

Global Markets Forum

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Financial recruiter says brutal honesty will help shape healthy career reinvention

Bill Vlaad, president of Vlaad and Company, said individuals need to ask themselves the tough questions and be brutally honest about their abilities in order to reinvent a career.

"A healthy career should always have some element of reinvention," he told the Thomson Reuters Global Markets Forum.

Individuals need to figure out what they're actually good at, Vlaad said. "Not what you think you are good at or want to be good at. There is no time for that."

"Reinvention takes a hell of a lot of time," he added. "There is no time to mess around. Honesty will get you answers faster."

Vlaad, a former investment banker who launched his own company, said the fluidity" of the younger work force is the new work style. "The generation of static roles, in either function, form or geography is over," he said.

Vlaad also gave advice about dealing with a pink slip. The first thing a person should do is breathe, he said. "Next, call an employment lawyer. Don't think calling a lawyer is an aggressive move," he said. "It is the right thing to do. even if it is to just give you peace of mind."

"You may start seeing mine shutdowns or curtailment of production until prices start to rebound," Goldsilver told Global Markets Forum members on Tuesday.

The mining sector has been battered in recent years by plunging commodity prices, and mainstream investors have been increasingly bearish on the industry because of the volatility.

HERE'S THE TRANSCRIPT OF THE CHAT – NOT FOR REDISTRIBUTION

Michael Connor	GMF now we have JOBS IN FINANCE: Bill Vlaad, President of Vlaad & Co., a financial services recruiter on career reinvention and dealing with job changes
John Tilak	It's time to start over. And that's kind of the topic for our financial services recruiting chat.
Bill Vlaad	thanks everyone
Michael Connor	Nice transition John!
John Tilak	Welcome again to Bill Vlaad, president of Vlaad and Company. Bill is a former investment banker who launched his own company. You can read about him here:
	http://bit.ly/1mSXPxq .
Michael Connor	Bill, thanks for your patience
Bill Vlaad	No problem
John Tilak	Let's talk about the hiring trends you are seeing. You noted that there is interest in risk management. What is fueling that demand?
Bill Vlaad	I enjoyed reading along on the last chat
Bill Vlaad	the theme is more about firms management risk
Bill Vlaad	Not just "risk management"
John Tilak	What's the difference?
Bill Vlaad	Instead of saying "how can we get more business" they are saying "how do we protect ourselves better
Bill Vlaad	there are more defensive hiring decisions than offensive ones
Bill Vlaad	Offensive
John Tilak	Interesting. What type of individuals are they looking to hire?
Bill Vlaad	Offensive
Michael Connor	Hmmm. Is that switch in outlook a symptom of slow growth and weariness?
Bill Vlaad	It is about adding value. Everyone needs to demonstrate the business case while keeping the risk level in check
Bill Vlaad	Yes, well put Michael
Michael Connor	Like share buybacks
Bill Vlaad	The issue I see is that the market has cut, cut, cut for so long that there is no longer fat. they are cutting into muscle
Bill Vlaad	But global expanse of domestic plays is still a grow area.
Bill Vlaad	Your domestic firm needs to continue to look globally
Michael Connor	Home markets saturated?
Bill Vlaad	The issue we have seen in that area though is "napoleonic"
Bill Vlaad	Some firms grew too quickly globally and stretched too far
Michael Connor	An example, Bill?
Bill Vlaad	I would hate to name names, but we read daily of firms retrenching to what they do best where they do it best
Bill Vlaad	There is a huge need to gain AUM in order to get critical mass
John Tilak	Great observations, and questions. What are the skills that are seeing most demand?
Bill Vlaad	Even solid performing hedge funds are looking at moves beyond their borders to be sure the right geographies are getting capital
Bill Vlaad	advisory



Bill Vlaad	transaction oriented roles are continuously under pressure
Bill Vlaad	but clients still need advice
John Tilak	And how can one acquire those skills?
Bill Vlaad	strong relationships/Relationship Management can't be outsourced easily
GMF member	How you think robo advisor will change the need in advisors?
Bill Vlaad	through reaching into clients beyond the transaction and finding out about "other" needs. As the open up they offer more of their underbelly
Bill Vlaad	Robo advisors are critical disruptors that will dramatically change the landscape once regulators figure out how to manage but the key is that the majority of the clients (myself included) want advice. Therefore the need for IAs that provide advise will always remain
John Tilak	Andreas, thanks for the question. Jitesh asked the following earlier: is the market going for experience or is it new fresh blood from universities/biz schools?
Bill Vlaad	but the transaction IA will get weeded out
Bill Vlaad	Experience
Bill Vlaad	Speaks again to needing those that can provide advice
Bill Vlaad	experience can't be faked
John Tilak	Is too much experience a bad thing? We see older employees being 'phased out'?
Michael Connor	Which types of personality are suited to the new IA regime, Bill?
Bill Vlaad	there has been a proliferation of MBAs programs globally that has commoditized the designation
Bill Vlaad	Smart IAs will find a way to carve off the small accounts to robos and keep the larger clients that want clear and meaningful advice.
Bill Vlaad	but you better know what you re talking about in that case
Bill Vlaad	or else your client will quickly find out the emperor has no clothes
John Tilak	On a general note, how does someone embark on a journey of career reinvention? How do you begin, and what are the steps involved?
Bill Vlaad	In the words of Keith Richards, "I am not getting older, I am adapting." I think a healthy career should always have some element of reinvention. The generation of static roles, in either function, form or geography is over. Many hiring managers get stressed dealing with the "fluidity" of the younger work force. But that fluidity which the younger force exhibits IS the new work style.
Bill Vlaad	However if you are asking if one is in a career flux where invention is necessary then the best way to embark is to be brutally honest with yourself! Yes. Be really honest with what you want. What do you really want? Not just what will get you the big pay cheque. What you are actually good at? Not what you think you are good at or want to be good at. There is no time for that. Work from your strengths. Reinvention takes a hell of a lot of time. There is no time to mess around. Honesty will get you answers faster.
Bill Vlaad	Sorry, got long winded there
John Tilak	Bill, you reinvented your own career, so maybe you can speak from experience. You went from investment banker to investment banking recruiter, right?
Bill Vlaad	Correct
John Tilak	Not at all, very helpful.
Bill Vlaad	and I made that change because I was brutally honest with one of my former bosses and with a recruiter and it was them that said "hey, what about recruiting"



John Tilak	Most people would say they're not currently working on their dream job? What can you do now that can help you land a great job a year or two years or five years from now?
Bill Vlaad	It is scary stepping onto the plank, or into the fog. but I would say it is scarier knowing you are in a job that isn't suited to you every day
Bill Vlaad	As fanciful as a "dream job" sounds, I caution looking for it. Striving for it is fine but be realistic about finding it. If it is a job, it isn't likely dreamy. A dream career - is more likely but still dangerous to seek.
Bill Vlaad	Sometimes we need to just put bread on the table. I am not saying don't strive for the dream career. Just be careful you don't dump the job after the first date. Aiming for the stars might just get you to the moon. The moon ain't the stars but the moon is pretty freaking cool. And besides, were the stars realistic?
Bill Vlaad	But the advice I give most often: if you want to find a career more suited to you, assuming you are not in it currently - do a really freaking good job in the job you are in. Few opportunities are given to average performers. The miserable slacker brings everyone down. Don't expect anyone to help you out if that is your attitude. However, if you are mopping floors with a smile on your face you might actually find you like the job more and people will start asking you, "hey, you look like a smarter-than-average monkey, why are you mopping floors".
Bill Vlaad	Also, nurture versus nature principles apply here. Pick out the successful people in the career you want to be in and forensically figure out why they are good at their job and then start by mimicking them. Later you can figure out your own style.
John Tilak	Fascinating comments.
John Tilak	What are some ways to acquire skills? Any tips there? Also, how important is certification?
Bill Vlaad	It depends on your geography and industry. I happen to be in Canada. The land of unending certifications and accreditations! It seems like you need a MBA, CFA, LLB, CA, ABC after your name just to be invited to the dance.
	Look at the opportunity cost of time and money to getting that experience/accreditation. What is the "norm" in your industry? Also, go back to my first point in this session - be honest with yourself. If you are 5 feet tall you will not slam dunk no matter how many lessons you take.
John Tilak	What should I do if I'm faced with a pink slip? It's not an inconceivable scenario in today's world.
Bill Vlaad	Any other questions before we wrap up?
Bill Vlaad	First thing is breathe
Bill Vlaad	next, call an employment lawyer
Bill Vlaad	don't think calling a lawyer is an aggressive move
John Tilak	Folks, I was about to ask if anyone else had any other questions.
Bill Vlaad	It is the right thing to do. even if it is to just give you peace of mind
Bill Vlaad	hope someone found something useful in this discussion today
Bill Vlaad	thanks for having me
John Tilak	Bill, that was great commentary with a healthy dose of reality.
John Tilak	Thank you so much for joining the Global Markets Forum.
GMF member	thanks Bill, was very interesting
Bill Vlaad	If anyone needs a "reinvention" discussion, get in touch
John Tilak	We hope to have you on again soon.
Bill Vlaad	anytime



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