

EPISODE 378

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[INTRODUCTION]

[00:01:55]

FT: You're listening to So Money everyone. Welcome back. I am your host, Farnoosh Torabi and I'm very excited to introduce to you today's guest. She is the career expert of career experts. Caroline Ceniza-Levine is the co-founder of SixFigureStart, it's a coaching business for professional and personal success. And Caroline's worked with executives from major big deal companies that we all know and maybe some of you work at these places, including American Express, Amazon, Condé Nast, Gilt, Goldman Sachs, Google, and many others.

And very excited to say that she has a new book out called "Jump Ship: 10 Steps to starting a new career". I love Caroline because her advice is really fresh and while she's a career expert, she's not gonna give you some BS and tell you that your career is the most important thing in your life. She'll be the first to tell you that it isn't and this wouldn't be an episode about careers if you didn't dive into negotiation.

We talk all about how to do it and, you're gonna love this, how to deal with a crazy boss. Do you have one? You might have one in the future. What to do with a difficult boss who's making your job miserable. And I personally have some experience with this, and I give some advice.

Here we go, here's Caroline Ceniza-Levine.

[INTERVIEW]

[0:03:18]

FT: Caroline Ceniza-Levine, welcome to So Money. I can't wait to talk all about the awkward career questions we all have. Important career questions too like, "How do I negotiate my raise? How do I advance my career? How do I switch careers?" You're the premier expert. Congratulations on your new book.

[0:03:35]

CL: Well, thanks for inviting me.

[0:03:37]

FT: First things first, is *Jump Ship: 10 Steps to Starting a New Career*, that's your new book. How did you get into this niche? I understand you yourself had a very storied past when it comes to career, job searching, so you come to this with a lot of personal anecdotes?

[0:03:56]

CL: Yeah, so I came from a big corporate background. I graduated from Barnard College, I was a summer analyst at Goldman Sachs, I worked as a strategy consultant to start my career at Oliver Wyman and then I moved into recruiting and that's what I would say is when I moved into this whole career space because what happened was I started recruiting in retained executive search for the consulting industry.

So that was a career shift and that really got me thinking about careers and I was working with the corporations who were hiring people but in that job, you do coach people. You listen to their motivations, you're probing people but you're also coaching them when it's an opportunity that isn't quite right for them.

And then sometimes, you're coaching your client too about who they should be hiring and so that really brought me into this career advice space and I stayed in recruiting up until 2008 when I joined a former recruiting colleague and we go founded SixFigureStart and all of our coaches are former recruiters. So we bring that hiring perspective to our clients.

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FT: One of the questions I often get on the show or through the Ask Farnoosh Friday episodes is, "Should I hire a career coach?" And more specifically, "Should I hire a resume coach?" What about a resume coach? Are resumes even relevant anymore?

[0:05:20]

CL: Certainly you need a resume. I always tell my clients, even my senior clients, to try to do the resume themselves. I'll obviously review it and I'll give them my feedback but I really like the client to be very hands-on on the resume because the way that they structure the information and the way that they decide what to include, what to omit, what to highlight, that really is their voice and that really is what they want to put forward in terms of their career.

So I like to advise my clients on that but no, I don't think someone else should be writing it for you and I think that people do over emphasize the resume and think that if they have the perfect resume, they'll get a job. It just doesn't work like that.

[0:06:06]

FT: Another question for you. I'm so glad I have you on the show because I have so many — I think career and personal finance are so intersected and so I have a lot of interest in this space and just looking at some of the new headlines recently, we're learning that I think it was 2015, 15% of young adults quit their jobs.

Millennials are fearless, they're finding that in some cases, they don't like their jobs and they quit. Unlike their parent's generation where you're stuck with it. You just sort of stay the course and there wasn't a whole lot of movement but now, they're saying that by the time the average job shift is about 7 different jobs.

So what do you think that says about not only millennials but also the career climate right now, the corporate climate?

[0:06:59]

CL: Yeah, so I think a lot of it is the corporate climate. I mean lifetime employment is just a thing of the past and so on the employee side, people are feeling, "Well, I don't have the security so my only security is to create this portfolio career and to get the most experience that I can get," and many times that means leaving.

It's interesting, this actually came up in a group of recruiters the other day talking about how do you look at resumes with a lot of job hopping and early in your career, it's more forgivable than later in your career. The reality is, is that the more senior you get, you're working on initiatives and you have a span of responsibility that requires you're there for a few years so that you can live through a market cycle so you can actually get things done.

So in the beginning, it's one thing to stay somewhere for a year, two years and move on but you can't really build a career that way because when you start managing projects and managing teams and managing lines of business, you just can't get results in that short amount of time.

[0:08:09]

FT: So then what would be your advice to a millennial, a young person who is still trying to figure out their way. Maybe they got that first job, second job because it was a job and they needed a job and they have student loans and it pays the bills but they haven't quite felt like they've arrived at a career destiny or even just a job that they love going to on Monday mornings?

[0:08:34]

CL: You know something that I bring up in my book, *Jump Ship*, is this notion that career change is not the first answer to the problem. In fact, it should be the last thing that you try because career change is so disruptive and if you think about all the things that are impacted by a change of job, this is your livelihood, you want to be sure that this is the right thing to do. So I tell people, young or experienced, I tell people to try something else before they change their job.

And so one simple thing is to try changing what you do in your free time. Sometimes people don't feel fulfilled in their job because they're not fulfilled in their life. So being more judicious about how you spend your free time is one easy way of seeing if, "Am I just unhappy in general or is it really something about my job?" And there are things you can change about your job without necessarily getting rid of it.

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FT: What are some examples?

[0:09:31]

CL: So some examples are, you really want to get to the root as what is the problem with your job. Sometimes it might be an issue with people that you're working with, that you're not standing up to the chatty colleague that perhaps comes to your cubicle and takes your time and makes you late for everything or perhaps someone who's taking credit for your work.

Or perhaps a boss who's micromanaging, or perhaps you feel underpaid, or perhaps you're not working on projects that are interesting to you and there are projects in your department that perhaps other people are working on that you would prefer to work on and so these things are fixable by other means than quitting.

For colleagues where you might be having issues with, this is what you need to learn how to communicate, how to set boundaries. For a boss that isn't ideal, you need to learn how to manage up and again, this doesn't have to be confrontational. This is about developing good communication and relationship building skills. Negotiation skills frankly as well. Negotiation is not just about salary.

And things like being undervalued and perhaps wanting to work on different things, these are things that you should bring up on an annual review and if your company doesn't have a formal review process, take it on yourself to schedule something with your boss and talk about your career and some things that you might want to change. If you're doing a good job, they're going to want to keep you, but that's where it lies. The onus is on you. Hopefully you are indeed doing a good job.

[0:11:02]

FT: I had a really, how do I say? Unfortunate, bad, terrible awful, stomach wrenching relationship with a boss in my early days and I don't think this person realized just how bad it was for me but it was bad to the point where I almost considered quitting but the idea of quitting was just wasn't something that I — it wasn't even in my vocabulary.

"Quit? No!" For me this was my "dream job" and then I arrived and realized I didn't like the person I was paired with and so it was my father who actually gave me some really great advice. He said, "Okay, well you have two options here. You can either quit," which I wasn't

even going to consider and the other option is, like you said, you can manage up. You need to manage this relationship that you have as oppose to continuously being the victim.

Where you are completely internalizing, getting really emotional, making this person's behavior and attitude impact you so badly that you need to learn how to manage yourself and manage this person in a way that you can get your job done and somehow find fulfillment and once that — I didn't know it was an option, but once that was told to me with examples, I suddenly felt so empowered. And you know what? I ended up staying at that job for another two - three years and walked away with an incredible experience. So sometimes it's a mindset shift.

[0:12:29]

CL: Absolutely.

[0:12:30]

FT: Yeah, you talk about being underpaid as a potential reason why you're unhappy in your job and of course, I think we've all been there if we're not currently. How do you fix that, really?

[0:12:42]

CL: Yeah, so there are a number of steps that you should take. First of all, you want to look at what I call the internal data so this is about you and your performance and really having a candid discussion with yourself around what you've accomplish in the last year and what you're worth to the company What did you contribute?

And so part of that is taking the responsibility for figuring out, "Well, how does my company make money and how am I contributing to that?" Or "How could they possibly save money and how did I contribute to that?" You also want to look at the external data. So this is the market data. Look at people in your position in similar companies. You can be at a Fortune 500 company and compare yourself to someone at a mom and pop company.

Hopefully, you're making more but you want to look at the external data and see where you are in the market. That might give you an indication that, "Oh my goodness, I thought I was underpaid but that is actually what the going rate is for this position." Or maybe you'll find that, "Oh my goodness, I am underpaid and I have some competitor data that shows that's the case."

You also want to look at the process at your own company and really look at when are raises decided? When do people start participating perhaps in the bonus or things like equity? If these are things that you're interested in getting, and realize that if you are going to make a move and meet with your boss and ask for a raise, you want to do that well before the raises are going to be decided.

Sometimes, you might put a brilliant case together and approach your boss and if budgets have already been confirmed, you're out of luck until the next cycle. So you want to do some digging in your own company. If you have a friend in human resources so they might be able to tell you when promotions, when raises are decided. You want to know how the process works and then you time your request for when/before those types of decision are made.

You want to practice what you're going to say. So what is the case going to be? Are you going to point the competitor's data or are you going to point to what you've done? Ideally, it's a mix of both. Brainstorm on what your boss might object to. Maybe they're going to say, "No, you really didn't do that," in which case you want to be prepared with whatever proof you have. Or maybe your boss will push back on the market data you're sharing, so you want to be able to share at least how you know this information and then you also want to brainstorm some alternatives.

If your boss say, "Look, I think you did do a really good job but the reality is, you're at the upper band of where you are and you know my hands are tied," and so maybe you want to brainstorm, "Okay, if there's no movement on the base, would I be happy with a spot bonus? Would I want perhaps to be participating in the bonus pool? Maybe I can join the variable bonus pool or maybe I can get some equity if it's a start up situation or stock options if it's a larger company?" So there are things that you can ask for.

Would you be happy if you got a perk? Like perhaps going to a conference or getting some tuition reimbursement or getting an extra week's vacation? What are some ways that you can

push back if your boss says “no” to the immediate thing that you’re asking for. And then you actually want to role play this discussion. It’s amazing to me that people will walk into a meeting as important as this and maybe they play the conversation over in their mind but they haven’t actually tried to negotiate and when you don’t negotiate, come on, you’re going to be out of practice.

So you want to sit with a friendly person but someone who knows. So again, maybe a friend in HR, not necessarily in your company but a friend an HR, an experienced professional that’s perhaps a mentor to you and role play the negotiation, so that the first time these words leave your lips, it is not in the meeting with your boss.

[0:16:48]

FT: So, there is this thing called the gender wage gap and some people have written in to me even asking, “What should,” — women specifically — asking, “What should they do when they discover that a male colleague who has the same responsibilities, same rank and file is earning more? Should that be something that they address to their superior, their hiring manager, their boss?” My gut says don’t go there.

I mean I just don’t think that should be the basis of why you’re going and asking for a raise. It would upset me as it would upset anybody else to learn that but I feel like you should go in and negotiate for yourself on your behalf for all the great work that you’ve done as opposed to making it a gender issue even though there may be some biases going on. What do you think?

[0:17:46]

CL: Yeah, I certainly wouldn’t make it a gender issue. I wouldn’t make it a colleague issue. I don’t care if it’s a man, a woman, a houseplant or a pet, I wouldn’t be pointing to anybody else.

[0:17:55]

FT: I hope you’re making more than the houseplant.

[0:17:57]

CL: Yeah, I would hope so too but you just don't know. I wouldn't point to anyone within the company because it begs the question, "How did you find out that information?" For many companies, they really want to hold the compensation information close to the vest. It's confidential information.

You might get in trouble for bringing up that information. Whoever told you could get in trouble. So it just opens up a whole can of worms. I would group it into talking about the market data, saying that your understanding that this role pays X so in that way, you're using your colleague as a data point but you're not outing them.

[0:18:36]

FT: Yes.

[BREAK]

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[INTERVIEW CONTINUED]

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FT: So many of us still don't ask for a raise, I think because we think that the sheer act of asking for more may show that we're not satisfied, we're ungrateful, these are all falsehoods that we tell ourselves, sort of these are mind traps. How do we get over this psychological barriers of actually finding the confidence and the clarity confidence to go and ask for a raise?

[0:20:10]

CL: Well, this is where the business case really helps. I think that when you start looking at your performance data and when you start looking at the market data, I think you'll realize that, "Wow I do add value, and it makes sense that the company should pay me more." And if you see a big disconnect with the market, it's actually a good thing for you to bring that up to your employer because they might not realize it.

They might be falling behind and not being competitive and they might really appreciate that you brought it to their attention in a way that's none confrontational. So I do think that when you open a negotiation, you should actually open with where there's agreement. So in a job offer situation, you're opening with, "I'm really excited about working here and I am honored that you gave me this offer."

So you open with, "This is what we have in common," and similarly in a salary negotiation, you open with, "You know I want to thank you for being a terrific boss and I'm really excited about what we've accomplished together and I'm really excited about working here and I've really enjoyed my time here." So you open with something that's super positive and then you bring the discussion to, "You know, here's this issue," and then you can point to the market data or just connect with your own personal results.

So I think you need to get into a situation with yourself that you're comfortable, that you actually deserve what you're asking for that is justified and that you just have to get over that fear. That's where the role play helps too. I find that when you rehearse it and you hear yourself saying it, yeah, you'll get used to the higher salary rate when it leaves your lips.

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FT: Is it safe to say that when you go in and ask for a raise and you negotiate right that there's really nothing to lose?

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CL: There isn't anything to lose. People don't get fired for negotiating and in fact, companies respect you because you're standing up for your value and it's a show of courage and it's a show of confidence on your part that you're bringing this to their attention.

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FT: When was the first time that you asked for a raise? Can you take me to that moment?

[0:22:30]

CL: Yeah, it was actually about a year after I started my first job and it's a situation where the company actually thanked their first year hires for bring this issue to their attention. It was a very, very fast growing company and the base salaries and just the whole structure of the compensation wasn't really competitive with some of the bigger players.

They were pushing up against the bigger players but they were still relatively young in terms of their development so kind of paying young, you know, paying like they were a smaller company than they were and a group of us, all decided at the same time. It was almost like the cast of Friends, when they negotiated their compensation and they all asked for the same thing.

We decided as a group to bring this to senior management attention that they were falling behind in terms of the market. So they really couched it as, "Hey, this is something that we're seeing and we should do something about this."

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FT: Did you go on strike or threatened to go on strike?

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CL: We didn't go on strike. We worked really hard at our jobs and that's part of that internal data, right? We made sure that the people who were representing the first year hires were all well liked and doing really well and that this turned into more of a discussion about just the broader market and what the company should do for the cause of the whole and not necessarily any one person. So there was still narrow raises but it was about actually moving of the target compensation up for everybody.

[0:24:10]

FT: Did it work?

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CL: It did. It did! They really marked themselves to market because we made a good argument. They poked around and looked at their competitors and they weren't competitive.

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FT: Excellent, that is great and would you say that it happened pretty soon after you asked for it or was it like a slow process?

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CL: This was about 20 years ago, I am dating myself here. But it took several months, which might sound like a really long time but again, it was something that impacted everyone. It was a big impact and in a course of a career, a few months isn't going to mean a lot and when you think about how your past salary is such a strong anchor for future salaries, when you get that bump it's meaningful for the rest of your life.

[0:25:01]

FT: It's so important that you brought that up. True because especially for women who on average we don't ask for more money on the job in the beginning of our careers as often as men do, I think that studies have found that that's like living a million dollars on the table over the lifespan of your career.

[0:25:18]

CL: Yeah, I'm not surprised and when you think about what happens to your base salary, that's what typically bonuses are based off of and future compensation. So it just compounds.

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FT: I'd love to learn a little bit more about your financial mindset. I agree with everything you just said about career and negotiating and how you shouldn't just assume you have to switch careers so that's really disruptive. Think about maybe changing your activities, your hobbies or just how you're spending your hours because that might be attributing to your unhappiness. When it comes to money, what's your financial philosophy? Do you have one?

[0:25:53]

CL: Well I think one of the things that I believe is that everything is negotiable and I say that because we were talking about negotiation but it's a broader life philosophy. It's this notion that you can ask. It doesn't hurt to ask and to really force yourself to think, "If everything is indeed negotiable, am I somehow assuming something isn't fixable or isn't touchable or isn't flexible just because I am unwilling to ask or because I have this limit, this cap on what might be?"

So that could be about relationships, it could be about flexibility. So it doesn't, again, have to be about money. It could be about, "Gee, I'm not going to get that project because you have to have been here for several years, or you have to have done this thing before getting this thing." Again, everything is negotiable. You should ask.

[0:26:49]

FT: I usually ask guests about a financial failure but did you ever experienced a career failure or something that was a hiccup in your career as you were figuring things out job wise?

[0:27:00]

CL: You know it's funny, because I'm a coach, I'm going to talk about the coaching that I've gotten. I have spent, I want to say over \$100,000 on professional and personal development. This is over the years, things, books, classes, conferences, one on one coaching. So I mean it all adds up, and when I look at what I've spent and what has worked and what hasn't worked, it's one of these things where when something hasn't worked, it's been in a situation where I think I was looking for a shortcut. I was looking for a magic bullet and so I fall into that trap like a lot of people do.

Sometimes I'll get a client who comes to me and says they want a career coach because they want me to find them a job. They want me to tell them what to do, and it's not up to me to decide and I'm certainly not going to be the one in the interviews with them and so I found that to be the case with me too. Sometimes I'm struggling with something perhaps in my business or with a goal and I'm looking for a quick fix instead of bearing down and doing some of the tough work.

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FT: LinkedIn, what do you think about LinkedIn? I mean I find that it's not very entrepreneur friendly.

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CL: Well, you know it's changing so much all the time these social media platforms and so it's hard to keep track. I always say that one thing you should be doing on a regular basis is checking your privacy settings and just making sure that everything you think is happening is happening. So that's one complaint that I have in social media in general. But I do think that LinkedIn is, I don't think it's entrepreneur friendly but it's certainly branding friendly.

I mean I certainly think that it's a great platform, it's got good SEO that if you are say a career changer, whether that's employee to entrepreneur or changing industries or changing roles, I think it is a great platform for starting to curate either things that you're publishing or perhaps sharing what other people who are publishing to show that you have a different kind of knowledge or a different kind of focus. You can put the things there like video and presentations that you can't put on a static resume so I do like it for branding.

[0:29:13]

FT: Caroline, what was your childhood like? What kind of a financial experiences did you have as a kid? Maybe if you could share one memory that really was just was impactful experience.

[0:29:26]

CL: I used to go grocery shopping with my great aunt. So I would grocery shop for the family and I could've gone on The Price is Right.

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FT: How old were you?

[0:29:35]

CL: Oh I was in elementary school. I mean I was five, six, I would tag along and so I knew prices, I knew price per serving so I don't know if I got it by osmosis or just because my great aunt, she was also very cost conscious and value conscious. So I really looked at things like

price per serving instead of just getting fooled because there was a coupon or because the packaging was nice. I really measure, is it just big packaging or they're giving you more?

I kept that for the rest of my life. The details, looking at the details and bringing it back to career and even salary, I remember coaching a very senior executive and we were going through his package and he was negotiating back and forth around the base salary and because there were so many bonuses and special things that were tied to the base I said, "Are you checking to make sure that the other things are changing as well since this number is changing?" He had to go back and he had to renegotiate stuff and again, it's just look, just ask. Make sure that you check those details.

[0:30:56]

FT: Well Caroline, our time is up. Are we just two nerds talking about career and I think listeners have gotten so much out of this. Personally, I have learned a lot too. Tell us a bit more about the book, you have 10 bits of advice here but what's your favorite from the book?

[0:31:13]

CL: So my favorite is what I had shared before, "Change everything else first." That's actually step one. I always tell people, "It might be enough and that you don't have to do something so disruptive." And if it's not, if you really want to do change careers, getting your life in order just sets you up to actually change careers in a good proactive and thoughtful way.

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FT: So it sounds like career should be the second thing you think about?

[0:31:38]

CL: Well absolutely, I mean your career supports your life, let's not let the tail wag the dog.

[0:31:44]

FT: Well, you know, it sounds like an obvious distinction but I think so many of us get buried by work and career really takes over and I think that your book give us a lot of hope and I'm really happy that we got a chance to connect.

[0:31:59]

CL: Terrific, thanks for inviting me to the show.

[END]