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From Marc Cenedella

APRIL 26, 2010



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Job Search

Is Your Industry in Decline? Make It Work or Make a Move

An analysis of the dying finance, real-estate and auto industries, and what to do if you're in the center of a perfect storm

MAY 12, 2009

By Kevin Fogarty



FILED UNDER: [Industry Change.](#)

As a hedge-fund manager at Bear Stearns in the summer of 2007, Ron Dadina didn't worry too much about the wave of bad investments and economic turmoil he saw engulfing the groups that handled banking and real-estate securities investments.

He worked in emerging markets, an area of the company that was strong and growing. Bear Stearns, one of the most solid pillars of Wall Street, might tremble, but it wouldn't fall; emerging markets and other segments would just have to work harder to make up the difference.



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By February 2008, the investment bank's partners were openly wondering whether it had the money to back up its trades; its stock price dropped more than 20 percent in two weeks. In March, J.P. Morgan Chase stepped in with the support of the Federal Reserve, buying the investment bank for less than 10 percent of its peak value to keep Bear Stearns from collapsing altogether.

By June Dadina was among a throng of top-quality financial-services executives looking for work, and he's an object lesson about how an industry that had been so strong could have come apart so quickly.

The slump forced Dadina and thousands of others – in financial services, auto, real-estate and other industries whose collapse has been only slightly less dramatic – to wonder not only whether they'll ever get work again, but whether they should abandon the industries they've worked in for so long.

It's traumatic to realize either that your industry is dying or that there is no longer room for you in it, said Roy Cohen, master career coach at the Five O'Clock Club in Manhattan and an executive career counselor for more than 25 years.

Plan C

Realizing that either your industry or your company could go away should

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be part of every savvy executive's career-contingency planning, Cohen said. No matter how well a career is progressing, there should always be a Plan B in the works – whether that means preparing to shift into a new job role or relocating so you can do the same job in a different place or different industry.

"It's not true for those of us of a certain age, but it's becoming the norm that people are planning for this ahead of time," Cohen said. "They're teaching it in business school that you have to be prepared with a Plan B and sometimes a Plan C."

It's not that difficult to identify a market that's either collapsing completely or narrowing so much that your running room is restricted or eliminated, according to Tyler Banks, a SalesLadder member who was laid off in September from an international commercial real-estate sales company, but recently landed a job as vice president, private client services at a risk and insurance services firm.

"You have to trust your gut instinct on when the situation is really bad," Banks said. Economies rise and fall, but when people within the company started telling him to look for opportunities not only outside the company but outside the industry, it rang some alarm bells.

"Every conference you go to here, people are saying, 'Get your razor blades out, it's going to get really rough,'" Banks said. "I thought about whether to weather it out, but I have a wife and two children dependent on me. I can't afford that."

Banks did ride it out until his layoff but aimed all his job-seeking efforts away from real estate.

Very few people are that prepared. Even in the face of incontrovertible evidence, it's hard for many people to believe they'll have to leave a niche in which they've become comfortable, said Cheryl Palmer, a certified executive career coach and president of CalltoCareer.com.

It doesn't pay to panic and try to change careers at the first economic downturn, but you do have to keep an eye on the economic news about your industry and on the unemployment and hiring-trend figures published by the Bureau of Labor Statistics to figure out whether it's worth focusing your search in your existing industry, or if you need to look elsewhere, Palmer said. There are always signs that your industry is becoming a bad place to find a job and you shouldn't let the news catch you off guard, she said.

Identify transferable skills

Even if you can't quite throw in the towel and admit you're not going to work in a favorite industry again, you can still spend some time looking at new possibilities, Dadina said.

"I tell everyone to look under every rock," he said. The key to making such a search work without wasting time is to figure out where your skills and experience could most easily translate.

Doing so means actually knowing objectively what your core skills are – which many people don't – and whether they're transferrable to the industry you're eyeing, Palmer said. There is a difference between a profession and an industry. Accountants work in every industry; glassblowers don't. Figure out which you are and which of your skills can apply elsewhere, she said.

"My core would be strong analytical skills and understanding emerging markets," Dadina said. "It takes time to come up with that knowledge. In the six months I was out of work, I had this summary, a few lines describing the core skills I brought to the table. I used to change it almost every day; eventually I came up with the ones that were really accurate. When you do that, you have to stick to it."

Dadina ultimately found work in a lower-profile but more personally rewarding role at [Minlam Asset Management LLC](#). -- an investment company that handles microfinance deals in emerging markets. Microfinance outfits make loans or investments of relatively small amounts of money in needy organizations or growing companies in developing countries.

"I'm working in deals that are \$5 million, not \$200 million or \$500 million, but I'm using the same skill set of knowing emerging markets and being able to take a deal from beginning to end," Dadina said.

Banks boiled his skills down to sales and sales management and used

TheLadders' resume-critique service to help present those skills most effectively.

"Every organization is struggling with how it can turn around programs, so they're looking for people who can have an impact right away," Banks said. "They're not looking for a six-month ramp-up."

Banks and Dadina are good examples of how to take a set of skills and apply them within the same broad area, but in a far different way or even a different geographic area. It's a demonstration that failing to prepare for your industry's collapse years ago doesn't mean you'll never work again, said Cohen, of the Five O'Clock Club.

"If you were an accountant in the auto industry in Detroit, there's a good chance you can be an accountant in Ames, Iowa, or in Los Angeles," Cohen said. "If you're an accountant in the auto industry, there's nothing to say you can't be one in a different industry."

In finance, for example, there's a tremendous demand for what Cohen calls "forensic accounting." After any great crisis, there will be a lot of work for those who can pick up the pieces and help the rest of the economy get on with things, he said.

Banks elaborated, "I looked at three areas that do well during economic downturns: government, health care and insurance. Governments aren't doing well right now, and health care didn't interest me that much. When I looked at insurance, it was very similar in some ways to real estate, and I'd had to work with insurance companies a lot on real estate deals, so there was a level of familiarity there."

Even during good economic times, 10 percent to 15 percent of job seekers are trying to change industries, not just get a better job, according to reports from outplacement giant [DBM](#). In financial services, that number is as high as 40 percent. The number of IT people trying to switch to a different specialty, on the other hand, is only 9 percent, according to a report from [AeA](#), an IT-industry trade association.

Crossing over

Changing to a new industry isn't easy, nor is changing to a different role in your own industry, said Robert Hawthorne, president of search firm Hawthorne Research. You have to be objective about your industry's chances for recovery and for your chances of recovering with it, he said.

Then look at yourself, said Michael Neece, chief strategy officer of PongoResume resume-writing service. Do your skills translate, and can you make the case that your skills add value to a new task? Hiring managers often prefer to hire a candidate with lesser credentials but more time in a particular industry, said Neece. You can try to get ahead of the issue by breaking down your experience into common threads that transfer across industries and explain them in terms of the results you were able to deliver in your previous industry.

Dadina said fully half of the hiring managers he talked to were leery about having someone from a different industry. However, the other half had enough imagination to see how his skills could be applied to new roles.

"I had no experience in micro-financing. The founders of the company I'm working with now knew all about microfinance. That's not why they were interested in me," Dadina said. "It was that past experience that they thought could have some added value and could translate well – my knowledge of emerging markets and ability to analyze a potential investment opportunity and run with a deal from start to finish."

Microfinance is a far different world from the global hedge funds he used to work in, and the pay is far lower, too, but there is potential upside, he said.

"I still have many friends who are still stuck up about working an investment banking job or about the pay," Dadina said. "I tell them two things: You have to leave no stone unturned in looking for an opportunity. I used to come across dozens of job opportunities outside of finance every day and think, 'Is there any way for me to apply my finance skills to that?'"

"The other thing is that you have to get outside your shell of pay and your situation," he said. "The world is changing, and you have to move beyond that. You can still find a place

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with some upside to it."

"It's not only the economic picture," said Cohen, of the Five O'Clock Club. "You have to evaluate what you do well, what you like to do, your family situation and where you want to live. You should plan ahead of time, but really you have to do anything you can to keep from being in a position where something's going on and you're not in the driver's seat."

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