

Jane Newton Interviews Joann S. Lublin – Career Columnist, The Wall Street Journal; Author, “Earning It: Hard-Won Lessons from Trailblazing Women at the Top of the Business World”

Jane Newton: Joann, you moderated a hugely popular session at our Wall Street Women Forum, aptly called "Career Transitions Are the New Normal: Cultivating the Transition Mindset." What was your biggest takeaway from the panel and the conversations that day?

Joann Lublin: Each panelist actually navigated his or her career transitions so well. There are a couple of things they each did that made it seem so seamless, despite bumps along the way. One is that they were willing to take some risks and think outside the box as to what they were going to do next in their lives and in their careers. Two, the speakers also had a lot of belief and confidence in themselves and in their ability to get through a rough patch in their lives, as change always is. If we don't embrace change, we're going to have a really boring life.

Jane: You've interviewed scores of executive women about their career successes and challenges. What is the #1 thing that we as Wall Street women need to know to best navigate career transitions?

Joann: Remember the importance of fostering your strong external network, and not just when you're trying to navigate a career transition. If your external network is not fully and firmly developed and nurtured, you're not going to have many people to turn to for help when you need it.

Relationships are built on a two-way street. You're giving as much as you're getting. No matter where you are in your career, you always have something to give back, even if you don't think you do. Ask yourself: "Have I paid it forward today? Have I returned what I've been given? Have I given before I got?" If you help other people be successful, whether it's your internal or external network, they're going to help you be successful.

Jane: We talk a lot about the invaluable role sponsors play in helping us continue to advance in our careers. How can a sponsor make a difference for high-level women on Wall Street?

Joann: If you don't have a sponsor, someone who's willing to put their personal and professional reputation on the line on your behalf, you're not going to have someone speaking up for you in the critical moments in your career. Look for sponsors not just inside your company, but outside, too.

Jane: I always say sponsorship has to be earned. What is your advice on cultivating a sponsor?

Joann: You have to get known for what you're good at by the people who you want to be your sponsor. Identify areas of the company you'd like to move into or, if you want to change industries, find the industry group where you can get known. For example, attend an important industry association event, identifying ahead of time two or three speakers who are movers and shakers in that industry and set up coffee or drinks with them before the conference starts.

Let's say you're in HR but you would really like to move into an operational role. How can you raise your profile? Look for either cross-departmental task forces to join or get to know someone at your level in that other department that you're interested in, who then could be the go-to person to introduce you to the power broker in that department.

You need to bring something to the party, some knowledge, some insight from your own industry that could be transferred to that industry that shows, once again, you're paying it forward. You just don't get plucked out of thin air as somebody worth sponsoring. It has to be in the sponsor's self-interest to become your advocate.

Jane: At the Forum, you saw the audience's answers to the questions we asked about what's possible. Many of the women in the Forum community are happy in their current jobs, yet over one-third are really ready for a change. So, we asked what's holding them back from making a career transition? Almost half cited financial anxiety, with less than half knowing how much in net worth is needed to have the confidence to move forward. What is your reaction to this?

Joann: I'm surprised that fewer than 50% know how much money they have to have in the bank to be able to move forward confidently.

Jane: That anxiety does explain why sometimes they get stuck. Because they ask themselves “what if?” What would you suggest the women do to get unstuck?

Joann: I suggest they spend a little of that money to invest in themselves. First of all, they should find out how much money they have and how it may support their career transition plans. Just as important, they should invest in an executive coach, particularly to help them position themselves, brand themselves, market themselves. An executive coach can really make a difference in their ability to make a successful career transition.