

A career plan can be a valuable tool in any job market



THE FUTURE OF YOUR FUTURE: thinking about career planning

BY KENNETH M. MACUR, CPA, PH.D.



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**“It was the best of times.
It was the worst of times.”** — Charles Dickens

The Great Recession of 2008 and the accompanying escalation of large scale layoffs and company closures reminded us of the tentative nature of our employment, even (or especially) in the U.S. This is definitely true for accountants, but with a fortuitous twist. Although there will always be demand for accountants, any particular position can always be considered at risk. For that reason, it's best to do some career planning before the necessity arises. However, even in the best of times, a career plan can be a valuable tool (even for tenured accounting professors!).

The Bureau of Labor Statistics gives these figures about people and job changes. Among jobs started by workers when they were ages 38 to 42, 31 percent ended in less than one year. Sixty-five percent ended in less than five years. Where will you be in five years? Where do you want to be?

- **Question 1:** Do you have a career or strategic plan? Many of us have

participated in corporate exercises that result in strategic plans. But not many have done so for themselves. The first part of a good career plan is to think of your mission and vision and values. What guides you to recognize a good opportunity when you see one? What motivates you to look for the next opportunity? What's important short term? Long term?

- **Question 2:** What do you need to achieve career goals? When you think about promotions and advancement, be mindful of the skills you'll need at the next level(s) and make sure you're developing them. At this point in your career plan, you're being proactive. Your plan is a conscious attempt to keep yourself marketable. Additionally, continue to build your network. It never hurts to have people who will tell you the truth about what your strengths and weaknesses are.
- **Question 3:** What do you need to

respond to opportunities? Lots of people have remarked that luck is when opportunity meets planning. When opportunities arise, speed to respond demonstrates planning and decisiveness. What do you need? Make sure your resume is up to date and make sure that you have notes regarding the specific, important contributions you've made. If you've been good at step 2, then your resume should demonstrate a readiness to take the next step. Also, have a lengthy discussion about "what ifs" with your partner. For example, "What would we do if a great offer came that meant moving?" What does "a great offer" have to look like in order for us to consider moving?

- **Question 4: How do you manage employment risk?** Employment risk is the risk that your job ends. With steps 1–3 in your pocket, you're pretty ready. But we can add the following: Continue to build your network. And, be financially ready; build your cash reserves. You don't want to rely on severance to cover you for six months. Lastly, as in step three, have a lengthy discussion about "what ifs" with your partner, for

example, "What is the 'worst case' position that you or I should be willing to accept?"

- **Question 5: How do you mentor others?** You have a network and you are a part of others' networks. As I look at the world, the people who report to you are your students and you are their teacher. You have nothing to lose and everything to gain by having a vested interest in their professional success. This is also true about the people to whom you report.

The future of your future is partly in your hands. The preparation for that future is completely in your hands. You don't need a Microsoft Project Plan for your career (but I've seen some). At the same time, you should be ready to cause the changes you wish for your career and ready to adjust to the changes that come your way. ● ● ●

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Career advice I've received:

When I told my family that I was leaving public accounting to pursue a career in academics, my sister asked, "Does this mean you're going to be a college professor and not have a real job?"

Lesson: I've heard from many sources that if you love what you're doing, you never have to work a day in your life.

Career advice I've received:

The division I worked for was reorganized when we acquired a new consulting unit. My new boss told me "Why don't you take one year to find something that you can be really good at; something that would be useful to us."

Lesson: While this was a tough message to hear (translation: "You're fired, but you have one year to find a new job,") it was the right advice. I wasn't going to fit in with the new division.