

CAREER ADVICE FOR A CREDIT ANALYST LOOKING FOR SOMETHING MORE

Summary: This article presents some sound advice for Kate, a credit analyst with an MBA looking to change careers that isn't having any luck.



Question: I'm a 38-year old credit analyst (associate level) working for a commercial bank. I'm old for my level because I came to the U.S. in my late 20s from Japan, and finished my MBA at a state university. I enjoy what I do and believe I'm good at it. However, career advancement here is very limited, so I've rigorously tried to make a transition to asset management as a securities analyst. I've sent out several hundred resumes and gotten no response. Although I'm aware this career transition is very popular (and competitive), I'm beginning to wonder what I'm doing wrong. Should I return to a top-10 business school or seek a non-paid internship with an investment bank to show my commitment?

— Kate, Los Angeles

Kate: In this bull market, it seems that everyone in commercial banking wants to move to the investment side. Getting another graduate degree at a top school would provide entry, but at what cost? Combine lost wages with the expense of the degree, plus the fact that you already have an MBA (so your learning experience will be diluted), and it becomes a questionable move. And if the stock market tanks while you're in college, the job market will sour fast. The free-internship route may appear to offer a foot in the door, but even if you find one given your background (you're not a new college grad), it's unlikely you'll escape the stereotype of being an intern later. I'd suggest networking with everyone you can in asset management, and impress them with your skills and personality. That's the best way you can find out about opportunities before they're advertised. But I'd also reconsider your motivation for changing careers. If you really enjoy what you do, why are you willing to give that up? If your only answer is for more money, there are ways to boost your earnings in your current field by moving laterally at your current employer, or by joining another commercial bank. Please consider all your options before making a hasty decision.