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Time to hunt for talent



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Massive lay-offs are standard occurrences in economic recessions, as firms struggle to survive. In many countries, retrenchments arising from the current economic crisis have not been limited to the rank and file. Professionals, managers, executives and technicians are also facing the brunt of the downturn.

The economic environment may, therefore, offer an opportunity for employers to go cherry-picking for valued talent while other companies trim their headcount to remain lean. Freezes on hiring and job cuts are the perfunctory, "knee-jerk" reactions adopted by business organisations when tough times loom. Laying off staff may be the easiest way to contain costs, but it may not be the best strategy for maintaining the strength of an organisation; it doesn't necessarily improve a company's skills, aggressiveness and creativity.

Managing employee strength is similar to maintaining a car. In this vein, a sustainable workforce is like the oil that lubricates business operations while enhancing performance. A well-built workforce will help a company to ride out the financial storm and maintain a competitive advantage.

Human resources can use this period as an opportunity to hunt among the top candidates for talent that can contribute to the company. Fresh appointments can help rejuvenate stagnancy and creativity at the workplace. This is why hiring freezes and retrenchments may do more harm than good.

In some circumstances there is a no better time for companies to grow or rebuild themselves than during a recession. The current job market may be evolving from employee-centric to employer-centric, but it does not necessarily mean it will be easier for companies across all industries to find solutions to their human capital needs. Some niche industries might still face difficulties in finding suitable talent with specialised skills sets. The recession is a favourable time for recruitment because other companies may release very talented staff who are deemed too expensive to keep. Some top executives may even take the opportunity to jump ship to smaller companies that have carved out a growing niche. These executives trade in their bigger paycheques and careers for a job that encourages more creativity in an entrepreneurial environment.

Despite the economic slowdown, the search for talent should be continuous. A surplus of top talent is even a good excuse for businesses to "over-hire". They can recruit fresh graduates to replenish their pool of talent to groom and develop into future leaders. This is also a time when companies can explore contingency hiring, in which the terms of employment are contractual. Employees can be offered the option of converting to permanent positions when the economy improves.

Making the unusual decision to recruit new employees can also work to the advantage of companies. Canvassing

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for candidates can be seen as a smart marketing strategy, because it establishes a favourable standing for a company over its competitors that have been retrenching staff.

Much like advertising, recruiting during tough times makes a brand more prominent than its competitors. Smart companies can exploit the recession by expanding recruitment to be ready for the next cycle of robust economic growth. Firms should keep in mind that recessions are often cyclical, and consider the potential for future growth.

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