

# How To Survive As Quality Professional During Tough Economic Times

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February 2009

Right now times are tough for every working man and woman. Whether you are employed in a high tech, low tech or service industry, job security is no longer what it used to be and new jobs are hard to find.

Here are a few useful tips on to how to weather the economic storm.

## 1. Practice Money Management

I would expect Quality Professionals to be able to manage their personal finances well. If you cannot manage your own budget you may want to look into another profession, e.g. investment banker or politician...

Nevertheless, even some Quality people occasionally need help with their personal finances. Although you have no control over the macro-economical climate you can take the following steps towards improving your personal financial health:

- Eliminate credit card debt. You will enjoy greater financial freedom in case you lose your job. Paying high interest on credit card debt only makes banks happy. After you paid off everything, get rid of all your credit cards except for one or two major ones.
- Cut or drastically reduce all frivolous spending. Quit buying things you do not need and may not be able to afford. Money spent on education and job training is an investment not frivolous spending.
- Save as much as you can. Start a “rainy day” fund. In the event of an unexpected job loss, it’s good to have something to fall back on.

## 2. Increase Your Market Value

### If you hold a job.

- Despite a business slowdown never allow yourself to be perceived as “out of things to do.” If you are faced with a reduced workload, find a product, process, or business system you can improve, however small that improvement may be. In particular projects that will help your company increase revenues and profits greatly improve your odds of staying employed.
- Work longer, harder, and smarter. Whatever number of hours your boss or colleagues put in a day, work an extra hour and make sure your boss knows about it.
- If you are fortunate to have unique skills volunteer for training assignments. Training fellow employees is a very rewarding experience.
- Further your job training and education. The most effective way to increase your market value and shield yourself from an economic slowdown is to increase your job skills. Enroll in an ASQ course. Attend job related classes at your company, a local community college or university. Many universities offer distant education classes via a video link with participating companies.

Employees can take full credit courses at companies' premises. Professional courses are often reimbursed by your organization.

- Periodically check out new job opportunities in the market place, even if your current job is relatively "safe."

If you are currently out of a job.

- Try to bring in more money by taking temporary jobs, regardless whether or not those jobs are in the Quality field.

- Continue to invest in yourself. Advance your education. Acquire a new ASQ certification. Learn new job skills including ones that are outside your 'comfort zone.'

- If you aren't already, become internet savvy. Learn how to E-market yourself.

- Consider starting your own (small) business or consultancy.

- Volunteer for a professional organization such as the ASQ, IEEE, APICS, ASME, SSE, etc.

- Continue to build/expand your professional network (e.g. LinkedIn). Join industry groups and professional associations.

### 3. Summary

Employed Quality Professionals: Be prepared. Practice frugal living. Work longer, harder, and smarter. Increase your market value. Make sure your good work is noticed.

Unemployed Quality Professionals: Don't let your temporary misfortune get you down. Try to do more with less. Find another job, **any** job. Devote every minute of your (free) time to increasing your market value.

Desperate economical times require immediate and drastic actions. Many people have been "credit-carting" their way through life for far too long. However, assuming debt to pay for your own or your children's education is usually fiscally sound. Taking a second mortgage on your house to pay for a luxury vacation or jewelry is definitely not...

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Note: Working long hours is not always necessary if you can do things faster and more efficiently. But you better make sure your superiors are well aware of your accomplishments.