LOCKE ALDERSON

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50 & Unemployed; Now what?

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"I just lost my job!"





I'm 50 & Unemployed; Now what?

You're at a crossroads



- You've lost your job, now what?
- Roller coaster of emotions



I'm 50 & Unemployed; Now what?

- Take a deep breath and try not to panic.
- Talk to your family give them a status of what's happened – they are in it with you.
- Take a look at your finances
- Put together a budget & live with it
- 4 walls
- Food
- Utilities
- Shelter
- Transportation

Household Budget Worksheet 12 month

				Frequenc	
Income	Amount Frequency	Month	Savings & Investments A	mount y	Month
Paychecks	\$0.00 Monthly	\$0.00	Emergency Fund	\$0.00 Monthly	\$0.00
Severance & vacation	\$0.00 Monthly	\$0.00	College Savings	\$0.00 Monthly	\$0.00
unemployment	\$0.00 Monthly	\$0.00	Retirement (IRA etc.)	\$0.00 Monthly	\$0.00
Total		\$0.00	Budget Period Total		\$0.00
	•				
				Frequenc	
Loans / Debt Expense	Amount Frequency	Month	Miscellaneous Expenses A	mount y	Month
Mortgage / Rent	\$0.00 Monthly	\$0.00	Groceries	\$0.00 Monthly	\$0.00
Credit Card	\$0.00 Monthly	\$0.00	Child Care	\$0.00 Monthly	\$0.00
Home Equity Loan	\$0.00 Monthly	\$0.00	Vacation	\$0.00 Monthly	\$0.00
			Entertainment (movies		
Car Loan	\$0.00 Monthly	\$0.00	dining out etc.)	\$0.00 Monthly	\$0.00
Student Loan	\$0.00 Monthly	\$0.00	Clothing	\$0.00 Monthly	\$0.00
Budget Period Total		\$0.00	Cleaning	\$0.00 Monthly	\$0.00
			Gas (automobile) & auto		
			repairs	\$0.00 Monthly	\$0.00
Utilities	Amount Frequency	Month	Personal grooming	\$0.00 Monthly	\$0.00
			Commuting (parking		
Gas/Oil	\$0.00 Monthly	\$0.00	etc.)	\$0.00 Monthly	\$0.00
Electricity	\$0.00 Monthly	\$0.00	Charitable Contributions	\$0.00 Monthly	\$0.00
			Out-of-Pocket Medical		
Telephone	\$0.00 Monthly	\$0.00	Expenses	\$0.00 Monthly	\$0.00
Water and Sewer	\$0.00 Monthly	\$0.00	Budget Period Total		\$0.00
Budget Period Total		\$0.00			
Insurance Premiums	Amount Frequency	Month	Total Income		\$0.00
Life	\$0.00 Monthly	\$0.00	Total Expenses		\$0.00
Auto	\$0.00 Monthly	\$0.00	Income Minus Expenses		\$0.00
Home	\$0.00 Monthly	\$0.00			
Health	\$0.00 Monthly	\$0.00			
Long Term Care	\$0.00 Monthly	\$0.00			
Rudget Period Total		\$0 00			



I'm 50 & Unemployed; Now what?

- Take a deep breath and try not to panic
- Talk to your family give them a status of what's happened – they are in it with you
- Take a look at your finances
- Put together a budget & live with in
- Where to get cash? 401k IRA Unemployment - TWC
- Health insurance COBRA Spouse's insurance S.T. health insurance Indemnity plans



Do an honest Reality Check

- Have you accepted what's happened to you?
- Look at things as they are, not as they should be, or how you want them to be!
- Remember: you are not alone, you are not an outcast and you are not a failure
- Reflect on how you've successfully handled serious situations in the past.
- What do you want to do when you grow up?



First Steps

- •Do you want to have the same or a similar job? If NOT, what? How do you find out?
- Do a self-assessment look at your last job
- Myers-Briggs Factor Analysis Strength Finders
- Performance Reviews Recommendations on Linked-In

LA1

- •Write an article for the Readers Digest entitled "The greatest accomplishment in my career."
- Write your obituary.
- Write your ideal job posting.

Slide 8

LA1 Locke Alderson, 2/10/2020



Next Steps

- Develop or Revise your job search strategy
- Ask for help.
- Don't burn bridges behind you!
- Network, Network, Network!!
- Be able to answer "Why should we hire you?"
- Make finding a job your fulltime job
- •How have you dealt with change?
- Older workers myths & reality
- •What about discrimination?
- Recalibrate your expectations



RE-INVENTING YOURSELF: EMPLOYEE vs. SELF EMPLOYMENT

	Employee	Independent Contractor	
Income Taxes	Withhold federal income taxes; Employee receives a W-2 in January	Withholding is not required: but contractor pays quarterly estimated taxes; contractor received a 1099-Misc in January	
Taxes:	Employer pays ½ of Social Security tax (FICA) & Medicare 7.65%	Employee pays all of Social Security tax (12.4%) & Medicare (2.9%) = 15.3%	
Insurance & benefits:	Employer often provides benefits – health insurance, paid vacation & holidays	Generally, no benefits; contractor pays for insurance, benefits; generally does not get paid for holidays or vacation	
Retirement:	Employer may offer 401(k) plans or similar plans, often offering matching funds	Contractors must provide for their own tax-advantaged accounts (SEP IRAs & SIMPLE IRAs).	
Work – tools & equipment:	Employer provides office essentials – phone, desk & computer	Contractor often provides their own equipment	
Work expenses:	Employer likely to reimburse expenses	Contractor likely to pay expenses & have unreimbursed expenses	
Control of how work is performed:	Employer controls how work is performed	Contractor determines how work is performed	



What's the current status of the American workforce

- •Unemployment in February was is 2.9% in the Dallas Ft. Worth area and 3.5% nationally (1 of 28 Americans) & in Texas
- •By April unemployment had skyrocketed to 14.9% with 36,000,000 out of work
- •Estimates are that unemployment could reach 19% before recovery starts as businesses reopen
- Dallas ranked 1st in the US in both the number of jobs added over last year and the annual rate of job growth



What do employers really want?

 Not to make a mistake & hire the wrong person – bad hires cost money, budgets are still tight, headcounts are still limited



& it's hard to get replacement headcount approved

- Candidates who've kept their skills current
- Choosing a winner A & A+ players High Achievers
- Can they do the job? right training, skills and experience
- Will they do the job? Hit the ground running & apply their experience toward the success of the company?
- Do they fit? Candidates who fit the culture, and have flexibility, energy & enthusiasm

What do employers really want?





Résumé Black hole





Résumés

- I'm told I need a résumé WHY?
- Advertising to get them to call you
- Script for the interview
- Reminder of who you are after the interview
- Contact info make it easy for them to reach you
- Headline & Summary why are they so important?
- Tailor your resume to the job you're applying for!!!
- Give examples that demonstrate the measurable results you've achieved – they add to your credibility
- Summarize older experience 10-15 years



Who really reads my résumé?

- Who sees your résumé first?
- Nearly 100% of Fortune 500 companies use an applicant tracking system & 60% of medium size companies. This means that 75% of résumés are seen initially by an ATS & only 25% buy humans
- 70% of résumés received for an opening are reviewed by a 3rd party who may or may not be qualified to review it & most have no direct experience with the job they're recruiting for
- When a résumé is seen by a recruiter or hiring manager they spend 6 to 10 seconds reviewing it
- 40% of the résumés that are "opened or scanned" to be read are deleted or because the reviewer is unclear about what the candidate has done, who they've worked for or how successful they've been



What's the big deal about Achievements?

- Companies want candidates who can clearly articulate what they have done - measurable results of performing their duties - accomplishments
- ACCOMPLISHMENTS STAR Situation, Task, Action taken, Results
- Where to start Performance reviews. Linked-In Recommendations; In the last 6 months what activity are you proud of? Write an article for Readers' Digest article "The Greatest Accomplishment in My Career"
- Start with an active verb 1 to 2 lines describing the results
- Uses \$s, numbers and %s where possible, to convey impact.
- Before & after comparisons with competitors, industry, predecessors
- What were the results in terms of making or saving money? Of saving time, making work easier, or solving a problem?
- How did the activity make the company more competitive or expand the business? Build relationships with internal or external customers, attract new customers or retain existing customers?
- Ask yourself about the achievement: SO WHAT? WHAT'S the SIGNIFICANCE? WHAT's the REST of the STORY? WHAT RESULTED FROM the ACTIVITY?



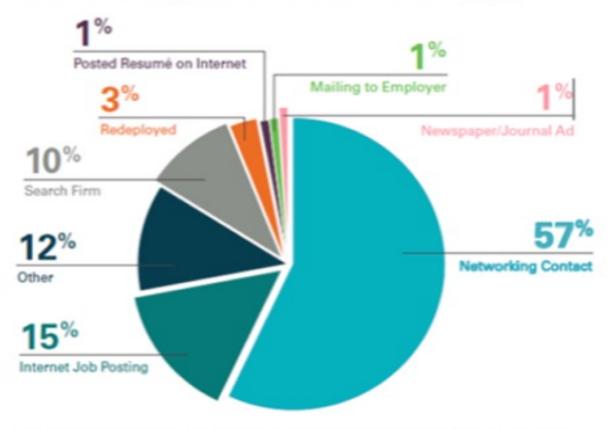
Keeping the Momentum Going

- Maintain your focus take 1 day at a time
- Taking care of yourself 1st impressions
- Putting together your game plan
- Calendar Schedule daily & weekly activities
- Phone phobia
- Strengths & weaknesses
- Building a support infrastructure
- Network, Network, Network



Networking





Source: Lee Hecht Harrison collected landing by job source data from 202,606 candidates from 2011 to 2016.



Networking

- Networking when to start NOW; you should always be networking – 30 second pitch
- Unemployed 2-3 groups a week CareerDFW
- Employed Professional CPA, ATD, FENG,
 Marketing, users groups, N TX Assn Mtge Prof
- Business & service groups K of C, Lions,
 Rotary, Kiwanis, Chamber of Commerce
- Alumni Groups Meet-ups
- Accountability Group / Accountability Partner
- You want to become an employee referral



Interviewing – Informational & Face-to-Face Interviews

- Practice interviewing: both questions & answers
- Be prepared do your research
- Be honest & positive DON'T badmouth former employers or bosses or co-workers
- Exchange business cards & bring extra resumes
- Be courteous, particularly to the gatekeepers
- Informational interviews can turn into job interviews & job interviews to informational
- Convince them you are not a risk strengths & accomplishments

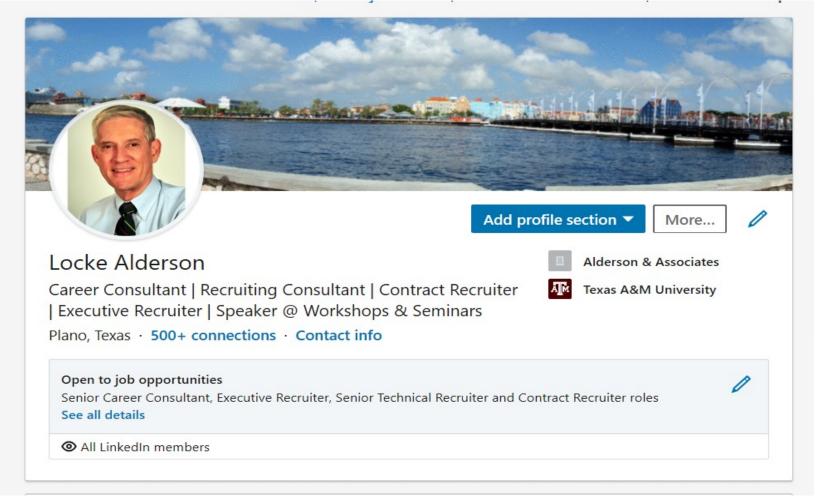


Why Linked-In?

- Linked-In #1 tool used by recruiters to find candidates
- Your profile is your home page & similar to your résumé
- Aim to be an All Star by having a complete Profile
- Headline below your name the Job Titles you're seeking
- In your Settings indicate you are open to new opportunities
- Your contact info in 1st two lines of your About section
- All of your education, along with professional development
 & training webinars, seminars & workshops
- Skills, Career interests, Endorsements, Recommendations
- Activity on Linked-In



You have 6-10 seconds to get my attention



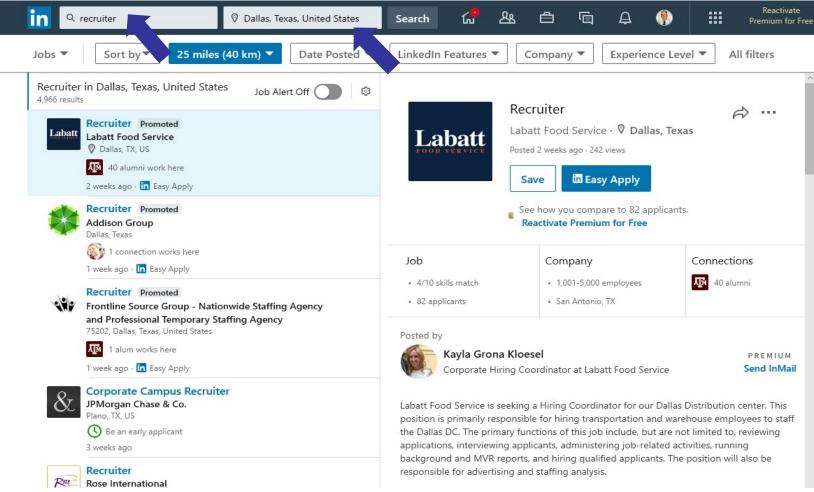


Letting recruiters know what you're looking for in your settings

Account	Social, economic and workplace research Privacy Choose when the some of your data evaluable worksted services	Communications
How others see your profile and network information	Job seeking preferences	
How others see your LinkedIn activity How LinkedIn uses your data	Job application settings Choose what information LinkedIn saves when you submit a job application.	Chang
Job seeking preferences	Let recruiters know you're open to opportunities	Chang
Blocking and hiding	Share that you're open and appear in recruiter searches matching your career interests	Ye
	Signal your interest to recruiters at companies you have created job alerts for	Chang N
	This will be applied for companies that you have created job alerts for.	
	Sharing your profile when you click apply	Chang
	Choose if you want to share your full profile with the job poster when you're taken off LinkedIn after clicking apply	N
	Commute preferences	Chang
	Set commute times and get job recommendations based on your preferences	



Searching for jobs on Linked-In



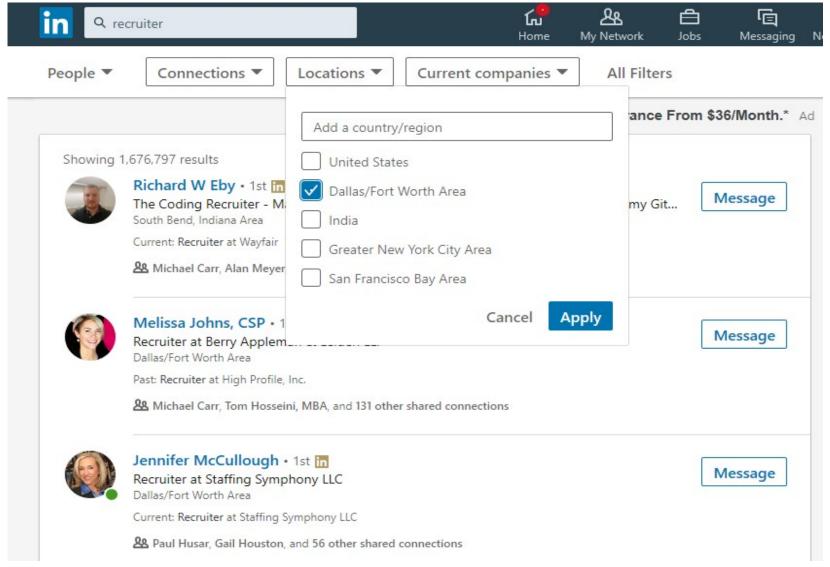


Using Linked-In Filters

n Q recruiter	Dallas/Fort Worth Area	Search	Reactivate Premium
All jobs filters			Clear Cancel Apply
Date Posted Past 24 hours (321) Past Week (4941) Past Month (12018) Any Time (17068)	LinkedIn Features In Your Network (413) Easy Apply (140) Under 10 Applicants (16930)	Job Type Full-time (15608) Internship (1115) Part-time (153) Contract (134) Temporary (72) Volunteer (4) Other (1)	Location Add a filter Dallas, TX (1522) Fort Worth, TX (501) Plano, TX (303) Irving, TX (294) Arlington, TX (239)
Company Add a filter Thomson Reuters (2) Gartner (6) Korn Ferry Futurestep (2) Vaco (1) Interstate Batteries (2)	Industry Add a filter Hospital & Health Care (526) Accounting (343) Automotive (999) Information Technology and (700) Services	Job Function Add a filter Management (12472) Other (2938) Business Development (975) Information Technology (543)	Experience Level Internship (198) Entry level (12329) Associate (308) Mid-Senior level (400) Director (19) Executive (47)



Optimizing your Linked-In Profile – Looking at People





Reinventing yourself

- Identify what is not working for you & stop doing it!!
- Don't apply for jobs where you really aren't qualified
- Tweak your resume & your profile on the Linked-In
- Know your competition optimize your Linked-In profile
- Don't try to boil the ocean laser focus
- Touch bases with your contacts every 4 to 6 weeks!
- Become an employee referral Network!
- Participate weekly in networking & accountability groups
- Give & you shall receive don't forget to volunteer
- Send thank you notes to everyone
- Include fun activities in your calendar
- Keep up technically articles, books, courses
- Add humor to your life your search & your interviews

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