

Laid Off and Looking

Wall Street Journal - August 17, 2009 - Last December, with unemployment at 7.2%, The Wall Street Journal enlisted eight people who had lost their jobs to write about their hunts in a new blog called "Laid Off and Looking."

All eight had M.B.A. degrees and five had worked in finance at big banks. They had been unemployed for a median of nine months.

Since then, it's gotten even harder to find a job. Unemployment is 9.5%, and the monthly hiring rate is at its lowest level since the Bureau of Labor Statistics started keeping track in 2000. There are now about six unemployed people for every job opening.

Despite that, four of the eight original bloggers, and three additions, have landed full-time jobs. But they made compromises, many of them significant:

- Five took pay cuts of as much as 80%
- At least three cuts exceeded 35%
- Four changed industries
- Four went from big-name employers to smaller firms
- Two relocated
- Some say blogging helped their search.

Of the rest, one has a 40-hour a week consulting gig, but it doesn't have benefits. Other bloggers declined jobs they felt required too many compromises.

Dawn Jordan, who was laid off from Bank of America Corp. in November 2008, rejected two offers to work at startups that would have required as much as an 80% pay cut. "I'm willing to work for a bargain but I'm not willing to sell myself out," says Ms. Jordan, who's now starting her own nonprofit business.

As the job market has tightened, tradeoffs have become even more necessary. Professionals are still able to land jobs, says Rob Saam, a senior vice president at outplacement firm Lee Hecht Harrison, but "...more of them have to make more compromises."

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Here's what it took to get back in the workplace:

Big Pay Cut

Matthew Vuturo, 27 years old, was working as a strategic planning manager at VR Mergers & Acquisitions in Tampa, Fla., until January 2008. He says he lost his job after the business was acquired. To help make mortgage payments on his Tampa condo:

- He spent almost 10 months handling overnight deliveries at a FedEx warehouse.
- He also consulted part time.
- He went on about a dozen interviews and lost track of how many jobs he applied for.

In March, his mother stumbled across an opening online. she'd been helping Mr. Vuturo's brother, a recent college graduate, find a job too. It was for the director of sales and marketing at GPI Prototype & Manufacturing Services Inc., a firm with about 25 employees that makes and develops prototypes in Lake Bluff, Illinois.

Three weeks later he got an offer at a 50% pay cut from his old job. Mr. Vuturo quickly accepted the offer on a Friday and started the following Monday. "For the last 18 months all I've been doing is dying for something to do," he says.

His Tampa condo has been up for sale since June. For now, he has moved back to a home outside Chicago that his parents own and live in part time. He's making less than he did when he graduated from business school, but hopes that will change in the next few years.

Mr. Vuturo says blogging impressed interviewers. He put it on his resume and says that it "Sparked Interest," though many of the contacts didn't lead to job possibilities.

"There wasn't one real good lead that came out of the woodwork," he says. Among the contacts he turned down: MTV, which wanted to feature him in a reality show episode about being unemployed.

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Pulling Up Stake

Flexibility on profession and location paid off for Brian Fetterolf. After getting laid off from a real estate investment banking job in Chicago at Macquarie Capital Advisors, a unit of Macquarie Group Ltd., in March, Mr. Fetterolf, 38, spent nearly four months searching for a new position. "I had about 1,000 conversations with 250 to 300 people."

He made it clear that he was willing to go back to his earlier career. Before getting an M.B.A. from the University of Pittsburgh and working in investment banking, he spent eight years as a lawyer. He was also willing to relocate with his wife and three children.

Through law contacts, Mr. Fetterolf in July got a job as in house legal counsel at TriState Capital Bank, which has 90 employees. It means moving his family to Pittsburgh, near where he grew up. Selling his Winnetka, Ill., house is "not going to be easy," he concedes, but his family is looking forward to being closer to their relatives.

To land the job, he had to convince TriState Capital Bank he wasn't too senior for the role and was willing to do the work himself. He managed about 15 people in his old job and isn't managing anyone in the new one. He says he needed to show he'd "like doing ground-level heavy lifting."

He took a 10% reduction in base salary and expects to earn at least 50% less in bonus. But he says he anticipates getting equity in the company.

Going Small

When she got laid off in June 2008 from Citigroup Inc. in Atlanta, Karen Reid knew she didn't want to move. She had been with the firm six years, most recently logging 70 hour weeks as a vice president of global banking.

She had moved to Atlanta from New York to be closer to friends and family. She'd bought a house and wanted to stay. Ms. Reid, 39, hoped to find a job in Atlanta in finance at a big company, but found such firms weren't hiring much. So she began looking at smaller firms. "I really didn't want to leave," she says.

Six months later, she found a vice president of finance position at Conisus LLC, an 80 employee Atlanta firm providing oncology marketing information on behalf of drug companies.

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Four months into the job, Ms. Reid says she does "...miss the global reach and being really tuned into the capital markets" and is making about 45% of what she used to. But she enjoys the shrunken bureaucracy of the smaller company and less- hectic schedule. "I'm going home right now, and it's 5:30 P.M.," she says.

Still, she isn't looking to be in this job forever. She has talked to the company's Chief Executive Officer about a promotion to CFO, and says she may want to work for the private-equity firm that owns Conisus in the future. Ultimately, she wants to take on an assistant treasury role at a global public company.

Ms. Reid listed the blog on her LinkedIn profile. She says it helped her expand her network, and prompted a few recruiters to contact her, but none that led to the job she got.

Entry Level Vetting

Amanda Sundt, 36, lost her Senior Marketing Manager job at Orbitz Worldwide Inc., the Chicago online travel company, in November. Over the next month she contacted about 15 recruiters. Though she heard back from about half of them initially, only one followed up after that. She also contacted former co-workers and friends of friends. She landed interviews with about nine potential employers and estimates she spoke with more than 120 people about potential opportunities.

In interviews, Ms. Sundt, who has 14 years of work experience, says she was vetted as if she was seeking an entry level position. "I got a lot of those stupid interview questions like, 'Where do you see yourself in five years?'" she says.

Once on a Friday evening, a recruiter called to tell her to devise a company marketing plan for an interview the next morning. She spent the whole night preparing a 15-page PowerPoint presentation. She didn't get the job.

After 4½ months, she landed a job as the chief marketing officer at iExplore Inc., a 20-person adventure travel Web site based in Chicago. She applied through an online job board and says she took a slight pay cut.

Ms. Sundt says blogging did help her search. She brought it up when asked about her social-media experience and says her interviewer was impressed.

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New Job Culture

When Spencer Cutter, 40, lost his investment-banking job in April 2008, he was burned out. He had been with Lehman Brothers Holdings Inc. for nine years, most recently as a senior vice president.

"When you work in investment banking, you get sucked into it," he says.

He didn't want to return to the long hours or the constant pressure. He considered going into the wine business or teaching math. While mulling his next step, he became a stay at home dad for his now 2 year old son. His wife works in marketing and business development for a handbag designer.

He says the blog helped him stay dedicated to finding a new career. "I had to be committed to it and be prepared for the consequences if what I wrote ended up cutting off other options," says Mr. Cutter, who wrote in one post that he "...was probably never really cut out to be an investment banker."

In March, he spotted an opening online for a business development job at Bloomberg LP. He had several interviews. He didn't mention the blog there and says it didn't come up. The offer took two months to materialize. Mr. Cutter says he often lost hope that he was still being considered.

He started the position July 13. He makes about 20% of what he earned as an investment banker, including bonus, but he enjoys the ".....less competitive and high-strung culture," he says.

"Let me go somewhere where I don't make a lot of money but can be home at 6 o'clock to see my son."

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