

Career Survival Guide



Keeping Your Head Above Water
While Swimming with the Sharks!





Overview

1) The New Economic Reality

- Understanding the current landscape
- Lessons Learned from the last downturn

2) Methodical Approach to Increased Marketability and Accelerated Growth

- Core Competencies
- Attributes for Advancement

3) Tools to Advance Marketability

4) Final thoughts

Understanding the New Economic Reality

A quick glance at the Boom and Bust Economy of the New Millennium

1990s Dot.com Boom



Boom and Bust Economy

2000/2002 Dot.com Bust



Boom and Bust Economy



2002 Sarbanes-Oxley:

The full employment Act for
Auditors

2007 SOX revenues start to
decline in Big 4 and
Consulting firms

Boom and Bust Economy

2008/09 The Big Double Whammy



2011/12 Back on track and trending upward



Lesson Learned

Lessons Learned from the Boom and Bust Economy

Is there such a thing as job security?

We've seen that major companies can disappear overnight.

Departments can get outsourced in a blink.

There is a high probability that you may experience involuntary unemployment during your career.

We need to take responsibility to maintain our marketability!



New Economic Reality

- What are the Characteristics the New Economic Reality?



Bubbles, and wide economic swings!

New Economic Reality

- What are the Pitfalls the New Economic Reality?



- We start to believe that the old rules no longer apply.



Lessons Learned

These things still matter – ESPECIALLY in a downturn!

- **Credentials**
 - Degrees
 - Certifications
- **Career Stability** – Too many moves = not enough interviews
- **Career Progression** – Demonstrating a history of advancement
- **In-depth** (versus generalist) Technical skills or deep areas of SME

Lessons Learned

These things still matter – ESPECIALLY in a downturn!

- Ability to speak about your experience intelligently
- Whole package – no obvious areas of weakness
- A strong personal network
- Having a nest egg



Lessons Learned

What you do during the good times will determine how you fare during the difficult times!



Lesson Learned

Even niches can run hot and cold



The cautionary tale of Sarbanes-Oxley

SOX – A Cautionary Tale

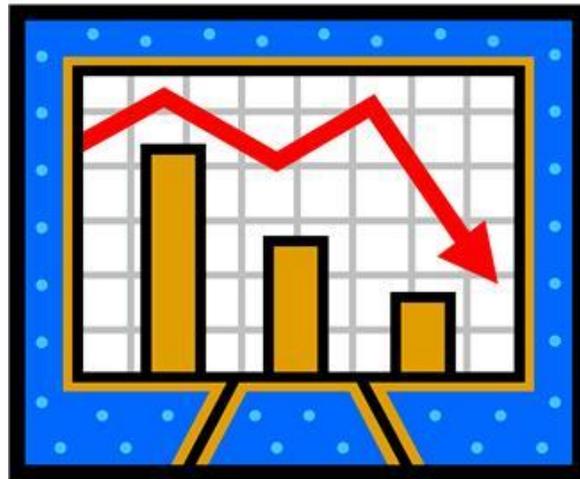
SOX: The Good Years:

From 2002 to 2007 the SOX niche was en fuego!



SOX – A Cautionary Tale

But, by 2009 the market for SOX professionals had plummeted.



It wasn't just the economy!

2009-10 Weinman Group CAE Survey

I asked CAEs:



What do you see as the primary difference in skill sets between someone who has done risk-based auditing, and someone who has primarily done SOX-related work?

2009/10 Weinman Group CAE Survey

Risk Based Audit

- Judgment
- Many shades of grey
- Requires persuasion and negotiation skills
- Value Added
- Looking at new areas
- Must flow from the business
- Must answer the “so-what” question

SOX

- Checklist
- Black and White
- Overly pre-scripted
- In the box
- Repetitive
- Structured
- Overly focused on financial risks

SOX Bubble

Why should we care?

Todd's Marketability Formula:

Difficulty of Acquired Skill Sets

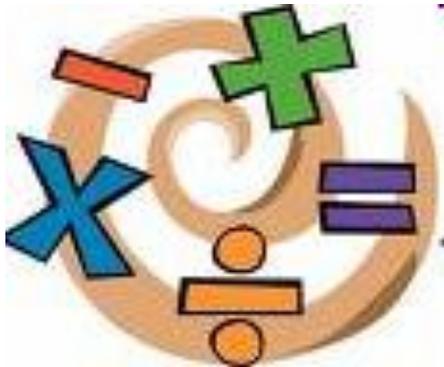
X

Scarcity of Skill Sets

X

Perceived Value of Skill sets

= Marketability of Skill Sets





SOX Bubble – Lessons Learned

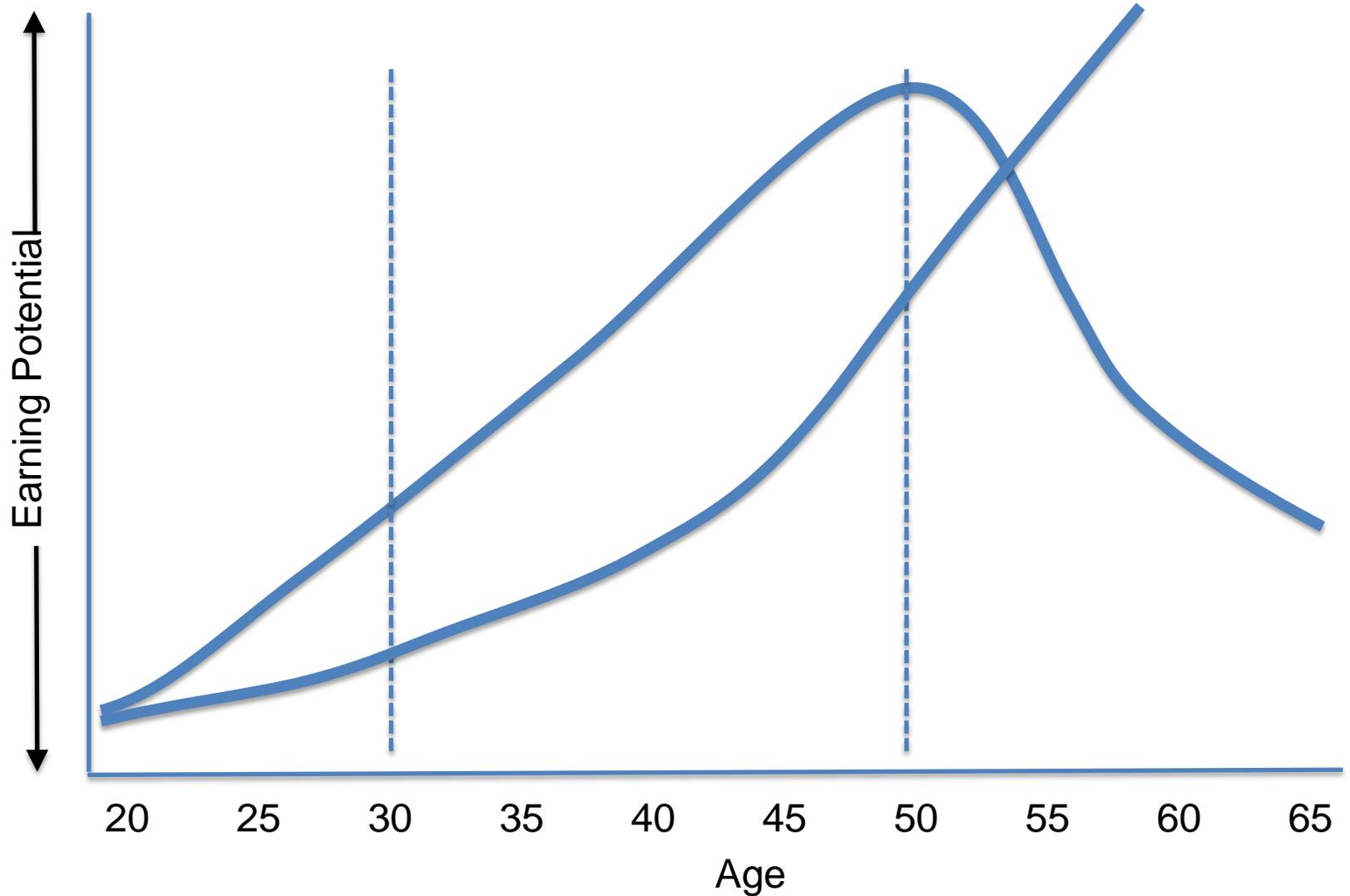
- Positions that require more judgment or interpretation are more insulated and typically pay more
- Within the compliance space, try to avoid repetitive or checklist-oriented positions, in favor of roles that focus on how to make compliance more efficient, effective, and less of a burden to the organization
- No Pain; No Gain! Invest the sweat equity to pick up the difficult skills others don't have the wherewithal to acquire.

New Economic Reality

- **An American Horror Story: Life After 50 in Corporate America**



Earning Potential





New Economic Reality

- Earnings Curve – Lessons Learned
 - When career planning isn't in synch with life planning; trouble ensues
 - Deep core skills or SME can help keep you marketable into the latter third of your career
 - Some may need to contemplate alternate careers, but...

Lessons Learned

Bottom Line: Career Complacency is
NOT an Option





A Methodical Approach to Building Marketability

How do we insulate ourselves from wild swings, unpredictability, and the fickle nature of corporate America?

How do we get ahead?

Methodical Approach to Building Marketability

2009/10 Weinman Leadership Survey:



What do you feel are the major factors that have contributed to your success and career progression?

What are the key traits and attributes you seek when looking to fill a leadership position on your team?

Developing your Core Competencies

Core Competencies

These are the successful building blocks of a career in
Audit and Business





Core Competencies

COMMUNICATION SKILLS:

- Oral and written skills – the basics!!!
- Know your audience
 - Concise straight forward communication
 - Knowing how much information to communicate
- Business-speak – instead of Audit-speak
- Persuasive communication

Core Competencies

COMMUNICATION SKILLS:

- Ability to create rapport
- Ability to deal with conflict
- Negotiation skills
- Ability to communicate complex technical issues or concepts to non-technical individuals
- Capturing the right points, in the right tone, in the right context





Core Competencies

Technical Skills or Deep SME:

- Gives you something to hang your hat on
 - Especially important during down economies or during the latter third of your career
- Enables you to add value
- Gives you credibility with business partners
- Provides better career path options
- Essential to being an Exceptional Mgr/Dir

Core Competencies

Technical Skills and deep SME – IT Audit & GRC professionals

MUST HAVE SKILLS for
IT AUDIT PROFESSIONALS:

- Windows
- Unix
- Relational Databases
- Network Security





Core Competencies

Technical Skills or deep SME – IT Audit & GRC professionals

Other key or emerging platforms for IT Audit and GRC Professionals:

- Web Application Security
- ERP Packages (SAP, Oracle Financials)
- Mainframe technology
- The Cloud and Virtualization
- ACL/Data Analysis becoming increasingly important

Core Competencies

Technical Skills or deep SME – Compliance or Regulatory frameworks

- CobiT
- SSAE-16
- Dodd-Frank
- HIPPA/HITECH
- Basel II/III
- PCI-DSS
- ISOxxxx
- NIST
- FISMA
- Lending Regs
- And a myriad of others



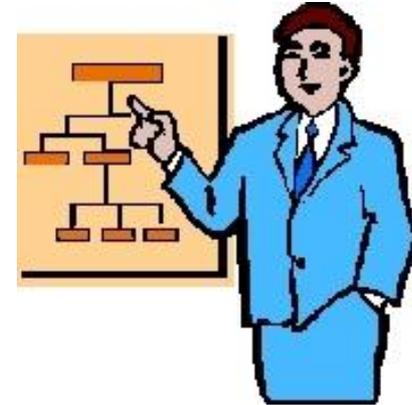


Core Competencies

Technical Skills or deep SME for Fin/Op Auditors or GRC professionals

- Technical Accounting skills & Knowledge
 - Revenue Recognition; Int'l Tax; IFRS, new FASBs and GAAP
- In-depth knowledge of specific business processes
 - Supply Chain; ERP Systems; Back Office Operations
- Industry specific knowledge
 - Financial services; Healthcare; Software/entertainment royalties

Core Competencies



Business Knowledge

- Essential to being able to understand business risk
- Understanding the global business environment
 - Reading business/industry journals and publications
 - What's going on that might impact your company?
- Understanding your company's business
- Understanding the technologies that support the business
- Understanding the concerns of Senior Management

Core Competencies

Analytical (or Problem Solving) Skills

- Do you just indentify problems, or can you offer practical solutions?
- Analytical skills are hard to teach, but the following are a foundation:
 - Deep Subject Matter Expertise +
 - Deep understanding of the business
 - Common sense +
 - Do you ask the “what if” questions?
 - Do you try to identify root cause?



Core Competencies

Political Savvy

- Politics are everywhere; you need to understand how to navigate them
- Avoiding negative politics
- Developing relationships with people of influence
- Understanding how things get done in your organization
- Knowing which battles to fight (judgment)



Core Competencies

Leadership skills:

- Demonstrating initiative
- Demonstrating competence (leading by example)
- Being a mentor

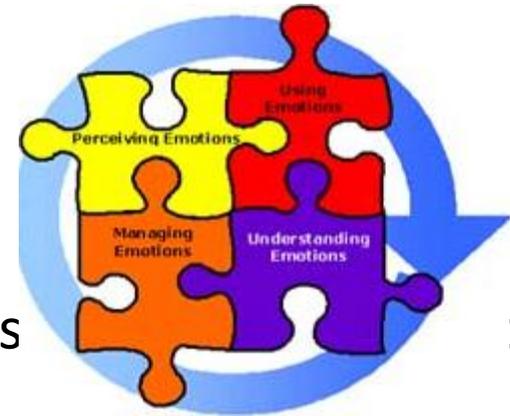


Core Competencies

Emotional Intelligence:

(Daniel Goldman model)

- Self-awareness -- reading one's their impact
- Self-management -- controlling one's emotions
- Social awareness – the ability to sense, understand and react to others
- *Relationship Management – ability to inspire, influence, and develop others while managing conflict*



Attributes for Accelerated Career Progression

2009/10 Weinman Leadership Survey:



What do you feel are the major factors that have contributed to your success and career progression?

What are the key traits and attributes you seek when looking to fill a leadership position on your team?

Attributes for Accelerated Career Progression

1) Build your network – The importance of relationships!



Your network is always valuable; but it is absolutely essential in a down economy!

Attributes for Accelerated Career Progression

1) **Build your network** – The importance of relationships!

Strategic Approach to Building relationships:

- Within Your organization
 - Mentors
 - Key Stakeholders
 - Key Audit Business Partners
 - Leaders in Areas in which you might have an interest



Build Your Network

Strategic Approach to Building relationships:

- Outside your organization:
 - Professional Organizations (ISACA)
 - Birds of a Feather – best practices groups
 - Recruiter



Build Your Network

Strategic Approach to Building relationships:

What networking is not:



Build Your Network

Strategic Approach to Building relationships:

What networking needs to be:

- Constant building
- Focus on the relationship first
- Ask not what they can do for you; figure out what you can do for them
- Maintaining contact and cultivating relationships



Attributes for Accelerated Career Progression

2) Demonstrate initiative

- Volunteer for projects and assignments that:
 - Have high visibility or impact
 - Allow you to broaden your skills
 - Allow you to demonstrate leadership
- Let the people above you know that you want to move up



Attributes for Accelerated Career Progression

3) Visibility

- Build your reputation and brand within the company
- Showcase your skills to key stakeholders
- ***But, when the spotlight is on, you NEED to shine. Risk/Reward.***



Attributes for Accelerated Career Progression

4) Work ethic

- Common theme: those in leadership roles cited a strong work ethic.
- Working smarter:
 - Getting more done each hour
 - Looking for efficiency
 - Compartmentalize
 - Focus: eliminate distractions
 - Reward System





Attributes for Accelerated Career Progression

5) **MINDSET:** How can you make others look good?

- Most CAEs/Dirs cited a focus in their career in trying to make their supervisors look good
- Also, other team members, colleagues, business partners
- Also, how can you make your Mgr/Dir's job easier and improve your leadership skills at the same time

Attributes for Accelerated Career Progression

6) Executive presence!

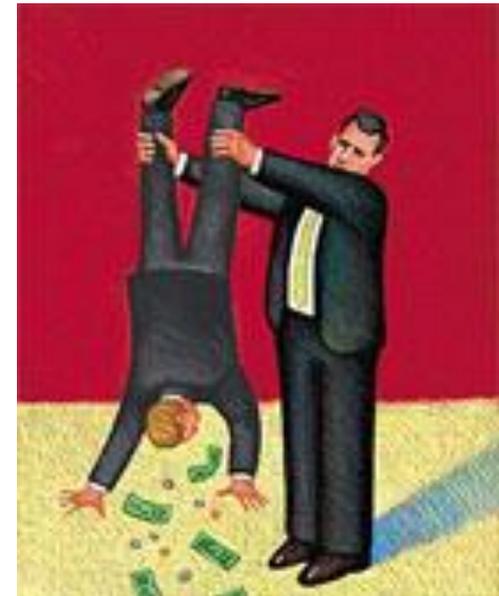
- Do you look and act the part
- Don't reinvent the wheel
 - Find role models
 - Pay attention to how successful people look, talk, dress and carry themselves



Attributes for Accelerated Career Progression

7) Become a Value-Added Agent of Change

- Build a history of accomplishment in each position
- Value-added focus on every project (not just going through the motions)
- Managerial Courage and Moxie
 - Find the Issues that others don't
 - The ability to take a difficult position; with the knowledge of when to back off





Tools for Accelerated Career Growth

How do we systematically make progress?

How do we avoid losing focus?

How do we take charge of our destiny?

Tools for Accelerated Career Growth

1) The Goal Setting Template/Scorecard:

- Break down your target areas into measurable categories
- Set monthly and/or quarterly goals
- Evaluate each month/quarter
- Involve your management, counselors or mentors, but
- ***You need to own this!***





Tools for Accelerated Career Growth

2) Reverse Engineering from the Interview/Resume

- Are you prepared to answer:
 - What are your greatest accomplishments?
 - Give me examples of audits where you have made a significant impact
 - How have you been able to add value?
- **IMPACTS versus DUTIES**

Tools for Accelerated Career Growth

3) Create a career journal

- Chronicle every work project
 - The objective
 - Your role
 - Tools or methodologies used
 - Challenges overcome
 - Value-added recommendations implemented by the client!



Tools for Accelerated Career Growth

3) Create a career journal

Benefits of creating a work journal

- This will become a very useful tool for:
 - Updating your resume
 - Preparing for an interview
- Enables you to better analyze your career progress
- Could also become helpful if you ever need to CYA



Final Thoughts



Take Charge of Your Career Development!



Final Thoughts

Build and Cultivate your Network!



Final Thoughts

Find Your Passion!



*If you can do what you love; learn to love
what you do!*

About the presenter

The Weinman Group

Todd Weinman is the President and Chief Recruiting Officer of **The Weinman Group**, an executive search firm serving the Audit and GRC (Governance, Risk and Compliance) niche.

Now in his 18th year focusing on this niche, Todd has become a trusted advisor to companies in their search for outstanding talent, and to Audit and GRC professionals looking to accelerate their careers.

Todd is a previous winner of the California Association of Personnel Consultants (now CSP) “Consultant of the Year” award as the top recruiter in the State of California. He holds a Bachelor’s Degree from U.C. Berkeley, and worked for several years for a Big 4 Public Accounting Firm. Todd is a frequent presenter for ISACA and IIA, and various other organizations. Over the past decade, Todd has been actively involved in ISACA leadership roles both at the International and Chapter level. Todd has written articles and/or been interviewed for a variety of publications, including the Wall Street Journal, Computerworld, CIO.com and the Huffington Post.

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