



Graduation 2009 – Prepare for a Bumpy Start

June 2009—graduation time for many college and university students who have proven worthy of the baccalaureate or master's esteem bestowed upon them. As a recent graduate you should be commended for your hard work and achievement—well done.

As a 2009 graduate you are faced with both good news and bad news. First the good news — no more long days and nights locked up in the library studying for one test or another, unless you are planning to return to graduate school soon; no more campus food, unless you are planning to return to graduate school; no more moving back and forth every year; and best of all no more accrual of student loans, if you were not so fortunate to have none. And the bad news — you are graduating at perhaps the worst possible time, amid a major global recession.

If you are not sure what a major recession is, or what it feels like, you are about to find out. In a nutshell, it means there are much fewer employment opportunities in the job market, it means you may find yourself back at home with one (or both) of your parents unemployed, it means you may have to settle for a job prospect that may not meet your ideal preference, and it means you may have to settle for a lot less money than you expected if you are so fortunate to land that first job. For these reasons you need to prepare for a bumpy start!

There are three key topics that I shall discuss and that I believe will prove useful to you in your effort to embark on a career or join the workforce at this time; however, first a reminder — you are not in school anymore. Get used to this reality and get used to it fast. Given the current state of the economy, three topics should be critical to you as a new graduate: (i) finding employment, (ii) financial accountability, and (iii) appreciating the support and assistance of family.

Let's take the first topic — finding employment. Due to the fewer jobs in the job market, you will need to be patient in your search, but be aggressive with the opportunities you pursue. Since there are more people pursuing the fewer employment opportunities out there, you are competing with recent graduates like yourself as well as with more experienced job seekers who may have been laid off recently. In the current economic climate employers will be seeking an employee that represents the best value to them. To this extent, emphasize the word performance—your performance—during a job interview. Convey to your interviewer the fact that you intend to be a performance employee in your prospective role. Of course you will be asked how you plan to do this!

In my forthcoming book due out later this year, *The Top Ten Laws of Respect in the Workplace – A Professional Guide*, I discuss the topic of performance and outline the three key ingredients for achieving performance in a work environment—Attitude,

Author of RESPECT: Gaining It and Sustaining It

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Competence, and Energy (*ACE*). As a performance employee you bring a good attitude to your work, always seeking to contribute to the success of your team and the organization; you bring the right level of competence (the proper skills, sound knowledge, and other expertise you may have) to your role; and you bring a high degree of energy that will help ensure that you will always get the job done. This brief preview could help you prepare in making a strong case as the best value candidate for a prospective role.

Next, let's take a look at financial accountability. One of the key reasons for the current economic recession is the collapse of the credit market—in the U.S. and in many countries around the world. The U.S. economy and many around the world operate on the ability to extend credit, that is, for a business to borrow money to support an activity with the hopes of paying the money back as the activity generates income (cashflow). This same principle applies to homeowners who are able to borrow money to purchase a house with the hopes of paying the money back from the income derived from their jobs. Unfortunately, many homeowners borrowed more than they could afford and were unable to maintain payments on their loans, contributing to massive mortgage default. Financial accountability, or the lack of it by many, is one contributing factor (among several factors) to the current economic climate.

The word “credit” always equates to the word “debt”. As a new graduate you may already have, or may be considering, a credit card. As much as I'd love to advice that you do away with, or decline, any and all credit cards, this would be bad advice. You will need to establish a good credit record to effectively function in today's economy. Your best strategy, once you secure employment, is to cultivate a very strong habit of saving a portion of your income regularly, charge only the expenses that you already have the cash to pay for and pay off your credit card monthly (never carrying a balance), own one and no more than two credit cards, and finally always, always live within your means—meaning do not spend more than you earn. If you abide by this simple formula, you will save yourself a lot of financial burden all through your life.

Financial Accountability

Financial accountability begins with discipline and self-control. Live within your means always and remain as debt-free as possible.

Finally, let's look at appreciating the support and assistance of family. I am sure you will agree that you would not have made it through college or university without the support of your parents and family. The current economic condition may be putting more strain on your parents than you realize. Be sure to ask your parents what you can do to help relieve this strain, especially if you are back home living with them. There are many things you can do to help—trust me. You will be exhibiting a strong show of respect for them more than you realize.

(Read last year's [Graduation 2008](#) article)

Cheers and thank you – N. Taiwo

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