

# White Paper I

## Three Thoughts for Candidates...

### *And **Everyone** Is a Candidate Sooner or Later*

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From Senior Managing Director – even Global Head -- to Recent Graduate, sooner or later, you will be facing the job market -- willing or not. We urge candidates to ponder these three mantras:

**Stay Employed. Be Prepared. Remaining May Be Risky**

#### **Stay Employed:**

First and foremost, it is easier to get a job if you already have one. While there may be a perfectly good reason you left, you won't have to explain why if you are still employed. In a buyer's market for talent, some employers look askance at the unemployed.

And apart from the fact that being without a job imposes financial burdens, for many, the often under-appreciated psychological stress can be a greater problem. Most of the candidates we deal with are in high-intensity, fast-paced roles with a track record of being sought for one better role after another. Their advice, contributions are in demand by peers, superiors and subordinates. They, particularly team leaders or management, require much of others. They give much and take in equal measure, but suddenly, out of work, no one is asking for advice, checking on a trading position or market project. The need to be needed that most of us have to some degree can become an increasingly heavy burden, particularly if a job search stretches beyond weeks into months and beyond. It can be hard to accept that, with rare exceptions, hiring managers think about you for a tiny fraction of the time you think about them.

So, even if the situation isn't ideal, **Stay Employed.**

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**Be Prepared:**

Whatever material you need to buttress your application for a new job, have it at home and keep it updated – because you will never have another chance to gather it once the higher-ups usher you into that small room with HR and Security then escorts you to the door.

We are constantly surprised by the number of brilliant traders and commodity professionals -- far smarter and more accomplished than we are -- who neglect this basic fact.

What sort of material? That depends. If you are a portfolio manager or trader, your monthly performance is what a hiring manager will want to see. If you are a market analyst or strategist, it will be research reports or tradeable ideas you came up with. For private equity or structured finance, a deal list is an excellent addition to the resume. For a capital raiser, it will be total raised and the investor contact book. For a broker, book of transportable business. For management, teams built, unit performance, goals met. Not sure just what this might be for mid-office roles, but you will know how you are being judged and should prepare accordingly. There is a bit of an art to the presentation that our experience has taught us and we can provide in a personal discussion.

Of course, if you are caught short, there are ways around this – by reference and renown, chiefly – but you will save yourself a lot of trouble by having at home what you need to make your case. This should be part of your professional DNA from here on out, if it isn't already.

So: **Be Prepared.**

**Remaining May Be Risky**

*You are never more valuable to your next employer than when you are most valuable to your current employer. Yes, you've just had your best*

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year and you are the toast of the desk! Your boss loves you. The boss of the boss calls you in to the big office and raves about your bright future with the firm. Glittering promises are made. It can be tempting to ride the wave where you are. After all, you know them. They know you. Moving to a new platform, even if you know a lot about it, have contacts who've filled you in, is a step that seems risky.

But ponder: What if your next year is flat or down? We deal frequently with seasoned, pedigreed professionals with excellent track records that stayed that one year too many and wound up thrown on the market. The year before when they were riding high, no problem finding them something better.

But you stayed too long. Maybe you became too comfortable, maybe the market threw zigged when your position was a zag. No matter: It's skating uphill for us to get you to a new role. Consider: If you were a hiring manager and you had three candidates, one of which had a losing year, two that were up, would you choose that the loser? A hiring manager will wonder whether the expenditure of internal political capital is worth the risk to themselves.

In important ways, this is most difficult of the three mantras to parse out – because it involves personal tolerance of risk, an assessment of short-term vs mid-term and long-term risk. In many roles, longevity is rare and going out on a high note, despite the uncertainty, is better than waiting for the inevitable turn.

So, for some, staying put is the better choice. For others, **Remaining May Be Risky.**

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