

# Transitions

Newsletter for Career Transition and Outplacement

August 2009

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Mark Powell



## The boat must sail through all winds

Welcome to the July edition of Transitions. This is the newsletter from the Career Transition Management and Outplacement business of Talent2. We assist companies of all sizes to maintain and improve business through periods of significant change.

### Updates

- > Second and third round organizational restructures are taking place and mergers and acquisitions are commencing in many markets.
- > Recruitment markets show some signs of partial recover but will it be sustained?
- > Businesses are redefining values and competencies that will take them forward into the next phase of growth.

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In early June Talent2 published the findings from research undertaken with Singapore based executives

## Executive Careers

### Fear of a Career Change

The research highlighted the current level of concern within the executive workforce in Singapore. Over 67% of the recipients were concerned about losing their job with 32% of these executives, registering a high level of concern. This level of concern and uncertainty remains quite high and is likely to continue in the face of continuing global uncertainty and restructuring. Talent2 made the observation that the impact of this uncertainty upon the workplace should not be underestimated. "The psychological wisdom is that these concerns significantly affect performance and motivation".

### Career Change Ready?

A key finding of the survey was that 50% of the executives surveyed were not confident that they were ready to undertake a career change should they be forced to do so. This is a significant figure given the historic reality that executives (unlike blue collar workers) typically overstate their readiness to manage through a career change. The research revealed that 10% of the Singapore executives were not at all ready, and a further 40% only somewhat ready for a forced career change. These figures raise concern, as being ready for a career change takes considerable time and effort, and most executives misjudge the realities involved.

Mark Powell the regional manager for Talent2 outplacement and transitioning business makes the following observations:

"Making a career change is one of the most significant changes that occur in a lifetime. It is even more significant, when that career change is forced upon us. Often executives overrate their readiness to get a new job or move to a new career. This is not surprising as most executives need a high level of self confidence and self assurance to be successful. However if they are not experienced at managing through a forced career change, the impact can be quite severe. Historically, executives significantly overestimate their ability to make this change with little impact."

Talent2's work in this area would suggest that to become career change ready an executive would need to have given considerable attention to:

- > Developing a career change project plan
- > The tactics and nuances of an executive job search
- > Presentation and communication tactics and skills, including networking and interviewing
- > Maintaining personal resilience
- > Maintaining focus until the outcome is achieved
- > Empowering and activating the support of others – family and friends

## **The Expats are Leaving**

The research revealed that 90 % of expats would leave within six months should they lose their job. Whilst in the short term this may be reassuring for the local executive, it certainly has an impact on the overall economy and the diversity that is critical to making Singapore a truly international business hub. The cost of recruiting expats again when times are improving will be significant.

## **Responsibility for Career Management**

65% of the respondents felt that career management was primarily their own responsibility, 22% felt it was the company's responsibility, and 13% felt that responsibility rests with the government. In light of these findings, the question remains how many individual executives formally engage in career management programs and workshops? The answer of course is very few and this is of significant concern. Career Management is often left to chance or at best to the advice of informal mentors, some of whom will be highly skilled professionals, but not career management experts. Talent2 comments that career management is part art but also part science. There are definite tactics and skills that can be learned and this will empower individuals in making better career decisions and in managing through times of turbulence.

## **Where to Turn?**

Whilst many of the executives were aware of a number of government schemes, in Singapore such as the spur program and the job credits program, there were very few people who could specifically name a scheme made available to assist executives should they lose their job. Some executives surveyed had a general sense that the government would provide financial support during unemployment but could not name a specific program or initiative. The overwhelming majority felt that the executive was left to look after themselves.

## Featured Consultant



### **Mark Powell** **Regional Manager**

Mr Powell, an experienced consultant and coach, has worked across Asia Pacific for the past nine years. Over this time he has developed a deep understanding of the ongoing issues facing senior executive performance and transition. Mr Powell was ranked in the top 5 funds management headhunters in the 2004 Asiamoney poll and again personally rated in two categories in the 2005 Headhunters poll - funds management and financial services middle and back office. For the last four years he has operated his own executive search and coaching company Executive Directions in Singapore and Hong Kong. In this capacity he has been engaged in several leading-edge assessment and development projects, and has conducted a number of senior level career transitioning assignments. He joined Talent2 in 2009.

Prior to working in Asia, Mr Powell held senior line management positions with Citibank, Macquarie Bank and Shell in Australia. He has an undergraduate degree in Economics and post graduate qualifications in Education, Business Administration and Applied Finance. He is a Fellow of Securities Institute of Australasia. He is licenced through Management Research Group international, Hermann International and ChangeWorks Global to use their respective range of psychometric tools and consulting processes. He is also currently undertaking the Coach U graduate coach program. He is a former international rugby referee and he maintains a keen interest in health and fitness.