

Record Unemployment Means a Hiring Manager's Market, Right? Think Again.

by Celeste Gudas



No Second Chances in the War for Talent

In these competitive fields, there is a definite first mover advantage. Job candidates for these white hot roles are being wooed by multiple suitors. Companies who put their most competitive offer forward and move quickly are the victors in the talent war. Slow moving hiring managers are soon disappointed to learn that their top pick has been snapped up with no opportunity to make a counter offer.

Missing out on a candidate for certain roles is more than a disappointing inconvenience. Companies can be strategically hamstrung as a search for an elusive candidate type for a business-critical position must begin again. In some cases, desperate to fill strategic posts, companies have been known to reach out to individuals that they rejected for roles in the past.

It stands to reason that with record U.S. unemployment, it would be a buyer's market for companies facing the largest pool of job seekers in recent memory. So why do companies, although eager to hire, find that certain mission-critical positions persistently remain unfilled? This phenomenon is indicative of a trend that has been a long time coming and will likely stick around: a global talent shortage. Business leaders and economist alike are drawing attention to a skills gap between employment opportunities and those searching for work.

among top talent. Gainfully employed and continually-courted, professionals in these sectors have experienced little to no unemployment. For example, in the digital and technical space, there are more jobs open than candidates available. According to a recent survey by Dice.com, 63% of respondents reported that scarce talent is the main reason jobs stay open for months at a time. That's up from 46% reported six months earlier.

Talent Strategy Is Crucial In a Ruthless Market

With a market flooded with job seekers—many under-skilled and mismatched for key vacancies—companies require the support of a specialized strategic talent management partner more than ever. Specialized recruiters have a deep working knowledge of the players, cultures and ins/outs of the industries in which they have focused expertise. Their wide and deep networks tap them into who the rising stars are and which com-

The World Economic Forum in its 2011 Global Talent Risk report (in collaboration with The Boston Consulting Group) warns that "...we are entering the era of unparalleled talent scarcity." This means that for certain open roles, hiring managers face two challenges. First, the talent with high-demand skill sets are few and far between. And, second, the competition for that elite pool is more cutthroat than ever.

Some Job Sectors Experiencing Zero Unemployment

Recession, what recession? In some hot industries and job functions, this is the prevailing attitude

In 24 Seven's experience, the jobs most affected by talent scarcity include:

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| Web Developers | User Experience | Front-end Developer |
| Information Architects | Interactive Designers | HTML Developer |
| UX Designers | Interactive Art Directors | CSS Developer |
| Ecommerce Marketing Managers | PHP Developers | Flash Developer |

It's news like this that inspires proactive employee retention action like Google's across-the-board double digit raises and \$1000 post-tax bonuses that it announced at the end of 2010. In key sectors, the war for talent is bloodier than ever and smart companies like Google are getting serious about minimizing the number of open jobs for which to recruit. In addition, bold moves like Google's get noticed by top talent who may be open to being poached by a competitor.

panies continually cultivate the best talent. In addition to assessing active job seekers, specialized recruiters are experts at discovering passive, employed, highly-skilled candidates. A strategic recruiting partner methodically curates all available talent options to make the best strategic, cultural and productivity fit for each client. In a recovering market, there's no room for error, and a specialized recruiter minimizes the risk of a company's hiring investment.



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