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The Wall Street Professional's Survival Guide

Monday, April 11th, 2011

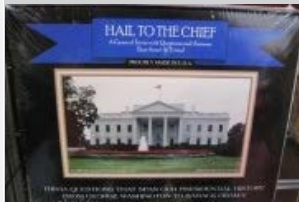
by [Merry Sheils](#) on [Reading Around](#)

When first asked to profile Roy Cohen and his book *The Wall Street Professional's Survival Guide*, I must admit to stifling a yawn, wondering if the world really was ready for another book on how to get a job? But didn't someone once say something along the lines of "you can't tell a book by its cover?" They did. It's true. And Roy's book proves it.

Almost everyone with a pulse knows that the Wall Street meltdown forever changed the face of the economy, and more specifically, unemployment. Myriads of savvy, smart and successful superstars have been humbled by the seemingly endless job search. (Full disclosure: I, and many of my friends and former colleagues, am among them).

While the government figures indicate a modest drop in unemployment, Dave Wilson of Bloomberg notes, "While the jobless rate dropped for the fourth consecutive month in March, the number of people going more than six months without work rose to 6.12 million. That's more than four times the average since 1970. Those who exceeded the six-month threshold account for only 13 percent of the drop in unemployment since December, when the rate started shrinking. Their number fell by 206,000 as people out

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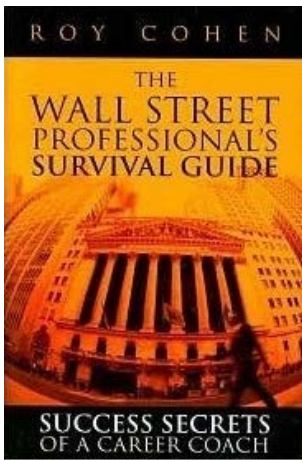
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of work for shorter periods tumbled by 1.36 million.”

If you find these statistics sobering, you have lots of company, and Roy seeks to help you. Writing in a realistic, accurate, conversational and down-to-earth voice, he begins with the not-so-subtle suggestion that post 2008, job search is a different ball game, and probably will get tougher as companies continue to downsize to maintain growth in earnings per share, the key to driving shareholder value. The best strategy seems to be reinventing oneself as a candidate for the jobs that exist, rather than doggedly pursuing those that seem to be gone forever. Makes sense. Would that we all had thought of that sooner.

But, first a bit of background. Roy knows from whence he speaks, having spent several years as a banker, first at Chase (now J.P. Morgan Chase) and then at Merrill Lynch, before becoming Goldman Sachs’ senior in-house outplacement resource for 14 years. Having counseled thousands of executives, it’s a fairly safe bet he knows his stuff. Even more compelling, his own story about how he got his book published is a veritable roadmap for a successful job search. After all, both demand determination, hard work, some chutzpah and a bit of luck. And, a thick skin, since publishing and job search are both about managing rejection, a point he drives home, again and again, throughout the book. In fact, “the more rejection you receive, in some sense, the better”, says he, “because it signals you’re generating a lot of activity, arguably the single most important component in a successful job search.

Roy’s candor is refreshing. For example, throughout the book he stresses the need to take risks. He also practices what he preaches, primarily to take a risk, because the whole story of how the book came to be demonstrates it. His odyssey began on *The*



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Today Show, when the executive producer suggested Roy needed a wider platform and that a book would be perfect. Ever methodical, Roy got to work, made a list of the top 10 business publishers, and found that McGraw Hill was at the top. He lobbed a call to the executive editor, whose reputation included a tendency for brashly bashing newbie writers, but, surprisingly, she took his call. He promised her an outline and a peek at the first part of the first chapter (which he charitably characterized, in retrospect, as barely just begun). Within an hour, the editor called back, saying she loved the outline, and demanding more. Unfortunately, the book idea died in McGraw Hill's executive committee, but his new-best-friend-the-editor gave him the name of the agent whom he now uses. So, another lesson learned, applicable to succeeding in life and in job search: don't be afraid to try, because something good can happen, even if it's not the result you intended.

Once he finished the book, he targeted people to write testimonials, leading with the legendary Leon Cooperman, the superstar hedge fund manager, with an ego to match his investment prowess. Roy simply picked up the phone and called him, carefully cloaking his request in what he hoped was not- too-obvious flattery, the time-honored lubricant we all love and need.

It wasn't always smooth sailing. For example, Roy experienced some slight hints of age discrimination (sound familiar?) when someone rudely commented that Roy might be too old to pursue a media career (as though writing a book about navigating a career path is right up there with the tabloids). But, persevere he did, politely responding that there is a vast need out there for good career information, and that by being strategic, virtually anyone can succeed. Diffusing objections with a positive statement - try it next time you face a snarky hiring manager.

He brings a fresh perspective to another aspect of job search - the assessment process. While most career counselors administer a battery of tests that tend best to measure how well one takes tests, rather than to chart a realistic action plan, Roy's approach is different. He suggests that you describe an ideal day, then to jot down likes and dislikes for each job you've held. Next, whom do you most admire, and why? Finally, whom do you most envy, and why? He also requests that you submit a bio - either bullet points or paragraphs - designed to tease out the patterns that can clarify your choices going forward. Unlike the shrink who merely nods and says, "tell me more", Roy sorts through it all to come up with a concrete game plan. Then, the two of you together go for it.



He is not altogether sanguine about the job environment. The credit crash created countless qualified people with solid experience to compete with, analogous, he says, "to the python that swallowed the elephant". This new paradigm requires, as never before, superior skills in shameless self-promotion, and in profound and effective ways. The sheer length of the search process in this environment can spawn accumulated

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weariness, and its concomitant tendency to view oneself as damaged goods. He offers tips to tamp that temptation. Getting through the maze requires the time-tested trove of tools: energy, getting out there, maintaining a robust network (by far the most effective tool for landing a job), staying on top of technology and taking classes to improve skills. Finally, he's a strong proponent of becoming an expert in using LinkedIn, arguably the single most vital tool in getting and staying connected, accessing information and contacts and identifying potential opportunities.

These are tough times for those in search mode, and if you're fortunate enough to have escaped unscathed and still are working, you may not be home free. Recent statistics indicate that you have a better-than-40% chance of leaving your job, and not by your own volition, by the way. Even if you fortunately fall into the other 60%, getting your next gig can be a challenge. So wherever you are, either currently collecting a paycheck or hoping to do so soon, his book is a survival guide, just like the cover says.

His next project? A workbook to accompany *The Wall Street Professional's Survival Guide*. Sounds terrific. We're waiting.

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This entry was posted on Monday, April 11th, 2011 at 7:00 am and is filed under [New York](#), [Reading Around](#), [Washington DC](#). You can follow any responses to this entry through the [RSS 2.0](#) feed.

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