

## **COMMENTS ON MANAGING YOUR CAREER THROUGH THE CHALLENGES OF THE CURRENT ECONOMIC CLIMATE:**

The last 18 months have been challenging for anyone either working in or associated with the banking sector. In the work we do, we have seen the effects of this manifesting in many ways and in some cases, causing disruption and some distress to people.

The following tips are generalist and we hope will help to guide you through this period. Should you want to talk through your specific situation, we are very happy for you to contact us. In the meantime, we hope these comments help:

### **General Comments**

- > The whole finance sector is affected by the global credit crunch, so even if you feel particularly vulnerable, you are not alone
- > The impact/s are affecting all levels and many types of roles within the industry; which means that anyone causing you stress/anxiety is probably feeling it themselves
- > If you are feeling unsure about the business you work for because of adverse publicity, consider how well management have protected you through this period and realise that this adverse publicity will be fairly short-lived
- > Consider how your career plan is being affected by the current situation and how well your employer is helping to manage your career expectations through this period
- > In terms of managing your career with your current employer, try to maintain a positive disposition, even if you are having mixed feelings
- > Despite the challenges in this market, there is much to be learnt from a banking perspective and those people that recognise this are gaining valuable experience through credit/risk roles, working with distressed/turnaround departments and sharpening their technical expertise
- > Remuneration structures are changing and will become the industry norm; so it is important for you to get the information necessary to enable you to understand how your remuneration package will be affected (If you haven't been told, ask your Line Manager or HR)
- > Some organisations have already released changes to bonus schemes. It is reasonable to expect that bonuses will be paid over a longer period and may be in a different form, such as share allocations
- > We are seeing the fundamentals of recruitment changing and banks are now looking for candidates with strong relationship and credit expertise (these two aspects are non-negotiable for most of the roles we are seeing in commercial/corporate banking)
- > If you don't have strong credit skills, but work in an area of a bank which requires that you do, ask whether you can be put on a specific credit course and acquire these formal qualifications to help your understanding as quickly as possible
- > We are seeing the tables turn in terms of experience and where more mature Bankers were sometimes at a disadvantage, this experience is now becoming a distinct benefit for employers – because they have the relationship and credit experience to manage customers through difficult circumstances as well as understanding that we will come out of this cycle

### **Suggestions**

- > If you are concerned about the way you are being treated, and you believe you are being unfairly treated, talk with your boss/HR and lodge your complaint. If you feel your career is being held back and that even as the market improves, it is unlikely you will be well managed, think about either how you can address this with your employer and/or whether you should be looking at the external market
- > Try to adapt as quickly as possible to the changes in your organisation and even volunteer to be an ambassador for this change
- > If you decide you want to look at the external market, prepare your CV as well as a detailed idea of the culture of the organisation you would like to work with, the role you would like to be undertaking and how you would like your career-path to develop
- > If you want to approach the external market, develop a methodology for doing this (We recommend that you manage your search very tightly, that you investigate by reference the environments in other organisations and that you apply to these organisations either directly or via a trusted Recruitment Agent. We strongly recommend that you don't register your CV on CV databases as this threatens your confidentiality in the market.)

- > Try to turn a blind eye to the broad UK media and stick to reputable sources of information (We recommend, for example, the Bank of England website – which tends to quote economic interpretations rather than those of self seeking Journalists – [www.bankofengland.co.uk](http://www.bankofengland.co.uk))

### **Overall**

We recommend that you try to remain positive, keep your heads down (if at work) and help your employers navigate their way through these difficult times. If you decide that you want to evaluate marketplace options, do it in a way that ensures that you will have all the marketplace information at your fingertips to make an informed decision that makes you better off, rather than being sold an option which seems good now, but doesn't deliver in the medium term.

We are very much here to support people through the minefield of information and through these challenging times.

### **Contact Us**

If you want to speak with one of our Consultants, don't hesitate to call us on **0845 257 9742**. Hopefully, times will improve in the coming months, but being strong, prepared and positive will help immeasurably.

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