

## *Getting Job Leads*

The last chapter was intended to help you develop a job search focus based on your self-assessment. At this stage you should have identified one or more areas of interest to which you will apply your energies. The next step in the process is to generate options—that is, job offers from which you can choose.

The process of obtaining job offers typically includes a number of key activities: getting job leads, interviewing, and follow-up. In this chapter we'll explore the first of these activities, getting job leads.

### **Sources of Job Leads**

There are five primary sources of job leads: college-associated placement offices, unsolicited direct-mail campaigns, friends and acquaintances, ads in newspapers and journals, and profit-making placement firms (such as personnel agencies and executive search firms). A typical successful job hunter relies on one, two, or three of these sources, depending on his or her particular needs.

#### *School Placement Offices*

The placement offices of colleges and universities are generally designed to help graduating students get together with moderate to large prospective employers from the local area. (The more

prestigious the school, the larger the area.) Most placement offices are very good at that limited objective. They are generally not particularly helpful if one is looking for a job in a small company, or in another part of the world, or in any type of organization that hires few of the school's graduates (for example, few hospitals interview at business schools). In addition, most placement offices are not organized to help alumni or students seeking summer jobs.

Virtually all undergraduates and most graduate students use their placement offices as a source of job leads. From our own observations, we suspect that few people who should use the placement office as their primary source fail to do so, while a considerable number who should be relying primarily on other sources instead rely exclusively on placement offices, simply because it's easier that way.

To decide how much to rely on a placement office for job leads (or whether to rely on it at all), a student needs to learn, well in advance of the recruiting season, which organizations with what types of job tend to recruit on campus. (Lists of organizations, along with job descriptions from the previous year's recruitment activities, are usually available at placement offices.) If the type of companies and jobs on which you are focusing don't usually recruit on your campus, you will need to rely on other sources for job leads. We have known many graduate students who obtained very satisfying jobs without ever using their placement offices.

### *Personal Solicitation*

Most of our students who have not relied primarily on our placement office have gotten their job leads through direct personal solicitation. That is, they have written unsolicited letters to potential employers asking if they have any job openings. In a typical case, a student will send out ten, twenty, or thirty one- or two-page letters to carefully chosen targets. The letter, in one way or another, asks that the writer be considered for a job, and encloses a résumé. If the letter and résumé are well written and the targets well chosen, the person may expect to receive from ten to fifty percent “positive responses” (usually an invitation for an interview). Poorly written letters and résumés sent out to inadequately screened targets often net no positive responses. We’ve seen people send out 100 letters and receive photocopied rejection letters from twenty organizations, personal rejection letters from another three, and no response from the remaining seventy-seven.

Personal solicitation can be time-consuming and very frustrating. It takes a reasonably strong ego to withstand getting rejections in the mail day after day after day. It’s both easier and less ego-deflating to look over ads in the newspaper or lists of employers at the placement office—a process in which *you* reject (screen) *them*. As a result, most job hunters probably underutilize personal solicitation as a source of leads.

### *Personal Contacts*

The single most important source of job leads for nonstudent professional, technical, and managerial workers is their own personal contacts.

The most useful personal sources of leads include people who are looking for a similar job, former work associates, and professional acquaintances made through professional organizations. People inside an organization often know of, or can easily find out about, job possibilities that are never advertised externally. Professional associations often actively solicit job-possibility information from all their members and then make that information available to their members or to anyone who requests it. The tactic of trading leads with another similar job hunter often can net a large number of previously unknown possibilities.

Some successful job hunters spend virtually all their effort in the first month of job hunting setting up a network of contacts who are aware of their new job-hunting status as well as the exact focus of their

job campaign. They then use that network as a radar screen to identify job leads.

### *Advertisements*

A fourth source of leads job hunters often use is advertisements. Newspapers carry job ads on a daily basis for the area they serve. Professional journals and magazines sometimes include a help wanted section. Access to these sources is relatively easy, by subscription or through a library.

Almost all job seekers who are out of school use this source of leads to some degree, probably because it is easy and doesn’t require much personal initiative. And ads are the most visible source of job leads. However, very few students seem to actually find jobs through this source, and a relatively small percentage of nonstudent professionals (managerial or technical) actually gain their jobs through ads.

However, job advertisements may serve a useful function beyond being a source of job leads. For the same reason that advertising in general is often useful to people who are not currently looking for a specific product, job advertisements probably help some people get a useful “feel” for the job market. That is, they can sometimes supply information to a job hunter regarding what types of jobs, at what salaries, exist in what numbers, and where. Particularly at the start of a job hunt, such information could be very useful.

### *Profit-Making Organizations*

A final source of leads commonly used by job hunters is such profit-making organizations as executive search firms and personnel agencies. We know of no student at all who has found a job as a result of a lead from these sources. And although we have known many nonstudents who have used this source of leads, very few have actually found jobs that way.

We have personally heard many more bad stories than good about people’s interactions with personnel agencies. One gets the sense that they can be helpful to nonstudents, but that there are plenty of risks involved, due to the large number of marginally competent people in those agencies.

Many of the established and larger executive search firms have a reputation of doing a competent job for their market. But that market is fairly small—managers at the upper end of the salary range.

Exhibit 25-1 summarizes this discussion. The number-one job-lead source for students is the placement office. For nonstudents, the number-one source is personal contacts. Unsolicited letter campaigns and other forms of direct application are the second most-used source for both groups.

Before you make an initial contact with an organization (through one of the five sources outlined above), we suggest that you do a little preliminary research to develop an informed first impression as to whether or not the organization seems to offer a good fit with your self-assessment. If the results of this research are completely contradictory to your self-assessment, you may decide not to waste any time on making the contact. Moderately contradictory impressions, however, probably should be followed up (especially if the company fits your focus), since your first impressions may not be completely accurate. Your research, along with your self-assessment, will arm you with specific questions that you can carry to the interview. (See the next chapter.)

### Annual Reports

One of the most common sources of information on job opportunities is the annual report. If you are able to develop a framework for reading annual reports, it will help you immensely in your attempt to focus your job search and to wade through large volumes of data relatively quickly and efficiently.

#### Exhibit 25-1

##### Summary Chart: Sources of Job Leads

Sources	Comments
1. College placement office	By far the most widely used source for students. Probably overused.
2. Unsolicited direct-mail campaigns	Number-two source for all job hunters.
3. Personal contacts	By far the most widely used source for nonstudents.
4. Advertisements	Useful for job-market data. Not terribly useful for specific leads.
5. Personnel agencies and executive search firms	Best for people earning \$30,000 a year or more.

We will not pay attention to financial analysis related to the balance sheets, income statements, and other financial reports contained in an annual report, since much has been written about that elsewhere. And we assume that you will use that kind of analysis in your preparation for interviews. Rather, we will ask you to focus on the nonfinancial aspects of the annual report—its composition, the photographs, the prose, the company's products, and so on.

#### *Looking for a Fit between Organization and You*

As you read through an annual report to decide whether or not to make contact, you should remember that, in a focused job search, you are looking for a fit between yourself, a particular job, and the organization in which that job is embedded. In this sense, you are looking for a fit between your personality and the organizational culture of the organization that will be employing you. The annual report can provide a number of clues and signals to help you assess the fit. As was the case in the self-assessment process, no single signal or datum is sufficient to give you an accurate, reliable view of an organization. And so our philosophy here is the same as that expressed earlier; namely, that if you can generate a variety of pools of information about potential employers, you will have a better perspective on the goodness of fit between you and the organization. The annual report will provide several signals that will contribute to that multifaceted pool of data about an organization.

Corporations are spending increasingly large volumes of money, energy, and time in preparing their annual reports. In one study of twenty-seven large corporations, it was estimated that top management spent well over a thousand hours in planning, editing, and approving the annual report. The range was from 112 to 5,760 hours. If one values senior management time at an average of \$275 per hour, the average cost for management time spent on the development of those twenty-seven annual reports comes to \$61,750. You can see that, from the corporation's point of view, the impression that is left by an annual report is an important one. In the same way that you as a job candidate will be trying to create an impression with your résumé and cover letter, the organization is trying to create an impression with the annual report that will be both accurate and favorable (see the alternate exercise on p. 295). When you read an annual report, the signals and

characteristics we identify below will no doubt do much to create the impression that you have of that organization. We want to make those signals explicit to you so that you can use them more efficiently and effectively in assessing the fit between you and the organization.

### *The Cover and the President's Letter*

One fundamental issue in reading an annual report is a consideration of who wrote the president's letter and the other explanatory prose contained throughout the report. In many cases, the letter and the explanation prose are written by corporate staff people who may or may not be accurately reflecting the philosophies and ideas of top management. In most cases, we assume that annual reports have been approved by top management people. Ask yourself if the president's letter seems to have been written by him or her individually or by a staff member. What does that tell you about the organization and its management? The question of authorship introduces a question of validity into your reading of an annual report. It should also caution you not to either accept or reject what is contained in an annual report as fact without further investigation.

Consider the cover. What is on the cover? Why do you think that particular cover (in many cases a photograph) was chosen? What was the company trying to say about itself by choosing that cover? What does the cover say about what is important to the company?

Next, consider the relationship of the president's letter to the financial results of the corporation. If the results were bad, who gets the blame? Does the corporation look to outside factors to explain its business results, or is the organization willing to look internally as well? What does this tell you about the management of the organization and about what it might be like to work with? If the results were good, to whom does the credit go? Are the senior managers willing to disperse credit throughout the organization, or is it again attributed to factors over which management feels it has little control?

### *People*

Look for the attention given to people. How many people are mentioned in the annual report? In what ways? Are they described in personal or impersonal ways? How many people are there in the organization? Is the number of people growing? What does this tell you about the industry the organization is

in? What is the ratio of sales to employees? What does this tell you about the efficiency of the organization? What does this tell you about what it would be like to work in this organizational culture? What about turnover in the organization? Are the reasons for turnover mentioned? If not, why? If they are mentioned, what do the reasons tell you about what it would be like to work for this organization?

What about changes in senior management? Who has gone and who has come in the past year? Where did they go? From where did they come? Outside the organization? If inside, from what areas? What does this tell you about the standards and criteria for advancement within the organization? Are senior management all of a particular age or ethnic background? What does this tell you?

Try flipping through the annual report without reading anything. Look only at the pictures. What do you see? People? Products? Neither? If you see people, what can you learn from them? Are they all the same age, same sex, same race? What are they doing? Why do you think those pictures were chosen?

### *Problems and Plans*

Note the problems identified in the various prose descriptions of the organization's business. What kinds of problems does the company face? Are these problems you would find interesting to work on? Are they the same ones you would expect the company to be facing?

You might also look for plans for dealing with those problems. Are there any? Do they seem realistic? Are they reasonable given your knowledge of the economy and the industry? Do they seem attainable, given the resources the organization has at its command?

Consider the organization of the company. Is this outlined in the annual report? What is it? What does that imply about what it would be like to work for that company? Will there be a lot of transfers? Where are the facilities? Which parts of the organization report to whom?

Look for signals about how decisions are made in this corporation. Are many people involved, or do decisions seem to be made by a single individual? What does this tell you about what it would be like to work for this company?

You may not be able to glean answers to all these questions from any particular annual report. That in itself is data and can provide you with questions for an interview.

## Exercises

### *Comparing Annual Reports*

Choose annual reports for two companies in each of two different industries. Then read the president's letter from each and compare and contrast the tone and content of the letters. You might, for instance, get the latest General Electric, GTE, General Mills, and General Foods annual reports. Ask yourself:

What tentative inferences can be drawn about what it would be like to work for each of these companies?

How are the annual reports similar?

How are they different?

Do you see any common characteristics in the two companies in the same industry? (This will give you some insight into industry characteristics that might be true regardless of the company you interview with in a particular industry.)

How do these reports differ from others you have read?

What seems to be most important to each company?

What can you infer about the management style of each company?

This assignment will help you to calibrate the amount of variation you can expect in recruiting within and among industries. It will also sharpen your insight into the realities of corporate cultures and the ways they influence corporations and the

people who work in them. This skill will be very useful to you later on when you begin interviewing and making company visits.

### **Alternate Exercise: Gaining Insight into the Accuracy of Written Promotional Materials**

An interesting exercise that will help you see more clearly how well written promotional materials reflect the experience of living in an organization is to examine a situation in which you have both personal and written experience. Consider your school if you are taking this material in a course. It might be interesting to have the class review promotional material (brochures) published and distributed by the school. Read the brochures in advance of the class and be prepared to discuss how well the brochures match or do not match your experience and view of the school. Then consider the differences you found with the kind of differences you might expect to find between an annual report and working for a company. This may help you to calibrate the information you will glean from reading annual reports.

If you are working through this book on your own, you may wish to compare the annual report or descriptive brochure of an organization you have worked with in the past with your own experience.