CHAPTER 2

Career Planning

Learning objectives

1. Identify the key steps in successful career planning.

2. Analyze the financial and legal aspects of employment.

3. Practice effective employment search strategies.

Lecture outline

Introduction:

Distinguish between a career and a job.

Your Next Five Years!

1. Continue to enhance your education and professional training.

2. Seek out mentors and sponsors on the job and in other professional settings.

3. Join and be active in the professional associations relevant to your career.

4. Identify your career planning values and live them in your selection of jobs and in your performance at work.

5. Map out your career plan by setting benchmarks as you move up the career ladder.

2.1 Developing your career plan.

>Figure 2-1 lists the steps in career planning.

2.1a Clarify your values and interests.

2.1b Identify one or more desired career fields.

>Costs and benefits

>Lifestyle trade-offs

2.1c Review your abilities, experiences, and education.

>Abilities and aptitudes

>Experiences

>Education and professional training

>Know your preferred work-style personality

2.1d Take advantage of professional and social networking.

2.1e Align yourself with tomorrow’s employment trends.

>Table 2-1 provides a list of high-wage, high-growth occupations

2.1f Finalize your career plan.

>Figure 2-2 provides illustrative goals and a career plan

Concept Check 2.1

1. Distinguish between a job and a career.

2. How do your values affect your trade-offs in career planning?

3. What can be done to enhance your abilities and experiences without working in a

job situation?

2.2. The financial and legal aspects of employment.

2.2a Is college worth the cost?

2.2b. Place dollar values on employee benefits.

>Place a market value on the benefit.

>Calculate the future value of the benefit.

2.2c Know your legal employment rights.

Concept Check 2.2

1. Summarize how education level and age affect income.

2. What two techniques can be used to place monetary values on employee benefits?

3. Choose three career advancement tips and explain how each one might apply in

someone’s personal situation.

2.3 Practice effective employment search strategies.

2.3a Assemble an attention getting résumé.

>Figures 2-3, 2-4 and 2-5 provide sample résumés

2.3b Target your preferred employers.

2.3c Identify specific job opportunities.

>Via the internet, career websites and job boards

>Via career fairs

>Via classified advertisements

>Via employment agencies

2.3d Write an effective cover letter.

>Table 2-6 provides a sample cover letter

2.3e. Obtain strong reference letters.

2.3f Formally apply for the job.

2.3g Interview for success.

>Five good points to raise in an interview

>Do lots of research before the interview

>Prepare responses for anticipated interviewer questions

>Create positive responses to negative questions

>Compile revealing personal stories

>Prepare questions to ask the interviewer

>Be honest on personality tests.

>Be ready for telephone interviews

>After the interview, evaluate it and send a thank you note

2.3h Negotiate and accept the job.

>Compare salary offers

>Compare salary and cost of living

>Compare other community resources

>Wait and negotiate

2.3i At work, practice the four rules of career success.

2.3j Periodically update your career plan.

Concept Check 2.3

1. Offer suggestions on correctly assembling a résumé and cover letter, and

explain how the two documents differ.

2. Explain how to compare salary and living costs in different cities.

3. Summarize the best methods to identify job opportunities.

4. List five suggestions for interviewing with success.

Conclusion:

Career success requires planning both before and during your working life.

What Do You Recommend Now?

Now that you have read this chapter, what do you recommend to Nicole regarding:

1. Clarifying her values and lifestyle trade-offs?

2. Enhancing her career-related experiences before graduation?

3. Creating career plans and goals?

4. Understanding her work-style personality?

5. Identifying job opportunities?

Your Worst Financial Blunders!

Based on other’s financial woes, you will make personal finance mistakes when you:

1. Neglect to fully research a company before going for an interview.

2. Fail to match your interests and preferred work style with the requirements of your career.

3. Disregard networking by not getting involved in career-related professional associations.

Do It NOW!

Career planning is must in today’s economy. Start today by:

1. Preparing or updating your résumé.

2. Contacting your school’s placement office to explore careers in your field.

3. Visiting one of your professors to seek a mentoring relationship.

# enhancing the classroom experience

In addition to the various exercises and discussion items in the text chapter, you might consider the following suggestions for improving student outcomes:

# Application Exercises

1. Allocate classroom time to have the students work in groups or individually on one or more of the end-of-chapter exercises highlighted by the “Do It In Class” icons on pages 60-63 of the Garman/Forgue text. These activities are designed to foster enhanced understanding and analytical skill. To ensure maximized outcomes you can assign reading of the pages indicated in the icons for the chosen exercise(s).

2. Engage in a classroom discussion of one or more of the “Let’s Talk About It” exercises found at the end of the chapter on page 60 of the Garman/Forgue text.

3. Assign as homework one or more of the “Be Your Own Financial Manager” exercises found at the end of the chapter on pages 62-63 of the Garman/Forgue text.

4. Assign as homework one or more of the “Action Involvement” exercises found at the end of the chapter on page 63 of the Garman/Forgue text.

5. Students should have visited your school’s Career Services office. What did they find? Was it helpful? Why? Not helpful? What did they expect? Were they introduced or given an opportunity to set up appointments with employers?

6. Have the students think of a successful person they know well, or maybe just someone they have read about whom they believe to be successful. Why is this person successful in their opinion? Write all of the characteristics of this person that they feel make that person successful. What did they learn from that exercise? Could they emulate?

7. Projecting out 10–20 years, which industries do your students think may have (1) disappeared, (2) changed beyond recognition, (3) significant job opportunities, and (4) desirable long-term growth.

8. Ask a financial planner to come to class to discuss his or her career to this point and future plans.

9. Visit the web site for resumetemplates.org and explore the free résumé templates for various careers then ask students to bring their résumés to class to share and critque.

10. Search the websites for the *Occupational Outlook Handbook* (www.bls.gov/oco/) and the *Occupational Outlook Quarterly* (www.bls.gov/opub/ooq/ooqhome.htm) for information on careers for the majors typical for your students.

11. Bring up the websites for www.discoveryourpersonality.com/Strong.html and http://www.gulfcoasteducational.com/welcome-career-consulting-clients/.) and use them to initiate a discussion of personality tests as part of a job search.

12. Go to the following websites for information on city salaries and living costs.

CityRating.com (www.cityrating.com/costofliving.asp).

Moving.com (www.moving.com/find\_a\_place/relosmart/rs.asp)

homefair.com (http://www.homefair.com/real-estate/city-profile/index.asp)

Salary.com (http://swz.salary.com/CostOfLivingWizard/layouthtmls/coll\_statebrief\_A.html)

13. Visit the websites for monster.com and careerbuilder.com to illustrate the attributes of these job and career planning resources.

**Video Clips**

Search YouTube, Hulu, Kiplinger.com or Bankrate.com for clips to show in class using terms from this chapter such as those below and others:

Résumé Writing

Job Interviews

Employment Trends

Career Planning

Salary Negotiation

Employee Benefits

Employee Rights

Job Discrimination

Career Fairs

Employment Cover Letters

Employment References

Career Goals

# Just for fun

Play some music before and after class. The following songs fit this chapter:

Get a Job by the Silhouettes

Take This Job and Shove It by Johnny Paycheck

Why Don’t You Get a Job by The Offspring

Day Job by the Gin Blossoms

Found a Job by Talking Heads

Taking Care of Business by Bach-Turner Overdrive