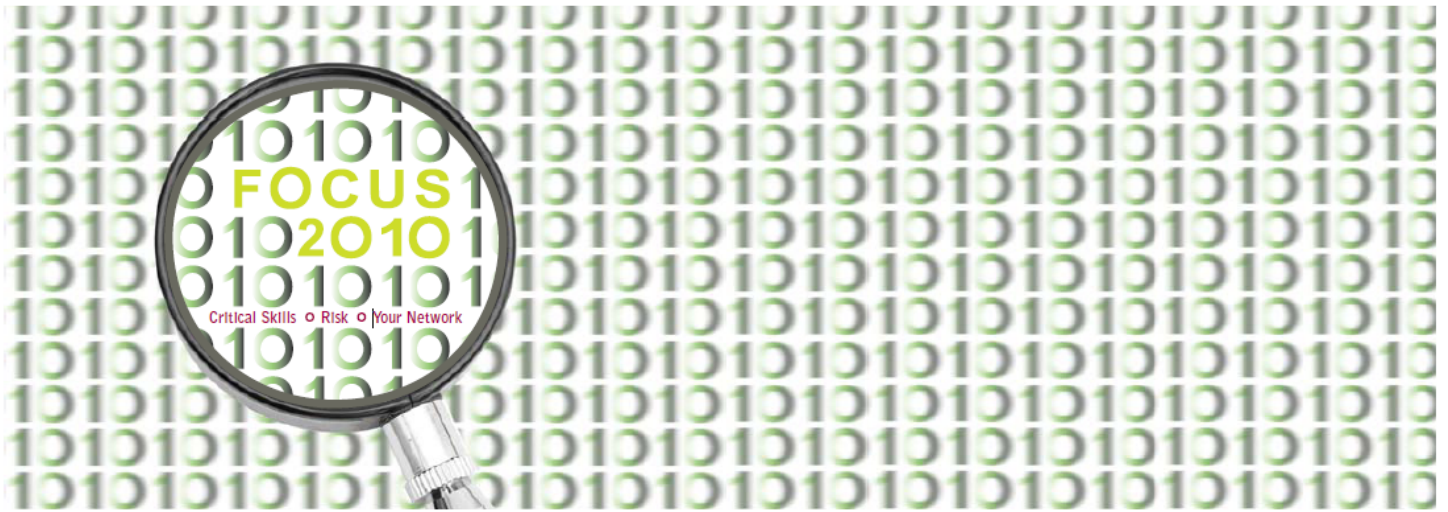


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# **S31/32: Strategies for Sustained Career Success: Lessons Learned from the Boom & Bust Economy of the New Millennium**

Todd Weinman, The Weinman Group

## Strategies for Sustained Career Success: Lessons Learned from the Boom & Bust Economy of the New Millennium (Part 1)

**Todd Weinman:**  
President and Chief Recruiting Officer



## I. Boom and Bust Economy

**1990s** Dot.com boom



## Boom and Bust Economy

2000/2 Dot.com bust



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## Boom and Bust Economy



2002 Sarbanes Oxley  
(The Full Employment Act for Auditors)

2007 SOX revenues start to decline in Big 4  
and consulting firms

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## Boom and Bust Economy

### 2008/9 The Big Double Whammy



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## Let's Talk About SOX, Baby!

What does this all mean?



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## The 3 phases of SOX

### Years 1 & 2

- Utter chaos
- Creating from scratch
- Many new departments starting (especially in high tech)
- Most audit departments burdened with SOX
- High reliance on external consultants!!!



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## The 3 phases of SOX

### Years 3 & 4

- The heavy lifting is done
- Companies develop internal SOX functions
- Companies develop sustainable processes (some SOX activities pushed out into the business)
- Companies look to reduce number of key controls
- Most Audit departments shift attention back to risk-based auditing



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## The 3 phases of SOX

### Years 5+



- SOX is old hat
- Many companies reduced key controls by a large percentage
- Demand for SOX resources plummets
- Rates for SOX consultants plummet
- Big 4 and other consulting firms go through rounds of layoffs, primarily shedding SOX-related resources

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## Recent Survey of Chief Audit Executives:

I asked:



***What do you see as the primary difference in skill sets between someone who has done risk-based auditing, and someone who has primarily done SOX-related work?***

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## SOX Descriptors:

- Checklist
- Structured
- Black and White
- Overly focused on Financial Risks
- Repetitive
- Straight forward
- In the box



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## Audit Descriptors:

- Risk-based
- New Areas
- Many Shades of Grey
- Persuasive skills
- Value-added
- Must flow from business knowledge
- Judgment!!!
- Must answer the question: "So what?"



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## More Audit Differentiators:

- “Auditors are paid for their professional judgment to answer the very important question, “So what?””
- “In SOX, if there is an exception, it’s black and white; in risk-based auditing, the Auditor needs to use their judgment and business knowledge to assess the significance of the exception.”
- “More important, they don’t assess risk to determine what you audit...how do you design the audit...and how do you interpret the results.”

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## Why should we care?

### Todd's Marketability Formula:



Difficulty of acquired skills set

X

Scarcity of Skill Set

X

Perceived Value of Skill Set

= Marketability of Skill Set

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## What Does This Mean for People Who are Primarily Focused on SOX?

### • First the Bad News:

- Your marketability is likely never to be as high as it was 2-5 years ago
- It may be difficult to transition out (more on this below)

### • The Better News:

- SOX is not going away – there will still be jobs out there
- A more highly regulated business environment could result in more opportunities in the compliance space
- Similarly, increased focus on the concept of GRC in organizations could also create relevant opportunities

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## What if I Want to Transition into Risk-Based Audit?

My Survey asked two more questions:



**1.) Do you see any potential difficulty in someone who has been used primarily as a SOX resource to transition into risk-based Auditing?**

**Bad News/Good News**

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## What if I Want to Transition into Risk-Based Audit?



**2.)** *What things can an individual, who is hoping to transition from a SOX focus to risk-based auditing, do to help facilitate that transition?*

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## What things can an individual, who is hoping to transition from a SOX focus to risk do?

- *Acknowledge what you don't know*
- *Pick up certifications focused on risk-based auditing (CISA, CIA)*
- *Read everything you can (books, trade journals) about risk and risk-based auditing*
- *Look for training classes focused on risk-based audit  
See if you can get lent to internal audit for some projects*

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## What things can an individual, who is hoping to transition from a SOX focus to risk do?

- See if you can get put on some projects where you have to exercise more judgment
- Develop some sample programs for risk-based audits to show both your interest and potential aptitude
- Seek out projects where you have to demonstrate leadership/project management skills
- Sometimes the easiest path is moving out into the IT or the Business first, and then into Internal Audit

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## Other Lessons Learned from the Boom and Bust Economy

### There is no such thing as complete job security

We've seen that major companies can disappear overnight.  
Departments can get outsourced in a blink.  
There is a high probability that you may experience involuntary unemployment during your career.

**We need to take responsibility to maintain our marketability!**



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## Other Lessons Learned from the Boom and Bust Economy

These things still matter – ESPECIALLY in a downturn:

- Credentials
  - Degrees
  - Certification
- Career Stability! Too many moves = not enough interviews
- Career progression – demonstrating history of advancement
- In-depth (versus generalist) Technical Skills or areas of deep SME



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## Other Lessons Learned from the Boom and Bust Economy

These things still matter – ESPECIALLY in a downturn:

- Ability to speak about your experience intelligently
- Whole package – no obvious areas of weakness
- Building a strong personal network
- Having a nest egg



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## Todd's Bucket Theory of Sustained Marketability

During the first 8-12 years of one's career, most people will have a natural increase in their marketability.



But in years 8-12, we start to see a divergence, with professionals falling into three buckets.

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## Todd's Bucket Theory of Sustained Marketability

### Bucket 1 – The Leadership Bucket



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## Todd's Bucket Theory of Sustained Marketability

### Bucket 2 – Hanging in There



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## Todd's Bucket Theory of Sustained Marketability

### Bucket 3 – The bucket **none** of us wants to be in



**BOTTOM LINE:** Complacency is **NOT** an Option!

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## Core Competencies

**These are the successful building blocks of a career in Audit and Business.**



## Communication Skills

- Oral and written skills – the basics!!!
- Know your audience
  - Concise, straight forward communication
  - Knowing what and how much information to communicate
- Audit-speak versus Business-speak
- Persuasive communication



## Communication Skills

- Ability to deal with conflict
- Negotiation skills
- Ability to communicate complex or technical issues to non-technical individuals
- Capturing the right points, in the right tone, and the right context



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## Technical Skills or deep SME

- Must have something to hang your hat on
- Allows you to add value
- Credibility
- Career path options
- Essential to being an Exceptional Manager/Director



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## Technical Skills or deep SME

📍 **Where to focus:**

- IT Auditors core skills
  - Windows
  - Unix
  - Relational Dbs
  - Network Security



## Technical Skills or deep SME


## Other key platforms and SME for IT Auditors

- Web Application Security
  - ERP Packages (Oracle Financials; SAP)
  - Mainframe technology
  - CAATs and Data Analysis (becoming increasingly important)
  - Latest tools
  - Continuous Monitoring techniques
- 



## Technical Skills or deep SME

## F/O Auditors

- Technical Accounting skills
  - In-depth knowledge of specific business processes
  - Industry-specific knowledge
- 



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35 FOCUS 1



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## Technical Skills or deep SME

### Regulatory Issues:

- SOX
- HIPAA
- Basel II
- PCI/DSS
- ISO
- FISMA
- And a myriad of others



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## Technical Skills or deep SME

### Emerging areas of SME :



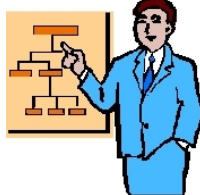
- CAATs and Data Analysis
- Fraud and Forensics
- Contract/licensing Compliance



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## Business Knowledge



- It is really key to being able to understand risk
- Understanding the global business environment
  - Reading business journals and publications
  - What's going on that might impact your company?
- Understanding your company's business
- Understanding the technologies that support the business
- Understand the concerns of Senior Management

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## Political Savvy

Politics are everywhere

Avoid negative politics

Developing relationships with people of influence

Understanding how things get done

Knowing which battles to fight (judgment)



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## Leadership Skills

- Taking initiative
- Demonstrating competence (leading by example)
- Being a mentor



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## Intangibles

- Problem Solving Abilities
  - Analyzing data
  - Being able to see what others cannot
  - Being able to see/understand root cause

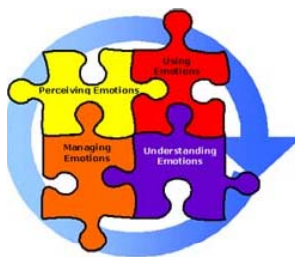


- Teamwork
- Attitude

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## Emotional Intelligence (Daniel Goleman model)



- Self-awareness -- reading one's own emotions and their impact
- Self-management -- controlling one's emotions
- Social awareness -- the ability to sense, understand and react to others
- Relationship Management -- ability to inspire, influence, and develop others while managing conflict

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## How Do You Methodically Develop?

### Create a Template

- Set monthly or quarterly goals
- Evaluate each month/quarter
- Involve your management



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## Strategies for Sustained Career Success: Lessons Learned from the Boom & Bust Economy of the New Millennium (Part 2)

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## 10 Habits of Highly Successful Audit Professionals

### *Audit Leadership Survey question*



*What do you feel are the major factors that have contributed to your success and career progression?*

*What are the key traits or attributes you seek when looking for fill a leadership (Dir or Manager) position within your group?*

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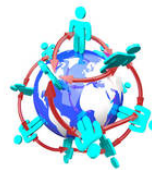
## 10 Habits of Highly Successful Audit Professionals

### 1) Build your Network – the Importance of Relationships

#### • Strategic Approach to relationships

##### ◦ Within Your Organizations

- Mentors
- Key Stakeholders and people of influence
- Key Audit Business Partners
- Leaders in Areas in which you may have an interest



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## 10 Habits of Highly Successful Audit Professionals

### 1) Build your Network – the Importance of Relationships

- Strategic Approach to relationships
  - Outside your organization
    - Professional Organizations
    - Birds of a Feather – best practices
    - Recruiter



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## 10 Habits of Highly Successful Audit Professionals

### 1) Build your Network – the Importance of Relationships

- Strategic Approach to relationships
  - Breaking the Ice: How to Build Rapport



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# 10 Habits of Highly Successful Audit Professionals

## 2) Demonstrate Initiative

- Volunteer for projects and assignments that:
  - Have high visibility/impact
  - Allow you to broaden your skills
  - Allow you to demonstrate leadership
- Let the people above you know that you want to move up



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# 10 Habits of Highly Successful Audit Professionals



## 3) Visibility

- Build your reputation/brand in the company
- Showcase your skills to key stakeholders
- **But when the spotlight is on; you NEED to shine!** Risk/Reward.



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## 10 Habits of Highly Successful Audit Professionals

### 4) Work Ethic

- **Common Theme;** those in leadership roles cited a strong work ethic
- **Working smarter**
  - Getting more done each hour
  - Looking for efficiency
  - Compartmentalize
  - Focus – Eliminate distractions
  - Reward System



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## 10 Habits of Highly Successful Audit Professionals

### 5) How can you make others look good?!

- Most respondents cited a focus throughout their career of trying to make their bosses look good
- Also, other team members; colleagues; business partners
- Also, how can you make your Manager's job easier and build your leadership skills at the same time?

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## 10 Habits of Highly Successful Audit Professionals

### 6) Executive Presence

- Do you look and act the part?
- Don't reinvent the wheel!
  - Find role models
  - Pay attention to how successful people: look, talk, dress, carry themselves



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## 10 Habits of Highly Successful Audit Professionals

### 7) Be accomplishment Oriented!

- Build a history of accomplishment in each position
- Value-added focus on every project – (never going through the motions)
- What have you done for me lately?



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## 10 Habits of Highly Successful Audit Professionals

### 8) Create a Work Journal

- **Chronicle every project**
  - The objective
  - Your role
  - Tools or methodologies used
  - Challenges overcome
  - Value-added recommendations implemented by the client



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## 10 Habits of Highly Successful Audit Professionals

### 8) Create a Work Journal

#### Benefits of Creating a Work Journal

- This will become a very helpful tool for:
  - updating your resume
  - preparing for an interview
- Allows you to more effectively analyze your career progress
- Could also become helpful if you ever need to CYA



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## 10 Habits of Highly Successful Audit Professionals

### 9) Gaining a Breadth of Experience

- Have a career plan/vision
- Piecing together key core skills and experience
- Being open to opportunities that may present themselves unexpectedly



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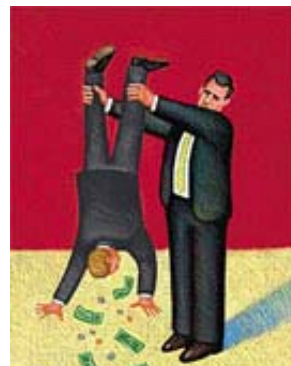


## 10 Habits of Highly Successful Audit Professionals

### 10) Become an Agent of Change

#### Managerial Courage/Moxie

- Find the issues that others don't
- Take a difficult position – but know when to back off



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## Strategies to get Promoted



My Survey asked another question:

*How does one distinguish themselves as a Senior Auditor in order to get promoted to a Manager role?*

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## Strategies to Get Promoted



Excel in these 5 Critical Skill Sets

1. Leadership
  - On the team
  - Managerial Courage
2. Judgment
3. Initiative
  - Volunteer for special project
4. Communication
5. Emotional Intelligence

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## Strategies to Get Promoted

### Demonstrate these Core Values

- Integrity
- Trust
- Honesty
- Ethics



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## Strategies to Get Promoted

### Demonstrate Positive Results

- Value-Added
- Client Satisfaction
- Finding the Issues others don't



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## Strategies to Get Promoted

### Show your Managerial “Stuff”

- Leading Audits (teams) soup-to-nuts
- Volunteering to take on managerial responsibilities
- Things to make your Manager’s job easier



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## Strategies to Get Promoted

### Three words:

**Dependable**

**Reliable**

**Consistent**

and,

**Let them know you want it!**



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## Branding Truths and Myths Exposed

### Branding as a concept for your career

- Can be a valuable way to conceptualize your career

Brand = Reputation



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## Branding Truths and Myths Exposed

### Challenges with the Branding Concept

- Won't help if the product isn't strong
- Can't just change your name if you destroy your brand



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## Branding Truths and Myths Exposed

### Branding as a concept for your career

#### • Developing your market presence

##### • The resume



- It's a big ad campaign
- Most are bad
- Cannot have typos or grammatical errors
- It's not a position description – It must be accomplishment-oriented and sell YOU!

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## Branding Truths and Myths Exposed

### Branding as a concept for your career

#### Social Networking?

##### • LinkedIn – Yes!

##### • Facebook/Twitter – the jury is still out



Linked in



twitter

facebook

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## Branding Truths and Myths Exposed

### Challenges with the Branding Concept

#### Dangers of Social Media

- Corporate Spies
- What's on your Facebook (Michael Phelps)?
- What do your friends' posts say about you?



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## Conceptualize Career for Advancement

### How do you make career changes?

CHECKLIST



<b>Strategic</b>	<b>vs.</b>	<b>Arbitrary</b>
<b>Planned</b>	<b>vs.</b>	<b>Unplanned</b>
<b>Positive Motivation</b>	<b>vs.</b>	<b>Negative Motivation</b>
<b>Proactive</b>	<b>vs.</b>	<b>Reactive</b>
<b>Growth</b>	<b>vs.</b>	<b>Maintain</b>

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## Planning

- Long term planning -- If you know where you want to go, you can piece together the necessary skill sets and experience.
- 2-3 year chunks
- But, be open to unique opportunities that may fall into your lap



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## When is the Right Time to Consider A Career Move?



- Before you need to – Strategic
- Not growing or developing new skills or SME
- Lack of career path
- Opportunity to move to a stronger/healthier company
- Getting closer to career and life goals

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## Other Thoughts

### Important Factors to Consider When Making a Career Move:

#### • Career factors

- Building new skills or SME?
- The Role -- Satisfaction
- Growth potential / Career path options
- Access to new technologies and/or areas of knowledge or skill
- Career building block
- Resume panache
- Strength of the Company
- Corporate Culture
- The company mission
- Industry



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## Other Thoughts

### Important Factors to Consider When Making a Career Move:

#### Life factors

- Work/Life balance (time with family)
- Travel
- Commute
- Stability of the company



**Don't chase the money!**



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## Strategies for Good and Bad Economies

### Good Economy

- Move forward
- Upgrade
- Promotions



### Bad economy

- Safe haven
- Maintain (but continue to focus on building your skills sets and relationships)
- Make yourself invaluable

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## How to deal with a Prolonged Period of Unemployment

- Cut back expenses immediately and hard!
- Consider Contract work (if available)
- Good time for continuing education or to pick up certifications
- Be realistic – get an accurate read of the market
  - You may have to be more flexible



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## How not to Commence a Job Search

**It's 12AM, Do you know where your resume is?**  
**The perils of "spray and pray"**



- Taking control of your resume and career search
- Resume Tracker
- How you conduct yourself in a job search is a reflection of who you are as a professional
- The Audit World is a Small World!

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## Strategies for dealing with a difficult situation

- Be Proactive – Try to address potential problems quickly (before they get out of hand)
- Seeking out mentors
- Transfers within the company
- Making the best of the situation
  - Seeing out interesting projects?
  - Manageable chunks of time
  - Outside study
  - Stress relief!!!



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## Final Thoughts

***Take Charge of your Career Development!***



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## Final Thoughts

***Build and Maintain your Network!***



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## Final Thoughts

*Find your Passion!*



If you can't learn to do what you love;  
learn to love what you do!