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## 5 New Rules for Job Security

By Elaine Pofeldt

With a mortgage to pay and twin daughters in private school, Steven Kendus, 38, could have been facing financial disaster when he got laid off from his job as vice president of marketing at QED Financial Systems in October 2008. But he had an ace in the hole: a part-time business writing resumes, creating marketing campaigns, and designing Web sites that he'd started early in his career.

Well aware that marketing professionals often get axed in downturns, he built the business up over the years to the point where it sometimes generated as much as one-quarter of his annual income. So while he searched for a full-time gig, Kendus was able to pay the bills by working more hours at his side business. By July 2009, he'd found a new position as marketing director at an electronic payment processor, and scaled back his outside work.

Like Kendus, many executives realize that simply working hard at your job can only take you so far a time when downsizing is rampant and new jobs are scarce. "I don't think there's anybody who has the level of security and confidence they had two years ago," says Stefanie Smith, principal of Stratex Consulting, an executive consulting and coaching firm.

Fortunately, there is plenty you can do to shore up your job and income security, from small daily steps like savvy networking to bigger initiatives like starting a side business. Here are five strategies you can start using today.



### 1. Get Out of Your Bunker

Although working hard is obviously important, this is not the time to just put your head down and ignore the larger picture at your company, says Smith. Priorities are changing quickly at many firms, and you could be shooting yourself in the foot by investing too much time in an initiative or client that, unbeknownst to you, may be disappearing soon. To protect yourself, check in at least every two weeks with your boss to ask what projects you should fast-track, Smith advises. "You need to know exactly what your boss's financial, tactical, and operational priorities are — and what your boss's boss's are," says Smith.

And don't simply assume your boss is well-informed enough to keep you ahead of the downsizing curve. Take the time to actually read those internal emails, and set up Google alerts on your own company so you don't miss any news of new initiatives that could affect your job, advises Caroline Ceniza-Levine, co-founder of SixFigureStart, a career coaching and consulting firm.

In addition, try to cultivate relationships with colleagues in other departments who may know about changes within the company that could potentially lead to opportunities for you. "If they all start jumping on a specific project or client — or all start looking for jobs — pay attention to that," Ceniza-Levine advises.

## **2. Network with a Purpose**

When you go to a conference, forget mass schmoozing and target your efforts toward meeting and getting contact information for at least three people who can truly help your career, such as panelists or executives at companies where you'd like to work, advises Andrea Nierenberg, principal of The Nierenberg Group, a consulting and executive training firm. "You're not going to have a good conversation with 100 people in a day," she says. And then schedule time in your calendar the day after the event to enter your new contacts' information into your database and follow up with them. It's too easy to let such tasks wallow at the bottom of your to-do list because they seem unimportant — until they're important.

## **3. Stay on Top of Industry-Changing Technologies**

If you're feeling like a technological dinosaur, it's not too late to catch up. "There are technologies developing now that didn't exist just a few years ago," says Ceniza-Levine, pointing to Twitter and Facebook. To figure out what you should be learning, think about the problems that keep executives at your company up at night, look outside your company and industry for technological solutions, and build some regular time into your schedule to learn them — ideally by stepping up for projects at work where you can develop your knowledge.

That's what Steven Kendus did. Noticing that marketing jobs were gradually requiring more experience with online technologies, he took a course in Web design and taught himself to use social networking sites in his free time. He volunteered for new projects at work and in his freelance gigs where he could use what he learned. And he believes his diverse skills — highlighted in an online portfolio he created — gave him an edge in winning his current job.

## **4. Start Working Toward a Career Change — Now**

If you're in a shrinking field, don't wait until you're out of a job to start earning new credentials for a career shift. You may not have the time or savings then to pay for additional training. For example, "it takes two to four years to become a nurse, one of the hot areas

today,” notes Stephen Viscusi, CEO of executive search firm Viscusi Group and author of *Bulletproof Your Job*.

Benjamin Seaman, 43, a former art director at *The Wall Street Journal*, saw the writing on the wall for his career prospects several years ago, and started working toward a Master’s degree in social work while he was still employed. It took him three years of studying and taking classes on the weekends and one morning a week, but in 2004, he opened his practice as a psychotherapist in New York City and now earns about double what he did in his previous gig. “As long as you work for someone else, there really isn’t job security,” Seaman says. “You never know when you can be laid off.”

## 5. Find a Second Income

It’s almost as risky these days to depend on a single company for your pay as it is to invest all your money in one stock. For full-time professionals, the key to diversifying your income stream is finding a side gig that doesn’t jeopardize your main job by posing a conflict of interest or interfering with your performance.

The easiest way to get started is by finding a spinoff from work you’re already doing. Hilary Reiter, 34, director of public relations for Utah advertising agency Derring Elliot & Associates, supplements her income by taking on about 150 hours a year of weekend and evening projects — such as promoting a local music festival — that would be too small for her current employer and that tap into her interests. Stephen Furnari, 38, a New York City lawyer, rents out space in a large office suite to about 40 of his fellow lawyers, many of whom were downsized and started their own practices. And David Lewis, 29, an Oklahoma City-based regional manager at a staffing firm, brings in extra income (\$17,000 in 2009) by delivering speeches on job-search techniques (at \$2,500 a pop) to professional organizations and schools in his area. Because he already knows the material he is teaching inside out, the business takes him just two to four hours a week to call potential clients to market himself, and about seven vacation days a year for out-of-town speeches. “We’re all subject matter experts in what we do all day,” says Lewis.