

# **“Climbing Corporate Ladder”**

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**“Climbing the Corporate Ladder”** is every bit as possible today as it ever was in the past. The BIG DIFFERENCE today is that your *climb* may involve *several different corporate ladders*.

Forty plus years ago (when this writer first entered the corporate world), it was pretty basic. The formula went something like this:

1. Pick a strong, high-growth industry;
2. While in college, get some work experience (part-time or summers) in that industry to confirm your interest and begin building your resume;
3. Maximize your academic training in the shortest span of time with the minimum achievement being a 4 year degree from an established university;
4. Maximize your experience interviewing corporate recruiters on-campus to deepen your interviewing expertise and reconfirm your interest in the industry;
5. Visit the firms making offers so you can meet and quiz some of the people occupying the position they are offering you;
6. Accept the position;
7. Complete the required training;
8. Accept any assignment offered you;
9. Work twice as hard as others holding your position;
10. Obtain from your boss his idea of what you can do to ready yourself for promotion, to which position(s) you should reasonably aspire; and how long it should take to get promoted once you have, in his opinion, achieved and maintained the level of performance he described as that of a confirmed ‘ready replacement’ for the targeted position(s) he identified as being on the next upward rung of the ladder;
11. Get busy completing all of the ‘right actions’ identified above and keep your boss aware of all you are doing in this regard;

12. Achieve all the objectives assigned to you in connection with your regular assigned duties 2 years back-to-back; and
13. Accept whatever promotional opportunity offered you (relocate willingly and be certain your spouse and children sincerely share this willingness).
14. Thereafter, perform the above steps #9 - #12 over and over again as you spend your career ascending the firm's corporate ladder (or those of other firms that are successful in recruiting you as their employee).

Presently, some things are different while others are just about the same.

Differences today include the following:

1. **Requisite formal education** – More is needed. Minimum academic achievement level should include an MBA degree (be prepared to owe at least \$125,000 in college loans at this point) from a recognized, highly regarded university. Electives during undergraduate studies should include lots of Mathematics plus Logic (to hone your skills in analytical thinking); lots of English including composition (to develop and sharpen your verbal and written command of the English language); several Speech courses (to develop and achieve comfort in platform speaking situations); and, of course, extensive computer-related coursework. Work experiences while a full time student should include things that contribute to the formation of leadership attributes and help you acquire and demonstrate leadership abilities.
2. **Multiple corporate employers vs. a single, career-long employer** – As our global economy continues to grow, the largest entities will expand internationally but will 'spin off' the various segments of its business thought to be irreparably underperforming (the part thus divested may be the one in which you are employed). Also, merger mania knows no boundaries anymore. The very largest corporate giants are not insulated and can become acquisition targets almost overnight. Therefore, forget all about climbing a single firm's corporate ladder. In fact, after acquiring the second or third rung level of experience, constantly edit your resume and get well acquainted with the independent corporate recruiters letting them know you are not adverse to switching employers if the inducement is right. Also, hook up with one of the NYC-based Executive Compensation Plan attorneys who can quickly advise you regarding the competitiveness of the package being offered to you at any given time. Live well below your means, save and invest at least 25% of your after tax income, buy real estate as soon as possible so you can stop paying rent, fix your monthly occupancy cost to the level of your unchanging mortgage payment and start enjoying equity position build up [note: youngsters owning lower end homes in exclusive, high demand areas of Southern California (and elsewhere) are experiencing larger annual equity build up

than the 2 wage earner household income...in some cases \$350,000 - \$500,000 a year]. If a prospective spouse is not of the same mind in regard to this strict savings / investment regimen, DO NOT MARRY HIM OR HER regardless of any other considerations, promises or expectations.

- 3. Rely solely upon yourself for future sustenance. Forget Social Security and any other government-sponsored retirement program; do not rely only upon an employer-funded & managed savings plan or retirement annuity program** – Use your 25% annual savings fund to acquire income-producing investments upon which to rely for your sustenance during your ‘sunset years’ when you intend be debt-free (including your paid-for primary residence) so that your monthly ‘nut’ is small. Real estate is very safe since it is almost indestructible, it’s in limited supply and the demand for it always grows due to the ever increasing human population.

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