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Aug 16 2010

How to Deal With Your New Boss

By Toddi Gutner



Since the financial crisis and subsequent economic meltdown, the financial services industry has become a hotbed of change. From finreg to managerial changes and the spate of mergers and acquisitions as a result of the crisis, it seems nothing on Wall Street has gone untouched.

For rank-and-file finance professionals, the change that often impacts them most is when a new boss comes on board. In fact, "an inability to adapt to a changing environment is one of the most common causes for career derailment with the failure to adapt to a new boss as being one of the top reasons," says Dr. Stuart Sidle, an assistant professor and director of the Industrial/Organizational Psychology Program at the University of New Haven.

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Managing the arrival of a new leader is a tension-filled time. "To think otherwise is naïve," says Sara LaForest, a management consultant with Kubica LaForest Consulting.

"The new boss will be skeptical upon arrival and will want to understand how work was done and the working style and attitude of the direct reports," she says. And that skepticism may be greater during this turbulent time of change on Wall Street. He or she may ask more questions request more data and evidence and may be less tolerant for building a relationship at the outset. The reason: "The boss may not know if the employee will remain in his/her unit," says LaForest.

You will have to prove yourself all over again. The work culture of the past will change, and the expectations will be intensified, at least in the beginning. Experts agree there are specific ways to respond that will maximize your chances of surviving, and even thriving. For finance professionals, managing a new boss comes with some added stressors that professionals in other fields may not experience.

Learn What Your Boss Wants

The bottom line on Wall Street is results. "It is critical to understand what your boss is looking for," says Roy Cohen, executive coach and author of "The Wall Street Professional's Survival Guide." In finance, "It is not about building relationships, but rather how much you will contribute to the bottom line," he says. Given that the entire business is performance-driven -- with bigger bonuses than in any other industry -- the higher your revenue generation and the stronger your accomplishments, the better off you'll be in managing your new boss. In addition, make sure you are clear on what the new boss expects of you specifically, find out what is most important and what motivates him or her [in addition to money], says Dennis Reina, founder of the Reina Trust Building Institute, a consulting firm that promotes trust within organizations.

Understand How Your Success Will Be Measured

There are two roles on Wall Street: You either make money -- daily -- or you support those who make money. Your new boss will likely be focused on No. 1 and will expect you to deliver. "In



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other industries, you are valued [and in some cases, measured] for the softer side of the equation such as the fact that you coach your kid's softball team," says Cohen.

Develop Thick Skin

Wall Street provides very little management or human resources training, according to Sarah Stamboulie, an executive career consultant. "They don't even pretend to teach people skills on Wall Street," she says. As a result, there may be some behaviors that may not be very acceptable but if you're making money, well then, all is forgiven. To that end, when a new boss comes in with a focus to make money, those working for him or her "need to have tougher skin," says Stamboulie.

Provide a Quick Win

The intense pace at which Wall Street operates provides little breathing room for the finance professional. One way to wow your new boss and give yourself a bit of space on the job when he or she comes aboard is have a fabulous and quick win, says Stamboulie. That first impression can be everlasting.

Be Independent

Wall Street is filled with smart, highly educated professionals. That means the expectation is that you'll figure out whatever it is you need to do to succeed on your job. "Your [new] boss doesn't want to feel burdened by having to prop you up," says Cohen. When you're too needy, "that begins to diminish your attractiveness to your boss," he says.

As a new employee, your new boss will be under intense pressure. The less of a problem you are for them, the more successful you will be at surviving. Conversely, the more you can help them succeed, the more you will thrive.



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