



Michael Broscio

Managing Your Career in a Difficult Economy

Career complacency in an unstable economy poses risks.

From an economic standpoint, the healthcare sector is traditionally thought to be “recession proof.” Unlike corporations driven by the bottom line, healthcare organizations seem less vulnerable to the whims of the market. But with the country mired in an unprecedented economic downturn, our field is not immune.

For example, most healthcare organizations are dependent on their investment income; the dramatic swings in the stock market have damaged the portfolios of many hospitals and their foundations. Payors also may be affected. Insurers could take longer to make payments, or perhaps even cut their rates, if they have less access to money. Furthermore, patients—the cornerstone of healthcare—may opt out of elective procedures or well visits, which will slow revenue streams. Healthcare leaders also may see construction projects, technology and capital investments, medical education, research and fundraising negatively impacted as a consequence of our unstable economy.

But the financial crisis is not just threatening healthcare operations; it also is changing the way healthcare executives need to approach their careers. When managing your professional life amid such uncertainty, your first instinct may be to batten down the hatches and stay

the course. But becoming complacent with your career is riskier than ever before. Following are a few approaches to career management that healthcare executives should revisit during these difficult financial times.

Demonstrate Your Value

Even before the current crisis, many healthcare organizations had streamlined operations or experienced some level of restructuring. As a result, healthcare leaders are required to accomplish more but with fewer resources. Compounding this stress is the current instability of an economy that threatens everyone’s job security.

You might think that keeping your nose to the grindstone is the safest approach. However, going above and beyond is a powerful way to demonstrate your value to the organization. Are there opportunities for you to take on new responsibilities in your current job? Or could you volunteer for committees that would enable you to gain experience in new areas that are lacking in your current skill set?

Develop Your Skills

Enriching your skills more formally through a professional development program will always be critical to furthering your career—no matter what is facing the healthcare marketplace.

Even if your organization trims its development budget, there are countless opportunities to increase your knowledge at your convenience and without traveling. Self-directed or self-study programs and online seminars are valuable, cost-effective and worthwhile options. Many professional organizations such as ACHE offer a wealth of such programs.

Be Open to Possibilities

While an increasing number of healthcare executives had already been delaying retirement, now even more may choose to work longer to offset financial losses to their 401(k) investments and other retirement funds. As a result, opportunities for professional advancement within an organization may be farther in the future for those looking to move up the career ladder. But by waiting it out, you could run the risk of staying too long and stagnating. If this might be the case, ask yourself if you are focusing too narrowly on obtaining a particular job title.

Because today’s healthcare field is so dynamic, the lines between traditional, functional areas of work are increasingly being blurred, and job titles do not necessarily mean what they used to. Unless you are open to new possibilities—including a lateral move—you may be missing an opportunity that allows you to develop or broaden your skill base and make you even more marketable.

Another option, of course, is to consider moving to another organization.

In a risky market, such a move can be a leap of faith but perhaps less so if your decision is well informed. Access to information about companies—including healthcare organizations—is better than ever and when used effectively can help you determine if, when and to where you should make a move.

Web sites such as hoovers.com, which features for-profit businesses, and guidestar.org, which focuses on non-profits, provide company profiles and other related data, while sites such as vault.com provide blogs containing less formal insights into the culture of an organization. Whether you make a mental shift, alter the focus of your career path or make a physical move to a new organization, you must take

a deliberate, thoughtful and proactive approach to your decision.

Explore New Ways to Network

In a competitive and unstable environment, your ability to effectively sell yourself will influence your success. But you must have someone to tell your story to.

Despite time and resource constraints and work demands, you can effectively connect with other healthcare professionals via the Internet. Our ability to find the right people at the right place has been greatly enhanced through research tools such as zoominfo.com, while powerful sites such as linkedin.com and plaxo.com are an integral part of today's professional relationship building. "Cyber networking" can keep you

informed and connected to people in key positions in the field or with those who have an overview of market trends such as recruiters and consultants.

Although we have little control over exactly how and when the current economic situation will resolve, we can be proactive and choose the direction in which we take our professional development. The best way to prepare for the unknown is to take responsibility for our careers and rely less on organizations to manage them for us. ▲

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