

Top 10 Ways to Prepare For Downsizing

By Patricia Pegg

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1. Don't think it can't happen to you. Downsizing has become an accepted, pre-emptive business strategy -- even for healthy companies. Fully 2/3 of companies who downsize in a given year do so the next year, too.
2. Know your rights. Read and understand your company severance documents thoroughly, or team up with someone who can explain them to you. Be especially informed about age, race and gender issues.
3. Sort out what you'd like to do next. Work for another company? Start a business? Change careers? This 'critical path' decision will drive very different activities – the sooner made, the better.
4. Clarify your talent bank. Clearly identify your unique skills, experience, and inner resources. Be able to crisply articulate these to friends, colleagues and potential employers.
5. Shape up your resume. This critical document is the YOU that potential employers see first. Make sure it's great -- even consider having it professionally written. Consider having different versions tailored by industry or type of firm.
6. Do your homework. What companies would you like to work for? Make a list of 20 or 30 companies and find out about them...ask friends, use the Web. Check out specific job postings to see if they are hiring your skill set. Determine the appropriate contact person.
7. Network actively. Finding new employment is both science and art. The science part is a game of odds – the more contacts you make the better your chances of uncovering opportunities. The art is never knowing where and when an opportunity will arise – so be ready all the time. 90% of positions are found through networking!
8. Develop a realistic budget and stick to it. Decide what's essential, do without the extras, pay down consumer debt and build financial reserves to help see you through lean months.

9. Practice extreme self-care. Maintain excellent physical, mental and emotional shape. The best YOU is bold, spirited and confident. Do something that you love to do at least once per week.

10. Don't panic. Fear keeps you stuck and diminishes your ability to make solid, reasoned decisions. Who knows? Maybe downsizing is the perfect catalyst for a positive life change.

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