

Shifting gears -

Losing your job can be the catalyst for positive career change

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By Terrence McEachern

Scott Ferris didn't see it coming.

After two-and-a-half years, he was let go in January from his provincial government job as director of global trade services with Innovation P.E.I.

Ferris was originally hired to run Sales P.E.I., but he said the project never really materialized. Ferris is 51 years old.

"It's devastating when you get let go from a job, when it's not your own decision," he said in Charlottetown. "It's really tough. You think it's your fault. You personalize a lot of it. And it took a while, of course, to get over that and get through that."

This week, he's registering his new P.E.I.-based business, Saddle Up Management Co. Ferris has the title of CEO and Lead Wrangler. He has more than two decades of business experience and has lived in Western Canada, so the cowboy theme resonates with him.

In this role, Ferris helps established businesses grow their sales by identifying potential customers, providing market intelligence and generating leads.

His clientele so far has been in the seafood and agriculture sectors.

On top of starting a new business, Ferris is going to be teaching a fourth-year business course in intercultural management at the University of Prince Edward Island in the fall. The course is similar to one Ferris designed and taught years earlier at Algonquin College in Ottawa.

It's been nearly seven months since Ferris lost his job. As fate would have it, things have worked out for the better.

The day he lost his job, Ferris remembers going to a local coffee shop.

He wondered what he was going to do and how he was going to tell people that, at his age, he lost his job. Ferris's wife is employed, but the couple have bills to pay, including a mortgage.

Ferris said the experience was humbling.

Still sitting in the coffee shop, he picked up his phone, got on the internet, and searched the phrase: 'I've just been let go. What do I do?'

"Well, there's a ton of articles written about this. And they all said the same thing – don't blame anybody, don't be mad and just tell everybody you know," he said.

Ferris opened up about the situation through social media and encouraged people who knew his skill set to reach out if there was anything he could do to help them out in the short term. He then went on a planned vacation with his wife. When he returned, three project offers for small contracts were waiting for him.

It was then he realized he could make it as an entrepreneur with an idea that fit the needs of many businesses.

He met with an employment counsellor, and then filed for Employment Insurance so he could access the province's Self Employ program with Skills P.E.I.

An important part of the program is making a business plan. Over the years, Ferris helped others develop a business plan. But doing his own, especially crunching the financial projections, was a different experience and "a bit scary," he said.

"It's incredibly, personally insightful. You've got to really be honest with yourself." Ferris had the high-paying job with benefits, but as an entrepreneur in the planning stages, the goal was simply to replace his net salary and pay for benefits, such as an RRSP.

Ferris cites some keys to successfully starting his own business – having the right attitude, networking and volunteering.

Volunteering was a great way to show prospective clients how he could help their business grow sales as well as get feedback about the services he was offering, said Ferris.

He and his wife also met with their financial planner for some advice. Even though they had mortgage insurance to cover any missed payments, the couple refinanced their mortgage at a lower interest rate. Refinancing the mortgage provided a financial cushion in case times got tough. They also looked at ways to lower their electric and cellphone bills and cut back on off-Island vacations and eating out.

Emily Rae, senior financial planning advisor with Assante Capital Management Ltd. in Halifax, sees clients that have lost their job and those who have chosen – or have been recruited to – a different career.

In cases of workers being surprised by job loss, those can be challenging and scary, especially if they've made a financial decision they might not have otherwise made, such as buying a car that is a bit more expensive than they normally would have bought, or if they've refinanced their home to help pay for renovations, she said.

Rae advises clients on ways to build a safety net by paying debt down and saving for the future. As well, she advises clients on ways to live within, but moreover under their means as a way to prepare for that unexpected job loss.

"It doesn't start the day you get that unexpected layoff. It starts 10 years before or 20 years before," Rae said.

Rae will counsel clients who have lost their job and are considering starting their own business, as well.

"A lot of us can get very used to working for someone else and knowing the paycheque is going to be there. I've had a few clients go kicking and screaming into entrepreneurship, and absolutely love it and they are more busy than they thought they'd ever be," she said.

One thing she's noticed lately is that a lot of clients in their 40s or 50s don't understand or appreciate the extent to which their experience or skill set is in demand.

“There's a lot of value being somebody with 30 years in the workforce.”

According to Statistics Canada, the unemployment rate for Canadians age 25 to 54 rose to 5.1 per cent in June compared to 4.9 per cent in February.

In July, Statistics Canada also released a study on workers looking for a new job. The report notes workers can change jobs a dozen times and are more likely to do so in the first decade of their career.

Paid workers in the 35-to-54 age group had the highest percentage – 40.5 – that said they were looking for a new job while they already had a job. Of that age group, 33.4 per cent were unemployed and looking for a new job.

Ferris said he wasn't looking for a new job while he was employed with Innovation P.E.I. The plan was to work there until retirement. But he admits if he didn't lose his job, he might not have ventured out on his own and started his own business. Now, rather than work for somebody else, he's building something for himself and his family.

And, he's content.

"I'm not making a million dollars, but I'm happier than I've ever been. I'm doing work that is incredibly meaningful for me. And, the people I'm working with are really passionate," he said.

"I can't describe to you how happy I am to get up every day and go to work."