

## Career interrupted

Mari Paul

**A sound game plan can help you roll with the punches in uncertain times.**

*"[A]ll knowledge is vain, save when there is work..." — Khalil Gibran*

With the recent downturn in the economy and our business environment, many careers are going through a rough patch—not fun but ultimately survivable. How well we come out at the other end of this period can be helped immensely by alert management in just a few areas—namely our finances, skills and perspective. I called on Chanie Schwartz, a wealth manager for several pharma and biotech executives, to help me create a game plan for staying up or getting back on your feet in the ring.

### Round one: a proactive career plan

First, realistically anticipate your future. Is the status of your group, and your place in your group, growing or declining in the company? Look for opportunities and put in the hours to take on new skills and responsibilities to grow both your value to the company and your résumé.

Second, revisit your dreams and passion. Determine what your next growth step is, using a career counselor if you can, and develop your action plan to achieve it. If possible, map out in advance your first full-time week of career creation as well as your personal goals for an anticipated six months of downtime. Now is the time to start writing the résumé you will need.

Finally, work on your networking and visibility, focusing in particular on your next career step. Take all conference, speaking and writing invitations possible and attend as many seminars as your employer will sanction. There are a whole group of additional supporters of your future you have yet to meet.

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### Round two: a proactive financial plan

**Mari Paul:** The pharma and biotech industries are a long way from the mortgage crisis. How severely do you think we are being affected?

**Chanie Schwartz:** Plenty. A surprising number of high-income earners live paycheck to paycheck. For executives like this who are financially stretched or overcommitted, it's especially important to act now—well in advance of an unexpected event.

**MP:** How do you recommend that we prepare financially while on the job?

**CS:** First, focus on developing a comfortable relationship with your money. While you are still employed, can you live on just your base salary? Many people depend on bonuses and exercising stock options to meet their total annual cash demands. This may be the year that bonus structures change and also not the best time to sell stock.

Second, I suggest an 'emergency fund' of six to twelve months to cover the time between jobs. And third, many of you may be offered early retirement or decide to consult, and will want to have your retirement provided for and/or funds to start your new business.

**MP:** What's next?

**CS:** Then we start where we always do, with a comprehensive financial plan that incorporates information about income, employer stock holdings and other investments, and financial obligations—all in the context of your current requirements and your long-term financial and personal goals. This process often includes closely reviewing benefits and cash flow, evaluating an expected severance package and determining whether early retirement may be an option.

**MP:** This is more work than the usual advice we're used to hearing, which is "save, save, save." This is an information-gathering challenge, as well as a lot of plan-

ning, especially since many of us are putting in extra hours on the job as it is.

**CS:** Absolutely. You need more help than just tax advice. You first need a wealth manager to help develop the long-term strategy that will help maximize your financial security. Wealth managers bring together a team of professionals who will look after all of our complicated, interrelated financial issues. This team includes a CPA, along with an estate planning attorney, insurance agent, personal banker and others. This network of highly competent professionals generates quick, accurate analyses so that you can move ahead quickly with important decisions. And should you be terminated, hire an employment lawyer to look over your severance contract and negotiate your severance agreement.

**MP:** Is there anything a wealth manager would say about attitude?

**CS:** According to a psychiatrist I work with who focuses on executive stress, the best thing to do is stay active and tell everyone you know that you are looking for a job. That will help your survival skills.

### Round three: the winner's edge

A great career that you can be passionate about is worth every effort. It's about a great journey more than the goal. Passion places money secondary to satisfaction, and Chanie and I agree that this game is about a lot more than money. The real win is the many rewards you get from using your natural gifts.

You can do some simple things that remind you of your self worth, such as crafting a personal statement of how you believe in yourself or making it a point to surround yourself with people who believe in you. And keep your winner's edge by reminding yourself that you have many talents that a business needs, and of the tremendous value that your passion, experience and knowledge provide to your industry. **LB**