

# Insight on Coaching

## *Coaching Through a Recession Transcript*

Prepared for:  
**Insight Educational Consulting  
(IEC)**

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Time	Speaker	Transcript
00:00	Tom Floyd	<p>Hello, everyone, and welcome to Insight on Coaching.</p> <p>Insight on Coaching explores the many facets, flavors, and sides of the emerging professional coaching field.</p> <p>I'm Tom Floyd. I'm the CEO of Insight Educational Consulting and your host for today's show.</p> <p>Well this week our topic is coaching through a recession. We'll discuss the current economic state in the United States including how to tell if we're in a recession. We'll talk about the impact the current economy is having on both businesses and individuals alike. We'll talk about strategies we can use to survive the recession professionally and personally. And we'll also discuss how coaches are working with organizations and individuals to help survive recessions as well.</p> <p>With me to explore this topic are five guests today. And let me give you a quick overview of who we have with us on our show.</p> <p>Our first guest, John Challenger, is the CEO of Challenger, Gray, &amp; Christmas Inc. and may be one of the most often quoted business executives. A recognized thought leader on corporate practices, workplace, labor, and economic issues, his insight is frequently sought out by major foreign and domestic broadcast and print media, including <b>CNN, MSNBC, CBS Evening News, ABC World News Tonight, NBC Nightly News, Fortune, Business Week, The New York Times, Wall Street Journal</b>, and major press associations. In 2003 John also gave testimony before the US House Committee on Small Business on the issue of permanent job loss in the global economy. Welcome to the show John.</p> <p>Our next guest, Krishna De, is described as one of Europe's leading employer branding, personal branding, and social media strategist by the media and clients. Krishna is the managing director of Oneosh Unlimited and the Founder and Vice Chair of the Association for Coaching in Ireland. Krishna has authored over 500 articles and created over 300 audio programs in the fields of brand engagement, social media, and leadership development, and is a contributing author to several books and her expertise is featured in the forthcoming books <i>Enterprise 2.0</i>, <i>How Social Computing will Change the Future of Work</i>, and <i>The Accidental Marketer</i>. She's currently authoring a number forthcoming books in the areas of engaging a multi-generational workforce, social media communications and reputation management. Welcome to the show Krishna.</p>
2:39	Krishna De	Thank you for having me.

Time	Speaker	Transcript
2:41	Tom Floyd	<p>Our third guest, Wendy Enelow, is a nationally renowned resume writer and career coach with 30 years experience working with top executives to help them position and market themselves for senior level opportunities. She's a published author with more the 25 book titles on career topics including <i>101 Ways to Recession Proof your Career</i>, the best selling <i>100,000+ Resume Series</i>, and <i>Expert Resume Series</i>. Wendy is also a frequent guest speaker at conferences nation-wide, and has been published, featured, and quoted in numerous publications including <b>Time</b>, <b>The Wall Street Journal</b> and <b>The New Your Times</b>. Welcome to the show Wendy.</p> <p>Our next guest, Amy Lindgren, is the founder and president of Prototype Career Services, a 23-year old St Paul based firm specializing in job search and career transitions. Since 1995 Amy has penned the syndicated <i>Working Strategies</i> column about careers in the workplace of the <b>St Paul Pioneer Press</b>, which is reprinted in approximately 20 national newspapers each week. Amy is a sought after speaker on topics of career and life management, and is the author of 10 job search guides which include the <i>Pocket Job Series</i> set of books. Welcome to the show Amy.</p> <p>And out last guest, Rich Milgram is the founder and CEO of <b>Beyond.com Inc</b>, the world's largest network of mixed career communities. Considered a thought leader in the career space, Rich has appeared on <b>ABC World News Tonight</b> and <b>Fox News</b>. He's been interviewed and contacted by national media outlets such as <b>B2B Magazine</b>, <b>MSNBC.com</b>, <b>Newsweek</b>, and <b>HR Executive</b> for up to date information concerning national, local, and industry-specific employment trends, by leveraging data collected by <b>Beyond'com's</b> network of career communities. Welcome to the show Rich.</p>
4:21	Richard Milgram	Thank you.

Time	Speaker	Transcript
4:23	Tom Floyd	<p>Well as we do with each show I'd like to start out by sharing some data that our research team pulled together to set the stage.</p> <ul style="list-style-type: none"> <li>● As quoted in the August 9<sup>th</sup>, 2008 issue of <b>Newsweek</b>, according to The Bureau of Labor Statistics, the national unemployment rate is now at 5.7%, the highest level in 4 years. And now with 2 consecutive quarters of falling GDP, America is bracing for a recession.</li> <li>● In a <b>Business Week</b> article titled <i>Recession Proof Jobs</i> that appeared in its July 18<sup>th</sup>, 2008 issue, the author says these are tuff times for job seekers. <ul style="list-style-type: none"> <li>● The US unemployment rate held steady in June at 5.5 %, the highest rate since October 2004.</li> <li>● The outlook is especially bleak in residential construction and automobiles, and for workers without a college degree.</li> </ul> </li> <li>● According to a survey that appeared in the April 28, 2008 issue of <b>USA Today</b>, 2/3 of the 52 economists polled said the US economy is in recession. Now add those who believe the economy will be in recession soon, and 79% believe the economy will contract at some point in 2008. <ul style="list-style-type: none"> <li>● A few economists that participated in the survey also feel the economy will weaken but not fall into recession. Recession by definition is a broad-based decline in GDP that lasts more than a few months. Even if there were a decline in the 1<sup>st</sup> quarter, it's not certain there will be a decline in the 2<sup>nd</sup>.</li> </ul> </li> <li>● And last but not least, according to a national poll released by <b>CNN</b> on March 17<sup>th</sup> of this year, nearly 3/4 of all Americans think the economy is in a recession. <ul style="list-style-type: none"> <li>● 74% of those questioned in a <b>CNN</b> opinion resource corporation survey say the economy has entered a recession, that figure is up from 66% who felt that way in a similar survey last month.</li> <li>● The number stood at 61% in January and 46% in October.</li> </ul> </li> </ul> <p>Well John I'd like to start with you first and really with a big question. I think what that big question is, is in your opinion are we in recession?</p>
6:40	John Challenger	I do think we're in a recession.
6:43	Tom Floyd	Can you talk to us a little bit more about that? What are some of the current indicators or trends that you're seeing that point to a recession?

Time	Speaker	Transcript
6:52	John Challenger	<p>Well we now have a 1.6 million more people who are unemployed than we had a year ago. There are 1.4 million people more than a year ago who are working in part-time jobs because they have to. They have to bring in an income. They'd prefer a full-time job.</p> <p>So we've seen now since the beginning of the year, for the first time since the last recession, every single month this year we've lost jobs in this economy. So there are some broader ways of thinking about whether we're in recession or not than just the labor force, but certainly from the standpoint of people thinking about their working lives either out of work or in work, we are in a recession.</p>
7:40	Tom Floyd	<p>Now when you mentioned the 1.4 million that are in part-time jobs, are those folks who already have full-time jobs and who have taken part-time jobs to supplement their income? Or are those folks who lost their jobs for example, and haven't been able to get full-time jobs and need to do the best they can?</p>
8:00	John Challenger	<p>Yeah, the later. Those are people who are taking part-time jobs because they have to make ends meet. They haven't been able to find the job they want so they take a part-time job to bring in extra income. So that number continues to go up and we are seeing real problems in big areas of the economy - not just automotive and financial services, banks, and housing - but we're beginning to see a move into the retail area as well.</p> <p>So a number of big areas of the economy are being hit by the double whammy of the credit crisis, which means banks just aren't lending money to businesses to grow and mortgages are going up for most people. But also the gas crisis, which is making it more expensive to commute into work, to get where you want to go. Its putting real pressure on the economy.</p>
8:57	Tom Floyd	<p>Is the recession that we're in right now, is it going to be different than other recessions that we've gone through in the past?</p>

Time	Speaker	Transcript
9:06	John Challenger	<p>Well it's been different coming in, in that it's been much slower. If you think of the 2001 recession it was a brief, quick drop, and then we turned back up. But this has been a slow kind of winding down of the economy.</p> <p>As unemployment really just turned much worse in about April even though the credit crisis hit back in August of last summer. And so it does seem as though the slowness with which we've moved into this recession type of condition is indicative of the way we'll come out of it as well, which is slowly, not with the kind of strength we'd like.</p> <p>And that's gonna be tough on job seekers and people thinking about moving from one company to another, because there just isn't going to be that job creation growth that has fueled expansions in the past. Say the 90's expansion which lasted for almost 10 years.</p>
10:07	Tom Floyd	<p>So it's a recession that we've slowly gone into and you also see it as one that we'll take some time to come out of as well? It's not gonna be a quick rebound?</p>
10:17	John Challenger	<p>I think that's right. The question will be how long is this credit crisis going to continue? It just seems as though big new events continue to emerge. The latest has been the Fannie and Freddie Mac, but we've seen the falling apart of Bear Stearns. We've seen one event after another that signals that the issues continue to emerge from that credit crisis.</p> <p>And we're just beginning I think to come to terms with much higher gas prices, much more along the lines of what Europe has seen for some time. Europe has built an economy based on those so it's not as though this US economy can't come out of recession because of that kind of issue. But the world is gonna – the US economy and its people are gonna have to change.</p> <p>So far we're just beginning to see how people are for example, buying smaller cars, commuting, maybe finding jobs closer to work, more telecommuting, the kinds of things that higher gas prices create in terms of change of behavior.</p>
11:25	Tom Floyd	<p>If you had to summarize some of the greatest threats that you see to job growth at the moment, what would you say some of those threats are?</p>

Time	Speaker	Transcript
11:37	John Challenger	<p>Well we have two key underlying forces in our economy. The oil prices certainly fuel the manufacturing, industrial economy. People going and moving goods from place to place. As gas prices – they have come down some from the peaks we saw, but the question will be how long will it take for the US to come to terms with those higher prices.</p> <p>So gas prices are critical, the credit crisis is also just crucial. We have such an overlay now of homes and people whose budgets have been really pinched. They're paying much higher prices for paying the mortgage on their home. Many people are stuck, they have homes that are under water, they can't move out of them to move to a job in another area of the country that might be a better place to go. That hurts our flexibility that has been one of the hallmarks of this economy.</p> <p>As people can go to where the best jobs are. Say in this case, to healthcare industry jobs, technology jobs, industries that are doing better often are one of the keys to an economy coming out of recession. Those pull up the areas of the economy that are doing poorly. Right now though because of the housing crisis, people are less able to move from place to place because their homes are keeping them stuck in their locations.</p>
13:14	Tom Floyd	<p>And that's almost a perfect segway to the last question that I was gonna ask you and that is, when we look at some of the industries that are out there, you mentioned some of the ones that there's been a lot of press about that are in a lot of trouble – banking, retail certainly starting to feel it as well. Are there any industries right now that are recession resistant? Or that are still doing pretty well? High tech for example?</p>
13:37	John Challenger	<p>Yeah sure, there absolutely are. High tech has become much more of a fundamental area of our economy. Every company now has an IT department just like they have a finance department. And so IT is becoming less volatile than it used to be and a real source of strength.</p> <p>Healthcare is another one we continue to see job growth month in and month out in that area of the economy. That's anything from pharmaceutical companies to biotech to doctors' offices and hospitals, to medical equipment companies. So a very strong area.</p> <p>Also international. Companies in the industries that have built their operations globally have been able to withstand the recession because they can broaden out their focus to cover areas of the world economy that are doing better and insulate themselves from the problems here.</p>
14:39	Tom Floyd	<p>Rich I'd like to go ahead and loop you in on the conversation next.</p>

Time	Speaker	Transcript
14:44	Richard Milgram	I've been chomping at the bit so... John's right in a lot of key areas so, go ahead, shoot.
14:51	Tom Floyd	What are some of the – first of all anything you would add in general so far to the conversation – and the second part of the question is what are some of the national employment trends that you're seeing at the moment across the country?
15:02	Richard Milgram	There is a general downward trend. It is a slow recession, but still a recession. I think part of the reason it's a slow recession is because people still remember 2001 and they're more conservative going into this economy and hence it's a slower one going on the downward trend, which is understandable and fine.  John's right, the unemployment numbers don't tell you the whole story. There are many people that are taking jobs for a lot less money, even though the technology sector is still a sector where companies are trying to fill jobs. It's a sector where they're trying to fill them cheaper with better talent. They're not necessarily looking to the college person that needs to be trained. They're looking to hiring the person, the one with experience that is more apt to take a lower salary because of the economy.  So there's a lot going on here. The technology sector, the healthcare sector, they're a little more recession proof from the perspective of still having a job. But they're not necessarily recession proof from the perspective of what salary can an individual earn in that job.
16:12	Tom Floyd	So one of the things that surprises me that I still see in the press is that there's all this – especially in the talent management space – you always see things about labor shortages. There's this constant press around that. Are we still facing a labor shortage within our current economic state?
16:30	Richard Milgram	Oh boy. In key areas yes. But realistically there are easier ways with technology these days to get jobs done, so there are more people available that can do a variety of more jobs. It's easier to run a software product or do data entry than it used to be. So there's more variety out there for more people. But in general the labor shortage out there still exists.
17:04	Tom Floyd	And when you looked at things like number of jobs posted online for example, and things like that, are you seeing a decrease in the number of jobs that are available right now also?

Time	Speaker	Transcript
17:18	Richard Milgram	<p>Across the board there is a downward trend, especially in the area of 3-5 years experience or just out of college. Companies are not making the choice to hire people at the lower ends and train them. They're keeping the people they have, they're re-negotiating the salaries lower, and they're not increasing raises.</p> <p>Or there are people at the top that are coming back into the workforce, or taking lower end jobs so they have a job and nd so they can maintain their lives. So it's definitely a pressure that is more on the lower end of the spectrum than the higher end, but it exists.</p> <p>And there's less jobs out there. Companies are being conservative. The jobs they had opened, they're filling internally as they lay off other people in other areas. In addition as companies use technology to automate areas, in some cases there's less of a need for a human body sitting at a desk, which all be it a slightly sad story, it can help companies produce bottom line results.</p>
18:27	Tom Floyd	<p>So just to kind of summarize then so it sounds like especially for recent college grads, folks with less than 5 years of experience, they're really feeling this more because companies aren't really looking to hire as much from those pools.</p> <p>But another thing that you're seeing is that some of the people who are pretty experienced and have been out there for 7 years or more, and you do have a lot of experience, because of what's going on in the economy, they're also willing to take jobs at a lower pay to make sure they can still make ends meet. They're doing that because they understand what's going on at the moment.</p>
19:03	Richard Milgram	<p>There's no question and I guarantee you've got career coaches on the phone right now that are gonna tell you if college grades didn't prepare, if they didn't have summer internships, if they didn't go and market themselves to companies during their off times, during the summer or during their Christmas break. When they came out in May they had a huge problem. They just weren't prepared at all and all the jobs were taken.</p>
19:29	Tom Floyd	<p>One last question before I move on to our next guest and it's another group I wanted to ask about, and that group is small businesses. What impact is the current economy having on small businesses out there?</p>

Time	Speaker	Transcript
19:39	Richard Milgram	<p>Small businesses unfortunately these days have to play in the same ballpark as big businesses. So the competition is still strong and they have fewer resources to achieve what they need to.</p> <p>They still have healthcare costs, they still have every other aspect that a large business has, yet they're just growing, they're just starting out. They're 10 employees or 20 employees or 30 employees that are growing, so they feel it even more.</p> <p>And hence they are more concerned and more hesitant going into a recession and coming out of recession. They're just not making the moves to hire and they're not making the move on spending at all because they don't have the resources that a larger company would have in this type of situation.</p>
20:30	Tom Floyd	So they're having to lock down even more.
20:32	Richard Milgram	No question.
20:33	Tom Floyd	Ok. Krishna, I'd like to loop you in next. What would you add to the conversation so far?
20:38	Krishna De	<p>It's interesting in terms of the context of small companies. One of the things that I've noticed is sometimes smaller organizations have been more nimble about adjusting what they're doing. So you picked upon construction. As an example, one of the things I've seen happen is that in the construction area, for example here in Europe, things like new builds aren't happening, new commercial properties aren't developing. But where there is a big development is the whole area of renovation.</p> <p>And where I've seen companies adapt and see what you might say swim where the fish are, and re-focus what their skills are, what their capabilities are, and go after different markets. It can change their language in terms of what their offering is and actually using their transferable skills. I've seen businesses thrive. I've got companies I'm working with in the small and medium enterprise sector that in fact have got well in to double digit growth. So I think it's in part but I also think it's about partly the mindset and ability to make that change.</p> <p>I previously had been in very large, global organizations, and have managed through several recessions across different markets from Asia to Europe, to North America. So I do think there's something about how we're prepared to come into this piece of the time. But also I think we shouldn't ignore what are some of the conversations that are going on inside those boardrooms and therefore what does that mean for individuals. And also the coaches who are working with those individuals. So many of the people who listen to your show.</p>

Time	Speaker	Transcript
22:23	Tom Floyd	<p>Well and one of the things that you started to get on as well that I wanted to ask you about, because you're an expert in an area like marketing and branding and business development. In general, what impact would you say the economy is having on a company's ability to get new business?</p> <p>Is it, I'm assuming there's probably not as much business to get right now since so many companies are watching their budgets and their dollars and things like that. But that other companies might be going about the process of getting business differently. So maybe they're using social media for example as another means. Or things like that. What impact would you say the economy is having there?</p>
23:06	Krishna De	<p>If you look at marketing for example, I think there's always good companies that are looking at a marketing investment. And what they're doing is saying, where are we getting a return and starting to switch some of those dollars and spend from above the line and interruption type marketing such as TV, to changing some of their messaging.</p> <p>And also then looking online and so that might be true of social media, social networking, and one of the things that people actually look at in terms of social networking and media would be about tying those same strategies you might have done in an old style world. But taking some of those strategies and developing them online.</p> <p>And those companies who've got robust processes in place about relationship marketing, about finding traction, they're still able to tweak those. It's the companies who haven't invested prior to being in this situation because they thought they had plenty of work. And they didn't do anything about those strategies, they're the ones that perhaps are finding it more challenging and are struggling.</p> <p>It also comes to the individual as well in terms of them looking for jobs. It's the same – it's back to the good old network. How can we actually invest in that network, not just starting to pick up the phone and talk to people now, but investing over the last few years.</p>
24:41	Tom Floyd	So as always relationships are key.
24:45	Krishna De	Absolutely. You know as well as I do that in fact every one of us on the conversation today, we know that we get business and we do business with people, not necessarily with companies. And I think that's becoming even more so in today's world of radical transferences.

Time	Speaker	Transcript
25:02	Tom Floyd	I wanted to talk a little bit more about the job search for folks that are out there. And Amy I'd like to loop you in next on that. From your perspective, what impact is the recession having on the job search for most people?
25:15	Amy Lindgren	<p>Tom this is my 3<sup>rd</sup> recession that I've been in this business and it is astonishing to me how much is an echo. People are – it doesn't matter if we're in a recession officially – people are acting as if we're in a recession. And so the job seekers I'm seeing are curling up in a ball and that is probably the most dangerous effect on an individual basis that I'm seeing.</p> <p>They're scared by the headlines. They're over-dramatizing. That sounds harsh but they're over-dramatizing to themselves what probably is going to happen. So they think they can't get a better job. They can't get a new job. They can't do anything.</p> <p>And I can't emphasize enough that their own fears, which I think are of course exacerbated by what they're reading into the statistics, they're really driving a lot of their decisions which it's really a vicious cycle.</p> <p>A lot of my people when they come in the door they feel as if they've got almost nothing left to lose because they've tried everything. But when we take a look at what they've tried, they've not actually been running a good job search campaign, and that's the one thing in a recessionary period, you can't be sloppy. You could get a job doing a poor job search in other periods but you can't do it in a tough period.</p> <p>And so sometimes people are shooting themselves in the foot before they give the employer a chance to do it.</p>
26:50	Tom Floyd	I like the analogy you used of curling up in a ball I could almost see that visually, like under their desks. What are some ways to keep people from doing that? To keep them from going into the void of despair right now?

Time	Speaker	Transcript
27:06	Amy Lindgren	<p>Absolutely need to get away from the computer. Get out from behind the screen. The relationships you and Krishna are talking about. That's such a key point. We do business with people. People hire us. People hire people they like. People only like people they know and meet.</p> <p>And we've gotten to be very automated in a lot of our processes. And I think unfortunately job seekers partly from intimidation - maybe the middle to older aged job seekers, partly through accommodation and maybe just their own self comfort for the younger job seekers. But we've somehow given the message that job search should be primarily done over the Internet. Through online applications, through email, through social networking online.</p> <p>These are all small parts of a very large puzzle, but people have made them the only parts of the puzzle. And what happens is they get more and more isolated because they're not making actual contact. And so every rejection gets to be very large in their eyes. They really need to get out and network face to face, person to person.</p>
28:16	Tom Floyd	<p>Well and it's interesting. Some of the conversations I've had with people just casually who are currently in that process. It's kind of been the thing pent up, like maybe you should get out and talk to people more.</p> <p>I have another friend who's a recruiter and I mentioned something about some challenges a friend is having. And I mentioned Monster and said oh she's always posting things on Monster, she's on Monster a lot. And my friend said you know what, I don't even use Monster anymore, it's kind of outdated. There's a different way we look for people now and the way that I would council somebody to look for a job right now and that kind of struck me too. I was like wow, that's kind of shocking.</p>
28:52	Amy Lindgren	Refreshing actually.
28:53	Tom Floyd	<p>Yeah, definitely.</p> <p>Wendy, before our break, I just wanted to loop you in real fast. What would you add to the conversation so far?</p>

Time	Speaker	Transcript
28:59	Wendy Enelow	<p>Well first of all I agree whole heartedly with what Amy said about technology is not job search. Technology is a tool, not the solution. And everyone a few years ago thought oh great, this emergence of all of this Internet, now I've found my easy way to find a job. And as we all know that is certainly not the way to do it.</p> <p>I find from my experience in working with candidates - and I'm working with active candidates not passive – that they tend to be somewhat energized and even in a recessionary economy, feel the opportunities do exist as long as they're looking in the right places. I think these job seekers understand the job search is a branding and a marketing process. And if they can follow through and market themselves as effectively throughout multiple channels, not just the Internet that the opportunities do exist but they are much harder to find.</p> <p>I think number one it's all about taking control, and whether we're in a recessionary environment or not, the people who tend to thrive in their careers are those individuals who do take control rather than allowing the company to have control. And they are willing to invest the time and energy to manage their career not just today but where am I gonna be 5 years, 10 years out.</p>
30:29	Tom Floyd	<p>Ok I hate to cut you off but I'm hearing the music for our first commercial break. Let's go ahead and go on pause. Stay tuned everyone, more from Insight on Coaching when we return.</p>
33:12	Tom Floyd	<p>Welcome back to Insight on Coaching I'm Tom Floyd. Today the topic is Coaching Through a Recession. With me are:</p> <ul style="list-style-type: none"> <li>• John Challenger, CEO of Challenger, Gray &amp; Christmas Inc,</li> <li>• Krishna De, Managing Director of Oneosh Unlimited and author of several publications including the forthcoming <i>42 Rules to Market in a Recession</i>,</li> <li>• Wendy Enelow, President of Enelow Enterprises and the Resume Writing Academy, and author of <i>101 Ways to Recession Proof your Career</i>,</li> <li>• Amy Lindgren, Founder and President of Prototype Career Service and author of 10 job search guides including the <i>Pocket Job Series</i> of books,</li> <li>• And Rich Milgram, Founder and CEO of Beyond.com.</li> </ul> <p>In this segment of the show I'd like discuss some strategies people can use to survive a recession or economic slump. Here's some more data our research team pulled together to quickly set the stage.</p> <ul style="list-style-type: none"> <li>• According to a March 13, 2008 <b>Business Week</b> article titled <i>Strategies for Surviving the Slump</i>, Chris Ferrel writes "The big fear during a recession is layoffs. The best move might simply be to try and make your current position more secure." <ul style="list-style-type: none"> <li>• The job saving mantra we've heard before is one that bears repeating, certainly one we mentioned earlier in the show as well. Network, network, network. Strengthen your connection to your boss and build relationships</li> </ul> </li> </ul>

Time	Speaker	Transcript
		<p>throughout the company. Fly the company flag at community events and industry conferences.</p> <ul style="list-style-type: none"> <li>● One of the guests on today's show was quoted in the article and says there are steps you can take to sure up where you stand in the company and find a safe harbor. If you've been telecommuting a lot, consider spending more time in the office. You may also want to make more aggressive financial moves such as taking out a home equity line of credit, even if you don't need it, since it might be tougher to do if you lose your job.</li> <li>● Also according to John, the best way to protect your job security regardless of the economic condition is to build a castle and place a moat around it. This involves demonstrating to your employer that you're indispensable. You need to do the job you've been hired to do and augment it with additional work. It may require some long hours on the job and some advanced planning on your part during non work hours, but the dividends can be significant.</li> <li>● Last piece of data I'd like to share. This from another <b>Business Week</b> article from the magazine's July 18, 2008 issue. In that article, author Albert Sun writes "one way to recession proof a job is through education and experience."</li> <li>● The unemployment figure for those with college degrees was at 2.3 % in June compared with 2% a year earlier according to the Bureau of Labor Statistics.</li> <li>● Among management professional occupations the unemployment rate was 2.7% in June. It was 9.1% for construction and maintenance occupations."</li> </ul> <p>Well John I'd like to kick off our segment again with you and to build upon one of your quotes we shared, can you speak to us a little bit more about how someone can demonstrate that he or she is indispensable in their current job.</p>
36:11	John Challenger	<p>One of the most common things you see in outplacement when people come out and they've lost their job, is the relationship with the boss has deteriorated. So I want to focus on that one a little bit because if a company has to do a layoff the bosses are just like you and me. They think through the people they have. You don't want to let anyone go, but you've been told you have to let 10% of your department go.</p> <p>It's often not the bottom performers who go. It's often the ones the boss just has the hardest time dealing with. So keeping that relationship with your boss in good repair – in fact in a recession, if you see evidence that your company is in an industry or companies that are being bought by others – if you see your company reporting bad quarterly results, if you start to hear the grapevine really get going that there might be a layoff coming. So maybe it slipped out somewhere. You have to make sure that you sure up that relationship. Take the time to go in and talk with your boss and make the effort, make it your project to get that relationship back onto good terms because it's just too easy if a decision has to be made, to pick the person where it just feels like there's a constant argument.</p>

Time	Speaker	Transcript
37:37	Tom Floyd	Well that kind of sounds like it's human nature too. I mean if you've got two people who are in similar functions and one is a nice person but not really one that you have a great relationship or connection with and the other is just the person you rely on and they're always there for you and the team likes them as well. That it's naturally easier to keep that 2 <sup>nd</sup> person in that scenario.
37:55	John Challenger	Well no question in every department there are people who shoulder the load. Who the boss knows, he/she knows they can be counted on to be there when there's too much work to do. To help get it done. To be given projects and left alone because that person thinks like the boss does and can be trusted. So if you can put yourself into that position in your area, if you can take on essential tasks that department or that area of your work, that nobody else can do, you are going to make it very difficult for your name to be selected in the event of a downsizing.
38:44	Tom Floyd	Rich, from an individual perspective, what are some strategies that professionals in an at-risk industry should use during a recession?
38:54	Richard Milgram	<p>Well obviously if your industry is at risk and you're currently in an organization you want to make sure if possible, your skills can be applied to other roles within that organization.</p> <p>There's no question that when you're working for a manager your job is to make that manager's job easier and make the company more valuable. And I don't think that happens by saying oh my gosh we're in a recession now I need to be nice to my manager, now I need to do my work. It happens when you take the job and start out in the company.</p> <p>You want that to be your mantra throughout your life with the organization. It's not something you can turn on and turn off because the manager's gonna see through that.</p> <p>So do whatever you can to demonstrate your value to the company and to the manager, make their jobs easier, and if by chance your department is being downsized, make sure if you have knowledge in the company it's so much easier to not lose that knowledge.</p> <p>Companies make a huge mistake in letting their talent go during a recession. It's one of the worst things companies do is they downsize – they say ok we can get rid of payroll. It's not the way to grow an organization. It's not the way to last through a recession. If the individuals can demonstrate their value to the company through knowledge of the company, knowledge of the company's goals and where they're heading and be able to adapt just like the company has to adapt during a downturn, they're gonna stay one. They're gonna be the ones that demonstrate their need and value.</p>

Time	Speaker	Transcript
40:37:	Tom Floyd	Krishna I'd like to turn to you. What are the best ways if you had to summarize, the best ways someone should market themselves during a recession? What's your advice there?
40:48	Krishna De	<p>I'd like to build on what John and Rich have been talking about. To me there are three things.</p> <ul style="list-style-type: none"> <li>● The first thing is become a problem solver and I really like what Rich was saying about this is not just now because we're in a recession. This should be about how we think about ourselves. Whether in a recession or not, what is a company looking for? They want things to be delivered faster, less expensively, getting to market before the competition. At the moment they're looking at how do they reduce their overhead? Are there alternative ways to do things? Can we postpone decisions? Can we avoid decisions? Can we eliminate certain things? So I see understanding the market, understanding the consumer, understanding where your company is positioned in that. So I see having a mind just not internally but externally. And thinking about how I can help my organization solve problems with that mind set.</li> <li>● The second thing for me is about networking. Absolutely I agree with building that relationship with your boss. However, there have been times I've seen – and I've certainly personally experienced thins – where my boss disappears and I was doing a sterling job, but guess what, nobody else knew about it. And so it's not just about serving within the community you're in and your own team and your boss knowing you, but actually who else knows your capability. If anybody mentions your name what's the first thing they're going to say about you. In fact I think Wendy talked about your brand – absolutely your personal brand and your reputation goes before you. So what's that thing people are going to say about you when they mention your name because it's sometimes, it's your boss who may lose their job and maybe moved on for whatever reason.</li> <li>● The third thing is about being supportive of your colleagues as well. There's more to being great to your boss, but actually it's about being that team player. I think that's the other thing in terms of what do your colleagues around you say, because actually there might be fantastic opportunities. I've seen people have great roles that have come out of an economic downturn because their companies decided to invest internally, not go through external recruitment, and have given people opportunities in boosting themselves. How would this person be respected and what would their colleagues say about them.</li> </ul> <p>So those are three things I think first when we look at the outside market, connect with that. Secondly look at the network of your boss, your boss' peers, and other people and be clear about what your reputation is. Then third with your colleagues. I guess the 4<sup>th</sup> one I'd add in there is about remaining current with your skill set because I think that's probably one of the things I've noticed about going into this turbulent time in the economy, be it in Europe or in North America or anywhere else, is that the skill sets we've come into this time and the situation we're in, technically is actually very different than perhaps 10 years ago or 20 years ago and so on.</p>

Time	Speaker	Transcript
44:02	Tom Floyd	Fantastic summary. Amy if you had to summarize what skills become important for people during a recession. So whether it be the skills for someone who's still in a job vs. those who have been laid off or looking for a job. What skills are most important now?
44:18	Amy Lindgren	<p>You know I'm gonna put this in context because the skills I'm thinking of are not the ones that relate to particular on the job work sill, but are more about a perspective related to what John and Rich and Krishna have been discussing with you.</p> <p>Based on your question of how best to recession proof your job in interacting with the boss and the colleagues. I think this is excellent advice but the thing I've noticed that makes this hard to implement sometimes is that the people who seem to be working the hardest at not being laid off, seem to almost always be the ones who do get laid off.</p>
44:55	Tom Floyd	There's definitely some irony there.
45:00	Amy Lindgren	<p>But in my analysis I've been wondering about this for a couple of decades now and I think the reason is because they don't seem to see the big picture quickly enough. They're so focused on that single goal of hanging onto their jobs and they're doing all the things right. But I've almost turned my advice towards not trying to recession proof a job or even a career but rather to recession proof a life or a lifestyle to get less and less dependent on the job as a primary focus. And to do much more networking, not just outside your department which is excellent advice as Krishna put it, but also outside your industry.</p> <p>If your industry is not stable you should be going to other industry networks and finding people that are in entirely different businesses and going to the pot lucks on your neighborhood and block and going to church. Seeing people in all contexts.</p>
45:47	Tom Floyd	So it's almost reaching out to as many different outlets as possible. Well I'm hearing the music for our next commercial break. Let's go on pause again. Stay tuned everyone. More from Insight on Coaching and Coaching Through a Recession when we come back.

Time	Speaker	Transcript
48:44	Tom Floyd	<p>Welcome back to Insight on Coaching I'm Tom Floyd. Today the topic is Coaching Through a Recession and with me are John Challenger, Krishna De, Wendy Enelow, Amy Lindgren, and Richard Milgram.</p> <p>Well I'd like to spend the last segment of our show talking about the role coaching can play during a recession. And I just want to jump straight into the conversation. And Wendy I'd like to start with you to kick us off here and just a big picture question first. Overall from your perspective how can coaches help someone survive a recession?</p>
49:20	Wendy Enelow	<p>Probably the greatest benefit that a coach can bring is to help job seekers change their mindset. So many people still believe whether we're talking about recent college graduates or people that have been in the workforce for 10 or 15 years, that if they can just find that right opportunity that everything will be ok and the company will take care of them.</p> <p>Now you might think that's surprising in this recession and how much has changed in the workforce or the workplace landscape over the years that people would still have that mindset, but they do.</p> <p>So I think it's the coach's responsibility to help people realize you have to now proactively manage your career. You need to build network contacts today that you plan on using perhaps two or three years out. That everyone has to have a resume even if you perceive that you are remarkably secure in your current position, to not have a resume in this day and age and to not be on LinkedIn and building all of these contacts whether person to person or through LinkedIn and other tech tools, you're really doing yourself a disservice.</p>
50:35	Tom Floyd	<p>I am still in shock when I'll talk to someone about LinkedIn or something and they give you that blank stare and go what? What's that? And I'm like are you serious? I thought everybody used it?</p>
50:47	Wendy Enelow	<p>Well and another thing I'd like to share is when we talk about changing mindset is to understand that typical "9-5" job yes may be disappearing but consulting and contractual opportunities are on the rise.</p> <p>So perhaps you can't find – perhaps you're the senior executive who might not be able to find your next CFO position but opportunities for consulting or contracting abound, because the companies don't have to absorb all the risk and financial risk of employing you and matching benefits and retirement and, and, and, and...</p> <p>I can hire you to come in, solve a problem as we've discussed, pay you well, and then you go away. And it really is - I hate this phrase - but a win-win for both the executive as well as the company.</p>

Time	Speaker	Transcript
51:43	Tom Floyd	Well and I think for a lot of people too it's like some of them don't even realize. When I started my consulting company in 2001, I had a lot of people say oh my god aren't you scared? You just don't have that security? You can lose a contract at any moment. And I looked at them and thought about it for a second and I said but it doesn't matter if you have a full-time job in a big company you can still lose your job at any moment. The risk is still there and you have more control in the consulting world actually.
52:15	Wendy Enelow	Well control and you have to be able to live comfortably with that risk. As you said, I think the risk is more in the workplace than it is working for yourself. And you do have the control and if you can live with that risk mentally – that's the hardest part.  And another thing I would say in terms of building your visibility and this whole networking conversation is you do want to be visible. You want to be visible because you're doing public speaking, you're writing articles or you're writing a book or you're the chairperson of something with an association.  The more visible you can make yourself outside of just the company then again you're just building that brand and building your reputation in the market so when the time does arise that you might need an opportunity, everything is already in place.
53:06	Tom Floyd	So if you had to summarize – we only have about a minute and a half left here – if you had to summarize the bottom line on top of the ways coaches can help someone who's just been laid off for example during recession. What are some of the key activities in the 30 second or less elevator pitch that a coach can help with?
53:25	Wendy Enelow	I think that #1 it is support. They realize that they are not alone because many job seekers feel so isolated.  #2 it's doing a really good skills and qualifications inventory so you can identify what it is that you bring to the marketplace that could be of value in your industry or perhaps transfer to another industry.  And then again it's the visibility, building brand, building market, building activities that you have to engage in that a coach can give you some direction for.

Time	Speaker	Transcript
53:55	Tom Floyd	<p>Outstanding. Well huge thank you to the five of you for joining us today and as always a huge thank you to our listeners as well.</p> <p>For more information about our show you can look us up on the Voice America Business Channel. Of course you can visit our website at <a href="http://www.ieconsulting.biz">www.ieconsulting.biz</a>.</p> <p>Don't forget you can download the podcast version of our show in Apple iTunes as well. Just go to the Apple iTunes store, click Podcasts on the left side of the screen, and enter "Insight on Coaching" in the search field.</p> <p>Thanks everyone we'll see you next week.</p>