

GEN Y-ERS WANT CARING BOSSES

A recent research study conducted by GSI's parent company, The GMP Group, and Temasek Polytechnic revealed that Gen Y-ers place high importance on people-oriented characteristics. 54% of Gen Y-ers polled appreciate superiors who show concern to their employees. After concern, the two other characteristics that most Gen Y-ers value in their superiors are motivation (45%) and competence (44%). Conversely, managers from other generations believe that the top characteristics that should be demonstrated to Gen Y-ers are competence (52%), honesty (32%) and a forward-looking attitude (31%). The study's report extract can be downloaded from GMP's website, www.gmprecruit.com.



EXPATS HIT BY RECESSION

The economic crisis has not spared the expatriates in Singapore. Some have been laid off even before their employment contracts are signed. According to the Ministry of Manpower, they have seen a slight increase in laid off expatriates in the last three to six months. Many employers are forced to implement cost-saving measures, and thus, are less inclined to hire expatriates, particularly from the US or Europe, and instead, engage Asian expatriates. While some Western expatriates have chosen to forgo their benefits, they still have not been spared the axe. However, as long as expats are able to prove the value they can bring to potential employers, they should not feel they are at the losing end just because they are not local, said HR experts.

GOOGLE'S TOP HEADS TAKE HOME US\$1, NO BONUS, NO OPTIONS

Google co-founders Larry Page and Sergey Brin and CEO Eric Schmidt have turned down "market competitive" salaries and continue to receive base salaries of \$1 each - forgoing bonuses, stock grants and stock options. In 2008, the company decided that its stock-based compensation offered to top executives in 2007 was enough to help them meet their retention and business objectives through the year. No stock compensation was given to them except for its new CFO, Patrick Pichette. He is expected to receive compensation worth more than \$2 million as well as shares and stock options in his first year.



SWISS BANKS BAN TOP EXECUTIVE TRAVEL

Top executives from Switzerland's private banks are banned from travelling abroad, reported the Financial Times. This stemmed from fears they would be apprehended as part of a global crackdown on bank secrecy. Banks felt they needed to step up precautions to protect employees with the growing determinations of countries like the US and Germany to tackle tax invasion and secrecy. The travel bans are focused on those visiting the US. This followed the detention of a senior private banker from UBS as part of a federal tax investigation last year. According to the news report, banks are also extending the travel bans to European countries, including neighbours Germany and France.

AIG DIRECTORS SUED OVER BONUS PAYOUTS

AIG directors have been sued by their shareholders to pay back millions of dollars in bonuses, dividends and other perks. The lawsuit claims shareholders have lost \$200 billion because of mismanagement and corporate waste over eight and a half years. The class-action complaint was filed as a result of a recent discovery that AIG employees received more than \$160 million in bonuses after AIG received \$182.5 billion in the government bailout. The bonuses were given to employees of the financial products division which saw AIG's near collapse last year. The claim also sought to recover from AIG directors, losses faced by shareholders as a result of the insurer's financial straits.

WHEN THE GOING GETS TOUGH, THE TOUGH GET HIRING

A recession should not stop companies from recruiting the best



Massive lay-offs are the hallmark in recessions as firms struggle to survive the global economic crisis. And in many countries, retrenchments are no longer limited to the rank and file - professionals, managers, executives and technicians (PMETs) are also facing the brunt of the recession.

However, as despite the general slump, the economic downturn may be an opportune time for employers to go cherry-picking for valued talent while companies trim their headcount to remain lean.

MANAGING THE TALENT POOL

Hiring freezes and job cuts are the perfunctory, "knee-jerk" reactions organisations adopt when tough times loom ahead. Laying off staff may be the easiest way to address at-the-moment cost containment issues, but may not be the best strategy to maintain the strength of the organisation. Many experts would agree that while cutting staff may reduce operating costs but it doesn't necessarily improve the skills, aggressiveness and creativity of the company.

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 would help the company to ride out the financial storm and maintain a competitive advantage. ▶

WHEN THE GOING GETS TOUGH, THE TOUGH GET HIRING



► Leveraging off the recession, HR can use this period as an opportunity to weed out poor performers and replace them with candidates that are well-placed to contribute to the company. Meanwhile, fresh hires can help rejuvenate stagnancy and creativity at the workplace. This is why hiring freezes and retrenchments may do more harm than good.

TAKE THE STRATEGIC ROAD

Sometimes there is no better time for companies to grow or rebuild themselves than during a recession. The current job market may be evolving from an employee-centric to an employer-centric one, but it does not necessarily mean it would be easier for companies across industries to find solutions to their human capital needs. Some niche industries might still face difficulties in finding suitable talents with specialised skills sets.

No director would jeopardise the success of a film by hiring an unsuitable cast or working with an incompetent crew. Similarly, retaining top talent begins at the recruitment stage.

The recession is a favourable time for recruitment as other companies may release very talented staff who are deemed too expensive to keep. This presents a perfect opportunity for employers to go cherry picking of the best talents. Some top executives may even take this chance to jump ship to smaller companies that have carved out a growing niche. These executives trade in their bigger paychecks and career for a job that encourages more creativity in an entrepreneurial environment.

And despite of an economic slowdown, the search for talent is continuous. A surplus of top talent is a good excuse for businesses to "over-hire" as well - they can recruit fresh graduates to replenish their pool of talent to groom and develop into future leaders of the company.

This is also the time where companies can explore contingency hiring where the terms of employment are contractual. Employees can be presented with the option of converting to permanent position when the economy improves.

RECRUIT TO A BETTER BRAND

Budget cuts and lay-offs can work to the advantage of companies that make the unusual decision to recruit new hires. Canvassing for new employees can be seen as a smart marketing strategy as it establishes a favourable standing of a company over its competitors that have been retrenching staff.

Much like advertising, recruiting during tough times makes the brand more prominent than its competitors. It signals to potential candidates that the company is experiencing positive developments and is secure enough to make investments for the future.

Smart companies exploit the recession by using the period for expansion in the recruitment area 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.

EXECUTIVE APPOINTMENTS

Career openings under our purview come with greater challenges, better opportunities, and a chance to prove to yourself that you truly have no limits. So, if you have insatiable aspirations that inspire you to be great at what you do, then take the leap with **GSI Executive Search** and discover how high your destiny can take you.

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Degree | 8-15 years of customer service management in financial, services or IT-related industries | Min. 5 years' experience in management of large number of indirect reports
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BRAND MANAGER

Degree | More than 5 years' experience in marketing and brand management | Keen knowledge of market trends
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