

BUSINESS

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Finding jobs for unemployed CEOs

WORK MATTERS

Advisers help high level execs acquire new skills

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They may have experience building multibillion-dollar companies, but when senior-level executives find themselves suddenly without a job they are often the most disadvantaged of job seekers.

Many of these visionary business leaders often find out that their past successes hold no relevance in a job search, say Bob Sloane and Tucker Mays, principals of OptiMarket LLC, a Stamford-based counseling service for senior-level executives.

"They find themselves at a stage in their life, and in some cases at an age, where finding a job is extremely challenging. They simply don't have the skills," Sloane said.

In June 2001, Mays and Sloane said they founded OptiMarket to help fill the void that many out-of-work chief executive officers, chief operating officers and chief financial officers are experiencing in the job market.

The pair, who have weighty marketing backgrounds, are board members for The Executive Forum, a nonprofit association dedicated to counseling senior-level executives in job transitions. Through their experience with the forum they found that many senior-level managers lack the job

search knowledge, skills and personalized support to find a new job, they said.

And today's business environment makes senior-level job searches that much tougher.

There are far fewer senior-level jobs than there are mid- and entry-level jobs, and competition for top-level jobs have increased because of business consolidations, Mays said.

Further, because of the slow economy there are fewer jobs in general, which means many more qualified people are vying for the same positions, he said.

According to the monthly CEO report issued earlier this month by international outplacement firm Challenger, Gray & Christmas Inc., chief executive departures totaled 50 in November.

Overall, CEO departures this year totaled 685, and CFO departures totaled 384, according to Challenger, Gray & Christmas.

As the number of job candidates balloon and the number of top jobs shrinks, it becomes particularly daunting for executives in their 50s and 60s, who are also competing with younger job candidates in their 40s and 30s, Sloane said.

Many older senior-level job seekers have spent their career at one organization, working their way up the ladder. Because of that, they never had to learn how to find a job - they have little experience networking, interviewing and selling themselves, Mays said. Further, because senior-level executives had administrative support, they never had to learn essential computer skills.

Mays and Sloane said their typical client is in his or her late 40s to early 60s, and has had a steady corporate career, often within the same company. Companies such as American Express,

Sara Lee and PepsiCo, have hired OptiMarket to work with their terminated senior-level executives, Sloane said.

Besides coaching their clients and helping them beef up their job-hunting skills, OptiMarket also helps their clients focus their job search.

For unemployed senior-level executives, time becomes an issue. The longer they are out of work, the worse off they are, Sloane said.

"These are three difficult hurdles to get around," Sloane said.

Besides being unfocused, often it is difficult for unemployed executives to get motivated for a job search, said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

It's hard for them to open themselves up to rejection. "A lot of CEO's and COO's spend six months kind of dallying," Challenger said.

That's a real risk factor and then they have to explain why they haven't been working for six months, Challenger said.

There are other pitfalls facing unemployed executives. One of them is targeting recruiters from large companies, Mays said.

Those recruiters are not interested, he said. Instead, job seekers should be going after mid-size and smaller companies.

"There are 60 times as many businesses with sales under half a billion as there are above," Mays said.

Smaller companies tend to care less about age and current employment status. They often welcome the experience of someone who has had management experience at a large firm, Mays said.