me? (which problems can you help solve, your skills)
- What kind of person are you? (your personality fit, your values)
- What distinguishes you? (“from the 19 others we interviewed”, better at ...)
- Can we afford you? (pay vs. budget, positional fit in organisational chart)

In turn, you should focus on answering:

- What tasks are involved? (do these involve tasks I really like to do?)
- What skills to top employees have? (could I similarly succeed?)
- Are these the kinds of people I would like to work with?
- How can I convince them I am unique/better? (if you want this role)
- Can I persuade them to hire me at the salary I need/want?

Other interview tips

Employers are interested in skills (as demonstrated in the past) including your transferable skills, content skills, people skills and self-management skills

- **Try to find ways to bring evidence of your skills**

Impress with examples including: “Goal, Obstacles, Solution, Numbers” framework

If you ask for the interview, ask for 20 min and stick to it

50:50 rule: mix speaking and listening equally

20 sec to 2 minute rule: don't spend more than 2 minutes answering a question

Focus on what you will do: be seen as “a resource broker not a job beggar”, a problem solver to help with the businesses problems

Don't focus on “how do I convince them to hire me”, focus on “what do I want to know about the new organisation and new boss”

Consider employers fears about the position/person and how you can abate them (eg. doesn't have the skills, wouldn't be interested in the job, doesn't get along, too senior)

Don't lose the interview, even in the first two minutes, via poor appearance, nervous mannerisms, lack of self-confidence, poor consideration shown to others, values

Always, always send a thank you note – most don't

Six secrets of salary negotiation

1. **Never discuss salary until the end of the process, when they have definitely said they want you**
 - Your position strengthens over time.
2. **The purpose of salary negotiation is to uncover the most that an employer is willing to pay**
3. **Try to not be the first one to mention a salary figure**
 - “Well you created this position, so I imagine you have a figure in mind”
4. **Research salaries in your field or in that organization**
5. **Define a range the employer may have in mind, and a range for yourself**
6. **Don't leave it hanging. Bring the salary negotiation to a close.**
 - Understand benefits and the policy for future raises.
 - Get a letter of agreement or an employment contract.

You are committing job hunting suicide if you don't have some alternative in mind (ie. another employer)

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