

From the Heart. . .

. . . Life Skills for Today

By Sharon L. Benedict MS, ACC



Career Crash or Change?

According to the latest Bureau of Labor Statistics for January 2009 (<http://www.bls.gov/news.release/pdf/empsit.pdf>), U.S. job losses were large and widespread across nearly all major industry sectors. Nonfarm payroll employment fell sharply in January (-598,000) and the unemployment rate rose from 7.2 to 7.6 percent (from 4.9% January 2008). Payroll employment has declined by 3.6 million since the start of the recession in December 2007; about one-half of this decline occurred in the past 3 months. Some experts expect the unemployment rate to reach 8% for February.

In January, there were 2,227 mass layoff actions by employers, involving 237,902 workers. The highest 2008 unemployment rates were in Michigan, Rhode Island, and California. The states with the next highest number of mass layoff initial claims were New York (31,893), Pennsylvania (29,656), and Ohio (27,971). In Texas this January, there were 16,893 layoff claimants.

Now that you have the bad news, how does your career size up with these stats? Are you finding a safety niche you can “hunker down” for the duration? Or are you fast looking for a change or a new job pronto!? According to Dave Michaels, Dallas Morning News, and estimates by the White House, the roughly \$800 billion stimulus package moving through Congress could create as many as 286,000 jobs in Texas. There is a White House proviso with these estimates saying, they "are subject to significant

margins of error." But if it comes to pass, the legislation could help cushion Texas against expected job losses over the next two years, according to economists. Texas created 153,600 jobs in 2008, but State Comptroller Susan Combs said recently the state can expect to lose about 111,000 nonfarm jobs during the first nine months of 2009. "She was probably being optimistic," said Bernard L. Weinstein, director of the Center for Economic Development and Research at the University of North Texas. "It appears the 286,000 jobs might just offset the anticipated losses over the next two years."

Doesn't sound too great, does it? So, what can you do right now? Here are some possible tips to consider:

1. Try your best to lock down your present job if that is where you want to stay (and if the industry and your company show you they are working on creating a cushion for you for the next several years).
2. Study your industry as to how our nation's crisis will affect you right in your own backyard. Look at the short-term and long-term. Then consider what possibilities there are for you to find a safety niche if you haven't already got one.
3. If you are looking for a career change or have been laid off, go to these websites to study in depth what's going down and what industries and sectors are holding, or actually growing—
 - a. Bureau of Labor Statistics <http://www.bls.gov/bls/newsrels.htm>,
<http://www.bls.gov/news.release/pdf/mmls.pdf>
 - b. Texas Labor Market Information <http://www.tracer2.com/>

- c. Texas Workforce Commission <http://www.twc.state.tx.us/>, Finding a job <http://www.twc.state.tx.us/jobs/job.html>
4. Pick up more training where ever you can in the field you want to stay in or step into. You may then be able to significantly increase your hiring attraction.
5. Contact your family, friends, colleagues, local leaders to find out what is happening in your own community.
6. If your career/job is at risk to any degree, think about cutting back personal expenses (and, of course, reduce your debt if possible); as well as maybe finding a second source of income as a backup. Sometimes, just creatively simplifying your life can go a long way toward avoiding that second job to make ends meet. Hopefully, a decision to have a second income source stems also from a passion for the area of interest.
7. Get help to not only stay free from panic or fear but also to rediscover your career and life goals. Engage the whole family in the process as a team. Remember, there is a difference between being informed and making wise decisions to protect your assets and family, and making rash and hasty decisions based on fear and panic. It's not an easy task to separate the two scenarios when you see your retirement assets diving every week, or just got fired or have been unemployed for the past three-six months.
8. Become a leader to help transform our community and nation into its full potential again. Don't isolate yourself from others. Serving and helping others give you a more balanced perspective about your own situation.

In the next issue, I will share what some of the corporate giants are doing to help our careers stay afloat through our nation's downhill spin. In addition, gain seven lessons for leading in crisis offered in a recent Wall Street Journal interview of Bill George, author of "True North" and professor of management practice at Harvard Business School. He is also the former CEO of Medtronic and serves on the boards of directors of ExxonMobil, Goldman Sachs and Novartis. What he shares holds true for corporate leaders as well as your own family.

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Corporate help for your career

During this tough financial and job risk season, it's only logical and essential that both companies and each one of us do our part to weather the turbulent times. So, let's first look at what we can do. No matter the career or entrepreneur endeavor, we all have to revisit our career building strategies during these tough times. Yet, one shining star in the midst of a severe recession, opportunities for advancing and even changing careers become much more common place.

The Dept. of Labor O'Net website (<http://online.onetcenter.org/>) offers us a chance to dig into seeing how your own career is fairing, finding occupations of interest, in demand industry clusters, even summarizing your skill sets for matching occupations. Through the Skills and Tools & Technologies searches, you can also find which occupations are most in demand at the time and how your skills apply to them and other jobs.

These skills sets include Basic Skills such as active learning, active listening, critical thinking, learning strategies, mathematics, monitoring performance of self and others, reading comprehension, science, speaking, and writing. Then it moves on to complex problem solving skills, time and resource management skills, management of financial, material, and personnel resources. Let's not forget social skills such as

coordination, instructing, negotiation, persuasion, service orientation, and social perceptiveness. You will be asked about your systems skills as well, such as judgment and decision making, systems analysis and evaluation. Finally you will be asked about your technical skills—i.e. equipment maintenance and selection, installation, operation, quality control, monitoring, analysis, programming, repairing, technology design, troubleshooting.

You can also check out Live Career website, www.livecareer.com, for tips and resources for everything from the Arts, Design & Humanities, Business - Finance & Accounting, Business – General, Computers & Information Technology, Counseling & Psychology, Criminal Justice & Legal, Education, Teaching & Childcare , Healthcare & Nursing, Travel, Entertainment & Culinary. According to several reports, accounting & financial advisor jobs are holding steady so far. Can you believe—animal lovers can actually find many career possibilities; check out the AKC.org website. IT careers are widely available, according to career consultant Janice Weinberg—noting 20 new career fields that IT professionals should explore.

The Bureau of Labor Statistics has cited strong demand in the foreseeable future for a variety of trained counselors. The Minneapolis Star Tribune reported although this is the weakest recruiting climate in four years for the legal industry, midsize to smaller firms may actually thrive based on better management of resources and lower rates. Yet, demand is still projected to grow, about 11% jump (Bureau of Labor Statistics) from civil and criminal to regulatory and financial—especially if certain specialties such as tax or patent law are pursued. In education, guidance counselors, math, and science teachers are in demand and growing. In healthcare, the Bureau of Labor Statistics cites

a 23 percent growth in demand for nurses in the coming years, including nursing school teachers. Physicians' offices and home health care services were expected to be the leading employers of nurses, followed by outpatient care centers. According to Hewitt Associates latest 2008 survey findings, *The Road Ahead: Driving Productivity by Investing in Health*, employers intend over the next 2 to 5 years to make significant investments in longer-term solutions for improving the health and productivity of their employees. So, look for healthcare opportunities in health risk assessment & management programs, and targeted behavioral health initiatives.

Although the BLS says there is only a 5% jump in demand between through 2016 for restaurant managers, opportunities still will be there because of turnover. The entertainment industry should see a 12% growth in demand also, but competition will remain stiff for sought-after jobs. For movie projects, jobs can range from food service to standing in as extras; but camera operators and film editor positions may be more desirable.

Now, let's look at a few corporations who are trying to make this journey a little less painful for us. Believe it or not, there are some out there! Of course, it's a win/win for both if they step up to the challenge. Target recently announced it will open 27 stores across 15 states on Sunday, March 8 (six being Supertarget stores)—employing 200-300 people.

Citigroup announced on March 3rd a plan called the Homeowners Unemployment Assistance Program to help recently unemployed borrowers who are delinquent on their mortgages stay in their homes. Borrowers who find employment during the three-month period can either resume their original monthly payments or

receive a long-term loan modification. For those not employed within three months, they will work with customers on a case-by-case basis to explore the best solutions. They also will consider expanding the program to include borrowers at earlier stages of delinquency, as well as those current on their loans.

Microsoft has moved to help improve job skills with their Elevate America program,

<http://www.microsoft.com/About/CorporateCitizenship/US/CommunityInvestment/ElevateAmerica.aspx>. This program is designed to offer up to 2 million Americans with technology skills essential to building a career in the 21st century. This includes everything from using the Internet and sending email to earning advanced certification in high-end applications. And it's free! Over the next three years, Microsoft will partner with local governments and other public/private organizations to distribute vouchers for Microsoft eLearning courses. This includes career guidance and links to tutorials on Microsoft Office applications.

To throw in what the government is doing, here's one sample. According to Jeannine Aversa, AP Economics Writer, on March 3 the Federal Reserve finally official offered their program, Term Asset-Backed Securities Loan Facility, to boost availability of credit helps consumer credit to consumers and small businesses. The Fed is lending up to \$200 billion to spur consumer lending — for autos, education, credit cards and other things. Companies and investors are to pledge eligible collateral for the Fed to back the loan for three year starting March 25. The Fed claim the program may generate up to \$1 trillion of lending for businesses and households.

Can you see some possibilities to improve on your career or actually make a change of career? Continue to do your homework and seek out opportunities. I tend to believe that when things get really tough, Americans step up to help each other. So, watch out for those chances to give as well as receive. In the next issue, I will offer those seven lessons for leading in crisis.

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Getting the message in the midst of the mess...

is it possible?

When we hear the word, “crisis”, we just as soon not hear it! For most of us, we either find a place to hide or stand up with fists raised and come out fighting. Neither way really helps any of us move through to the “cure.” One would hope that once we decide to leave these more human tendencies behind, we just might get the message in the middle of our nation’s global economic mess. Just maybe, our own community leaders will also get the message they need for building bridges across the divide.

Yet, who do we really start to trust, and what can we really believe? While in search of answers more than blame, you may find that just about every “expert” called upon has had some connection, albeit innocently, with “the mess” we have before us in our nation. For many ask with whom and where does the “buck” stop? That doesn’t always mean that they are “guilty by association.” Yet, it does cause us to pause a moment and ask, “Does their association tarnish their message?”, when they offer advice to corporations and also to us plain ole workin’ folks.

For a number of years, I have admired and gained much insight from the many business leaders in our nation of corporations...some currently seen as moving targets in this mess yet to be unraveled. We have a long way toward seeing the dust settle and

need to be cautious how we point the finger. It just might point right back. So, I hesitate to offer input from any so-called “expert” not knowing whether they are the “lone voice calling in the wilderness” or part of the problem. Yet, here goes. I only ask that you step back from the mess just for a moment, one imperfect human being to another, to catch the message recently offered of one of our nation’s business leaders.

Bill George, author of "True North" and professor of management practice at Harvard Business School is also on the board of many corporations, such as ExxonMobil, Novartis, Goldman-Sachs, and Target. George has been called upon by just about every news network and has been instrumental as of late bringing together experts from around the world to focus on what can be done. I believe what he offers holds true for corporate leaders, as well as our own community. The message can stand on its own.

For that reason, I offer George’s entire WSJ article interview, “*Seven Lessons for Leading in Crisis*” (available on his blog, www.truthnorth.com, for anyone to reprint) that gives us a panorama of what it takes to cause a crisis, how to get out of one, and even what it takes to avoid one.

George sees that “Virtually every American institution is facing major crises these days, from declining businesses to evaporating financial portfolios. To get out of these crises, authentic leaders must step forward and lead their organizations through them. The current crisis was not caused by subprime mortgages, credit default swaps, or failed economic policies. The root cause is failed leadership. New laws, regulations, and economic bailouts won't heal wounds created by leadership failures. They can only be solved by new leaders with the wisdom and skill to put their organizations on the right

long-term course.” He then gives seven lessons for leaders charged with leading their organizations through a crisis:

Lesson #1: "Leaders must face reality." Reality starts with the person in charge. Leaders need to look themselves in the mirror and recognize their role in creating the problems. Then they should gather their teams together and gain agreement about the root causes. Widespread recognition of reality is the crucial step before problems can be solved. Attempting to find short-term fixes that address the symptoms of the crisis only ensures the organization will wind up back in the same predicament.

In order to understand the real reasons for the crisis, everyone on the leadership team must be willing to tell the whole truth. As J.P. Morgan Chase CEO Jamie Dimon said at a panel I chaired at the World Economic Forum at Davos in January, "It's not sufficient to have one person on your team who is a truth teller. Everyone on the team must be candid in sharing the entire truth, no matter how painful it is." How can we solve problems if we don't acknowledge their existence?

Lesson #2: "No matter how bad things are, they will get worse." Faced with bad news, many leaders cannot believe that things could really be so grim. Consequently, they try to convince the bearers of bad news that things aren't so bad, and swift action can make problems go away. This causes leaders to undershoot the mark in terms of corrective actions. As a consequence, they wind up taking a series of steps, none of which is powerful enough to correct the downward spiral. It is far better for leaders to anticipate the worst and get out in front of it. If they restructure their cost base for the worst case, they can get their organization healthy for the turnaround when it comes and take advantage of opportunities that present themselves.

Lesson #3: "Build a mountain of cash, and get to the highest hill." In good times leaders worry more about earnings per share and revenue growth than they do about their balance sheets. In a crisis, cash is king. Forget about EPS and all those stock market measures. The question is, "Does your organization have sufficient cash to survive the most dire circumstances?" Goldman Sachs, where I serve on the board of directors, anticipated the difficult times and built up its cash reserves. When the markets got really bad, Goldman had adequate cash reserves to weather the storm.

Lesson #4: "Get the world off your shoulders." In a crisis, many leaders act like Atlas, carrying the weight of the world on their shoulders. They go into isolation, and think they can solve the problem themselves. In reality, leaders must have the help of all their people to devise solutions and to implement them. This means bringing people into their confidence, asking them for help and ideas, and gaining their commitment to painful corrective actions.

Lesson #5: "Before asking others to sacrifice, first volunteer yourself." If there are sacrifices to be made – and there will be – then the leaders should step up and make the greatest sacrifices themselves. Crises are the real tests of leaders' True North. Everyone is watching to see what the leaders do. Will they stay true to their values? Will they bow to external pressures, or confront the crisis in a straight-forward manner? Will they be seduced by short-term rewards, or will they make near-term sacrifices in order to fix the long-term situation?

Lesson #6: "Never waste a good crisis." This piece of advice comes from Benjamin Netanyahu, the next prime minister of Israel, at the panel I chaired in Davos. When things are going well, people resist major changes or try to get by with minor

adaptations. A crisis provides the leader with the platform to get things done that were required anyway and offers the sense of urgency to accelerate their implementation.

Lesson #7: "Be aggressive in the marketplace." This may sound counter-intuitive, but a crisis offers the best opportunity to change the game in your favor, with new products or services to gain market share. Many people look at a crisis as something to get through, until they can go back to business as usual. But "business as usual" never returns because markets are irrevocably changed. Why not create the changes that move the market in your favor, instead of waiting and reacting to the changes as they take place?

The Bottom Line: In a crisis we learn who the real leaders are, and whether they have the wherewithal to stay on course of their True North."

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Money, Money, where forth art thou?!

While you hold onto to your job with all your life, where can you find that little bit of extra change to ease the money crunch during this tough season? The old adage still holds true—it really does depend on whether you are looking at the hole in the donut or the glass half-full. So, while you are enjoying what's left of the donut as you finish off your glass of beverage, let's see where you just might find some cash floating around waiting for you to scoop it up!

Here are some questions for you to consider as you do your treasure hunting:

1. When you go into your house and walk through the rooms, what do you see? Is there something you can creatively use to garner dollars?—not just by selling it at a garage sale (which is a great idea for lots of your “stuff” you haven't used for ages).
2. What are your teenage kids up to lately? Lots of time in the chat room? On their iPods for hours? How about enlisting them into a family revenue creation plan?
3. Where are some cut backs you can do without losing the smile on your face nor the dance in your step? Homecookin! Versus dining out...a walk in the park rather than the extra bucks for HBO cable TV option? What do you come up with?

4. If you live nearby work, how about another form of transportation beside the car? Bicycling with your kids to school then work...sharing a ride rotation?
5. What kind of long ago creative talent do you have that you dropped along the way in life? How about some brainstorming on starting a business on the side with it?

These are just a few possibles. Bring your family and friends together to talk about ways to find that hidden treasure for everyone to benefit. You just may hear the clink...jingle of money calling thou!

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