



Business & Economics

Fallback Position: Preparing a Contingency Plan for the Worst Case Scenario

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Contingency planning is a must for every business, but rarely do workers have their own individual backup plan in the event they lose their jobs. This book is intended to help readers to proactively create a contingency plan to help them cope with possible job loss. It addresses common employee concerns and answers some questions that one might not even think to ask until it is too late. The underlying theme is that loss of a job is survivable and that prior planning makes it easier. “When you’re told to pack up your office and be out in thirty minutes is not the time to be trying to negotiate your exit package.”

In addition to giving advice about severance benefits, the author describes ways of dealing with the financial implications of sudden unemployment. He mentions some less obvious options such as requesting accelerated vesting of stock options, extended health insurance coverage, or additional severance if the payments are distributed monthly rather than in a lump sum. He includes a handy table for calculating how long savings will last based on various withdrawal rates, and gives ideas for creating a layoff budget.

On a personal note, Arnold offers various coping strategies to counteract self-pity and help recover from the setback. Citing other experts as well as his own personal experience, he stresses the importance of self-esteem building, communication, maintaining professional contacts, and reflecting on “the gifts gained from the last job.” Arnold, an expert on leadership, management, and financial subjects, has thirty years of experience in the public and private sector. The survivor of a job loss himself, he handles the subject matter in a straightforward, positive, and encouraging manner.

One approach he suggests is to create a top ten list of “what’s important to me” as a means of prioritizing one’s values, and then to create a list of “things I want to do” if one were retired or didn’t have to work. After a job loss, one can explore alternative career paths, perhaps finding an opportunity to do something on the list that otherwise may not have even been considered.

The motivational approach of Fallback Position makes it an easy read despite its tough subject. Like the example of the young Winston Churchill who, although once fired at the age of twenty-six, went on to become one of the world’s greatest Prime Ministers, this book reassures readers that recovery is within their control.

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