38. Carol Fishman Cohen

Sonali: [00:00:00] [00:00:00] Carol. Welcome to the show. I'm so excited to have you.

[00:00:04] **Carol:** [00:00:04] Hi Sonali. It's so nice to be here and thanks for having me.

[00:00:08] **Sonali:** [00:00:08] Can we start with a very brief summary of your career transitions?

[00:00:14]**Carol:** [00:00:14] I will start in the late eighties when I was in corporate finance as a financial analyst, working for an investment bank called Drexel Burnham web bear, which collapsed in February of 1990 while I was on maternity leave with my first child.

[00:00:33] I didn't have a company to return to, and I decided not to go looking for the next big job. So I ended up having three more kids in close succession, and I was home with them from 1990, until 2001. And in 2001, I returned to work again as a financial analyst at an investment firm, a bank capital it's based in Boston.

[00:00:58] And that was in [00:01:00] part because there were ex Drexel people there who remembered me from a dozen years before. I left right at a time when Harvard business school decide to do a case study on my return around 2003.

[00:01:15] And then along with Vivian steer RayBan, who is another relaunch she has five kids and took a seven year career. We ended up, co-authoring a book called back on the career track, which came out in 2007. And focused on the return of stay-at-home moms at the time. Now we look at the whole concept of relaunching as as a much broader definition of people. We also had conversations with academics and work life experts and recruiters and employers, and there was starting to be some return to work programming activity going on in 2004 to 2006 timeframe at Lehman brothers, which doesn't exist [00:02:00] anymore at UBS. There was a program going on at tuck Dartmouth business school with funding from city, and we were involved in some of those early efforts. And that was really. Propelled us into starting I relaunch was because we were getting requests from these programs to get involved and they wanted to pay us to do that.

[00:02:22] So it wasn't like we had a grand screen, a strategy that we were going to start. I relaunch. Part of the reason I feel so connected to our relaunch or population is because I've been through every phase of the transition myself, and I feel just so authentically directly connected.

[00:02:43] **Sonali:** [00:02:43] Carol. That's fascinating. I'm hearing that you took an inadvertent break because the company that you were on maternity leave, but they.

[00:02:52] When out, and then you decided to have three other kids in close succession. And then the key point that I heard is that you [00:03:00] went to bane because people from your previous company were there. How important is it for us as we take career breaks to still be in touch with folks from our professional world.

[00:03:16]**Carol:** [00:03:16] I've seen people who've been out of touch for a long period, still successfully get back in touch with people from the past and reengage with them. But ideally it is great to stay in touch with people. And it's good to go to your college or graduate school reunions you while you're on career break, you may feel you have nothing to report in the career department. So how is that going to feel awkward for you? That's exactly the time you should be going to these kinds of events, because they're kind of set up for you to reconnect with people without you having to do much work on your end.

[00:03:52] **Sonali:** [00:03:52] That's fascinating. I want to talk more about I relaunch. What are your goals for the company? [00:04:00] And do you think you've achieved that.

[00:04:02] **Carol:** [00:04:02] Oh, that's a great question. The word relaunching came from Vivian stear RayBan my coauthor back on the career track. And it was always. Felt to me more actionable and intentional than like on-ramping, which kind of feels like something that happens to you. The first thing that we thought we should do was to bring employers together with relaunches and universities, because it would be a priority for universities to have their alumni who are on career break or not working go back to work again. I remember starting to talk about it. Conferences. And I remember getting into an interaction with Accenture sure enough, Accenture became our lead sponsor for our very first conference. We thought let's bring everyone together in this one day event. . That was a great model and we never changed the fundamentals with the three constituencies [00:05:00] employers, individuals at universities until 2020 happened. And then we went virtual. We were a conference company and had a conference every quarter. And as we were running our conference in New York, the wall street companies who didn't have programs yet, Your conference is the reason we're starting a program because, they were so high caliber and they were seeing some of their peers were starting programs. So we started getting involved in these programs like companies would say, can you give a presentation? Can you talk about your own story? Can you talk about what you learned in writing the book? Can you talk about strategies?

[00:05:35] And, so over time, we not only were tracking all of that activity, but we're inside companies and meeting with the people who were creating the programs and we were creating programming. So the consulting side of our business start to grow.

[00:05:51] And in late 2014 it was our New York conference we had onstage five relaunch. Who had [00:06:00] successfully returned to work at five different financial services Goldman Sachs and Morgan Stanley and credit Suisse and JP Morgan and MetLife.

[00:06:10] It was like a moment for me we have a critical mass of companies in financial services with these programs now. And then light bulb goes off in my head. I think we have to take us to the texts. We had already started to do some work with the society of women engineers and we have this most amazing partnership with down called the stem reentry task force, where we now have 34 companies. So technology was really the second way, and now we're starting to see public sector. Activity like the state of Utah has just announced the first state returnship program. The third piece is all the content piece of what we do.

[00:06:50]**Sonali:** [00:06:50] So, what I'm hearing is what started with car conference events in various cities, turned into a full fledged [00:07:00] consultant program, including a lot of content that you all are putting out there. And then also in terms of domain, you started in financial services moving to TAC and then moving to public sector. So that seems like an enormous growth, which is very exciting. Is there any advice that you would offer for employees and employers to be best aligned to benefit from your relaunch hers.

[00:07:37]**Carol:** [00:07:37] First I should say that the other Growth area that we had was our relaunch for community. We have over 91,000. Relaunch is in our community now. And we are in touch with them almost every day through social media, through email, the weekly blogs [00:08:00] and podcasts. And we have very active, private Facebook groups. And we try to put as much high quality thought leadership out in the public domain. In terms of companies first of all, I would direct companies to a series of articles that I've been writing for Harvard business review since 2012. When I came out with the article, the 40 year old intern, which was an HBR magazine article.

[00:08:31] And it was really the first article to recognize the emergence of an internship. And it predicted the proliferation of programs that we see today. But since then, I, I ride on. The power of the cohort and career reentry planning . Employee referrals are some of the highest. As sources of candidates for return to work programs.

[00:08:54]Other topics that I think would be that that would be helpful for companies to take a look at if they want [00:09:00] to just see a 12 minutes synopsis about relaunching and employee, employer programs. I also have a Ted talk on this topic that how to get back to work after a career break appropriately 12 minutes on the whole topic.

[00:09:16] And it's has now almost 3.6 million views. I would say that companies need to think about what is right for them. So our model and I relaunched has always been predicated on the idea that each company needs to have its own. In-house program with parameters that match their own goals.

[00:09:38] So it just like they run a summer internship program for entry level, they run a mid-career re-entry program and it could be internship based or not. We're starting to see some variations on that theme.

[00:09:51]**Sonali:** [00:09:51] What I'm hearing is on the employers side for the people looking to return that they become a part of [00:10:00] your relaunch or community where they have access to peers knowledge content, and then on the employer side to go through your Ted talk your articles on the importance of peers as cohorts referral programs, et cetera.

[00:10:16]You wrote that article in 2012, about the 40 year old intern that sparked a huge growth in returnship programs. Is there any change in the quality of re-entry or the opportunities that are offered at re-entry?

[00:10:37]**Carol:** [00:10:37] There are certainly many more programs now and employers. Have come to understand that the value of the relaunch population, where you have great education, we have great work experience. We know how to work on with different personalities and multi-generational teams. And we have this enthusiasm about returning to work because we've [00:11:00] been away from it for awhile, and we're really excited to reintegrate work back into our lives. So all those factors make relaunches excellent employees.

[00:11:10] So employers have refined the rules, returnship model, because not all return to work programs are based on an intern. Model anymore it was risky to hire a relaunch or because they might be technologically obsolete or they haven't figured out their work goals. As I talk about my Ted talk, technological obsolescence is a temporary problem, and there are so many resources now, free high quality resources through ed X or Coursera, and these MOOCs to update yourself as well as a whole range of other ways to do that.

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[00:11:48]We're going to see more functional more breadth in terms of function. There certainly is a concentration in finance and technology, and we're seeing more companies now have additional [00:12:00] functions involved. The programs themselves have evolved from being more project-based to being more rule-based. There's more of an expectation that you're going to convert to an employee from the returnship, as opposed to the possibility of it. The cohort structure has been powerful and you have this bond with people who you've really gone through a significant life transition with. Returnships have ha have such a high success rate. So over 80% of the people convert to being hired

[00:12:34]**Sonali:** [00:12:34] speaking of high caliber population, the pandemic saw huge percentages of women who either were forced to leave the workforce or opted out. I'm curious to know your thoughts on what does that mean for these working moms who may potentially want to relaunch themselves back into the workspace. [00:13:00]

[00:13:00]**Carol:** [00:13:00] There are a lot of numbers that have been flying around in terms of numbers of jobs lost during the pandemic at the height, and number of people who have removed themselves from the labor force. Then the number of jobs loss and what that looked like at the peak and where it is now. So I actually just did a podcast with Michael , who is an economist at the center for American progress. And he created called the. Calculator and that calculates for you the cost of including compounding and social security benefits and some assumptions about raises and promotions and all of that on gets calculated and then brought back to net present value or a current dollar value for different lengths of career breaks. I encourage people to take a look at that because it's good for people to go in eyes wide open because career [00:14:00] breaks end up being longer than you anticipate. So typically we'll hear from relaunch. I only thought I was going to be out, a year or two. And the next thing, you know, five years went by or 10 years went by so I just wanted to flag that because I also think it's going to be the case with people who left for the pandemic issues.

[00:14:21]And I really want to first acknowledge that you don't go on career breaks you instantly can be strategizing on how you can get back. You're going on the pandemic career break because there's crisis at home . So let's be realistic focus on why you have to take that career break in the first place, but there were a couple of things that you should really make sure to do on the side.

[00:14:43]One of them is to document. So while it's fresh in your mind, write down the experiences that you've had over the last few years in your working life. So one more is to make a short list of people that would be a good idea [00:15:00] to stay in touch with. And the third thing that I want to include is licensures, any, any kind of credentialing don't let those expire.

[00:15:10]**Sonali:** [00:15:10] So what I'm hearing Carol is that start with being realistic about why you're taking this career break. Then do these three things. Document. In real time, if possible, the good things and the bad things in terms of your career experiences, try to keep in touch with people and if you have any professional licenses, then try to make sure they don't expire. Now, going back to your personal career transitions, Carol, what advice would you give your pre-transition self?

[00:15:44] **Carol:** [00:15:44] Well, I would have used the cap calculator to calculate on the cost of Greer breaks at different for different ways of time. And I actually think I might've ended up taking a short, shorter career break because of [00:16:00] that, because that was a pretty big number for me. I didn't do a career assessment. Is helpful for people going forward to emphasize the importance of, you need to figure out what you want to do all over. Again. It might be exactly the same thing, but you have to go through that process. And thinking about how your interest in skills have changed or not changed while you're on career break.

[00:16:21]**Sonali:** [00:16:21] What would you say your super powers are?

[00:16:28] **Carol:** [00:16:28] Well, I would say I have a lot of empathy and I, I think I have a pretty high IQ to work with people and read people. But I also have a combination with maybe it's my financial analysis background being data-driven and and very Focused on on strategy. So I ha I think, I think it's more the combination than any one particular aspect of, of [00:17:00] how I work and who I am.

[00:17:02] **Sonali:** [00:17:02] Yeah. I would agree with that. What do you think the future of work is, and, and how does that affect our future career transition?

[00:17:14] **Carol:** [00:17:14] Well, you're talking about the question that Vivian and I asked ourselves way back in 2004, when we got the book contract to write back on the career track. And we even have a chapter at the end that talks about the future . Something huge happened the idea that LinkedIn made this change recently to include personal leave designations as part of it. Automatic dropdown menu. And that includes stay-at-home parent or home mom. And I think they have other categories now on that they're using, but the idea that LinkedIn, the arbiter of career pathing and profiling your work history has baked in to its dropdown menus. These personal leave [00:18:00] designations in my mind validated and normalized these career paths that include a career break. So it's a complete reframing of the career rate. When job search sites and these These platforms that companies use to manage all of their recruiting have dropdown menus that include return to work program as one of the categories for what they're offering. So you don't have to fit it into like internship, which is not the right match or another not perfect category. But that return to work program is just naturally one of the categories that drop down that they can check. So in my mind, when that happens very, very far along in the normalizing of the cruise,

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[00:18:45]**Sonali:** [00:18:45] Carol, it's been so much fun chatting with you. Is there a question that I should have asked and I didn't,

[00:18:53] **Carol:** [00:18:53] you covered a lot of ground . One thing I'll talk about just in closing is, this additional impact of [00:19:00] COVID is when everything went virtual. That meant our conferences went virtual and instantly they went national. So instead of having them be in a Metro area where the university was, any relaunch around the country could participate any employer in the country, recruiting anywhere, could participate and I think we're gonna keep that model. The other thing that was unexpected was that the virtual relaunch was a little more gradual than the in-person relaunch. And so people who took career breaks for family reasons, if they have kids around, if mom or dad was relaunching all of a sudden they're relaunching, but they're still there on the premises at home, even though they have started their program. And then at some later point, they're going to start going into the office as opposed to both of those things happening on the same day. Then the third piece is that the consulting work, we do went global overnight. So now we're [00:20:00] delivering a programming to relaunches and for employers all over the world.

[00:20:04]**Sonali:** [00:20:04] That's awesome. Carol, thank you so much for your time.

[00:20:09] **Carol:** [00:20:09] Thank you for helping me.

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