

F1 – Project-Stage 3: Planning Future Careers

TCHE322

Thomas (2009). Chapter 2

Hoff et al (2020). Interest fit and job satisfaction: A systematic review and meta-analysis.

Journal of Vocational Behavior

Willson, R. (2017). A guide for the idealist: Launching and navigating your planning career.
Routledge.

Personal finance planning

Personal finance planning process

1. Define financial goals.



2. Develop financial plans and strategies to achieve goals.



3. Implement financial plans and strategies.



4. Periodically develop and implement budgets to monitor and control process toward goals.



5. Use financial statement to evaluate results of plans and budgets, taking corrective action as required.



6. Redefine goals and revise plans and strategies as personal circumstances change.

Essential Information of personal financial plans *

1. **A summary of the goals**
2. **Significant assumptions and justification**
3. Estimates
4. Recommendations
5. A description of limitations on the work performed
6. The recommendations in the engagement should contain qualifications to the recommendations if the effects of certain planning areas on the client's overall financial picture were not considered.

** Adapted from Paragraph .35, Statement on Standards in Personal Financial Planning Services No. 1*

Schedule of lectures

Project topic covered

- Careers identification and planning
 - The key steps in career planning
 - Clarify your work-style personality
 - Analyse the financial and legal aspects of employment

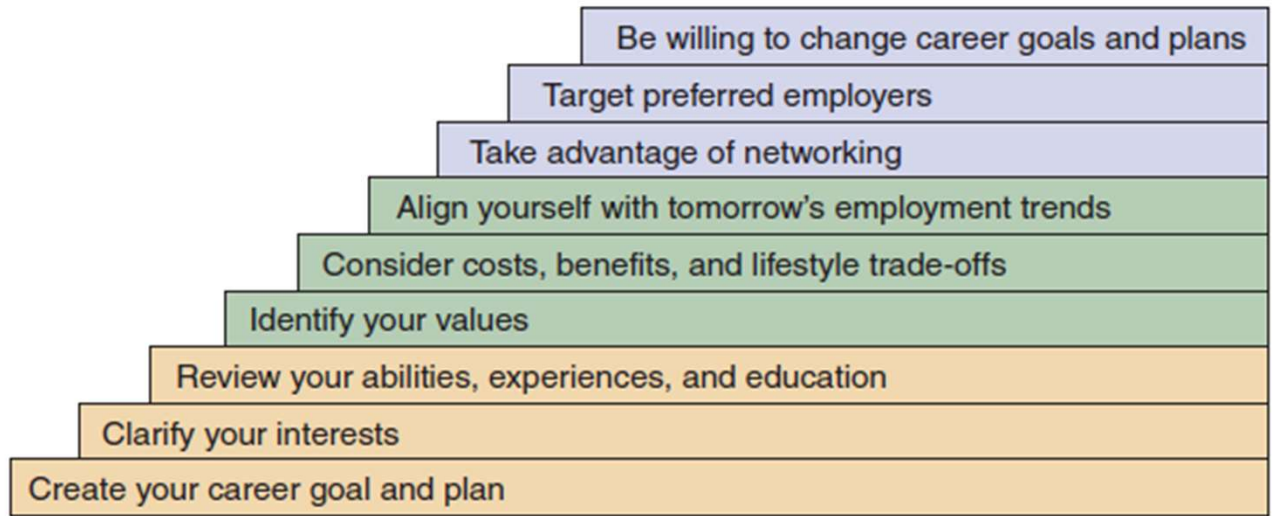
Groupwork project activities

- Identify what you want to do
- Analyse career path in the chosen career

Key steps in career planning

Figure 2.1

Steps in Career Planning



Steps in career planning –

Create your career goal and career plan

- A **career goal** can be a specific job (e.g., cost accountant, teacher, human resources manager) or a particular field of work (e.g., health care, communications, construction).
- It helps guide you to do the kind of work you want in life rather than drift from job to job.
- To create a career goal, explore the jobs, careers, and trends in the employment marketplace that fit your interests and skills.
 - Ask people about careers.
 - Search websites, such as those in US the [*Occupational Outlook Handbook*](#) for research the education requirements.
- A **career plan** identifies employment that interests you; fits your abilities, skills, work style, and lifestyle; and provides strategic guidance to help you reach your career goal.
- It includes short-, medium-, longer-, and long-term goals as well as future education and work-related experiences that will serve to advance your career interests.

Key steps in career planning –

Identify your interest

- Professional interests are long-standing topics and activities that engage your attention
 - Why is identifying your interest important?
 - Interest fit significantly predicts overall job satisfaction. *
- Interest inventories: scaled surveys that assess career interests and activities.
Some common interest inventories*:
 - Self-Directed Search [Holland, Fritzsche, & Powell, 1994](#),
 - Vocational Preference Inventory [Holland, 1965](#)),
 - [Strong](#) Interest Inventory (three version) ([Donnay et al., 2005](#)) [Strong Sample](#)
 - Strong Vocational Interest Blank, and
 - Strong-Campbell Interest Inventory.

Hoff, K. A., Song, Q. C., Wee, C. J., Phan, W. M. J., & Rounds, J. (2020). **Interest fit and job satisfaction:** A systematic review and meta-analysis. *Journal of Vocational Behavior*, 123, 103503.

Key steps in career planning – Identify your interest

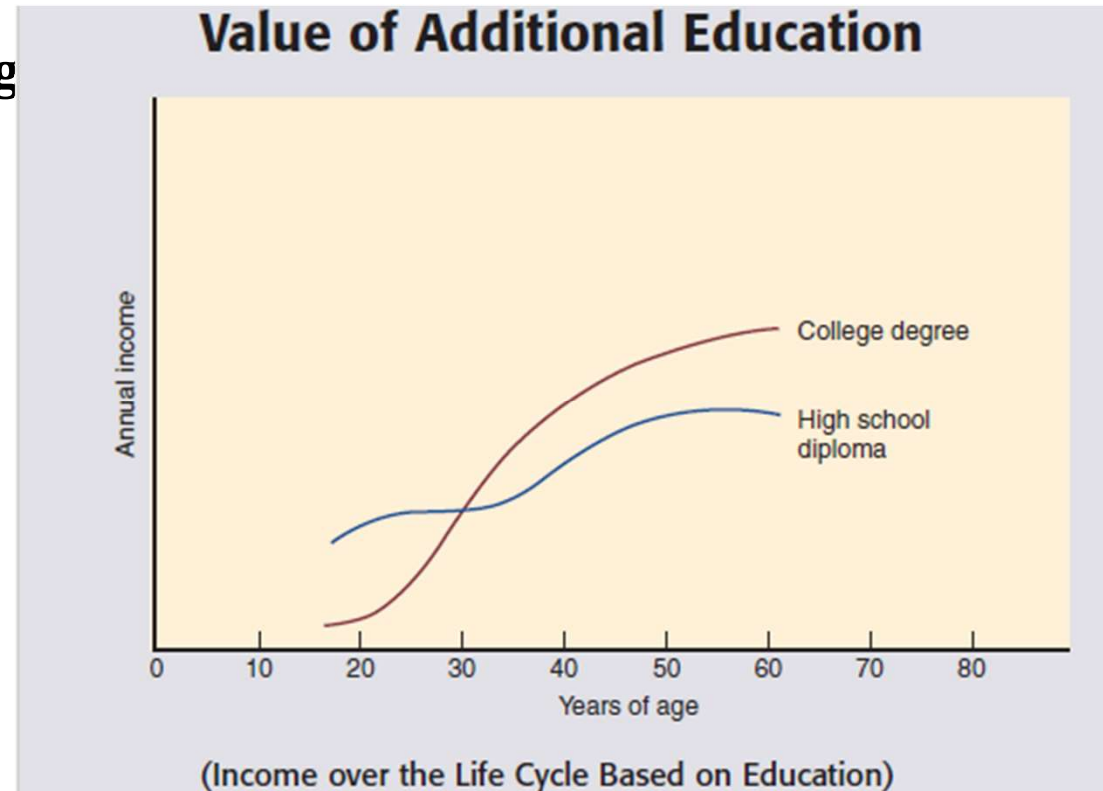
Holland Codes or the Holland Occupational Themes (RIASEC)



Key steps in career planning –

Review your abilities, experiences, and education

- **Abilities (professional abilities and aptitude)**
- **Experiences**
- **Education and professional training**



Key steps in career planning –

Identify your values

- **Values** are the principles, standards, or qualities considered worthwhile or desirable.
- Values provide a basis for decisions about how to live, serving as guides we can use to direct our actions.
- Values are not right or wrong, or true or false; they are personal preferences.
- People may place value on family, friends, helping others, religious commitment, security, honesty, pleasure, good health, material possessions, financial achievement, and a satisfying career.
- Examples of conflicting values are family versus friends, stability versus adventure, religious beliefs versus actions, and work versus leisure.
- Might be wise to think carefully to clarify your values before making important decisions.
- [Consider making a list of your ten most important values.](#)

Key steps in career planning –

Consider costs, benefits, and life-style trade-off

- Weigh cost and benefits of various career options
- Identify lifestyle trade-offs resulting from various career options
- *How do your values affect your trade-offs in career planning?*

Key steps in career planning –

Align yourself with tomorrow's employment trends

What are the likely high-wage and high-growth occupations in the years to come?

Key steps in career planning – Take advantage of networking

Professional networking: making and using contacts with individuals, groups, and other firms to exchange career information

Acquisti, A., & Fong, C. (2020). **An experiment in hiring discrimination via online social networks.** *Management Science*, 66(3), 1005-1024.

Wolff, H. G., & Moser, K. (2009). **Effects of networking on career success: a longitudinal study.** *Journal of applied psychology*, 94(1), 196.

Key steps in career planning – Target preferred employers

Preferred employer: employers that would suit you best

Key steps in career planning –

Be willing to change career goals and plans

- Your career plan should be realistic.
- Your career plan should be flexible.
- Reassess your career plan every few years.

Clarify your work-style personality

- People have preferences in three areas based on their personality:
 - Work conditions
 - Work purposes
 - Work relationships

Analyse the financial and legal aspects of employment

- Compare salary and living costs in different cities
 - assess how education level, experiences and age affect income
 - Compare using city indexes
 - City indexes: comparing wages and cost of living for various employment locations
- Identify ***Employee (or Non-salary) benefits***: Forms of remuneration provided by employers to employees that result in the employee not having to pay out-of-pocket money for certain expenses.
 - Place a current market value on the benefit
 - Consider the future value of the benefit

Analyse the financial and legal aspects of employment

Know the legal employment rights

- Pay the minimum wage established by the government
- Provide unemployment insurance
- Provide workers' compensation benefits to any employee who is injured or becomes ill on the job
- Pay Social Security taxes to the government, which are then credited to the employee's lifetime earnings account maintained by the Social Security Administration

“Career plans may be useless, but career planning is not.”

Willson, Richard. *A Guide for the Idealist : Launching and Navigating Your Planning Career*, Taylor & Francis Group, 2017. *ProQuest Ebook Central*

Groupwork project activities - **Planning Future Careers**

- Identify what you want to do/ what fit you based on interest test.
- Research any prediction on high-wage and high-growth occupations in the years to come.
- Analyse the financial and legal aspects of employment in the identified career.
- Career planning: salaries over time and relevant required training/education.
- Expected outcome: projected income overtime.