



AND NOW FOR SOMETHING COMPLETELY DIFFERENT ...

I grew up in suburban Detroit. My dad was a barber. Most of his customers were auto workers. I knew from an early age that we are all economically intertwined. When Detroit churned out lots of cars, the auto workers were flush and they got their hair cut regularly. When Detroit was booming, it meant late hours for my dad. As long as customers were coming through the door, he was staying to cut hair. Likewise, when Detroit was lean, auto workers were laid off and they either let their wives cut their hair or wore it a little longer until they got back to work. That meant our prosperity as a family was intimately tied to that of the auto workers and it made an impression upon me as I grew up.

One uncle worked at Chrysler, another at Ford and a third owned a parts manufacturer that supplied the Big Three. I watched as each of them struggled at different times with that industry's cycles. It wasn't uncommon for one of them (or any number of my dad's customers) to be on "furlough" and take a job perhaps driving a delivery truck for UPS or, at other times, taking that mandatory down time for a fishing trip with their young sons. Typically, the furloughs or layoffs would last a couple of weeks or even a few months and they'd be back to work. But, everyone knew three things:

1. You needed a little nest egg to tide you over during the down time because it was unpredictable how long it would last.
2. You needed to know what expenses you could cut out long before your nest egg ran out and you needed to be prepared to do it fast.
3. You needed to be able to retool in case the down time lasted too long, or your nest egg ran out.

As the auto industry has plunged further into its own economic crisis thousands of workers have been faced with the challenge of learning a new trade or relocating to another city in search of similar work, all the while slowly realizing that they are unlikely to earn the same wages, with the same benefits in a new career. Many have resisted acknowledging this message and have held out hope that the industry will rebound or that somehow they will be able to keep doing the same work they've been doing – in some cases for their entire adult life. As outsiders, it's easy for us to look at the auto workers and say "Get with it. Move on, learn a new trade and take a different job or move out of Detroit to where there's work." It's easy for us to say it, we're not them.

Early on in this economic downturn I heard candidates say "It'll just affect the real estate bankers"; I knew that wasn't likely – our fortunes are much more interconnected than most of us realized before. When it was "just" the real estate bankers, it seemed to many like they could be absorbed into the market, but now that it's spread to other bankers,

private equity firms and the general populace, it's time for each of us to think about how to retool and do something different, at least for a while.

Many of you know that recruiting is a second career for me. After a dozen years practicing law, I left my practice, bought a motor home and took off to travel the country. During those several years, I made it my practice to try to understand other people's jobs and to more fully appreciate what people do for a living. Some of it was just plain fun but a lot of it was my personal exploration – deciding what I would do next with my life.

Once each month, I would go to the local pancake supper or town meeting wherever I was and talk to the local people. Whoever had the most interesting job would be met with this request from me: "I'd love to see what it's like to do what you do, it sounds fascinating. If I agree to come every day for a week, and do whatever you need done, will you take me on as your unpaid assistant/apprentice?" Usually, I got a yes! The first time I tried this was with a dairy farmer whose answer was "Yup. Be sure ya wear boots!" It was a total blast. For an entire week, I showed up and did whatever needed to be done – hand feed the calves, milk the cows, do bookkeeping or drive the tractor full of er, manure out to the compost field. I've been told that being a lawyer had prepared me best to dump a big tractor full of manure somewhere!

I had several years of these kinds of interesting experiences – a potato farm in Maine, a lobster boat in Nova Scotia, a paint store in North Carolina, a catfish processing plant in Georgia, a Hobby Lobby craft store in Texas. What I learned was how important it is for everyone in this country to do the best job they can at whatever they are employed at. I also learned how undervalued many of these people and their labors are. Coming from a purely intellectual job as a lawyer, where I had been highly compensated for my perceived knowledge, it was easy to fall out of touch with what makes this country run every day and to think my work was somehow more valuable or important. Without the dairy farmer, the truck driver who brought the milk to the store, the guy who stocked the cooler, the woman who ran the cashier or the men who made and installed the checkout stand and floors, I'd be out of luck for my breakfast cereal and milk fix. Each of them does their job with pride and skill and our lives are the better for each of their labors.

Ultimately these experiences helped me to define what my particular talents were and how I wanted to use them in my next role. It still helps me to think regularly about how I will retool for the next stage in my life. Unlike most of our parents, who had one job for most of their lives and they did it whether or not they were enamored by it but did the best they could at that job, most of us will have many different careers in our lifetimes. Sometimes we even have the luxury of being able to decide what or when our next permutation will be. Other times, changes in the market for our services dictates that we get creative about our next move and that we do it quickly. By creatively thinking about our next moves, I don't mean just moving from banking to private equity or from one stage of investing to another. I mean really creative! Ask yourself, "What else can I do?"

What most of us haven't done is think about precisely what are our tangible talents and how they can be used in a different way. Use my life as an example. I was a lawyer. I could have joined another law firm, or I could have gone "in house" with a client. Or I could have taught law or written or researched. In ferreting out my talents, I discerned that I am a connector, an educator, a developer, a dream builder. Those things came from building a regional law practice over a decade, leading a team of lawyers and guiding my clients to resolutions. I am also a negotiator, a strategic thinker, a writer, a critic, a team builder, an advocate and (ask my husband) a strong willed woman who can argue a point. I realized that building something was important to me, I get a kick out of getting things going and both thinking "big picture, long term" and implementing the small day to day minutiae. It was important that my next role had lots of people contact, a way to bring different views together, ways to help people think differently and a little bit of theatre – I liked the drama of the courtroom and the presence of being in front of people.

Being the Director of Client Relations at Pinnacle Group lets me use most of my talents and has helped me to develop others like learning how to be of service and bring compassion to our clients and candidates. Was it what I envisioned when I left my law practice over a decade ago? Nope, not even close. I was originally thinking I might run a children's bookstore or open a B&B in Italy! But I was open to opportunity.

Just like the auto workers, whose plants are closing, our financial services industry is shrinking. It isn't likely that there will be enough jobs in banking, private equity or venture capital for all of the folks who either did those roles before or would like to do them in the future. Like a laid off auto worker, you can just comb the remaining factories (banks) hoping to find identical work in the same town at similar pay, or you can start thinking really creatively about what you are talented at and passionate about and how it could fit into a completely different industry or geography.

There is a lesson for all of us in what the blue collar factory workers dealing with furloughs have known for a long time – your job isn't who you are, your job is what you do to earn money to support your family and entertain yourself. Think about that when you're pouring the Cheerios into your bowl tomorrow morning and be thankful that someone else didn't think those jobs were "beneath" them. There are lots of ways to retool so that your unique talents and passions are put to work making this country run in a way that benefits us all.

Want to talk about how to see the vision of the new and improved you? Drop me a line at dpalmieri@pinnaclegroup.com