

David,

While I am not as close to this sector as I once was, here are my thoughts:

1. As I am sure all on the call know all too well, the ugly politics of our election has consumed pretty much everything for far too long. Speaking for myself, what has gone on during this election cycle and the "tone" on the part of both candidates is a source of considerable embarrassment for my country. That said, the decision has been made and clearly it is too soon to really predict the impact, however, even in these early hours there seems to be a growing consensus that the economy will be given a shot in the arm as both parties know there is a pressing need to invest in our national infrastructure which will create a lot of jobs.

In any case, the result has been that economically things remain pretty much status quo, although the stock market continues to hold its own and the jobs reports remain essentially positive. Indeed, our stock market was at an all time high yesterday [Nov. 10] which was a bit of a surprise but presumably sent a message that Wall St. doesn't think that things here will be as much of a disaster as many thought.

Real wages have gone up a bit recently which is also a strong indicator that the labor market has improved in the sense that more people have come off the sidelines as the economy has improved. I am not an economist, but my "market follower" friends tell me that they believe that the market has already taken our election results into consideration, even though the actual election is Nov. 8, and the market thinks that Clinton will win which would have a positive effect on the market as she is clearly more predictable than Trump, and as is true with all stock markets, they like predictability.

2. The career coaching world here remains pretty much unchanged. The move to providing services online as opposed to face to face in an office continues to be the choice if possible. The field became very fragmented following the financial crisis of '08 and the this segment, like almost any industry segment you could name, lost lots of business and therefore the jobs of the those who worked there. So while we still have "name" firms, the segment has consolidated over the years and certainly there is no really new growth. Many of those who worked at the Lee Hecht Harrison's or or DBMs or Right have started their own practices and many continue to struggle as one might guess.

3. I am not as close to this group as many others on the call, so my remarks here are based on what I hear from members that I talk to rather than trade group meetings.

When it comes to career changers, they seem to be very focused on seeking help in two areas: (1) The development of strongly attention getting marketing materials (not just nicely done chronological resumes) and (2) help in the development of concise and impactful crafting of value propositions that quickly convey what they bring to an organization.

When it comes to those who are "in role" the emphasis seems to be largely focused on team building and strategic planning.

4. Given the fact that LinkedIn remains the *de facto* place where everyone currently has to be, many in the field continue to market themselves as "experts" in knowing how to make the best use of the site and cover such areas as creating the "right" profile to how to build your network and get the attention of recruiters.

I think that many coaches actually encourage clients to set up a presence on LI so they can learn from the experience that just being there is not a high percentage play or investment of their time. Once the frustration that comes from the lack of progress sets in, the clients are more accepting of the fact that while today's technology remains a very important tool in the process, the process of expanding one's personal and professional network remains, by far, the most critical factor for the vast majority of those seeking to make a change. [As an aside over the 28 years that we have been in business, I would say on average 70% of the members we talk to who have made a change tell us that networking was the difference maker for them.]

We also continue to hear that people are frustrated by the lack of engagement from a networking perspective and they are annoyed by the outreach of people trying to sell something.

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