

Job search dos and don'ts

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Vicky Hurley looks at the essentials of job-hunting during a recession

Was anyone aware that we are currently facing a credit crunch, recession, deflation? The impact on the financial services industry has been pretty interesting, to put it mildly, so how do you find a new job in a market such as this?

The key, as ever, is to make sure you do the preparation and groundwork first. With the prospect that the supply of actuaries will outstrip demand due to budget constraints, redundancies and recruitment freezes, you need to make sure you stand out against other candidates.

The CV

The first step is to remember that your CV is purely a marketing tool to get you an interview. You need to ensure that your CV is tailored to each job you apply for. This doesn't mean lying or embellishing the truth, but it does mean clearly and concisely bringing out the skills and experience you have so that it ties in with the requirements outlined in the job specification. It will then be immediately apparent to the reader that you have all the skills they are looking for.

Your CV should also show a degree of progression, such as an increasing level of experience or responsibility, as this demonstrates good management of your career to date. Needless to say, this means that it is likely you will have a different CV for each role you apply for, and although this represents a fair amount of work from your perspective, you should consider it an investment in your future career.

The interview, or preparation, preparation, preparation

So the perfect CV gets you an interview, and while you should be very satisfied about this, don't spend too much time celebrating, as now the hard work begins. The interview itself is all about preparation, preparation, preparation. The web is a great tool to get much of the background information you need.

Read through the company website, get a feel for the culture and work ethic. Have a look through the latest set of accounts, read the press releases and potentially read the biographies of your interviewers. And always, always use a search engine to find as much general information as you can about both the company and the interviewers.

Now armed with all the background you need, you need to concentrate on the actual interview and the questions that are likely to be asked. With that in mind, always make sure that you understand the format of the interview well in advance. It may be competency-based, skills-based, a general CV walk-through or any combination of these.

The format of the interview will determine your preparation. For competency-based questions, you must think of about five different projects at work from the start right through to the end. You need to think of all the things that went wrong and what you did about them, or what you could or should have done about them. In this way you will have good solid examples to give when asked all the tricky questions like, “When was the last time you removed your foot from your mouth?” and, “Why did you put it there in the first place?”.

For a more technical interview, make sure you read and re-read your CV so you can talk knowledgeably about everything you have done. Technically-based interviews may also give rise to more general questioning such as, “How do you think the industry will react to XYZ?” and, “What do you see as being the problems with the proposed ABC legislation?”. So make sure that you are aware of relevant industry developments.

You will need to practise answers aloud, and preferably have one or two dummy runs with your recruiter or friend or a family member. One of the common problems of just thinking through questions and answers in your head is that you don’t give yourself the opportunity to hear how the answers come across, and also what question the interviewer will ask you next as a result of your answer. Getting tongue-tied and losing direction are other obvious pitfalls.

Along with answering the specific questions being asked, you also need to prepare key messages and consider how you want to get these across. Hence you should also approach each question along the lines of not, “How do I answer this question?” but, “How do I include some of my strengths while giving the answer?”.

Remembering that it is all about preparation, preparation, preparation will rarely see you sell yourself short, and please, please, please avoid the “classics” in the table below!
Happy job-hunting!

The classics to be avoided

- I have not been successful in securing employment to date.

- My main interest is surfing the internet, you can come across some very informative sites.

- Languages: Spanish (numbers, colours and foods) & English (fluent).

- Career objective: to work as an actuary in pensions, life or non-life in either a consulting or corporate environment.

- Always up to date with legislative and regulatory changes, particularly with respect to the DTI returns.

- Hobbies: philately, philanthropy, philosophy, photography and computer Scrabble.
- Profile: As an extremist, I have the ability to judge staff according to my own criteria. This avoids the need for wider consultation and means that I can independently and effectively manage teams with very little input from others.
- IT skills: limited use of a word processor, basic programming (from some 15 years ago).
- Project management: I have had quite a lot of experience managing projects, particularly those with a tendency to over-run on budget and deadline.

Interview classics

Q : “Why are you looking to move?”

A : “I’m not really”

Q : “How do you rate your technical skills?”

A : “Not very highly – nobody else does”

Q : “What do you see as key to negotiation?”

A : “Your voice”

Q : “Describe a situation when everything went wrong?”

A : “How long have we got?”

Q : “In what way do you think you will stand out against other candidates that we are seeing?”

A : “Mmm, that’s quite a difficult one – to be honest I’m much like any other actuary”

Q : “What do you do if you face conflict from one of your staff?”

A : “It never happens – I make sure that they know exactly who is boss”

Q : “Why the interest in our company?”

A : “Well, I have applied everywhere else without success, you are my only hope”

Q : “How do you feel about travel as part of the role?”

A : “I’m not a keen flyer to be honest, and I find train travel daunting. I lost my driving license a couple of months ago, so travel by foot is fine”

Q : “How do you feel your experience in a pensions field will aid you in a general insurance role?”

A : “I’m not sure that it will to be honest” .

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