

Large-scale layoffs have many finance workers plotting their next moves. While they may have to think a bit more creatively, many have the skills they need to keep their careers afloat. The key to success is identifying and marketing transferable skills.

Don't Fear the Bear: How Finance Pros Can Use "Transferable" Skills to Weather the Down Economy

On Wall Street and beyond, the roar of the bear is deafening. Job cutbacks have been fierce. Working and laid-off professionals alike are taking stock. For many, the focus is on transferable skills - capabilities that can be parlayed into new opportunities. The key is to think creatively and be flexible. Here are five strategies for landing on your feet - and maybe even a few rungs up the ladder.

Bad Times, Good Opportunities:

Hedge funds and private equity firms are trolling for profits in the wreckage of companies, banks and other lenders that have succumbed to the grim economy. The sheer number of these distressed assets, as well as the complexity of transforming them into investments, has created a wide range of jobs. Traders, risk managers, accountants, portfolio managers, workout specialists, bankers, investor relations pros, research and business analysts - a virtually limitless number of professionals is needed to turn these problems into profits.

Do the Numbers: International Financial Reporting Standards (IFRS) Create Opportunities:

There's a revolution brewing and accounting and finance pros are the new revolutionaries. As the shift from GAAP to IFRS gains steam, the revolution will need lots of generals, foot soldiers and everyone in between. Right now, those ranks are pretty thin. From mastering and interpreting the new standards to communicating what they mean to investors and others, the need is huge and growing. In particular demand are people with analytic and problem-solving skills, technical expertise and good judgment (the new standards have fewer hard-and-fast rules). The smart money is on getting training and education now. While IFRS is not yet mandatory, it appears to be just a matter of time before the old order crumbles.

Go Where the Money is:

The U.S. may be in a downturn but the Middle East, China and other areas of the world are booming. Banks, securities firms and other financial institutions are opening and expanding abroad and the need for skilled professionals is high. Specialist are needed in the areas of infrastructure finance, asset management, private equity, risk management, compliance, operations, hedge funds, mergers and acquisitions and insurance. Another way to follow the money: Focus on wealth management. The ranks of rich people, here and abroad, continue to grow and require a range of services, from tax planning to investment advice.



Existing Skills, New Focus:

Let's say finance is your job but technology is your hobby or you always wanted to work in marketing or entertainment. The opportunity to meld existing skills and personal and professional interest can open new career frontiers. As hedge funds have expanded, for example, they are seeking people to not only crunch numbers but to engage with institutional investors in a client-service capacity, to research and write RFPs, and to market the fund. Also, while the big financial services firms may be shrinking, industries such as healthcare and education are faring better. There are also non-profits, government agencies and smaller companies.

More Regulations, Less Tolerance for Risk:

Despite the overall slowdown, there is a sustained increase in regulation for all industries. Financial pros who have experience in research, quantitative analysis and forensics are good candidates for selected jobs in compliance, risk management and insurance underwriting, even law enforcement focusing on financial crimes, to name a few.

To be sure, the financial services industry is in an upheaval and job dislocations will continue. But by being flexible and focusing on transferable skills, finance pros can keep their careers on track.