

## Job Transition - Tips for Succeeding in a Buyers' Market (Aug 11)

The Four "P's": Differentiating yourself in today's competitive job market.

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"Know thyself." For professionals in job transition, blending this ancient Greek aphorism with a well-known marketing concept—the "Four P's" of product, positioning, price and place—yields essential self-examination lessons. The key involves identifying, and then applying, these critical elements of the marketing mix.

The first challenge stems from many job seekers not realizing they must be relentless in marketing and viewing themselves as the product. Some may know the elements of the marketing mix intellectually, but not recognize this is the time to apply these principles. For others, the notion of marketing themselves for a position may be an exercise they haven't engaged in for 20-plus years—if at all. And yet, 84 percent of employees surveyed by a large outplacement firm said they were planning to look for a job in 2011.

A second hurdle involves the altered approach to job hunting. In today's competitive marketplace, you must be able to compellingly articulate what you can do for the prospective employer and how you will achieve tangible results. Previously, a candidate sought a company with an open position, attempting to align his/her experience and expertise. This process was based chiefly on referencing your past performance and communicating, "Here is what I have done in the past and what I can do for you as my new employer."

How can you break out of this mindset? Regardless of your specialty or functional expertise, you must think of yourself as both the product and the product manager to successfully secure your next career position. Every product manager has a promotion plan—and you, too, should develop a strategic and tactical "go-to-market" plan. Begin with thorough, detailed research examining your target market and the companies with which you will seek employment. Commit to networking and connecting; join associations, advisory boards, and actively participate. Then, look to the Four P's and apply this marketing tetrad to *yourself*—with some reframing, of course.

### You Are the Product

A company communicates its message in the marketplace by differentiation and the impact its products and services have on customers. Similarly, you must succinctly communicate your value proposition, an analysis of who you are, including your beliefs and values, as well as a track record of outstanding performance in previous roles. What can you contribute to a prospective employer? What is unique about you?

Crafting concise responses to these ponderous questions, while challenging, will help you complete the next task at hand: referencing past experiences in your new role as storyteller. Here, you must strike a balance and establish yourself as results-driven, yet demonstrate strong people skills and the ability to work collaboratively to impact business results. Consider, as well, developing your elevator speech: a succinct summary of your current situation, your chosen target markets, and your objective. According to Execunet, more than 46 percent of executive-level jobs come from networking, so you must be prepared to quickly and clearly state what you are looking for in your next opportunity.

### Positioning Your Product

Simply stated, product positioning, as it pertains to your job search, is how you want to be viewed by networking contacts, executive recruiters, hiring managers, and other people you meet, relative to your competition. What are others' perceptions of you? How well do your personal characteristics and skills complement a prospective employer's needs? An example positioning statement for a CEO might be, "I am known as being excellent at turnarounds." It's simple, specific, and direct.

Most people talk about past achievements, but a prospective employer is focused on different questions: How can you help solve my business problems? How will you help grow my business? These inquiries present the opportunity to transition from previous accomplishments to future goals.

After securing your new role, it is paramount that you are willing and able to deliver on your positioning. Setting appropriate expectations about your abilities and the actual results you are able to deliver is critical during the onboarding process. Remember, your positioning was a key contributing factor to what inspired your employer to select you from among the pool of candidates.

### **Price Yourself Appropriately**

In the context of this personal marketing plan, price means the total compensation and benefit package you are seeking in your next position. You must set your price realistically between your previous compensation, your current positioning, and what your target market is willing to pay, which likely will be affected by internal salary bands. Elements to consider can include base salary, bonus, stock options, restricted stock, retirement and pension benefits, health benefits, life insurance, severance, and change of control provisions; however, it is important to acknowledge if your desired price points are out of line with your target markets, you are unlikely to secure your desired career position.

### **Success or Failure Hinges on Place**

Place refers to those venues, organizations, trade associations, suppliers, customers, consultants, professional service providers, executive recruiters, venture capitalists, and other personal contacts you successfully use to develop and increase your personal network. This element exerts the greatest influence over your success or failure—and should be developed, utilized, and maintained whether in transition or currently employed.

Practice “channel management.” Today’s job boards are numerous, but less effective than they once were. Seventy-two percent of executives recently have updated online public profiles, according to Execunet. If you have yet to launch your social media presence, begin by creating a LinkedIn profile; then, cultivate this account, establishing meaningful personal connections with former colleagues and classmates. Be visible and easy to find; recruiters, and now prospective employers, are providing *and* seeking more information than ever before with the click of a mouse.

### **Other Unusual—But Valuable—Tools**

While filling your job-searching arsenal, there are several resources you shouldn’t overlook, as they can offer much-needed support and valuable perspective—and, of course, possible leads. Developing a personal contact list and board of advisors will help provide accountability, as well as emotional and moral support. Volunteering, whether pro bono work or consulting, may provide access to other opportunities, as well as a sense of fulfillment and satisfaction. When approaching interviews, recognize the importance of both cultural fit and functional expertise. And remember, you are being evaluated by everyone at the company you meet—from the administrative assistant to the CEO.

By thinking of yourself as a marketer, you will secure a career opportunity capable of delivering both personal and professional satisfaction, rather than simply landing your next job. This, truly, is priceless.

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