



Why you need to be in the right industry

The right industry

- ▶ Pay increases
- ▶ Promotions
- ▶ Stock options
- ▶ Good environment
- ▶ Long-term career

The wrong industry

- ▶ Fewer raises
- ▶ Slower promotions
- ▶ Possible cutbacks
- ▶ Reduced pay
- ▶ Forced retirement

Careers can be made... or broken... by your industry. You can't compare the future of the airline industry, steel or textiles... with industries like the Internet, nutrition, renewable energy... or many other growth industries.



3 Know your industry options

Pursue the right new industry options and you may change your life.

People should be prepared to market themselves so that they are attractive to employers across a broad range. The reality is that people of all ages are moving into exciting new industries.

Transition to a new industry is easier than it used to be. Historically, people have overrated the barriers and underrated their abilities to move into new areas. The vast majority of all new jobs are created by small and mid-sized businesses. So, while major employers are still important, you may want to explore positions with startups or emerging companies.

If you choose the right industry, you will have more growth opportunities, perhaps meaningful stock options, an environment that is likely to be more positive, a chance for more regular pay increases and probably advancement.

Identifying new industry options

The first way to do this is to read and increase your awareness of the fastest growing industries and companies. These firms have to go outside their industry to find the best talent and skills.

“87%
of all job seekers start out with the thought of restricting themselves to industries where they have past experience. But it doesn't have to be this way. //



The second way is to list characteristics of your industries... and find similar industries. We use software to compare your industry's characteristics with 2,500 others... e.g., 35 industries may be an 85% match.



Keep in mind that projecting some form of an "industry hook" is the next best thing to having industry experience. **Group your possibilities three ways: (1) close industry hooks, easy possibilities; (2) medium industry hooks, next best; (3) far reach or stretch industry hooks.**



When changing industries, you also don't want to overlook your leverage power... the added benefits you may bring by virtue of your contacts or knowledge. You may be able to bring a team with you that helped in similar situations.



Despite our recent economic slowdown, new companies have sprung up throughout America. Established organizations are reexamining the way they do business. Medium-sized companies are expanding. New industries exist that are employing tens of thousands.



The more you appear to know about an industry, the easier it is to generate interviews. Virtually all employers look for "common ground" when hiring a new executive.



For example, do you have experience in or knowledge of similar product lines, distribution channels, manufacturing methods or problems in their industry? There can be other similarities. Consider the scope of operations, the role of advertising and promotion, the

Here are a few growth industries that have positive futures. There are a great many more.

- ▶ Cosmetic surgery
- ▶ Smart phones
- ▶ Green tech
- ▶ Specialty wines
- ▶ Digital SLRs
- ▶ Computer security
- ▶ Fashion watches
- ▶ Digital book readers
- ▶ Nuclear power
- ▶ Health (natural) foods
- ▶ Clean coal technology
- ▶ Anti-aging drugs
- ▶ Pollution monitoring
- ▶ Medical equipment
- ▶ Retirement planning
- ▶ Virtual marketing
- ▶ Robotics
- ▶ Solar cell operations
- ▶ Personal security
- ▶ Specialty firearms
- ▶ Home health care
- ▶ Encryption
- ▶ Optics technology / laser
- ▶ Assisted living
- ▶ Outpatient services
- ▶ Touch screen technology
- ▶ Organic foods
- ▶ Medical records automation
- ▶ Digital banking software
- ▶ LED televisions
- ▶ Solid ink technology
- ▶ Facial recognition services
- ▶ Flat screen TVs
- ▶ Wireless communications
- ▶ Online auctions
- ▶ Personal marketing services
- ▶ Skin care products
- ▶ Physical fitness
- ▶ Teleconferencing
- ▶ Nutrition
- ▶ Hospital efficiency
- ▶ Corporate security
- ▶ Electronic security
- ▶ Microbiological agents
- ▶ Immune system drugs
- ▶ Body care products
- ▶ Micro finance programs
- ▶ Online gaming
- ▶ Specialty shipbuilding
- ▶ Online entertainment
- ▶ Psycho pharmacology
- ▶ Algae farms
- ▶ Luxury theaters
- ▶ Home remodeling
- ▶ Technical trade schools
- ▶ Electronic storage devices
- ▶ Light intensity control
- ▶ Soy based food products... and many others.

importance of the field sales organization, the influence of labor, and other related items.

Naturally, the harder it is to demonstrate knowledge of an industry, the less likely an executive is to make a move into it. That rule applies to all major disciplines: sales, marketing, finance, manufacturing and operations. It is less important in staff disciplines. Here are some examples of commonplace changes:

- A marketing executive with a tobacco company joined a cosmetics firm. Why? Their methods of marketing are similar.

- The EVP of a circuit board company was recruited to become president of a firm that makes power packs. Why? These industries have similarities in manufacturing and sales, even though the products are so different.

- An executive of an aerospace company was recruited to become chairman of a small company that sells high tech services to defense contractors. Why? The key was the new chairman's contacts and knowledge of the marketplace.

- The controller of a component manufacturer was brought in as president of a company that produces plastic packaging. Why? The similarities have to do with cost control as the #1 challenge.

If you have no knowledge of an industry but have an interest in exploring situations, extra steps are recommended. As mentioned, the easiest way to acquire knowledge of a new industry, and gain credibility for it, is to read trade publications. They will bring you up to date on personnel changes, new products, information on companies, and challenges as seen by industry leaders.

Another way to acquire knowledge is to talk with executives already in the field. In some cases you can go further by getting more formal input, attending trade shows and the like. The most radical approach is to take a lower level job in an industry in order to acquire knowledge.

During the last decade we've witnessed declines in many industries. However, don't overlook opportunities in troubled industries. Executives who have worked for firms under pressure often find they can be valuable to distributors or consulting firms. Those who learned tough lessons in competitive battles can function as veterans in any industry.

As you begin to consider industry options, you'll also need to decide whether you should take a narrow view. This is essential if there are a lot of growth companies in the industries to which you relate best.


However, if you are part of an industry that is suffering a decline, then you will want to adopt a broad view of your options. The more you understand the dynamics of a market, the more you can spot potential opportunities.

Historically, executives tend to overrate the barriers and to underrate their own abilities to make contributions in new areas. It is, of course, up to you to take the initiative to learn something about new companies, new industries, and the problems and opportunities they face.

As you review potential industries of interest, remember that while glamorous high tech and service businesses receive 90% of the publicity today, many executives will find far more opportunities in industries that are considered low tech or non-glamorous by today's standards.

Why not pursue jobs in many industries? Growth industries are where most of the excitement is!

*“On the human chess board, all moves
are possible.”* —Miriam Schiff



#3 RECAP

Be sure to identify your best industry options

Today, many people should be prepared to market themselves with sufficient skill so that they are attractive to employers across a broad range.

When you identify your industry options... and market your transferable skills... you expand your market by 500% or more.

Quick action steps for industry options

Through our Job Market Access Center, we do this quickly with our database of 10,000 growth firms and software to isolate matching industry characteristics. But on your own, enter “growth industries” in a search engine and visit selected sites. Then visit sites with SIC or NAICS codes, and use the Internet or directories to find firms in those industries in your preferred areas.