Create a Business Plan for Your Financial Job Search

Define  Plan  R&D  Market  Execute  Assess
DEFINE

Vision/Objectives

Short-term goals

Long-term goals (5-10 year plan)
Organizational Plan

What, why, where, who, when, how?

Prepare, organize & review supporting documents:

1. Resume
2. Cover Letter
3. Unofficial Transcript
4. Letters of Recommendation/References
5. Job Descriptions
RESEARCH & DEVELOPMENT

- Product Knowledge
- Competitive Analysis & Feasibility Study
- (Job) Market Analysis
Product Knowledge

- Personal
- Industry
- Organization
- Job
Product Knowledge

Personal

- Interest (industry, job, organization, geographic location, etc.)

- Expectations (number of hours, travel, experience)

- Limitations

- Ambitions (what is your 5-10 year plan)
Product Knowledge

Industry

- Description of industry
- Size of industry
- Industry characteristics and trends
- Major customer groups
- Target & secondary markets
Product Knowledge

Organization

- Structure
- Culture
- Major players
- History
- Reputation
- Current events

Job

- Skills needed for position
- Hours
- Job description
- Travel
Research

- Use web sites to gain information on the organization
- Network
- Talk with Alumni
- Newspapers/magazines/press releases
- Watch business focused news shows
Needed Skills

- Communication
- Interpersonal
- Honest/Integrity
- Motivation
- Sales Oriented
- Analytical
- Initiative
- Decision Making
- Computer

- Leadership
- Detail Oriented
- Work Ethic
- Team Work
- Flexibility/Adaptability
- Quantitative
- Results Oriented
- Judgment
- Business Concepts
SWOT

- **Strengths**
  Attributes you have that will help you reach your goal
  - What makes you stand out from your peers?

- **Weakness**
  Attributes you have that will hinder you reaching your goal
  - What do you need to strengthen or further develop?

- **Opportunity**
  External conditions that are helpful to achieving your goal
  - Good job market; Access to jobs

- **Threats**
  External conditions that are harmful to achieving your goal
  - Bad job market; Competition
Competitive Analysis

- Identification - Who are your competitors?
- How will your “operation” be better than theirs?
- How are their “operations” similar/dissimilar to yours?
- Competitive Advantage (Techniques, Experience, Knowledge)
- What special advantage do you offer?
- What are their strengths (competitive advantage) or weaknesses (competitive disadvantages)?
Feasibility Study

- Are you the right fit for the job?
- Is this the right job for you?
- Do you meet the needed qualifications?
- Can you handle the hours/travel required?
- Does it meet your financial needs?
- Does this employer have facilities in the geographic location you need?
(Job) Market Analysis

- What are the barriers to entry?
- What is the current job market size?
- What is the job market’s growth potential?
- How can you expand your job market?
Marketing Plan/Strategy

- What will be your sales approach?
- What is your growth strategy?
- What are your distribution channels?
- How will you advertise/communicate?
- How will you publicize?
- How will you avoid bad publicity?
Build Your Resume

- Join related clubs and organizations
- Do you qualify for a special program (e.g., SEO)
- Take some relevant courses
- Join a professional organization (e.g., NASP)
- Read trade journals
- Present job experience in business terminology
- Get related experience or work in an office environment
- Use “interests” to your advantage
Be Strategic

- **Know your competition** (What other schools are they recruiting at)
- **Develop a time line**
- **Set goals** (networking, applications)
- **Identify strategic alliances** (Profs, family, friends)
- **Forecast the future** (steps to take to reach goal)
Implement your sales plan!
ASSESSMENT

- Review your progress
- Keep your plan updated
Stay Focused

- Focus on your goal
- Either focus on the job functions, stay open to industry…or… focus on industry and stay open to functions
- Be able to articulate your passion
- Identify 5 key transferable skills you have
- How will you add value and why will you be a good employee?
In the Interview

- Have product knowledge
- Speak to their needs not yours
- Focus on needed skills vs. teachable ones (Know what you have vs. what you can learn)
- Focus on what you have, not what you are lacking
- Respond vs. Thinking: Be ready to respond to questions (you should have already thought about them)
Give it Time

- Don’t get discouraged and give up
- Don’t get defensive
- Don’t apologize…SELL! (e.g., GPA)
- Don’t speak negatively
- Don’t take it personally
- If you get bad news, do something positive
Alternatives

- Small or mid-level firms
- “Other” financial firms
- Nonprofit or Government
- Temp/Contract work
- Use an employment agency
- Volunteer
- Half step back, two steps forward
Summary

- It is not quick and easy
- Do your homework
- Put in the needed time
- Stay positive and be patient
- Cast a wide net