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PEOPLE FEATURE

The Farewell E-Mail: How to Avoid Big Blunders

By Jackie Noblett March 25, 2013

It is never easy to say goodbye, but when it comes to sending a farewell e-mail to colleagues, fund professionals suggest keeping it short, sweet and somewhat personal.

There is no shortage of examples of unusual or outlandish farewell notes, such as a former **Yahoo** CEO's letter that aired some dirty laundry. In it Carol Bartz disclosed to the entire staff that she had just been fired over the phone by Yahoo's chairman. The goodbye e-mail ended "sent from my iPad." [See box below for more creative resignation letters]

But while it may be tempting to sound off with acerbic humor or outright frustration, the close-knit nature of the fund industry means you never know how that farewell will affect your future career prospects, according to fund executives, recruiters and career coaches.

Furthermore, executives stress that a farewell e-mail may not be sufficient if you want to nurture the relationships with former colleagues after you walk out the door.

"Keep it very professional and keep it positive. If it's going to be emotional, make it emotional from the benefits you've received from the firm and the industry, because certainly it's a very rewarding industry but a very tough industry," says Bruce Johnston, president and COO of marketing software firm **CaptureTrackConvert** and former **CEO of Old Mutual Investment Partners**.

"You may be exiting stage left for whatever reason, but sometimes we forget that the beat goes on, circumstances change, and you may want to step back into the industry," he adds.

The most difficult goodbye e-mails to draft are usually when the employee is not leaving the firm voluntarily. Consultants say the key to those is keeping them short and focused.

"I don't think a farewell e-mail ever has to be all that long," says Connie Thanasoulis-Cerrachio, partner at career consultancy **SixFigureStart** and a former recruiter at Merrill

Lynch. She suggests a note of five sentences or so saying when you are leaving, that you have enjoyed your time at the company and would like to stay in touch and your contact information.

Keeping emotions in check can be difficult, especially when one is being asked to leave a firm, sources say. But leaving behind a diatribe is counterproductive in the people-centric asset management industry, they note.

“If you’re really mad, go to a competitor and win. That will be your ultimate justice,” says George Wilbanks, partner at **Wilbanks Partners**.

If you do have very strong feelings about the departure, take the time to step back and reflect before sending an e-mail, Johnston says. He took the time to write personalized e-mails to individuals he wanted to stay in touch with after leaving Old Mutual in 2008.

“A few weeks later your perspective is going to change, and that will help 80% of people with the emotional aspect,” he says. “You can’t put enough colons and parentheses to tell it’s a joke. You don’t know how someone will view something.”

The same thoughtfulness should go into goodbye letters for those leaving on more positive terms, like a retirement or departure to start a new venture, executives say.

Keith Hartstein wrote several drafts of the e-mail that followed the companywide announcement of his retirement as CEO of John Hancock Funds last year.

“I was at the company 22 years, and I was only going to write that letter once,” Hartstein says, now principal of **KFH Consulting**. He suggests that C-suite executives writing similar messages pen multiple drafts and have others review them before pressing send.

Yet he chose to say his final goodbyes in person, visiting each of the fund group’s offices to express his thanks. “There are so many things that e-mail just can’t communicate effectively. To me, the more personal touch just seemed like the right thing to do, and it gives you a chance to address all of the different groups,” he adds.

In-person goodbyes can be an effective way to say farewell when you are leaving for entrepreneurial reasons.

That was the situation for Noah Hamman, CEO of AdvisorShares, when he left **Rydex Investments** in 2005. “It was hard to do. I knew I was going to be in a competitive space and I wanted to leave and not talk a lot about what I wanted to do, but also be respectful of people,” he says.

Talking to a few people individually rather than sending out an e-mail blast allowed him to leave quietly, Hamman adds.

Ultimately, whether you say goodbye in an e-mail, in person or both, a dose of gratitude goes a long way, executives say.

“Say thank you. Tell them at least one thing you learned from them, how that made you better, and mean it,” says Mike Ma, former head of retail marketing at Vanguard and now chief growth officer at **Betterment**.

When he left Vanguard earlier this year, he sent an e-mail as well as spoke one-on-one with colleagues and reports. And many of those notes left open the door to friendship and mentorship in the future.

Making a Mark on the Way Out

Some executives choose not to leave quietly. Below are some examples of executives who used the resignation e-mail to make a point.

Groupon CEO Andrew Mason: After being removed as CEO of the daily deals website in February, Mason penned a letter to his staff. He starts the e-mail noting that he was leaving the firm for family reasons. “Just kidding - I was fired today,” he quips. “If you're wondering why... you haven't been paying attention.”

Goldman Sachs exec Greg Smith: Smith took the opportunity on his way out of Goldman Sachs after a dozen years at the firm to indict the firm's corporate culture. In a New York Times op-ed he called the environment toxic and destructive, claiming executives there referred to clients as “muppets.”

Sun Microsystems CEO Jonathan Schwartz: Schwartz is one of the few CEOs to announce his resignation via Twitter. He tweeted it in haiku. “Financial crisis/ Stalled too many customers/ CEO no more.”