

How to thrive (and not just survive) after job loss

THOUGHT PAPER

Written by **Mainak Maheshwari** & **Anil Thankachan**



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Losing a job can be devastating. But to lose it at a time when there are millions around you impacted, the timeline for economic recovery is unclear, and there are only theories about what the world will look on the other side of the calamity is enough to push anyone to the edge.

As a talent advisory and executive search firm, we have witnessed first-hand the shock, grief, and self-incrimination which follows getting laid off. The need to survive pushes people to begin a frantic job hunt or to jump to the next available opening. However, before getting back on the job bandwagon, there are things you can do to pick yourself up, stand tall, strive forward, and thrive.

10 To-Dos

- 1 Get your act together
- 2 Focus on immediate concerns
- 3 Leave with panache
- 4 Embrace the upsides
- 5 Rework your resume
- 6 Tap LinkedIn's potential
- 7 Up-skill / Re-skill
- 8 Explore entrepreneurship
- 9 Create a financial cushion
- 10 Foster positivity

1. Get your act together

Taking career decisions at a time when you are feeling powerless and a terrifying lack of control is a disservice to yourself and all that you have worked for over the years. Instead, you need to **engage in sense-making** to let the reality of the situation to sink in. Take time to process your feelings, grieve the loss of relationships and your best efforts at work, and attempt to **regain your sense of equanimity and balance**. Reach out to and communicate with family and friends before you make any rushed decisions. Their reassurance and support can help **develop resilience and mental fortitude** required to reclaim your self-worth and overcome the sense of failure.

2. Focus on immediate concerns

Despite being stuck in a whirlpool of emotions raging at you to lash out, you need to clear your head and **focus on the present moment**. Before leaving, **discuss the terms of your departure** to get absolute clarity on your severance pay, full and final payment & its timelines, extension of medical benefits, and details of non-compete agreement so that you don't break it

when applying for new openings. Do you have any stock options, accrued sick and vacation days, or any other remunerations pending? Find out so that you **don't miss anything owed to you**.

3. Leave with panache

Regardless of the reason you have been let go off, it is important to **keep your cool and exit your workplace with grace**. The adage of not burning your bridges is true no matter how long you have worked for an organization. Your relationships and connections at your current organization might help you land your next job or in returning to the same one in the future. More importantly, the loss of a job is accompanied by the loss of relationships built in your duration of service. Displaying the courtesy of a grateful **goodbye either personally or over mail** goes a long way to strengthening these bonds. By appreciating the opportunities of learning and growth that you have had at the organization, you **display maturity and dignity** in these trying times.

4. Embrace the upsides

Draw upon all your strength and will power to hope for new possibilities. Instead of focusing on the assumed loss of identity (which you just cannot), **focus on discovering parts of yourself that you have not yet fully explored**. Use this as an opportunity to **reflect and re-assess whether you were truly excited, challenged and happy in your last role or do you want to pivot**. May be you are an app designer who would like to become a landscape designer, or a sales executive who would like to work in a less stressful role. Based on this assessment, **include into your target profile those opportunities, companies, and roles that meet the broader view of your career as you see fit**.

5. Deep dive to rework your resume

A run of the mill resume is not going to cut it if you really want to create a meaningful future for yourself. Instead rework your resume to truly capture the essence of your personality, your achievements, and your capabilities. Think deeply about the career that you have worked so hard at and **debrief yourself** to ask questions like "What did I do that worked?" or "What impact did my inputs and thoughts have on my team?" or "What else should I have done?" You need to spend distraction-free time to **recollect, gather, and capture comprehensive answers** to these critical questions. An attempt to rush the process might result in you missing key details. So don't hesitate to take your time, even a week if you need to. If needed, **reach out to a professional resume writer, mentor, or**

friend who can help you deep dive into your past performance and provide an objective assessment.

6. Tap the full potential of LinkedIn

While all professionals are on LinkedIn in this digital age, however, most people fail to completely benefit from it as they use it as a mere social networking site instead of what it is; a **professional networking and engagement site**. Make the most of your time to **establish connect with your key contacts** and people in leadership positions to apprise them that you are exploring new opportunities and welcome their support. **Engage industry leaders with personal messages and connection request**. Your messages will be more valued. **Re-establish contact with former colleagues** as new employers often turn to them for reference checks. Comment with honest thoughts & ideas on their posts and tag them in relevant posts that you would do as well. Finally, **invest in a Premium LinkedIn account** (even if it is for a short term) to broaden your reach via In-mails and a higher number of connection requests per month. This will considerably amplify your search for a suitable role.

7. Refurbish your knowledge and skills

When applying for a new role, especially if you didn't leave your last one willingly, you must stand out from the crowd and make a lasting impression with your updated knowledge and skills. While refreshing your skills by signing up for classes on education technology platforms like Udemy and Coursera etc. is a must, **follow industry leaders, career blogs, and industry publications** for sectors you are interested in to enhance and broaden our knowledge base. **Establish a personal brand** with thought pieces that reflect your expertise and insight into an industry. The engagement that follows can create new perspectives and a wider outlook. In this environment, where phone and video interviews are the new norms, **up-skill yourself to be comfortable presenting yourself on virtual platforms**.

8. Explore Entrepreneurship

"What had been the focus of my entire adult life was gone, and it was devastating." These are lines from Steve Jobs' famous commencement speech at Stanford University as he recalled his ouster from Apple. He added that "It freed me to enter into one of the most creative periods of my life". Handed with a clean slate, Jobs **re-evaluated his career**. Not waiting for the right time to present itself, he contacted a former colleague and launched two new companies. Forced out of the daily grind, take this time to **re-think and weigh entrepreneurial ideas** that you have been interested in but haven't had the opportunity to chase. The current slump is bound to be followed by a burst of entrepreneurial activity and the true beneficiaries

would be those who have long prepared for this moment.

Use this opportunity to connect with people in your circle to explore ideas and opportunities. And most importantly, do not let setbacks of the past scare you into waiting for the 'perfect' circumstances to pursue an idea you truly believe in. There is no right or perfect moment. Whatever the time the time is right.

9. Create a financial cushion

In a race against time, you need to have a financial cushion to fall back upon as you work towards turning the situation around. To alleviate financial worries create a ledger of your savings, receivables, and fixed expenses like EMIs & premium amounts, to **ascertain your current standing and future bandwidth**. **Reworking your budget and curtailing expenses** will ensure that the loss of your job doesn't create serious financial hardship for you. **Side hustle**. **Create additional and alternative income sources** to tide you over till you begin drawing a regular paycheck.

10. Positivity through patience

It is natural to be disheartened at losing your job and it's easy to get discouraged while searching for a new one. If you don't get the response rate you expect, avoid **shooting out mails and resume randomly while diluting your equity** in the process. Even a 3-5% response rate is encouraging in a scenario where the cloud of job uncertainty looms over the heads of even the recruiters and internal talent acquisition professionals. Read books, exercise, meditate, or maintain a journal to **convert your anxiety into positive energy and gain perspective on recent events**. Don't dissipate precious energy by criticizing and bad-mouthing your former company. Instead, **foster positivity by focusing on job aspects that appealed to you** and be known for your professionalism.

Bottom Line

Going back to Steve Jobs' speech, he said that "I didn't see it then, but it turned out that getting fired from Apple was the best thing that could have ever happened to me." Agreed that hiring freezes and isolation from support network during a global pandemic has worsened a bad situation. However, with the right mindset paired with robust questioning you can use this period of unemployment to follow your curiosities, about yourself and the world around you, to forge a career more fulfilling than your last one.

We wish you all the best!

About the authors



Mainak brings over 24 years of experience spanning business and HR roles across geographies. This has given him a unique understanding of the link between HR and business strategy. He also holds a patent for HR capability development.

Mainak's experience includes human capital strategy, culture, talent development (performance, leadership development, career pathing, competency, learning, engagement, diversity) and talent acquisition (including on-boarding and background check). He has also implemented HRIS platform and HR metrics to improve performance.

Recently he has been helping start-ups set up efficient and effective HR teams and processes. In addition, Mainak is a recognized Executive Coach and Leadership Development expert.

Mainak's previous work experience includes stints/projects with Accenture (Consulting and HR), Hewitt Associates, AbsolutData, Heidrick & Struggles, Evalueserve, Sterlite Technologies and Upstox.



Anil is a seasoned Human Resource professional with the experience of working a significant amount of his career in scaling startups ground up. He brings more than 19 years of deep hands-on and consultative experience across

Human Resources. Throughout his career playing multiple roles, he has been deeply involved with VC investors, founders and executive leaders in the area of people practices which have helped organizations grow seamlessly. His key contributions have been in:

- Talent acquisition across the hierarchy and functions.
- Creation of frameworks for performance management and talent engagement.
- Develop frameworks which enable in building diverse, high potential and performing teams.

In addition to his successful stints with large organizations like GE Capital (now GENPACT) and Avaya, Anil has had impactful stints with start-ups as

well where he has scripted success stories for each one and helped them scale quickly and seamlessly. His stints have been with Tavant Technologies (Software Solutions), Mu Sigma Inc (Data Analytics – Sequoia & GAP funded) and SuperProfs (EdTech – Kalaari funded). In his last role, he played the role of CHRO at Innoviti Payments (Fintech - a Catamaran, SBI & Bessemer funded company).

Anil's deep experience spans functions, industries and geographies. His first principles-based approach to problem solving and thought leadership is deeply valued by clients and leaders alike.

About PeopleAsset

PeopleAsset is a boutique Executive Search & Talent Advisory Firm geared to deliver high quality results. We help our clients dramatically improve performance through focus on leadership & talent.

Visit us at www.peopleasset.in for more information or write to us at info@peopleasset.in.

Anil Thankachan is the Co-founder, Director at PeopleAsset, **Mainak Maheshwari** is the Director for Talent Advisory services at PeopleAsset.

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