



ICPAP Newsletter

Find a New Job in Today's Economy

Today's economy has knocked many savvy financial executives for a loop as they struggle to grab employers' attentions. Sooner or later they recognize that their traditional job search methods are ineffective and they need game-changing techniques to break through barriers



to land a new career challenge.

Follow the tips below while summoning up courage, focusing with determination and persisting with the right strategies and tactics to deliver results. Giving up is not an option and neither is expecting a positive outcome unless all the chips are moved into their proper places:

Leverage your network. Distant business contacts will often help by making introductions or passing along contact information. More jobs result from distant connections than from direct contacts owing to the exponential impact of referrals.

Don't put contacts on the spot (making them feel responsible for your future, finances, health, happiness, etc.) by asking for a job per se. Encourage more

referrals and recommendations to additional resources. Don't restrict the conversation to only official positions or job openings. Lead the dialogue towards thoughts, ideas, guidance and industry buzz — and let your contacts volunteer assistance. Remember that networking is a two-way relationship, not a one-off transaction. Keep in touch. Give back more than you receive.

Network purposefully! It's okay to ask your networking contact if they are able to connect you with a specific person. In fact, it may be an easier request to fill than if they have to research the correct contact.

Don't count on recruiters. Unless you happen to fit their very narrow job specs, you are not what they need to complete their assignment or what their client (an employer) is paying them to deliver. Today, 85 percent of openings are never advertised, which means that only employees on a project team are aware of a company's needs. HR might be the last to know and outside recruiters are left out of the equation completely.

Target companies and then contact senior executives directly. Direct contact and cold calling are very effective methods for getting initial attention that can then develop into a relationship by building common experience, increasing shared interests and developing mutual trust.

Make your résumé communicate

a message focused to attract the attention of the employer-market you want to reach. Don't take yourself out of the running by offering a less-than-perfect document. Stand out as the solution for the employer's needs.

Keep your efforts to the barest minimum when applying online to postings. Personal connections have a far greater yield for generating new opportunities than online job applications. Networking is more challenging but it also yields better results.

Identify the hiring manager. If there is an Internet posting that is a fit contact them directly rather than depending on HR or a recruiter to triage you onto the short list. Even better, get to know the hiring manager before the job gets posted and you get an insider's advantage.

Remember your manners. Say "thank you," and be courteous, polite, patient and cooperative. Remember that organizations usually move pretty slowly, so give them breathing room and continue to keep in touch on a regular basis until the opportunity is definitely no longer available.

Give back to others. One you land a new job, grow your newer connections and resolve to strengthen your online identity to promote yourself as a passive candidate. Aim to be "Googled" and discovered in an online search by future employers instead of proactively seeking your next challenge. In addition to doing your best to shine at your new job, do your best to build credibility in the virtual world and promote recognition for your achievements and knowledge outside of your employer.

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Make New Contacts Where and When You Need Them



Choose employers that are familiar with your previous employer and likely to view your past affiliation as an asset

You're probably tired of hearing everyone emphasize the critical importance that connections play in finding a new job today. It can be frustrating advice especially if you don't have a robust network.

How to Make New Contacts

Here are five steps to get you started with building a network purposefully.

Determine which group of employers is most likely to appreciate your background and be attracted to your potential value contribution to their team. Identify where in the job market your skills, background, talents, experience and accomplishments fit into a niche. You are better off being the top choice within a specialized field than being one of many in a large, diverse group of prospects. Being well-connected and highly regarded in a small world is an effective way to learn about new challenges before a position is publicly announced. Maintain a spot on the radar screens of hiring managers so you are among the first they turn to for assistance, even before advertising an opening.

Target firms rather than individual job postings. Choose businesses that are competitors to previous employers, organizations where your credentials logically transfer in their minds and they can envision how you will enhance performance. Choose employers that are familiar with your previous employer and likely to view your past affiliation as an asset. Choose employers in allied industries or in a field where it is obvious that your insider knowledge

will enhance your contribution to a new area. Selecting potential new employers at the tier below your most recent employer may generate more interest in meeting you. Firms undergoing change (MGAs, downsizings, expanding operations, etc.) often need new staffing resources. Identify vendors and suppliers to past employers and connect within affiliated industries. While every contact may not be able to hire you, they can refer you to their contacts.

Develop customized written and verbal documentation (résumé, bio, elevator pitch) for each market segment of prospective employers designed specifically to grab their attention and pique interest in your personal introduction. Simply mentioning past responsibilities, where and how long you worked and titles held probably will not solicit sufficient interest to spark and initiate a meaningful conversation in which the interaction leads to a mutual agreement to find ways to collaborate. Use challenge-action-result format and aggregate success stories illustrating your unquestionable ability to contribute to a prospective employer's success without a major investment or significant risk. Focus on the potential employer's needs. If you are exploring new opportunities among several different industry sectors, prepare this material tailored for each group so that you appear to be their own perfect match, the go-to expert their team needs now. Remember that the job search is all about the

employer's perspective of their needs to achieve their objectives. Draw the line for the employer so they won't miss how well you fit. Make it easy for them to realize that you can help them by illustrating your abilities: volunteer to attend a meeting, draft a white paper or prepare a compelling presentation beyond what your résumé shows.

Obtain a personal introduction to the hiring decision-maker through your network. The hiring manager is the one who can restructure an organization to accommodate a new staff member, reconfigure a budget to add personnel and is aware of future plans and secret challenges that need to be addressed when the right resources are available at the right cost. Headhunters are paid by and work for their clients — the employer — to find a perfect candidate. It's very rare that a recruiter will have the ability or interest to present you to an employer if there aren't any existing openings for which you match the requirements. Connection quality trumps connection quantity in today's job market.

Expand your network purposefully seeking out new contacts. Don't have inside contacts? In addition to cold calling prospective employers, tap into alumni databases and other affinity groups, get involved as an organizer or leader in professional organizations, comment on blogs and author a blog showcasing your expertise. In addition, you can participate on an e-list or forum and start dialogues through correspond-

ence with authors and speakers. Another way to increase your visibility is to deliver presentations at well-attended and respected professional meetings, contribute articles to trade publications, plan a conference session and post a Web portfolio. Another route to pursue contacts is using social and business networking sites. The names of top executives are usually available on corporate Web sites, listed in business directories and can be found by searching trade media for current and past employee names. It takes thorough and creative research to identify those who need to know you, but it is well worth the effort in order to get connected to individuals with access to new job leads that meet your search criteria.

What to Do Next

Now that you have honed your job search strategy, are armed with written and verbal messages communicating your value and have determined who you need to contact, a very critical step in the process of networking purposefully is following up on all the connections relevant to reaching your goals. Don't expect a response; wait a respectful amount of time (three days to seven days) to give

people a chance to get in touch, then send a second contact notice or call to inquire about receipt.

Allow about two weeks for a full reply and then follow up a second time. If still no answer, wait a month or so and try again. Persistence does pay off. Staying in touch politely does not hurt and it can help.

How to Be a Valuable Contact

Be very generous offering your assistance and helping others connect among your circle of contacts. Be patient and persevere. Even the absolutely best value proposition

may not draw an immediate response from an employer. Most are very busy and their priorities at the moment may not involve you. Don't take a lack of reply personally; it's all a matter of timing. Don't assume that they got your message; call to confirm receipt within a few days and then give them a week or two more before your next contact. Vacation, travel commitments, computer, personal and business issues, may delay their intention to get back to you. Keep a positive attitude.

Financial instruments in Pakistan

In Pakistan there are a number of financial instruments which are traded in the capital market. Before the discussion is extended to the topic a brief description is necessary about the financial market. These are of two types:

(1) Primary Market, is one in which new financial claims are issued,

(2) Secondary Market, is one in which previously issued financial claims are traded; this is a conceptual definition but there are many cases in which it becomes blurred in practice. Broadly speaking financial instruments can be classified as under:-

Common Stock, Bonds, Commercial Papers, Options, Forward Foreign Exchange Contracts, Deposits, Insurance Policy, Mutual Fund etc.

Shares

Some of the securities will be discussed in detail, common stock or ordinary shares are issued by public limited companies for securing fund from the public against the issue of shares. Prices of the shares are determined by the rule of demand and supply, shares of the companies. With good perfor-

mance and higher pay-out are in demand and their market prices are higher.

Bonds

Different types of bonds are issued by the Government of Pakistan. Most common are the prize bonds of different denominations. They are issued by State Bank of Pakistan to general public. Periodical balloting is held for the distribution of cash prizes they carry.

WAPDA Bonds

They are of two types: registered & Bearer Bonds. Return on these bonds is 19 per cent per annum and is payable every sixth month, the period for maturity is 10 years. These bonds are acceptable as security in lieu of bid bonds, earnest money, bank guarantee, performance bond by WAPDA etc. The bonds are available in the denominations of 10,000/-, 50,000/100,000/- and 500,000/- each. Recently the government has issued sixth subscription of WAPDA Bonds.

Euro Bonds

These bonds are floated in European Market in order to generate funds in international currencies. They are issued in US dollars, Swiss franc, Japanese yen &

German mark (DM), 56 per cent of the total floatation are in US dollars. Euro Bonds issue would require a company to have a credit rating from one of the rating agencies and a market, a capitalisation of US\$ 1 billion. Dewan Salman Fabric is the first Pakistani company to go for such an issue.

These vouchers will act as a first step in the privatization of Pakistan Telecommunication Corporation. In total 1 million vouchers were offered for sale at @ Re.30 per voucher. Each voucher will be represented by one certificate of PTCL which will be exchangeable by 100 shares of PTCL, within a period of two years. These vouchers are backed by the buy bank guarantee of government of Pakistan at the rate of Rs.38.40/- voucher if, for any reason, the company was not quoted by August 17, 1996. In addition to these Financial Instruments there are various types of instruments issued by NDFC, NIT, IDBP, ICP & National savings etc. These vary in return depending upon the period of maturity for which they are issued.



Common Stock, Bonds, Commercial Papers, Options, Forward Foreign Exchange Contracts, Deposits, Insurance Policy, Mutual Fund etc.

FBR extends last date for filing of IT returns up to October 15

Federal Board of Revenue (FBR) has extended the last date for filing of Income Tax returns up to 15th October, 2010 in the wake of situation resulting from massive flash floods and other related matters.

The extension has been granted following representations from various business organizations and classes of taxpayers who had sought further extension in time for filing of returns. It

has, therefore, been decided to extend the last date for filing of income tax returns/statements for the tax year 2010, in the case of Business Individuals, Salaried Individuals, for Annual Statement by the Employer and for the returns of income by Association of Persons (ADPs) to 15th October 2010, says a press release issued by the FBR.

[Federal Board of Revenue](http://www.fbr.gov.pk)



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Exemption available for CIMA, CA, PIPFA, CAT, CISP, ACCA, MBA, M.A. Eco.

Internationally Recognized

Eligibility: BBA/B.Com/BA/BIT/Bsc/BS

Admissions open for December-2010 Exam for further details please visit our website or Contact us. The Institute of Certified Public Accountants of Pakistan (ICPAP).

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