

## No Steps Forward, Two Steps Back

Matt Bud, Chairman, The Financial Executives Networking Group

Because we tend to stay with companies longer than most senior managers, the gains we make in our career in terms of compensation and responsibilities are hard won and painstakingly achieved. As a result, during a job search, it can be difficult to accept a title and responsibilities that are significantly less than our last job. Even after we realize that it is the best thing to do financially, it can be a bothersome and esteem-affecting experience.

The truth is we are faced with a very difficult job market. If you accept the fact that in a recession companies can ask for and get folks from their industry, changing industries is probably off the table. I know because it happened to me in 1991, when the two industries in which I had the most experience were in trouble.

As I look back upon those dark years and how I got through them, I have come to several conclusions:

First, it is always better to be working than not working. Whatever you have to do to get a "work opportunity," it is always better than waiting for that mythical, perfect job. Keep in mind that all perfect jobs are temporary anyway.

Second, if you do take a step back in your career by accepting a job for which you are over-qualified, you are now in an enviable position. Since you have already "been there and done that," chances are you will not be spending a lot of time reinventing the wheel. In addition, since you are over-qualified and underpaid for your experience, you are the biggest bargain in the company. And, as the seasoned professional of the group, everyone at your level will come to you for advice.

Third, all investments are best evaluated in terms of cash flow. Two short-term, very senior-level positions with long periods of time in between finding each one can easily yield less cash over a five-year period than one "miserable" low paying job.

In a perfect world, we would all keep growing in our careers and never experience any reversals. And why should we when we are getting smarter and more experienced with each passing day? The fly in the ointment is that the world is not perfect. The world this week and this month is a difficult place, and as any sailor would tell you &mdash; any port in a storm.

One fact you should always keep in mind is that you can always quit. When times improve and jobs are available, the fact that you have been able to maintain your skills and perhaps have become more hands on, can all be positioned as positives that can offset bad titles and limited responsibilities. Sometimes, believe it or not, no one asks.

Never allow yourself to have regrets doing something you know you have to do. There are bills to pay and storms to pass through. If you do not allow yourself to survive with your pride and dignity intact, you will not be prepared when the sun comes out. And trust me, it usually does.

*(Matt Bud is chairman of The FENG, an international organization of CFOs, controllers and vice presidents of finance, treasury, tax and mergers and acquisitions. [MattBud@TheFENG.org](mailto:MattBud@TheFENG.org))*

[Submit an Article](#) [Futures in Finance Winter 2003 Edition](#)