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## LAI D OFF AND LOOKING

Blog Search: 

Follow eight out-of-work M.B.A.s as they search for jobs in a post-meltdown world.

December 10, 2008, 7:33 am

### [Bear Stearns Casualties Lend a Hand in the Search](#)

Posted by Brian Murphy

*Mr. Murphy, 35, spent a year as an associate in the investment banking division of Bear Stearns until the firm collapsed in March. He holds an M.B.A. from USC's Marshall School and spent nearly 10 years in the Marine Corps, serving two deployments in Iraq, and one in Afghanistan. During his job search, he divides his time between California and New York.*



In the last few months, my former Bear Stearns' network has been instrumental in helping me navigate through the employment search process. A couple of senior level mentors of mine have put me in contact with several other Bear alumni that recently landed at other companies.

I guess you could say it's one of the benefits to having most of your firm blasted out of a cannon and laid off. (Several friends I know who worked at Arthur Andersen during its collapse have told similar war stories)

In my case, I've maintained contact with many of my former colleagues—not because I'm hoping that they'll help me land employment somewhere, but because of the deep friendships that were formed as a by-product of the layoffs. I think most of us believe that we're all in this together to some degree.

For me, staying in touch with former colleagues has taken many different forms. Beyond the usual email and phone conversations, we usually get together for happy hour, or now that football season is in full swing, we'll sit down and catch some of the games on Saturday and Sunday.

As a result, all of the interviews I have had since being laid off have come almost exclusively through former coworkers, or through my business school network. What I've taken away from this is that while situations may vary, you shouldn't hesitate to reach out to friends, or acquaintances whom you've previously worked to ask for advice or to see if there is anything they can do to help your cause.

Worst case scenario, you get to renew a connection with someone you may not have talked to in a while, and you're no worse off than before you picked up the telephone.

Readers, have you reached out to former colleagues who are also out-of-work to help find new opportunities? Share your thoughts and stories in the comments section.

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December 9, 2008, 7:00 am

### [Taking a Break From the Job Hunt](#)

## ABOUT THIS BLOG

Laid Off and Looking follows eight out-of-work professionals as they look for new jobs in a post-meltdown world. Each writes about his or her own personal experiences with all of the ups and downs that go into a job search in a difficult market. Each week, we'll also hear advice from career experts about the issues these eight professionals face. To contact one of the authors or share your ideas for finding work, email [alina.dizik@wsj.com](mailto:alina.dizik@wsj.com)

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## Biographies

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**Geoff Hibner** lost his position as CFO of Banta Corp. when the company was sold to a larger competitor in 2007. Previously, he was an independent consultant as well as a senior vice president and CFO at Timberland Co. Mr. Hibner earned an M.B.A. from Harvard Business School in 1977. He lives with his wife in Neenah, Wis., and has two adult children.
- 

**Matthew Vuturo**, 27, worked as a strategic planning manager at VR Mergers & Acquisitions, a Tampa, Fla. -based firm. He was downsized in early 2008. Mr. Vuturo earned an M.B.A. from the University of South Florida in 2005. Mr. Vuturo lives in Tampa and recently took an overnight job at FedEx while he continues his search.
- 

**Dawn Jordan's** position as an operations vice president at Bank of America was eliminated in late October. Ms. Jordan, 39, previously worked at Countrywide Financial as vice president of customer retention. Ms. Jordan received an M.B.A. from the Marshall School of Business at the University of Southern California in 2008. She lives in Laguna Beach, Calif.
- 

**Brian Murphy** spent a year as an associate in Bear Stearns' investment banking division until the firm collapsed. Mr. Murphy, 35, is searching for restructuring or turnaround management jobs and divides his time between California and New York. He has an M.B.A. from USC's Marshall School and spent nearly 10 years in the Marine Corps, serving two deployments in Iraq, and one in Afghanistan.
- 

**Karen Reid** spent the last six years at Citigroup Inc. Her position as the

Posted by Kevin Hudson

*Kevin Hudson spent almost four years at ServiceMaster as an IT finance director. When the company relocated to Memphis in January 2008, Mr. Hudson, 52, decided not to move. Previously, Mr. Hudson worked as an independent IT consultant and spent 21 years at Ameritech. He lives in Oak Lawn, a suburb of Chicago, with his wife and has three children.*



I have been fortunate that my wife is in the health care field and has enjoyed continuous employment for her entire career. I, on the other hand — after enjoying more than 21 years at my first company — have found myself out of work for long stretches of time in the last eight years.

Before being unemployed, I had been led to believe that one needed to approach a job search as a full-time job — to spend hours updating your resume, working on cover letters, and networking, networking, networking in order to land that next great job opportunity. And that's exactly what I did. When I was first out of work, I viewed every hour not spent in a job search as a lost opportunity. I actually would become very anxious and silently resentful when my wife was home on a weekday, and wanted to go out to lunch or stop at the store for a "few items".

However, this time around, I have come to recognize the need for breaks. One cannot spend every waking daytime hour in job search mode. It is acceptable to do other things during the day.

Plus, when your wife is working and you are not, there is an expectation that some housework gets done during the day. Several years ago, during my first time "between jobs," I received an earful about doing my share of the housework while I was home all day. This included laundry, dishes, starting dinner, and vacuuming — in addition to the typical "guy" chores of mowing the lawn and other yard work.

I have accepted the reality that it's sometimes hard to stay focused and on task when you are home alone, the weather is nice out, and the dryer buzzes to alert you that it is time to move the laundry.

I have also learned from others and from personal experience that it is healthy to take the time to exercise, to take a walk to mail a letter and get outside for a breath of fresh air. In the end, it's about finding the right balance between family and the job search.

Readers, if you've been out of work, have you found it useful to take breaks in your job search? Share your personal stories, advice and thoughts in the comments section.

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Read more: [Kevin Hudson](#)

December 8, 2008, 10:41 am

## [Unemployed? Seek Out All Opportunities](#)

Posted by Alina Dizik



*This week, bloggers talked about holding out for the right job opportunity before saying yes to a full-time job. Is it really worth waiting for the ideal job in this type of market? Maggie Craddock, founder of Workplace Relationships, a change management and executive coaching firm, talks about what job seekers should keep in mind. Also, today's [Career Q&A](#) addresses whether or not you should take a lower-paying job or continue on unemployment benefits.*

### What should all job seekers keep in mind?

I would say it's a buyers market for talent. If people want to be in the business environment they have to be much more focused and have a greater sense of urgency than they have in the past. Look at your skills and get back in the game.



vice president of global corporate banking was eliminated in June. Ms. Reid, 38, is now looking for a corporate finance position. She earned an M.B.A. from the University of California-Los Angeles Anderson School of Management in 2002. She lives in Atlanta.



• **Kevin Hudson** spent almost four years at ServiceMaster as an IT finance director. When the company relocated to Memphis earlier in 2008, Mr. Hudson, 52, decided not to move. He received an M.B.A. from the Northwestern University's Kellogg School of Management in 1984. Mr. Hudson lives in Oak Lawn, Ill., a suburb of Chicago.



• **Spencer Cutter** was a senior vice president at Lehman Brothers Holdings Inc., working in the leveraged finance group. After nine years with the firm, Mr. Cutter was laid off in the spring of 2008. Mr. Cutter, 40, earned an M.B.A. from UCLA's Anderson School in 1998. He lives in New York.



• **Michael Crehan**, 54, spent the last eight years as a senior vice president at Lehman Brothers in the ratings advisory group - until March 2008. Mr. Crehan also spent 14 years at Standard & Poor's. He earned an M.B.A. from Babson College in 1982 and lives in Fairfield, Conn.

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### What advice do you have for people like Geoff Hibner, who are [holding out for the right position](#)?

You have to ask yourself if you have enough personal wealth to ride it out and if it seems like it will be overly-stressful to work somewhere that isn't ideal. One risk in this transitional period is not staying in the business community. It's worth it to be involved in some capacity. They should offer themselves to be a consultant to an organization they would want to explore a position with when times are easier.

### With so much competition for jobs, what should applicants consider?

I would up the ante. Do not think of the job search in terms of the traditional path—going in for an interview or writing that resume—that's not going to be enough in an environment this different. Now you need more than an application, you need a sales pitch, you need to really research a perspective employer and figure out their most urgent needs.

### A job search is always a stressful time, what are some ways to stay focused?

We do a lot of talking about personal balance and your support system (including friends and family) outside of the job. This kind of thing seems like the soft stuff that many of us ignored. But when you are job hunting in this incredibly challenging environment the process of being personally centered is important.

Image: Getty

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December 8, 2008, 9:51 am

## [Networking: Not Just a Buzzword](#)

Posted by Alina Dizik



*Last week, some of the bloggers talked about the importance of networking and creating short-term goals. Lynne Sarikas, director of the MBA Career Center at Northeastern University, weighs in on what job seekers are doing right and wrong when it comes to the job search.*

### Matthew Vuturo recently switched gears and ramped up the time he spends networking, how long should people spend doing just that?

I tell students they should be spending 10 more times networking than sitting behind a computer. Everybody knows someone, talk to your friends and family—holidays are actually perfect because families tend to be together and you can share your list of target companies. It's that whole seven degrees of separation, you don't have to go that far.

### Mr. Vuturo is targeting a few specific firms in his networking process, is that something other job seekers should do?

His approach of identifying the companies he'd love to work for is right on; think about who you know at each company regardless of the department they're in—your alumni network could be a great source for that.

### How should people choose which potential job contacts to reach out to first?

For people the thought of calling someone they don't know and asking for 20 minutes of their time is terrifying. So start with the low-hanging fruit of people you know and that way you can build some momentum and it gets less scary. Particularly in this economy it's who you know.

### Dawn Jordan says she spends some of her time reading online job boards. Some commenters said it's not as worthwhile. Where do you see job seekers get sidetracked?

The biggest trap that people fall into is gluing themselves to the computer screen. They think 'if I just spend a couple more days on Monster.com, I will get the perfect job.' The job postings aren't magic. If you apply online you are

probably one of a hundred and you don't stand out.

*Image: Getty*

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December 5, 2008, 7:30 am

## [Finding Your Networking Edge](#)

Posted by Matthew Vuturo

*Mr. Vuturo worked as a strategic planning manager at VR Mergers & Acquisitions, a Tampa-based firm for mid-market companies, before losing his position in January 2008. He now spends his time searching for new management opportunities and has taken on short-term business development projects and other work to make ends meet and garner leads. Earlier this year, he spent ten months working the overnight shift at FedEx. Mr. Vuturo lives in Tampa, Fla.*

I started out my job search working diligently at the clerical side of things—editing cover letters and resumes, phone calls, emails, recruiter interviews. I poured serious efforts into all these elements. Nothing. Complete redesign of resumes and cover letters, more phone calls, more emails, and more headhunters. Still nothing.



After several months of lackluster responses to my individual efforts, I realized that I had no one fighting for me inside the organizations to which I'd applied. I believed my abilities, and credentials stood out enough on paper to get my foot in the door. Wrong again.

As much as I hate to admit it, consistent rejection was showing me just how commonplace my skills are. So I've changed my strategy. In the last few weeks, I selected a dozen or so companies that I knew I'd love to work for, and set about a plan for developing relationships within them. Some have been as simple as a few tactful phone calls, others I'm still working on.

The idea is that the next time a suitable opportunity emerges with one of my preferred employers, I've put myself in the position to be more than just a resume and a referral.

But unfortunately, I've learned that networking doesn't function like a light switch. Instead, it's more like gardening: Consistent care and maintenance are the only way to make your garden grow—or in this case, consistent networking is needed to yield results.

Especially in today's job market, I need to have all the resources to maximize potential. Right now it's really not what you know, it's who you know.

Readers, share your thoughts, personal experiences and advice about building a network from scratch in the comments section.

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December 4, 2008, 7:30 am

## [Measures of Success When You're Unemployed](#)

Posted by Dawn Jordan

*Ms. Jordan is a former operations vice president at Bank of America, her job was eliminated in 2008. Prior to Bank of America, Jordan spent three years with the personal insurance division of Countrywide Financial as vice president of customer retention. She lives in Laguna Beach, Calif.*



My current job search is perhaps the only time in my life where I'm finding it's more helpful to be task-oriented rather than goal-oriented. In recent weeks, I've found that setting goals like: It's necessary to get an interview with X company, seem to end in frustration.

There are so many factors I cannot control. This week, I'm trying to focus on more manageable, short-term tasks such as making three follow-up calls for the day. True, these small tasks lack the glamour of larger goals but they give my Type A personality the sense of accomplishment it craves. Being the impatient sort, it also helps to have a list of completed tasks on hand to remind myself that I am doing all I can and that is all I can ask.

For me, being laid off was like diving into cold water. I was prepared mentally but it was impossible not to feel a jolt. From day one my strategy has been to keep moving. I spend my time online at job boards, researching companies, writing introductory emails and—if I'm lucky—returning a phone call or two.

A job search is not a linear process. There are decisions and steps that cause you to repeat yourself. This is most difficult for a person with perfectionist tendencies such as myself. Understanding the process has forced me to reconcile the idea that success can only be measured by the completion of tasks which I can control.

But keeping busy is not the problem, the challenge is feeling like I'm making progress.

Readers, share your thoughts, advice and personal experiences on how to measure success when searching for employment.

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Read more: [Dawn Jordan](#)

December 3, 2008, 10:09 am

## [Will Move Almost Anywhere For Work](#)

Posted by Michael Crehan

*Mr. Crehan spent the last eight years as a senior vice president at Lehman Brothers Holdings in the ratings advisory group and left his position in March 2008. Previously, he was a director at S&P. He earned an M.B.A. from Babson College in 1982. Mr. Crehan lives in Fairfield, Conn. with his wife. He has two children.*



Several months ago—when I started the job search—I was a finalist for a position at a bank in Atlanta. It was good job, but the magnitude of such a move was a bit scary at the time. Atlanta is a long way from my home in Fairfield, Conn. and even a medium-term long-distance commute would not have been too palatable. Today? That same job, if offered, would be a slam-dunk decision.

To be blunt, with my severance package behind us, it's now much less daunting a task to seriously consider moving, considering the increasingly rough New York market. My wife continues to be supportive and has been in the past—to meet the needs of Standard & Poors, a previous employer, we spent several years living in London and Frankfurt.

Plan A would be to stay in Connecticut, with a job either in New York or southern Connecticut. Plan B would be the (somewhat) easy call of Boston (my wife and I grew up in the suburbs), or closer cities of Hartford or Providence (where I might commute during the week and be home on weekends).

But in this economy, and given the muddied outlook about jobs, we need to be open to metropolitan areas that would appear to offer good job prospects, decent housing, cultural opportunities, and even good weather in some cases.

In the past, we limited where we might move. We're open to Chicago; Nashville, Tenn.; St. Louis; Philadelphia; and Washington, D.C. And unlike before, Charlotte, N.C.; Raleigh, N.C. Atlanta; Tampa, Fla.; and Columbus, Ohio are on the list as well. At this point, there really are not a lot of places we are 'afraid' to live.

Readers, share your thoughts, advice and personal experiences with considering a move for work in the comments section. Also, see where some [other Lehmanites have landed](#).

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December 2, 2008, 4:21 pm

## [Waiting For The Right Career Fit](#)

Posted by Geoff Hibner

*Mr. Hibner lost his job in 2007 after working as the CFO of Banta Corp. The entire executive team was let go when the company was sold. Previously, he was an independent consultant as well as a senior vice president and CFO at The Timberland Co. Mr. Hibner earned an M.B.A. from Harvard Business School in 1977. He lives with his wife in Neenah, Wis. and has two adult children.*



An executive recruiter recently asked me to interview with the lead director of a public company seeking a new CFO. The company's annual revenue was less than I'm looking for, and it was located in a place I thought was neutral, but there were several other reasons to be initially interested. For one, expected total compensation was attractive, which was initially surprising to me, since it would have seemed to be high for the size of the company.

After a great meeting with the director, which lasted twice as long as initially planned, he told me that I was the best-qualified candidate he had met, but that he also thought that I might not be the best candidate for them because the company or opportunity might be too small for me, and that there was no potential for succession to CEO within the next five years.

I feel confident that I could have received an offer had I wanted to make it work. But I've made several really good decisions during my career based on gut feeling, and my gut told me that this wasn't the job for me.

Now, as I continue to conduct my search, I am fortunate to not have to take just any job that pays enough to cover the monthly bills. As I network with executive recruiters and others, I explain that my ideal next position is: A chief financial officer, or chief administrative officer, of a public or private company with revenue equal to or greater than that of Banta Corporation, my previous employer. I also want to work in a company where I will have an opportunity to again be the trusted advisor to the CEO.

Why the size criteria? Because, generally, the compensation levels of senior officers, as well as the size and complexities of the responsibilities and challenges of the position, are determined to some extent by the revenue level of the company. When it comes to location, my wife, Betty Gene, has a good deal of input into what I will do next. Well over 75% of the U.S. fits both of our desires, and there could also be international possibilities.

I feel that if you don't need to take the next available job in order to survive, you should make sure you take the time to find the right fit—in company size, type of personal opportunity, location, and in whatever other criteria are important to you.

Readers, share your thoughts and personal experiences with waiting for the right fit in the comments section.

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