



PennState
Smeal College of Business

DEVELOPING YOUR PERSONAL CAREER STRATEGY (PCS)

SMEAL MBA CAREER SERVICES

Objectives of the Personal Career Strategy Assignment

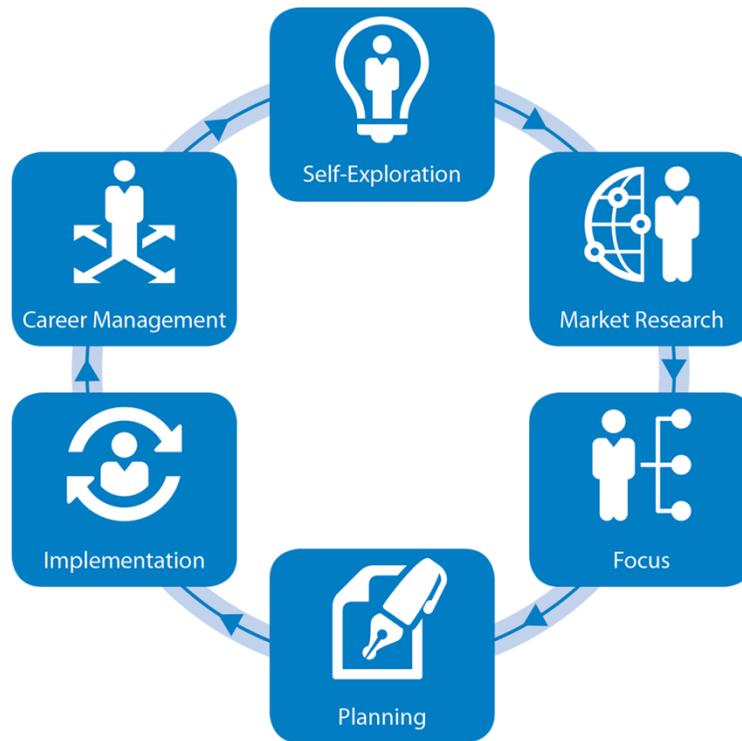
1. Identify characteristics/attributes in support of your unique selling propositions.
2. Explore personal and institutional assets that will enhance your education and internship/job search process.
3. Understand and succinctly package past activity and build clear future goals.

DEVELOPING YOUR PERSONAL CAREER STRATEGY

Successful organizations create strategic plans to provide a long-term vision of what they aspire to become. They also specify goals and related objectives and then strategic plans that will take them incrementally toward the realization of the vision. This process parallels a useful paradigm for successful career management. Smeal MBA Career Services developed this document to help you create a personal career management strategy and plan. It gives an overview of the career development process and brief description of each stage and introduces exercises culminating in your own plan.

THE 6 STAGES OF CAREER DEVELOPMENT

The model below depicts the six stages of the career development cycle. In progressing through the stages, you will develop goals and strategies for pursuing a satisfying career. Over time, you will cycle through the process again as you evolve. Career decisions are not one-time events, but steps in a life-long career development process. Research indicates that, on average, people change jobs seven times and careers three times in a lifetime. This information is presented as an educational experience rather than a simple map to help you get a job. Going through this cycle twice during the MBA program gives you a chance to master the tools to manage your career over a lifetime.



Self-Exploration is an opportunity to reflect on your skills, interests, passions, values and whether/how you've integrated these into your past assignments.

Market Research involves investigating industries, companies and functions of interest.

Focus is the intersection of the first two stages, overlapping your interests with what is happening in the market and setting a goal for your internship search.

Planning is creating your marketing materials to reflect your personal brand.

Implementation is the campaign launch stage during which you venture out in career fairs, networking activities, and job interviews interviewing for jobs and then successfully negotiating for the best offer.

Career Management covers the transition into your new role as well as periodic evaluations of your career and the flow back into the next iteration of the job cycle.

This Personal Career Strategy document contains exercises for the first four stages of the process to get you started. Data generated will later be used to develop your key marketing materials (resume, cover letter and interview responses). This may be the most important project you undertake in your MBA professional development, so it is worth investing the time up front in order to ultimately achieve your end goals.

STAGE ONE: SELF- EXPLORATION

SELF-ASSESSMENT

Self-assessment is essential for career planning and ongoing professional development. Conducting a regular inventory produces self-awareness that **includes identifying knowledge, talents, strengths and skills, which can be leveraged in pursuit of your goals.** Beyond that, knowing yourself is foundational for success in leading others. It can also help identify performance and skills gaps that could potentially undermine your professional development.

While assessments can be very useful, valid data is also derived by simply reflecting on your past experiences and performance. As you deconstruct past accomplishments, pay particular attention to clues regarding your interests, values, strengths and skills. This information will be helpful later, in forming your career decisions and planning. Focus on interests not only where you excel, but also that you enjoy! By identifying careers whose demands and requirements map directly to your core interests, you increase the likelihood of enjoying your work and being motivated to do it well.

Please complete Appendix A: Career History.

ASSESSING PERSONALITY

In addition to interests, values, and strengths, other aspects of your personality are important to consider in your career choices and planning. You may have an intuitive sense of who you are and with a little self-reflection or input from people close to you, be able to identify certain aspects of your personality that are important to consider with regard to your career trajectory. Certain characteristics are likely to be very important to a potential employer and in later promotional decisions. Having this self-knowledge will be critical in promoting these assets. In an employment decision, these traits may also differentiate you from other candidates.

Please complete Appendix A: Personality Profile.

STAGE TWO: MARKET RESEARCH

People and published sources are two general categories of resources for gathering market information.

People are an excellent resource for industry and especially company information. They simultaneously can become the foundation for a growing professional network on which to rely not only in job searches, but also throughout your career. Did you know 65-70% of people get their jobs through networking? Sessions in orientation will cover how to find contacts, then reach out to request and conduct informational interviews.

Your market research goals will be focused on gathering information about business functions, industries and/or organizations to inform your career choices. Ask about:

- Duties/Tasks: typical projects, needed knowledge, skills and abilities
- Roles: leader, manager, supervisor, contributor
- Responsibilities: level of accountability for various functions
- Rewards: compensation, job security, prestige, challenge, etc.
- Culture: values regarding norms, behaviors and organizational processes
- Resources: publications or professional associations you could read/join

Published resources (including books, web-sites, professional associations, and on-line business databases) are valuable for gathering basic functional (Finance, Marketing, etc.) industry, and company information.

This link takes you to Smeal MBA Career Services Market Research Resources:
<http://mbastudents.smeal.psu.edu/career-services/personal-career-strategy/market-research>

Some sections will not be available to you until you are on campus in August!!

Vault is a very useful MBA career information resource. A commercial career resource vendor, Vault provides materials developed specifically for MBA career development. Smeal has purchased full access rights which enable you to access, download and print Vault books or manuals. To access Vault:

- Go to: <http://www.libraries.psu.edu/psul/home.html>
- Search Databases for Vault Online Career Library
- Create your Free Account (only basic information required)

WetFeet Inc. is an on-line career research tool. WetFeet Insider Guides assist with research and tips for preparing for interviews and other parts of the job search. Once you have a PSU ID and log into the site, you will be able to print materials for free.

The Penn State Business Library has purchased and organized many business specific information and data resources which will be useful in both your career management and academic pursuits. Please take advantage of these resources AND the business reference librarians: <http://www.libraries.psu.edu/business/>

LinkedIn is the world's largest networking site. We strongly suggest you build a profile now. Getting familiar with LinkedIn and its benefits (job postings, company information and networking groups) will aid your job search and networking power tremendously.

Professional Associations provide resources to understand the scope and purpose of a particular industry or function. Membership can include access to a membership directory, which is often useful in identifying potential networking contacts with whom to

conduct informational interviews. Some association web sites (i.e. Council of Supply Chain Management Professionals) even contain information on student scholarships, internship and permanent job opportunities or executive search firms. Do a Google search for “professional associations” and other key words e.g. marketing, to find them.

STAGE THREE: FOCUS

FIT

As you develop insight into yourself and your occupational options, you will begin to eliminate options that previously appeared to be appropriate, in favor of better choices. **The goal is to identify a functional role whose duties, tasks, role and responsibilities are a good “fit” with your interests, skills, knowledge and experience, while also defining an organizational context (industry and company) whose culture is compatible with your personality and provides rewards that will satisfy your value system.** A good fit increases the likelihood that you will enjoy your work and enhances the probability that you will perform at an exceptional level. This level of focus enables you to strategically segment the employment market and create a marketing campaign that specifically targets an audience that is inclined to place high value on what you have to offer, when you can articulate how you meet their needs.

As you assess your "fit" with various occupational options, consider the following:

- Which of your key interests, skills and abilities are consistent with typical duties and tasks of the position?
- Which key interests map to the industry and company products or services?
- Which values are likely to be satisfied within the culture and reward system?
- Which personality traits are consistent with the culture of the organization?
- What of your knowledge and/or experience maps to the function, industry, company, product, or service?

As you assess the match between information gathered in your market assessment and the results of your self-assessment, you will direct your search toward a particular functional focus, industry preference, and preferred organizational context/culture. These choices are the central factors in a personally-relevant career plan and strategy.

SWOT Analysis

A SWOT analysis reveals Strengths, Weaknesses, Opportunities and Threats in you and the employment market. It enables you to analyze the realism of your vision and plan accordingly. Additionally, it could help you specify goals and objectives to mitigate gaps (weakness and threats that separate you from where you would like to be) while also strategically leveraging personal strengths and market opportunities.

For individuals planning a shift into a new function or industry, an early and ongoing SWOT analysis is vital. This is particularly true if your aim is to break into brand management, management consulting, or investment banking because these are highly competitive fields. You must understand your personal barriers to entry and be able to express to a potential employer why you are capable of such a transition.

S.W.O.T. Chart

Internal	Strengths	Weaknesses
YOU	<p>Where do you excel? What skills, knowledge, abilities, personality traits and experience can you offer an employer?</p> <p>E.g. Skills and experience in the industry and/or function, new contact has taken a particular interest in your potential</p>	<p>In what areas are you not comfortable or proficient?</p> <p>E.g. No professional network in the industry and/or function, poor interviewing skills</p>
External	Opportunities	Threats
THE MARKET	<p>What market situations exist that will help you get a job in a particular function or industry you are targeting?</p> <p>E.g. High demand for people with your skills, a recent merger results in a demand for your offerings</p>	<p>What market scenarios exist that pose a risk to your goals?</p> <p>E.g. Weak economy, target industry hit particularly hard by economy</p>

Please complete Appendix B: S.W.O.T. Analysis.

STAGE FOUR: PLANNING

In this stage you will integrate what you learned in the previous exercises into a strategic development plan that includes a five-year vision for where you want to go, as well as mid-term objectives to achieve along the way. While you may not know exactly what you will be doing in five years, you can take the information you currently have and create an image of your ideal future career. Writing down the vision will facilitate your creation of goals and plans to help you get there. A strategic plan is a living document so you can update it periodically as you and your environment change.

Mid-term steps are useful when conditions preclude your ability to directly achieve your goals, or if personal weaknesses or external threats make your plan unrealistic in the short-term. For example, a competitive job market, along with insufficient functional or industry experience, may necessitate seeking an intermediate-level job to obtain the experience, which later enables you to pursue your larger goal. In addition, your SWOT

analysis may indicate that you may need to pursue an alternative step for other developmental experiences (e.g. training or skill development.) Over time, your realistic and well-informed intermediate steps will take you closer to your vision.

Please complete Appendix C: Career Development Plan.

Name:

APPENDIX A: Career History

Objective: To identify your prior learning and critical experiences. Identify transferable skills to highlight in resume and interviews. Focus on past 3-5 years for this exercise and explore the rest on your own if applicable.

Company/ Organization	Position Held	Achievements	Skills Used	Life Lessons Learned

What are the three most significant events in my career?	Why?

APPENDIX A: Personality and Work Styles

The list below contains words that describe various personality styles. As you read through the list, **bold 10 of those items** that best reflect aspects of your personality. Be honest and realistic in your choices. This is an inventory of who you actually are, not who you would like to be or how you would like others to perceive you. (As a useful point of comparison, consider asking a recent co-worker to complete a duplicate form and identify your top five descriptors from his perspective.)

Accommodating	Cautious	Determined	Instinctive	Patient	Self-Confident
Accurate	Charismatic	Dignified	Introvert	Perceptive	Selfless
Action-oriented	Cheerful	Diligent	Intuitive	Perfectionist	Self-motivated
Active	Clever	Diplomatic	Inventive	Persevering	Self-reliant
Adaptable	Collaborative	Discreet	Investigative	Persistent	Sensitive
Adventurous	Competent	Dominant	Kind	Persuasive	Serious
Aggressive	Competitive	Dynamic	Knowledgeable	Pioneering	Sincere
Alert	Compliant	Easy-going	Leader	Poised	Social
Altruistic	Confident	Effective	Logical	Polite	Solitary
Ambitious	Conscientious	Energetic	Loyal	Practical	Stable
Analytical	Conventional	Enthusiastic	Mature	Pragmatic	Steady
Appreciative	Cooperative	Ethical	Methodical	Precise	Strong
Artistic	Critical	Exceptional	Moral	Principled	Supportive
Assertive	Curious	Expert	Motivated	Professional	Tactful
Astute	Decisive	Extrovert	Motivating	Rational	Thorough
Authoritative	Dedicated	Imaginative	Objective	Realistic	Thoughtful
Bold	Disciplined	Independent	Observant	Reserved	Tolerant
Calm	Deliberate	Influential	Open-minded	Resilient	Trustworthy
Candid	Dependable	Innovative	Optimistic	Resourceful	Versatile
Caring	Dependent	Inquisitive	Outgoing	Retiring	

APPENDIX B: S.W.O.T. ANALYSIS

Fill in the boxes with your responses.

Internal	<i>Strengths</i>	<i>Weaknesses</i>
YOU	<p>Where do you excel? What skills, knowledge, abilities, personality traits and experience can you offer an employer?</p> <p>E.g. Skills and experience in the industry and/or function, new contact has taken a particular interest in your potential</p>	<p>In what areas are you not comfortable or proficient?</p> <p>E.g. No professional network in the industry and/or function, poor interviewing skills</p>
External	<i>Opportunities</i>	<i>Threats</i>
THE MARKET	<p>What market situations exist that will help you get a job in a particular function or industry you are targeting?</p> <p>E.g. High demand for people with your skills, a recent merger results in a demand for your offerings</p>	<p>What market scenarios exist which pose a risk to your goals?</p> <p>E.g. Weak economy, target industry hit particularly hard by economy</p>

APPENDIX C - Career Development Plan

Use what you have learned about yourself and market opportunities to formulate a vision and the associated goals that are personally meaningful and motivating for you.

Where do I want to be in two years? e.g. job function, industry, geographic location etc.	
What are the key skills that I need to develop to get there?	
Where do I want to be in five years?	
What are the additional skills that I need to develop to get there?	
How does that fit in with where the job market is headed?	
What else should I consider?	

Action Plan	
What are your next steps?	
Click this link to create your list of 30-50 target companies:	https://php.smeal.psu.edu/mba/companies/

Congratulations on investing time in your Personal Career Strategy.