

SUCCESSFUL WOMEN

TIMELY INVESTMENT AND FINANCIAL PLANNING TOPICS



Making a career pivot

Need to change jobs? Read five tips to help you redesign your work life.

This moment of crisis has many of us wrestling with one of the more existential questions we'll face: Am I doing what I really want to be doing, career-wise?

Tens of millions in the U.S. have been laid off and are seeking new employment. Then there are those wishing for more meaningful work, or feeling burned out with increased demands at work, at home – or both.

Whatever the reason for considering a new job, here are five tips to help you find your path forward.

1 TAKE STOCK OF YOUR TALENTS

Before you start sending out resumes, the best thing you can do is thoroughly evaluate your starting point: your skills,

passions and experience. From there, think about how you could apply them to a different job or field. Oftentimes we end up in a certain industry by accident, or through family tradition, and realize later that it's not the right fit. Give yourself permission to start all over again.

2 CREATE A SHORT LIST OF POSSIBILITIES

When it comes to changing careers, it's best to chase down many leads. That's what Herminia Ibarra, a London Business School professor, has learned after 20 years of researching the topic. "Career change is never a perfectly linear process. It's a necessarily messy journey of exploration — and to do it right, you have to experiment with, test, and learn about a range of possible selves," she wrote in the *Harvard Business Review* in April.

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Making a career pivot (cont.)

3 INTERVIEW YOUR FUTURE SELF

Once you've made a list of interesting jobs, search your network for people working in those fields. "These people are your experts; they are you in the future," Bill Burnett, co-author of "Designing Your Life," told the *Washington Post*. In his book, Burnett urges job seekers to ask these experts for what's called an informational interview – a conversation that can help you discover what that career is really like. Questions like "What do you like about the work?" and "What certifications or education did you need to get your current role?" can be telling. Remember, this is not a ploy to ask for a job – you simply want the story. "Informational interviews are the secret weapon to transition to a new industry," LinkedIn's Andrew Seaman told *Fast Company*.

4 CONSIDER THE FINANCIAL IMPLICATIONS

Many people change careers to earn a bigger paycheck, a recent Indeed survey shows. However, there's more to consider than your pay rate; instead, think in terms of your total compensation package. You'll also want to get on the same page as your spouse on the lifestyle changes that would accompany a shift in jobs – whether it means using savings to pay for schooling, or moving to a new city.

An advisor can help you assess how taking a new job might affect your short- and long-term goals and adjust your financial plan accordingly, including planning a financial buffer for transition costs. They can also help calculate the value of your current benefits – including insurance, retirement plans and profit sharing – so you can assess what you'd be giving up if you left your job.

5 RECONNECT WITH DORMANT TIES

If you need a little help imagining your future, it's time to rekindle old ties. Your former colleagues can provide clues – and connections – that can help you. For example, maybe they've changed industries themselves. This is your chance to reconnect with them through LinkedIn, other social outlets or email and find out how they made that shift, and whether they like where they landed.

In Ibarra's research, she has discovered that strong ties – your family and those closest to you – aren't likely to help you think outside the box about your future. She says the advice professionals receive from dormant sources tends to be more novel and useful.

This is also a good way to access opportunities that aren't advertised to the outside world. By making a connection based on

genuine curiosity, you gain a new foothold in your job search.

If you're feeling career angst, know that you're not alone. The more you explore different paths and seek input from those around you, the closer you get to figuring out the right next step. ■

JOB HUNTING POINTERS

Recruiters still expect that you'll want to negotiate a job offer, but be mindful of the financial shape the company is in.

Focus on virtual networking opportunities (LinkedIn, Zoom or FaceTime).

Treat a video interview similar to an in-person one: Dress for the occasion and try to make "eye contact" by strategically positioning your camera.

10 best jobs for a career change

According to Indeed, these positions rely more on soft skills and less on formal degrees – making them ideal for someone changing careers.

- | | |
|-------------------------|------------------------|
| 1. Teacher | 6. Market Researcher |
| 2. Social Media Manager | 7. Business Consultant |
| 3. Writer | 8. Web Developer |
| 4. Accountant | 9. Project Manager |
| 5. Sales Representative | 10. Realtor |

NEXT STEPS

As you explore different careers:

- Reconnect with old colleagues, seek out online forums for career changers and talk with friends and family about your ideas.
- Try an online class in a field that interests you and connect with classmates who can offer support.
- Talk with your advisor about how changing jobs might impact your financial plan.

Sources: Washington Post; Fast Company; Harvard Business Review; Indeed; Forbes



Shopping rebooted

As consumers have evolved, retailers are using tech to keep pace.

At the turn of the last century, the department store gave women a place where they could appear alone in public without risking a scandal. Now, behold their buying power: Women now drive 80% of all consumer purchasing, according to Bloomberg. However, with the internet providing more choices for shoppers to flex their purchasing might, a day of reckoning has come. This year, major department stores such as JC Penney, founded in 1902, have filed for bankruptcy.

The retailers thriving amid the pandemic are the creative and nimble ones. For example, Etsy became a destination for face masks, but it also reported a 79% increase in non-mask sales in April – a big boost for the artisans who sell handmade products on the platform, 83% of whom are women. This is one manifestation of the shift toward online purchases, which saw an 8.4% monthly gain in April, according to the Commerce Department, with online sales increasing 21.6% when measured year over year.

SECONDHAND IS IN STYLE

The web also offers more options for refurbished and used items. Nearly 64% of women have bought or are now willing to buy secondhand products, according to a 2019 GlobalData Survey, up from 52% in 2017. Sites like ThredUp and Poshmark lead in the clothing category, while Amazon Renewed and Overstock offer refurbished electronics.

CROWDED CURBSIDE

The more successful brick-and-mortar retailers have pivoted by accelerating the pace of innovation. Many clothing retailers have begun offering curbside pickup of items for the first time, and big-box stores are reporting meteoric gains in their existing services. Target reported in May that curbside drive-up purchases jumped 1,000% in April compared with a year earlier. Lowe's, Home Depot and Walmart saw similar trends.

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– Hal Varian, Google’s chief economist

HIGH-TECH MEETS LOW-TECH

In the age of Amazon, brick-and-mortar commerce still represented 89% of total sales in 2019, government figures show. And experts say retail locations are by no means doomed. They will simply evolve via tech like contactless shopping that allows you to forgo the checkout line. “We’ve seen how technology can make online shopping more efficient, with lower prices, more selection and increased convenience,” said Hal Varian, Google’s chief economist. “We are about to see the same thing happen to offline shopping.” ■

NEXT STEPS

To improve your shopping experience:

- Explore tools like Honey, WikiBuy, PriceBlink and The Camelizer to find discount codes and compare prices.
- Use a secured Wi-Fi connection on trusted websites to keep your data safe while buying.
- Get your advisor’s insight on your budget if panic buying and retail therapy have taken a toll.

Sources: Bloomberg; The Associated Press; Forbes; Nielsen; GlobalData; the Washington Post



Lean in to negotiating

We all enjoy a good deal, but few of us want to haggle to get it. This is an especially complex issue for women, who are often seen as “bossy” when negotiating. That’s why “Lean In” author Sheryl Sandberg describes it as “like trying to cross a minefield backward in high heels.”

The domino effect is that when women lose at the negotiation table, it impacts their ability to save for their financial goals. Consider a 2019 study of 50 million home sales by Yale researchers. It showed single women paid 2% more for the same house as a single man and sold for 2% less, and negotiated smaller discounts relative to the listing price.

To counteract this, arm yourself with knowledge and use tech as a workaround. If you’re one of the financially fortunate in today’s economy, we offer three keys to land a bargain on a big purchase.

DO YOUR HOMEWORK

There is no substitute for doing the research. Thankfully, you can do most of it via the web. When you know exactly what you want, you can use Google or Kelley Blue Book to determine a fair market price.

NET A DEAL OVER THE INTERNET

Don’t want to haggle at the car dealership? There is a better way – namely, using an email to create a bidding war, with several dealers’ names visible in the CC line. Write that you’ve done research on the exact car and options, and mention any dealer incentives you found. Give them 24 hours to offer their best price.

There are also platforms like Trim and Truebill that can negotiate lower bills on your behalf while taking a percentage of savings. For furniture, sites like PriceWaiter allow you to make an online offer on items the retailer is willing to negotiate on.

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TIME IT RIGHT

To be a savvy bargainer, you must be genuinely interested in what motivates the person on the other side of the table, says Chris Voss, a former FBI hostage negotiator. In the case of a car or new home, that could be a month-end or quarter-end sales quota the other party is trying to meet, so make your timing impeccable. Your goal is to make an authentic connection to get to an optimal outcome. And if you can’t, walk away. ■

NEXT STEPS

To prepare for a negotiation on a big purchase:

- Consult with your advisor on your budget to boost your confidence.
- Calculate a target price – and at what price you’ll walk away from the table.
- Ask for a referral to a real estate professional you can trust if you’re buying a home.

Sources: The New Yorker; The Gender Gap in Housing Returns study by Paul Goldsmith-Pinkham and Kelly Shue; Real Simple; MasterClass