

How to Prevent a Wall Street Meltdown in Your Career

The past couple of weeks have been hideous for investors. Forget about the risk takers on Wall Street—they deserve what they're getting—I'm talking about the working men and women who have watched their 401(k) and mutual fund investments shrink before their very eyes. For many of us, the financial foundation for an invigorating retirement or even for a stable career that draws on an enduring passion is gone, and all we can see ahead is the long, hard slog back to some sense of security and well being.

Not surprisingly, many of us are using this pivotal moment to think more carefully about where and how we invest for the future. As natural and appropriate as that effort is, however, it can have a negative as well as a positive effect. In the worst of circumstances, this review is a hurtful experience in which we ask ourselves why we made such bad choices or why we weren't smarter and more insightful. In the best of circumstances, in contrast, we use this time of reflection to look for lessons we can learn from our experience and to reinforce behaviors that can help us advance ourselves in the future.

It's in the latter spirit—the positive perspective of leveraging this difficult time to our benefit in the future—that I offer the following guidelines. Not surprisingly, they focus on investments, but these strategies are not meant for the financial sector. Think of them, instead, as my **5 Golden Rules of Career Investment**. They encapsulate what we can learn from the Wall Street meltdown that will:

- help us direct our careers more wisely going forward
and
- achieve a greater return on that investment in terms of the paycheck and the satisfaction we bring home from our work.

Rule #1: Invest for the Long Haul.

Set aside the time and make it a priority to advance your skills in your profession, craft or trade. Whether you're refreshing capabilities that you already have or adding new capabilities to your toolkit, make sure you are at the state-of-the-art in the field (and that it shows on your resume). That kind of long term perspective won't give you job security (nothing can do that in today's world), but it will ensure that you have career security—the ability to stay employed in career enhancing positions with career enhancing employers.

Rule #2: Spread Your Investments Around.

In addition to continuously reinforcing your expertise in your field, also invest the time and effort to add skills that will enable you to apply that expertise more effectively or in a broader array of situations (e.g., knowledge of a hardware or software system that will enable you to work more productively, the ability to speak a language other than English so you can serve in ethnically diverse and/or overseas facilities). That expanded range of capability gives you a flexibility and adaptability that enhance your potential as well as real contribution to your employer.

Rule #3: Move Out of High Risk Areas.

Candidly assess the current strength and future prospects of both your boss and the project and/or business unit where you are working. Make your own observations, but also collect the views of others in and outside the organization. Then, as difficult as it may be on a personal level, act as if you were an employer: terminate your involvement with those that are not highly regarded or high performing. They are not only a risk to themselves, particularly in this environment, but they threaten your security and well being (and that of your family), as well.

Rule #4: Listen to the Right Expert.

The cheerleaders for the behaviors that created our current economic mess were the pundits of academia and the talking heads in the media. Their sound bite analysis and opining did much to oversimplify and sugarcoat the realities of real estate and financial investments. The best way to protect yourself from such wrongheadedness in your career is to expand your own knowledge of what's required for success. The skills of career self-management aren't rocket science, but they are competencies that must be acquired and continuously honed in order to serve you well.

Rule #5: Stay Alert and Adjust as Appropriate.

The instability that we've seen in the broader economy over the past year or so will likely continue for at least awhile. As a consequence, there simply is no guaranteed security in any one job or employer. The successful organization today can face an unexpected downturn tomorrow and, in the process, slow or even derail your career momentum. The only safety net, therefore, is a commitment to constant vigilance and preparation. Be loyal to your current employer by doing the best possible work you can, but be loyal to yourself, as well, by staying alert and acting at the first sign of trouble.

Historically, financial investments were thought to be the critical element in ensuring our future well being and success. While they remain very important, it is now just as vital that you invest in your career. In fact, in the 21st Century, a carefully managed career provides every bit as great a return as any 401(k) program or mutual fund, at least if the metrics of success are your personal fulfillment and happiness.

Thanks for reading,
Peter

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