



Randy's Work *and You*

June Edition

Dear clients and colleagues,

Too often we hear that not having a degree is a major hurdle when applying for a position. In our featured article, John Turner writes that the lack of a 4-year degree does not necessarily rule you out.

Also, we take a look at the ubiquitous telephone interview plus, in Boomer Corner, the risks facing those who retire.

Copies of all past E-zines are archived on my website. Feel free to pass this E-zine on.

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This month's topics:

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1. Does No Degree Mean No Job?

Synopsis: Not having a 4-year degree doesn't necessarily rule you out of contention for that job you want.

By Joe Turner

Often, while perusing the job postings, you'll see listed under the requirements section wording such as "Bachelor's degree or equivalent".

Does this mean that those without a degree need not apply?

Not necessarily.

Although many corporate cultures require that their employees be degreed regardless of their position or length of experience, others will allow the degree to be trumped by industry experience. This is especially true for those job postings that have a degree ****or equivalent**** tagged to them. As such, you may have a chance when you lack the degree. Generally speaking, a degree will usually be mandatory for those younger candidates lacking solid, relevant job experience. The operative word here is "equivalent" and how that is defined.

Sell Results Instead

While these employers may have different requirements for equivalent experience, a good rule of thumb is to demonstrate past performance and proven results in your previous work. To accomplish this, your goal is to show how you either make money or save money for your employer. From your past work experience, develop as many specific instances when you actually have done so. If you can attach a dollar-value to several of those, so much the better. Put these in your resume.

Here are some actual examples:

"Responsible for generating 13 new accounts by creating database and mailing piece"

"Booked \$150,000 in new business for 2007 by contracting with 2 major groups for the 2nd and 3rd quarters of 2007."

"Increased revenue by 38% from new social market bookings."

"Chaired meetings and headed the negotiation discussion that resulted in the settlement of a long protracted contractual and legal issue with the subcontractor and client."

"Improved cash collection and debt aging from average 100 days to a more manageable 30 days and realized savings of about \$276,000."

"Reduced turnover by 45% over previous management within 15 months through my training program and development plans."

"Won the Leadership and Excellence award in 2007 for outstanding achievements during my project management role."

"Increased our customer satisfaction survey scores by 32% on average by training my team on the proper way to provide a great customer experience."

"Reduced non-beneficial spending costs by 40% by effectively researching and analyzing accounts payable data."

You should also have a USP (Unique Selling Proposition) near the top of your resume. Also called a "Personal Branding Statement", this is a short, one-sentence "pitch" that describes who you are in about 15 seconds. Your USP should state the single greatest strength you offer and the biggest benefit that you bring to an employer.

Example:

"Hospitality business development professional with a strength in creative sales and marketing techniques that generated \$500,000 in new revenue for my employer in 12 months."

You can outweigh the formal education by showing exactly how your specific work has benefited your previous employer. The bottom line is that employers today more than ever, want to have problem solvers on board. Though you may have no degree, you can prove yourself a resource that fits into their larger profit and loss picture. If you can demonstrate that, you can get hired.

Summary

You can overcome the "degree or equivalent" obstacle if you can (a) show proven benefits to hiring you, and (b) they are open-minded or flexible enough to get past the degree hang up. There will always be some inflexible companies when it comes to having a degree. But, you'll also find those companies who are more impressed with actual real-world results.

As a recruiter, Joe Turner has spent the past 15 years finding and placing top candidates in some of the best jobs of their careers. Author of *Job Search Secrets Unlocked*, Joe has interviewed on radio talk shows and offers free insider job search secrets at: <http://www.jobchangesecrets.com>

2. Interview Tips— The Phone Interview

By Randy Block

The phone-screening interview has clearly gained prominence in recent times.

You can live one block from the hiring company and they will more than likely still want to talk with you on the phone first.

The phone screen is much like a face-to-face interview. All of your answers need to be job related and to the point.

Here are some general guidelines:

- *It's always a bad time to talk.* If they call you unexpectedly, reset with a telephone appointment in the next 24 hours. Determine the position title. If it is

new to you, ask if it is listed on the company website (if not, ask for a copy).

- *Review the job description.* In addition to researching the company, focus mainly on the “candidate qualifications”. Qualifications are generally in two categories: “Required” and “preferred”. Rate yourself honestly on each qualification (perhaps on a scale of 1 to 10). Where applicable with each 8, 9 and 10 score, be sure you have an example or data if questioned further. With a score of 7 or below, be sure that you have an “equivalent” answer prepared. And those preferred qualifications? I recommend that you pick one of these to answer the weakness question.

- *The compensation question.* I often suggest the following 3 responses in order: first, Ask right back “what is the pay range of the position?” then if that doesn’t work then second, “if it is a great fit for me and a great match for you, we can negotiate a mutually agreeable compensation package”; and finally, if the first two are shot down, then you will have to give them a number. I suggest that you estimate how much you need to live on in terms of a very “bare bones” budget (no eating out etc.). You would then say: “The minimum salary/compensation package I would consider is \$_____”. You are neither saying you are looking for that nor you will accept it.

- *“What are next steps?”* At the end, you will typically you will get something like: “we have other people to call and/or screen”. Ask when do they think they will be finished with this round of phone screens. Ask to set up a short 5-minute touch base telephone appointment the day after the date given. If there is any resistance to setting up this appointment, then the telephone interview perhaps didn’t go as well as you hoped.

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Randy brings expertise in executive search as a certified career coach. He has guided all levels of professionals in the areas of career transition: changing careers, choosing a career direction, evaluating/negotiating offers, executive career marketing, finding jobs, getting organized, as well as finding opportunities for self-employment, freelancing and consulting. He holds an **IJCTC** certificate from the Career Planning and Adult Development, a **CCMC** (Certified Career Management Coach) from Career Coach

3. Boomer Corner: The top five risks you face in retirement,

And tips on how to handle them

By Robert Powell, MarketWatch

May 21, 2008

They say risk is opportunity, but that's true only if one knows what the risks are and how they might be managed.

To that end, the Society of Actuaries has boiled down its list of 15-plus retirement risks to a manageable list of five, along with what it calls "actuarial approaches" to manage those risks.

1. Inflation

There's no doubt about it: Inflation is a big risk for would-be retirees and current

retirees. From 1980 to 2007, the annual inflation in the U.S. for all goods and services ranged from 1.1% to 8.9%, but averaged 3.5%, according to SOA. That means an item that cost \$1 in 1980 would cost \$2.82 in 2007.

But for retirees, the rate of inflation can be even worse - especially for expenditures that represent a big and growing portion of their budget.

Take health care expenses, which tend to rise much more rapidly than general inflation. The cost of medical care has risen nearly four-fold in the 26 years since December 1982, according to the Bureau of Labor Statistics' little-known Consumer Price Index-Experimental (CPI-E) that tracks the rate of inflation for Americans 62 and older. The CPI-E was first introduced in 1982.

Health care that cost \$100 in 1983 cost \$387 in April 2008, according to the CPI-E. That might not be so bad if health-care expenses as a percentage of a retiree's budget remained the same over the course of a 20-year retirement. But health care represents about 5% of expenditures before retirement, 10% during the first half of retirement (ages 65 to 74) and 15% during second half of retirement (ages 75 and older), according to some studies.

That means health care would not just cost \$387, representing 10% of expenses, but it might cost \$580, representing inflation and 15% of expenses, given its cost as a percentage of expenditures. Viewed another way, increases in Medicare Part B premiums are far greater than benefit increases in Social Security, according to SOA. And Social Security is the only inflation-indexed benefit that most retirees have.

So what can be done to manage the risk of inflation? According to the SOA, retirees and would-be retirees should consider investing in equities, a home and other assets, such as Treasury Inflation-Protected Securities (TIPS) and annuity products with a cost-of-living adjustment. In addition, the SOA recommends would-be retirees "stage a semi-retirement to delay tapping retirement assets."

2. Outliving one's assets

For today's 65-year-olds, average life expectancy for American men and women is 17 and 20 years, respectively, says the SOA. But 30% of all women and 20% of all men age 65 can expect to reach 90 years old, making retirement a 25-year affair.

To be sure, it's hard to predict whether one will be among those who live to 90 or among those who die before 70. But there are ways to manage the risk of outliving one's assets. The SOA recommends strategies that preserve principal, including investing in joint-and-survivor annuities and deferred annuities that commence at high ages, such as 75 or 80. "Longevity remains a key risk, and the under-appreciation of longevity risk continues to be important," the SOA said in its report.

3. Loss of spouse

Women have longer life expectancies than men and traditionally have been younger than their husbands. That means periods of widowhood of 15 years or more are not uncommon, according to the SOA.

Not surprisingly, for many women the death of a spouse is accompanied by a

decline in living standard. More than four in 10 widows have no significant income other than Social Security, for instance. And according to some research, a single person needs almost 80% of the income needed by a married couple, yet the Social Security benefit paid to a survivor typically varies from between 50% to 67% of what the couple received, the SOA says.

Again, the SOA recommends managing this risk by using income-producing investments, including joint-and-survivor annuities, and purchasing life insurance.

4. Declining health

The cost of long-term care in later ages may amount to \$1 million or more for a couple over a lifetime, according to the SOA. It's also expensive when viewed not over a lifetime but on a per-hour or per-year basis. According to a recent Genworth Financial report, it costs \$18 per hour for a non-Medicare but licensed home-based service, \$38 per hour for a Medicare-certified nurse, and \$59 a day for adult day care. What's more, Genworth reports that it costs \$36,096 per year for an assisted living facility and \$72,800 for a nursing home.

Committing to a healthy lifestyle can mitigate such costs that includes eating right, exercising on a regular basis and using preventive care, the SOA says. In addition, the SOA says long-term care insurance can pay for the cost of caring for disabled seniors.

And the SAO suggests -- not without reservation -- that retirees look for a continuing care retirement community that caps monthly costs for assisted living and skilled nursing care. Many facilities do cap costs; however, this means some financial risk is being assumed by the facility, and ultimately the residents, and the practice of capping costs needs to be hedged adequately.

5. Medical expenses

Given that medical costs for a retired couple not covered by Medicare could, given a catastrophic illness, exceed \$1 million over their lifetime, the SOA suggests retirees and would-be retirees manage this risk by purchasing medical insurance and Medicare supplemental insurance.

4. Success Story

From Po Bronson's book "*What Should I Do With My Life?*" (Highly recommended)

Rick Olson

He was a corporate lawyer specializing in radio station mergers. He was good at closing deals but was terrible at bringing in new business. He'd been passed over for partner several times. The hours were long and he just didn't enjoy it anymore. He had a permanent "edginess" to him.

He was divorced with a seven-year-old son he saw on Saturdays.

One day his son asked him about why the rivers in their city flowed the way they

did. He couldn't answer. He never noticed how the rivers flowed before. That stuck with him.

When he was particularly frustrated with being a lawyer, he often said: "I'd rather drive a truck".

He quit his job and became a trucker. Long haul trucking has cleaned up its act. Recruiting is aimed towards drivers who can handle the clients as well as the rig. CB's have been replaced with satellite computers and mobile phones now.

He loves his independence. "You are *never told* how to do your job," Rick says.

5. Humor Department

The Boss - Moral

A sales rep, an administration clerk and the manager are walking to lunch when they find an antique oil lamp. They rub it and a Genie comes out in a puff of smoke. The Genie says, "I usually only grant three wishes, so I'll give each of you just one."

"Me first! Me first!" says the admin clerk. "I want to be in the Bahamas, driving a speedboat, with out a care in the world." Poof! She's gone.

In astonishment, "Me next! Me next!" says the sales rep. "I want to be in Hawaii, relaxing on the beach with my personal masseuse, an endless supply of pina coladas and the love of my life." Poof! He's gone.

"OK, you're up," the Genie says to the manager. The manager says, "I want those two back in the office after lunch."

Moral of the story: Always let your boss have the first say.

7. Words that Inspire

"If you never budge, don't expect a push."

--Malcolm Forbes (1919-1990)

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