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Consultants Society

Women In Mining Network

Cyclical nature of mining

As mining professionals, we work in a cyclic industry with most notable boom/bust cycles being the 1970s nickel boom, the 1973-74 bear market, the 1980s gold boom, the 1982-83 recession, the 1987 crash, slowdowns in 1994 and 2002, the 1997 Asian financial crisis and the 2008/09 Global Financial Crisis (GFC) (McCarthy, 2008). Add to this the 2003-2012 minerals boom on the back of Chinese growth and the current commodities bear market, which started in late 2012 and could extend into 2014 based on current commodity forecasts (AFR, 13/06/13, p34) and regular, gloomy global economic news.

Sentiment in mining today

All mining states are suffering significant contraction. In WA for example, the State economy contracted at the fastest rate since the 1982-83 recession and unemployment in WA rose from 3.5% to 5.2% (The West Australian, 7/06/13, p4)! It looks like 2013 will be a rough year, with many mining companies, consultancies and services companies cutting costs and laying off staff in order to survive or because they have gone into administration. This is all outside of our control, but we have to manage its impact on our lives and be resilient. So, you may ask, what is resilience and how do you get it?

Resilience

Psychological resilience is defined as “*an individual's tendency to cope with stress and adversity*” (Wikipedia, 2013). McEwen (2012) has developed the Resilience At Work (RAW) scale, shown in Figure 1 & Table 1. According to McEwen (2012), attributes that enable resilience can be a natural pre-disposition but it can also be learned. For those of us who have survived previous mining cycles and challenging life experiences, these attributes will be well-honed. This form of resilience is sometimes referred to as “*post-traumatic growth*” or “*steeling effects*” (Wikipedia, 2013) or “*mental toughness*” (Gordon, 2012). For young professionals who have not yet experienced a downturn or personal challenge, these attributes may not yet be fully developed and they will need to invest some time in themselves. Focus on self-awareness, understanding what “*makes you tick*”, work on developing strengths, be positive and stay connected to friends, family and your peers. Everybody experiences ups and downs in life. Don't take it personally, keep on believing in yourself and you will grow into a better person.

Figure 1: The seven components of the RAW Scale (diagram extracted from McEwen, 2012)



1 The seven components of the RAW scale (McEwen and Winwood, 2011)

Table 1: Description of the seven RAW Scale components (McEwen, 2012)

RAW Scale	Brief Description
Living authentically	Alignment of personal and workplace core values
Finding your calling	Sense of belonging & purpose that comes from a good core value fit
Maintaining Perspective	Reframe setbacks in a positive light, minimising negative thoughts. Be proactive and optimistic, seeking opportunities to set yourself up for success
Managing stress	Work-life balance, self-care, time management, time for activities outside work
Interacting Cooperatively	Seeking feedback, advice and support and provide mutual support to others
Stay Healthy	Try and maintain physical fitness and eat a healthy diet
Building Networks	Personal and professional networks for practical help, advice, perspective, emotional support and debriefing.

Tips & Tricks

Maintaining a good work ethic, being honest and having integrity are all vital to building your reputation in the good years. This is easy to say if you have been consulting for a while, but for those who are new to consulting, down times can be brutal for your self-esteem. It is important to remain pro-active and positive thinking, keep up your networking (personal and professional) and use emotional regulation to stay calm. Continue Continuous Professional Development (CPD) activities, maintain AusIMM Chartered Professional (CP) status, write papers, attend technical talks/ conferences, study or do some volunteering – whatever works for you. It helps to have a financial buffer of some sort so that if a period of no income occurs, you can get through it with minimal stress.

AusIMM Financial Hardship Assistance

Hardship rates (50 per cent of annual subscription) are available to members who are unemployed, underemployed or experiencing financial hardship.

To enable continuation of professional development and networking opportunities, members experiencing hardship may apply for additional benefits including:

- discount of 50% on the member rate for attendance at one AusIMM conference per year
- discount of 50% on the member rate for one AusIMM Professional Development course per year
- discount of 50% on the member cost of one AusIMM publication per year

These benefits are in addition to existing Professional Development (PD) opportunities that are free to all members, including access to OneMine, The AusIMM Bulletin, Transactions journals, Branch technical meetings and other free events.

Return to study rates (50 per cent of annual subscription) are available to members who are returning to study full time. The return-to-study discount of 50% on the full Member fee is available to existing AusIMM members who have completed an undergraduate degree and entered employment in the minerals sector, then chosen to leave full-time employment to undertake additional undergraduate or postgraduate study.

Members who believe they may be eligible for any of the above benefits are asked to contact membership@ausimm.com.au or phone +61 3 9658 6100 for support and assistance.

Other Support

If you feel you are still not coping, please see your doctor, contact Lifeline on 13 11 14 or go to the Beyond Blue website for various services <http://www.beyondblue.org.au/get-support/national-help-lines-and-websites>.

References

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Acknowledgements (for feedback)

Professor Sandy Gordon, UWA, E: Sandy.Gordon@uwa.edu.au
Rachel Green E: rachel@rachelgreen.com