IN TRANSITION:
LEVERAGING ANXIETY INTO OPPORTUNITY

Leaving a job can spark unanticipated career changes. But preparation and the right mindset can help lead to success in your next chapter.

BY ALEXANDRA WALSH
First of all, it happens to almost everyone. Becoming an unemployed IRO doesn’t make you special, and it also doesn’t mean you have been cast out from the intimate community of investor relations practitioners. It does mean you have a unique opportunity to examine what you really want to do with your career and to lean on your community for support.

If you spend most of your career in investor relations, the odds are that sooner or later you will find yourself out of work without a clear vision of what lies ahead. And this may well happen after decades in the profession.

“People starting off in investor relations need to remember that this will be a journey, not even a marathon, just a long journey. You have to be open to the unexpected, and always be prepared for the next opportunity,” suggests Lynn Antipas Tyson, executive director, investor relations, Ford Motor Company.

Tyson readily admits that her career path was the opposite of most. After decades of moving rapidly through the ranks of companies like PepsiCo and Dell, she left a job unsure of what her next move would be.

“For the first time in my life, I wondered where I was going with my career, what was the right next move, and was it time to start thinking about doing something else?,” she confides.

Tyson advises that before jumping headlong into the next job, think about what you love to do and are passionate about. “It’s the most important thing, and for me, when I thought about everything I love to do, I thought about consulting because I love to build IR functions from the ground up. And I thought, I’ve made enough contacts through my career, there’s bound to be somebody who needs help.”

All About Networking

“Where I live in the [San Francisco] Bay Area, a lot of senior IRO positions are never advertised and people are placed by referral. In particular, pre-IPO companies often are more discreet when they hire,” notes Nicole Noutsios, who runs NMN Advisors and is president of the NIRI San Francisco Chapter.

“It’s really important to get involved in the IR community and reach out to your network to let people know specifically what you’re looking for – not just the job – but what sort of executive team and work environment is preferred,” she advises.

While Noutsios recommends volunteering with the local NIRI chapter, she also suggests reaching out to others in the IR ecosystem, such as board members, bankers, investors, and sell-side analysts. “At the senior level, ultimately, it’s all about networking.”

“I’m pretty sure I can tie every IR job – except my first – directly back to networking through NIRI at the local chapter or national seminars or the annual conference,” recalls Shawn Southard, vice president with Kei Advisors. “Investor relations is a small community. I had a chance to work with Deborah Pawlowski, the founder and CEO of Kei Advisors, on a NIRI committee and it was a great experience, so we talked casually about how we could continue working together, and fairly quickly she brought me onboard.”

Southard notes that NIRI is the only opportunity many IROs have to get together face-to-face and pull their heads away from their hectic workdays to build relationships on a different level. He muses that when he only had five years of IR experience, he had no idea how important those relationships would become.

“Even if you don’t choose to serve as an officer or on a committee, I recommend, especially early in your career, that you not just be active about volunteering in a professional organization but that you be intrusively active,” he says. “It’s a great opportunity to meet people with more experience than you, connect with them over your commonalities, and leverage that to build relationships. Even if you don’t have a plan in mind for how those relationships can be useful, eventually you will.”

Consulting

While consulting might seem the perfect way to while away the time in between jobs, Noutsios recommends speaking to multiple IR consultants to really understand the lifestyle and client demands before venturing forward full-time, as it
is different from in-house and is not an optimal fit for all people.

“If you’re looking for a full-time job, it can be very challenging to find consulting work as potential sizable clients are usually looking for a long-term commitment,” Noutsios points out. “It’s a big misnomer to think you can just quit your job to consult and that you’ll be earning the same salary quickly. You have to be realistic about the timeframe as it takes a long time to build a consulting practice, and the income can be very volatile year to year.”

Noutsios recommends that if you’re thinking about consulting, that you have a contingency plan, know exactly how much revenue you need, and have the savings to cover those needs if the consulting work doesn’t come together quickly. “It may take a long time to find work in your local market with the number of public companies shrinking over the years.”

Before Southard came onboard with Kei Advisors, a corporate restructure left him unemployed, and as he didn’t want to leave the Philadelphia area, he knew that meant an extended job search. After reaching out to his NIRI peers, Southard started getting offers to take on short-term projects and thought, “Why not?,” as he had the time and he thought it would look good on his resume. The small projects kept coming and then some larger projects. But Southard kept thinking of consulting as an interim gig.

“After awhile it became clear that in my local market, most of the opportunities were with small companies,” Southard notes. “Although I didn’t want to work for one, I knew I could help them from the outside as a consultant and there was ongoing consulting work available, again thanks to my NIRI Philadelphia contacts.”

Another aspect of consulting is the time commitment, even though Southard is no longer running a one-person practice and is now consulting in a team environment at Kei. “At a successful consultancy, a handful of people might be supporting 16 clients during earnings season – the work isn’t multiplied, it’s exponential. You have to love the work to keep up that kind of pace.”

Noutsios concurs that consultants need to be incredibly organized and really manage their time in order to get deliverables to clients during earnings season and deal with other time-sensitive projects. However, she points out that one of the big upsides to consulting is working with great executives for multiple years, which allows her to develop longer relationships than she had even when she was an in-house IRO.

“I have multiple clients who have worked with us for over 10 years and our average retention rate is seven years,” Noutsios explains. “After years of consulting, there is a lovely continuity to working with some wonderful people, and I do work on some interesting projects and companies – it’s incredibly varied and challenging. I have worked both in-house and as a consultant and with consulting, there’s certainly more diversity than working in-house for one company. For me, it’s the right fit.”

Skills and Flexibility

“Make sure you have other skills you can put to use, as these transition periods can be very long,” advises Wendy Wilson, former vice president of investor relations for Bon-Ton. “You can leverage your experience in accounting, finance, or corporate communications while you’re looking for the perfect IR job.”

Wilson, who worked on her CFA at night, notes the trend of young IR professionals coming into the field with backgrounds in finance. “If you don’t have a strong background in finance, I’d advise going back to school at night. Most of the investor relations jobs I see today require that you have some kind of finance experience.”

Wilson has currently undertaken a short-term project providing corporate communications support to Evinrude/BRP. Although she has been in investor relations her entire professional life, as her career progressed, corporate communications teams reported to her.

“If you’re more interested in honing your communications capabilities during your transition, there are many ways to pick up skills,” Wilson acknowledges. “I do pro bono work for non-profits

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where I’ve learned a lot about social media and other communications.”

In Wilson’s case, she’s been providing communications services to a golden retriever rescue organization allowing her to combine a passion with a pragmatic effort to strengthen skills that will come in handy once she returns to IR full time. The four rescued retrievers she now shares her life with? A value-added benefit, of course.

Honing skills while transitioning between jobs doesn’t have to just benefit your IR career path. It can also provide the flexibility to make other choices and pursue other options if that perfect IR job doesn’t come along.

“My parents raised us to believe we always have choices and options and that includes knowing that no job is beneath you,” Tyson shares. “Especially if you’re just starting out in your career, you have to be flexible about options and not be myopic about being an IRO. If you think it’s the only thing you can do, you’re going to have a problem.”

Tyson believes each person should have a skill set that can be applied in different ways. “You’re the brand manager of your skill set and you own your destiny. You should always look forward, take every opportunity to learn and seek opportunities where you can add value, and create options around how you can fulfill your destiny.”

“For me, the most important thing to assess when you are looking at a company is its leadership,” Tyson contends. She suggests thinking less about what department you would like to work in and more about whether this company has great leaders, whether there is potential for the company, how is it strategically positioned, and what career paths are there within the company.

“What I love about IR is that the practice can draw from many disciplines. So if you can’t get immediately into IR, get into accounting, product development, sales, communications – anywhere in the organization where you can grow skills. It’s all transferable.”

Tyson adds that your personal finances are critical to having options. "From day one, operate under the assumption that you might be unemployed one day. Create a nest egg so you always have choices.”

No Rush
While transitioning between jobs, take the time to ponder why you are in transition, Tyson recommends. “You will be much stronger for understanding whether something happened from a performance standpoint and what lessons can come about from the experience.”

Tyson believes that any career move should always be about what you are moving toward, not what you are moving away from. And the criteria for any job you’re considering should be whether it provides you with an opportunity to add value and grow.

“Be very thoughtful about it,” she says. “Do not define success based on the expectations of others. Know what makes you happy and have confidence in what you’re good at and chart it from there. Careers are long and circuitous and it’s okay to take a time out, catch your breath, and reflect.”

ALEXANDRA WALSH is senior publishing consultant for Association Vision, the company that produces IR Update for NIRI.