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I Think, Therefore I Earn

How much is your brain worth in today's economy?

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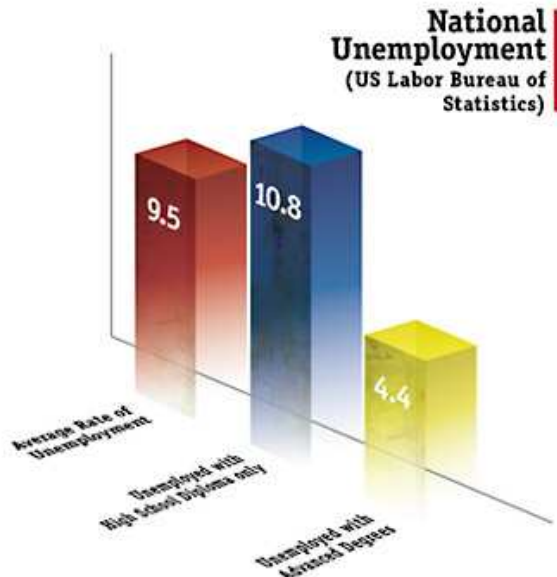


Words by Karen Jones & Illustration by Bruno Mallart

In today's challenging economy knowledge is power—earning power that is. The more you invest in your educational pedigree, the better chance you will have to secure a desirable job with a top tier salary. This may not be news, but what is new is that according to the latest data from the US Bureau of Labor Statistics, full-time workers age 25 and older with a bachelor's degree earn twice as much as those with only a high school diploma. In other words, advanced degrees significantly up the ante.

An advanced degree on your resume is a distinct advantage, says Donna L. Friedman, Founder and CEO of Tower Consultants, Ltd., a nationwide retained executive search recruitment firm specializing in human resources positions for Fortune 500 companies. “The best employers are not forgiving. They are highly selective and they have considerable talent to choose from.” She is also a member of the National Association of Executive Recruiters (NAER). She adds, “In our experience, and I speak for my colleagues at NAER, an advanced degree has become a rite of passage. Master's degrees are strongly preferred if not required.”

Ms. Friedman asserts that taking courses towards an uncompleted degree “does not count” and is, in fact, a deterrent. “The majority of our clients view it as a failure and a red flag.” She adds that for experienced workers who have been unemployed for a long period of time, it is critical to stay current and put their extra time to good use.



“We get calls from people who are out of work and I ask, ‘what have you been doing?’ The usual answer is, ‘I have been networking for a job’ while instead they should be enrolled in courses, hopefully degree courses or certification courses. They need to show a prospective employer that they are industrious, up to date and use their time well. There are also young kids who can’t find a job. I suggest they go get their Master’s degree. It’s a perfect time.”

Though the US economy does not appear to be losing jobs at the rate of 200,000 to 300,000 per month as it once was, recovery remains slow, says Kathryn Kobe, Director of Price, Wage and Productivity Analysis at Economic Consulting Services, a leading provider of economic, financial and business valuation analysis. “Businesses are still uncertain about the future. I do not anticipate that we are going to have a double dip recession, but the numbers are not robust. Employers have cut their payrolls so severely during this last recession that there will be a limited amount of growth before adding to payrolls.” She feels that companies will start hiring again, but for those currently on the jobless rolls, “It is not a comforting thought.”

Dr. Herman Berliner, Provost and Senior Vice President for Academic Affairs at Hofstra University, says that even in a down economy, education is “one of the best investments anyone can make” and an “entry pass” to desirable professions. “I think employers would like to look at a finite pool of applicants so they see a degree as a screening mechanism that allows those with the strongest credentials to surface.”

He also believes continuing education enhances a person’s ability to navigate an increasingly complex world. “It makes you a more accomplished, understanding and sophisticated person.

You are better able to evaluate issues and determine what is hype. You can look under the surface and accept nuances.”

In 2011, Hofstra University is set to open the first new medical school on Long Island in 40 years. Health care is considered one of the most recession-proof industries, especially with the passage of the new health care reform bill. “We have a program in health care administration and that would be an excellent area for someone to go into,” advises Dr. Berliner, adding that Hofstra has an entire curriculum of credit and non-credit courses for all demographics. See hofstra.edu for details.

Education may get you in the door, but it’s your performance during the job interviewing process that will land the position, says J.P. Hansen, President of Hansen Executive Search, which specializes in recruiting sales, marketing and general management.

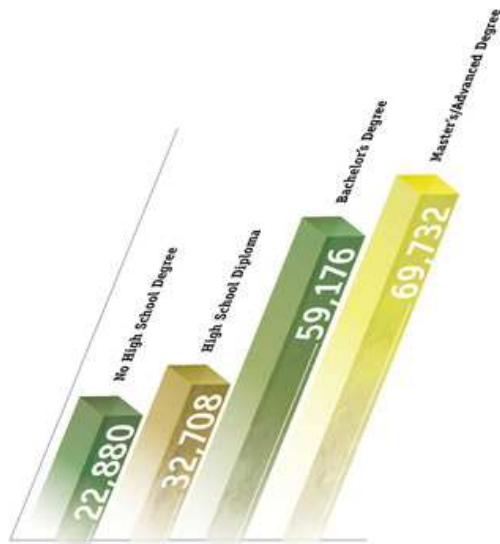
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“There are three key points to the interview process-prepare, practice and persuade. It is vital you do research on the company. If they have a product, sample it. If they have a service, try it. A hiring manager may interview 20 or 30 people, particularly for a dream job. You have to look at the interview as if it were theater where you can entertain and light up the stage. If you think you can wing it, you may slide into a brick wall. One question answered the wrong way can take you out of the candidacy.”

He urges workers who want to continue to climb the corporate ladder to consider an accelerated MBA. “It is very powerful. More degrees certainly can’t hurt and they can add money in your pocket over time.” He adds, “Be realistic about what you want and your skill set. If you need certification, get it. If a lack of a degree is holding you back, get the degree.”

Hansen is also the author of *The Bliss List: The Ultimate Guide to Living the Dream at Work and Beyond!* The book includes critical interview questions and answers such as, “Why do you want to leave the company (or why did you leave) and why do you want to join us?” He stresses the party line of avoiding negativity about a previous company or supervisor and to “quickly get to the point of why you want to join them.” He also cautions more experienced workers that there is a fine line between “confident and cocky” particularly if the new position is less than what they are accustomed to. “You have to leave your ego at the door. The time to have the ‘pity party’ is beforehand. By the time you are in the interview you have to turn that into confidence.”

Bob Kovalsky is Senior Vice-President for the mid-Atlantic division of Adecco, a leading recruitment and workforce solutions provider. He says he has seen “consistent growth” in the temporary staffing industry over the last ten months.



Median income by educational attainment
(US Labor Bureau of Statistics)

“Right now the companies that we see recovering more quickly are those looking for more professionally oriented positions like engineering, IT, health care and some finance. His advice to experienced, but unemployed, workers who cannot go back to college right now is to do something to increase their skill sets. “We would encourage them to enroll in professional classes, get certification or training to complement the experience they already have, look for certification in specialty areas that will give them a competitive advantage.”

He also encourages the long-term unemployed to consider temporary staffing options to increase their marketability and to keep current. “Temping now includes more professional positions and often leads to an opportunity for full-time work.” He adds that in today’s competitive market, “It is always better to be working.”

Whether you are investing in an advanced degree or specialized certification, broadening your skills pays off over time. As to the most desirable and lucrative fields to invest in for the future, opinions vary, though health care ranks high on nearly every list, especially on Long Island. “Health care degrees will be essential with an aging population,” says Ms. Friedman. She also says workers with quantitative and analytical skills are in demand as well as those with financial and economic degrees. “Though most of our searches are at the senior level, we placed a compensation consultant with a good economics degree from a good college and only 12 months experience at an \$80,000 salary plus a 30% bonus.”

She says that those who pursue continuing education even while working full-time send a clear message to perspective employers. “Companies can be extremely selective. They want the best and the brightest. Clearly getting a good education is fundamental for commanding a high salary job. Getting through an academic program, particularly if you are working, is not easy but that is exactly why the hard working high achievers are paid the big bucks. It shows they are focused, disciplined and have sufficient energy to take on the monstrous task of getting an education. They have the interest, the drive and the intellect to achieve.”