

## Helping bankers out of the darkness

By Jonathan Guthrie

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George, a redundant investment manager, sits back in his chair. "Know anyone who wants to buy a Bentley?" he asks.

"You could stick it on Ebay," suggests Tracey Bowles, his outplacement counsellor.

George chuckles. He is philosophical about losing his well-paid job at a famous UK investment bank. Other out-of-work bankers weep, rant or express relief. There is no standard reaction to being booted out of a City job, say consultants at Fairplace, an outplacement business based near the Bank of England.

Today, the third floor is humming. The consultants are vying for a desirable corner office as eagerly as their clients once did. The banking crisis has doubled the number of redundant executives who Fairplace is helping to seek new jobs. Michael Moran, chief executive, says: "In a downturn, the reaction is to lose headcount quick. Even banks with few difficulties are cutting staff by 10 per cent." Mr Moran believes the City could reduce its workforce by 75,000 to 250,000 over the course of the recession.

George, a bespectacled cockney in his late fifties, has seen it all before. This is his third City redundancy. His best employer, he says, was Barings, the blue-blooded bank destroyed by rogue trader Nick Leeson: "It was very patriarchal. The [Baring] family had nothing to prove. It's the grasping people on the way up you have to watch out for in banking."

George is nearing the end of his career. Natasha, a project manager in her twenties, was at the start of hers when she was let go by her employer, a big IT company.

She is "very shocked and concerned", she tells Ms Bowles: "The recession means it will be hard to find an equivalent position."

As Natasha talks, she fretfully rubs the tips of her fingers together. She has heavy debts. Her marriage has failed. Because she is foreign, the loss of her £40,000 a year job means she could be thrown out of the UK.

Ms Bowles, a sisterly woman with a smart bob, accentuates the limited positives. "The beauty of project management is that it is transferable across industries," she says, "The outlook would be a lot bleaker if you worked in banking."

Ms Bowles explains that outplacement consultants are coaches rather than recruiters. It is up to Natasha to find a new job: "Over 70 per cent of jobs are filled before they are advertised," Ms Bowles counsels, "So brush up your network. Take details of all your contacts with you when you leave your employer."

The consultant shows Natasha the busy drop-in centre for Fairplace clients on the fifth floor. There are 40 workstations, a breakout area and bold modern art on the wall. This corporate environment is more motivating to job-seekers than the eerie isolation of home. A preppily-dressed man deftly handles a call to a potential employer: "I'm co-ordinating my diary and the 8th and the 9th are still suitable," he purrs, "I've got a 2.30 on the 9th but 4pm would be fine. Terrific! Look forward to it!". He leaves the vital impression that he has prior appointments more prestigious than catching *Deal Or No Deal*.

The Fairplace website offers a primer of upbeat words and phrases to use in job applications, such as "transformed", "enacted" and "piloted". There is no mention of "pear-shaped", "soaring losses" or "unemployed".

Back on the third floor Kirwin Hack, another consultant, is imparting similar presentational smarts to Robert, who is in his last month of drawing a six-figure salary from one of the world's largest banks. Robert's CV lies on the table between them. It is Exhibit A.

"Your opening statement does not do you justice," Mr Hack coaxes, "The more achievements you get in the better." Recruiters rarely read CVs these days, he explains. They do electronic key word searches instead.

Robert's last assignment was setting up an offshore lending programme. "We were getting into the murky world of taking things off balance sheet," he admits, anxiously. "What you actually did was build a global supply chain," says Mr Hack, "And it's good to see those big numbers - £250m, £50m."

Robert is in his thirties. He is cautious, cerebral. He is used to predictable processes. School led to university, which led to the City, which led to promotion. Now what? "I am full of questions and doubts," he says.

He gets up to leave. He is carrying a copy of *Cityboy*, Geraint Anderson's confessional tale of deals, drugs and womanising in the Square Mile. "I used to know a lot of people like him," Robert says, "There aren't so many around now."

Outside, on the steps of the Royal Exchange, a teacher takes snapshots of a party of sixth-formers. They have come to the City to find out about careers in financial services.