

# The Job Market and Career First Steps

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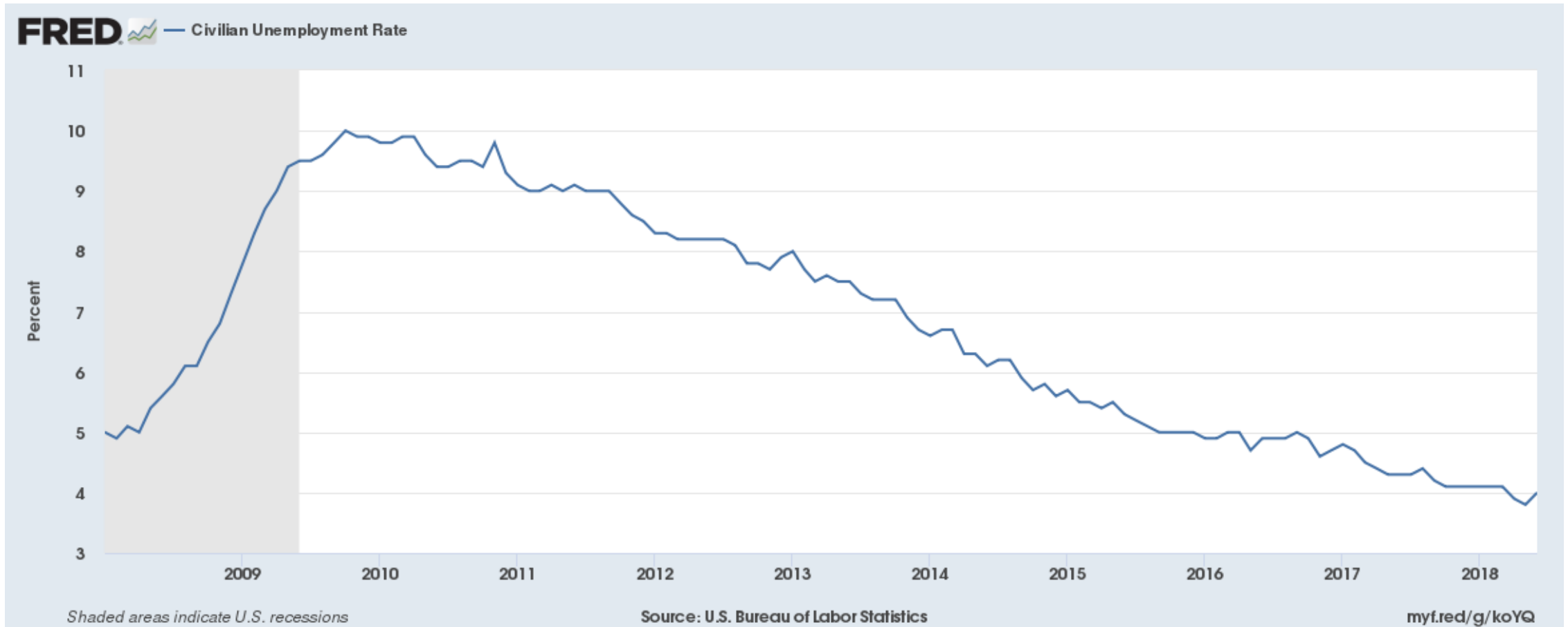
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# Agenda

- Job Market Outlook
- What to Look for in a Career
- Clarity of Expectation
- Compensation and Benefits

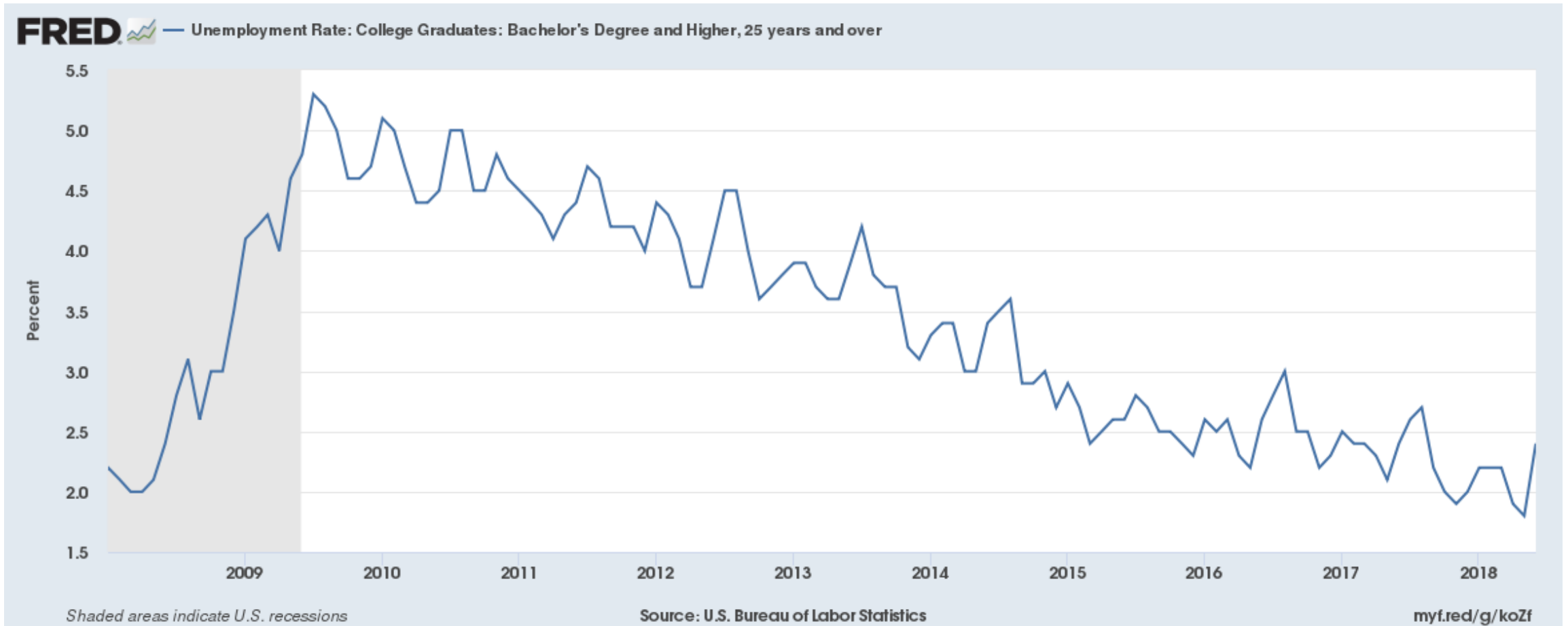
# Job Market - Unemployment



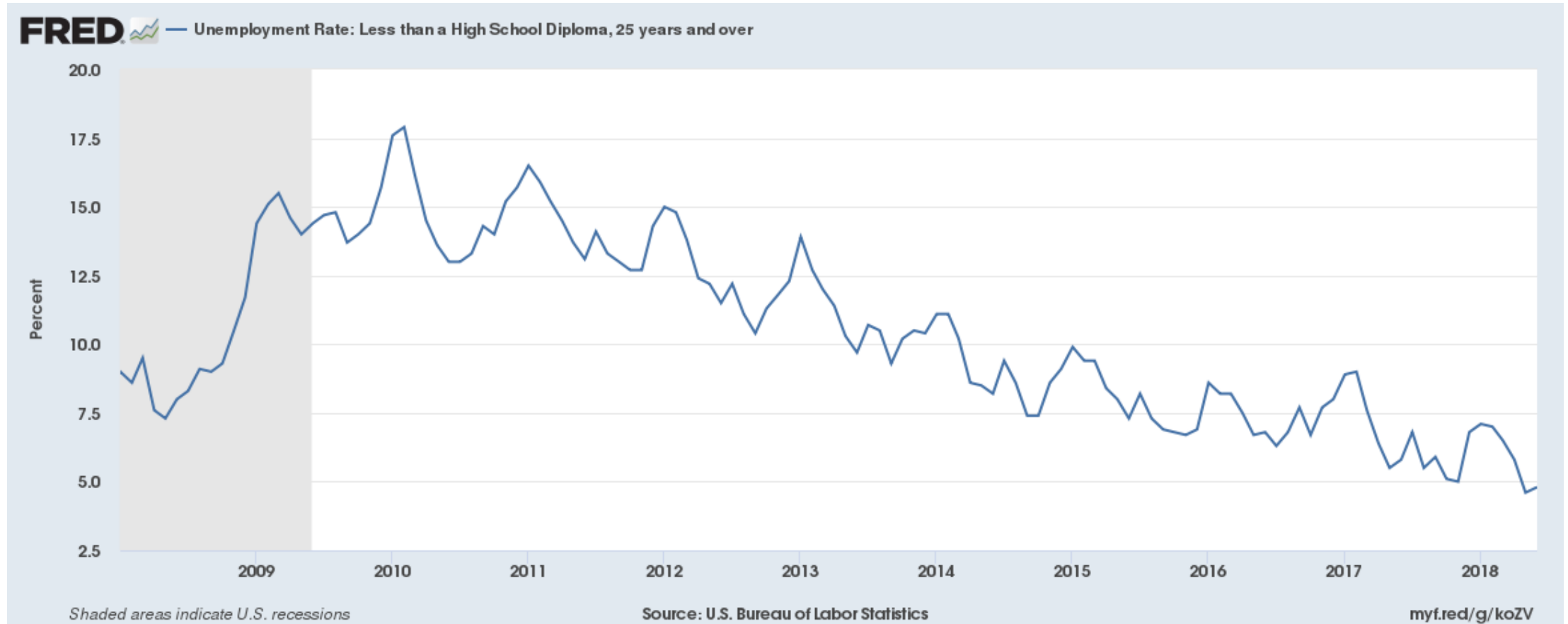
# Job Market – Unemployment > 20 yrs.



# Job Market – College Grads +



# Job Market – Non-College Grads



# Job Market Observations

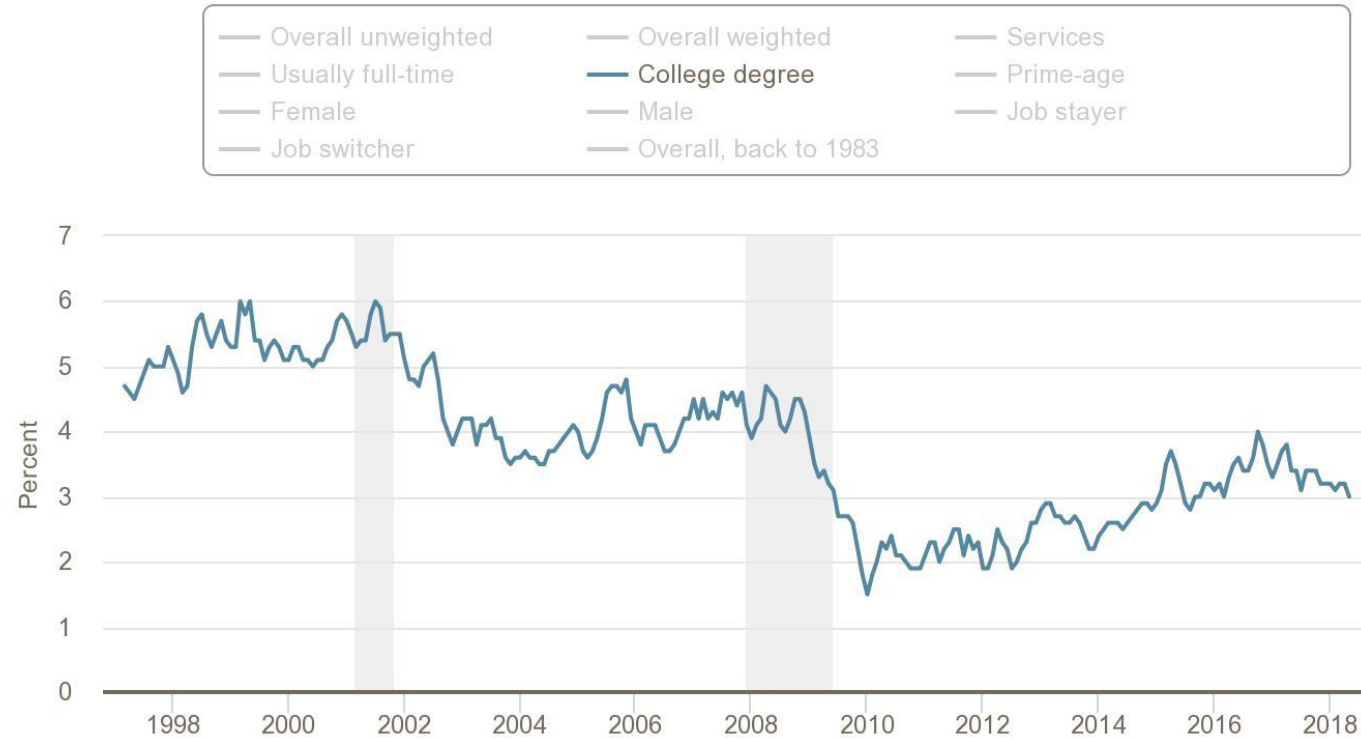
- Everything trending “lower.” That’s actually GOOD!
- Unemployment in almost every demographic is improving.
  - African American unemployment lowest since 2000.
  - Hispanic unemployment lowest on record.
  - Female unemployment lower than Male.
- Low unemployment is good for *almost* everyone.



# Job Market – Wage Growth

## Wage Growth Tracker

three-month moving average of median wage growth



Sources: Current Population Survey, Bureau of Labor Statistics and author's calculations

# Three Keys to a Fulfilling First Career



# Three Keys to a Fulfilling First Career

1. Contribution
2. Development
3. Ownership

# Contribution

- What are you doing?
- Is it adding value?
- Does it matter?
- Are you checking boxes or making progress?
- Is it crucial to the firm's objectives?

# Development

- Are you being challenged?
- Is your day-to-day evolving?
- Is your work harder than it was before?
- Are you asking for tasks?
- Are you intimidated by tasks?

# Ownership

- Where does the buck stop?
- What do you do that no one else can do? Better? Faster? Stronger?
- How can you control more steps?
- Are you doing something so critical that you fear for your job security? But can you do it?

# Clarity of Expectations

Before you take a job...you need to know what it is, what it can become and when it can evolve.

# Clarity of Expectations

- Start with existing job description.
- Determine what portions are most-valued by management.
- Determine what they view the next steps to be.
- Validate/Confirm those next steps and a time table.

Then start the gig!



# Compensation and Benefits



# Negotiations

Negotiations matter, but starting base pay is not the end-all, be-all of compensation. If you're hitting a wall consider:

- Altered bonus structures.
- Deferred compensation.
- Built-in raises for credentials.

Bet on yourself.

# Negotiations

- Job postings list a compensation range for a reason.
- Find out the pay range before an offer is made.
- Be realistic about where you stack up. Your abilities are a factor, but the biggest factor when you arrive at a new job will be your experience and location.
- If you expect to go back-and-forth 3 or 4 times and come out ahead, you're either at the wrong place or you're just wrong.
- Do not paint yourself into a corner over a few extra bucks.
- There should not be a “winner” on negotiations. You should feel like you're worth more but willing to prove your value. They should feel like they're paying you a little too much but you're a worthwhile investment.

# Budgeting

- Before you take the job, run a sample budget. What is the cost of living? Is it doable?
- Identify two or three financial goals that are measurable and make them happen.
  - Retiring Debt
  - Saving X Amount
  - Investing Y Amount
  - Buying a House with Z Down Payment
- You don't have to micromanage.

# Resources

- Narwhal Capital Blog: <http://narwhalcapital.com/blog/>
- Cost of Living Calculator:  
<https://www.bankrate.com/calculators/savings/moving-cost-of-living-calculator.aspx#e10878272887c>
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