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### Investment Banking Career Insights

# How Not to Get Laid Off

[\[edit\]](#)

Has anyone actually gotten fired in the past 40 years? Sure, you may have been laid off, let go, reduced in force, been impacted by a resource action, made redundant or – and this is our favorite – demised, but fired? That’s such an antiquated term.

Whatever the euphemism and whatever sociopathy engendered it, odds are good that it has happened, or will happen, to you at some point in your career. If you’re eyeballing a site dedicated to helping people find investment banking jobs (like you’re doing now), then chances are you either just got out of school or you may have just been laid off.

If you’ve been laid off, it doesn’t have to happen again. If you’re new to the work force, it’s likely to happen to you at least once. Still, there are ways to minimize the likelihood of it happening twice.

According to the [Harvard Business Review blog site](#), there are six reasons people find their names on the list and cardboard crates on their desks. All 150 rightsized (ooh, we forgot about that one earlier!) employees surveyed shared at least two of these traits:

1. They were not viewed as strategic.
2. They failed to consistently deliver results.
3. Their ethics or integrity had been called into question.
4. They had (very) poor interpersonal skills.
5. They were resistant to change, both personally and organizationally.
6. They had lost sponsors or support.

Notice what’s not on the list? Performance.

No matter how good you are at your job, a good review from the previous cycle – or the previous 20 cycles – means little. Even promotions “can bring a false sense of security,” according to the article. So if you were blindsided by a layoff because of a history of favorable assessments, then you’re not alone.

Even so, each of the proximate causes above could have been identified and, if you knew that more than one applied to your own situation, then the day you figured it out should’ve been the day you polished up the resume and started making discreet calls. The last one in particular is entirely out of your span of control but,

if one of the first five fits you, then it could be the coup de grace.

“That last factor is clearly political, and its pervasiveness suggests that everyone should be a little bit paranoid when layoffs are in the offing,” authors Jack Zenger and Joseph Folkman explain. “But none of the unfortunate 150 were laid off for that reason only. Everyone was let go for at least one, and generally more than one, justifiable reason.”

To be clear, this HBR survey didn’t focus on investment banking jobs. But it did limit the field to the [Fortune 100](#) – which is well-represented by financial, insurance and holding companies – so it’s not unlikely that some of the larger investment banks were among the former employers.



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