

Finding the right firm

What you should know about outplacement **By Hugh A. Shields**

A former fraternity brother recently searched for outplacement help. He was in his mid-40s, a former senior vice president of a top 10 financial services firm, holder of an MBA from a top-tier school and recognized as an industry expert.

Yet, his company was acquired, and the acquirer's team was in — meaning he was out.

The psych report from his outplacement firm indicated he was highly anxious, and his adviser, who was 20 years his junior) told him that he needed to begin working with their database and to start sending out his resume. He was overwhelmed, and the weekly group discussion with other outplaced executives felt like a cancer support group.

Although smart and accomplished, this man made a huge mistake selecting his outplacement firm. As a typical upwardly mobile executive, he had never been out of work, had never solicited a job and had always been actively recruited by search firms and CEOs.

He was completely uninformed about how to look for a job. The outplacement firm told him that it had an excellent network and could find him a job. Instead, he got a computerized database, a one-page psychological profile, help writing his resume, an inexperienced junior adviser and a shared office.

While almost all senior executives want to continue being engaged in some sort of work, only 50 percent want to return to a similar position or a traditional job.

The other half want to explore consulting, boards, entrepreneurial opportunities, teaching and nonprofit activities. In many cases, executives pursue a variety of activities that capitalize on their knowledge and experience but that don't have the pressures of a high-level job.

Before interviewing an outplacement firm, ask yourself the following questions.

- How do I want to spend my time?
- What was my favorite job?
- What did I used to enjoy doing that I



don't do any more?

- What are the characteristics of the people that I want to be around?
- What type of culture will I enjoy?
- What parts of my work do I want to avoid?
- What do my spouse and family need?

With the clarity that comes from answering those questions, you will have a different approach when you interview outplacement firms. Consider the following questions during that interview.

- What is your experience working with top executives?
- What is the average cash compensation of your clients?
- Who would be my adviser? What is his or her corporate experience?

■ How have you helped a client with a nontraditional search and what resources did you make available?

■ How will you help me network with CEOs and other senior business leaders?

■ With what search firms and practice leaders do you work?

■ With what private equity firms do you work? Describe a situation in which you helped a client secure a business opportunity through a PE firm.

■ How long does it typically take for someone at my age, with my goals, in my industry to obtain employment?

■ Walk me through the steps you would take to help me buy a company or start my own company.

■ Describe your assessment process and the person who leads it.

■ How could you help me find a job in another city? In another country?

■ Describe how you helped a client negotiate his or her new employment contract.

■ How do you ensure that your client's compensation package is competitive?

■ What services do you provide once a client accepts a new position?

Your transition firm is the link to your professional future. As a business leader, you are used to performing due diligence on business deals.

Should you do any less to make sure that your next career move is successful?

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