

In a down economy, available talent plentiful

By Hans Schultz

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For many employers, talk of a recession means cutting every cost they can — reducing their work force and budgets. Companies that successfully weather the economic storm, however, are the ones who see the glass half full not half empty.

Economic slowdown means top talent, typically expensive, is more plentiful and reasonably priced. This is a rare opportunity for employers to improve their bottom line and gain market share. Actions taken today will make your company more appealing in the long run to top candidates, and increase retention of the best employees.

This is a terrific time to invest in key talent who have the skills, experience and new ideas that can make a difference. What if you could hire one person who could increase sales 150 percent over last year even in a declining market? What if one person had the knowledge and experience to reduce your manufacturing costs by 25 percent?

Companies make a significant investment of time and money when it comes to hiring and training employees. When positions are eliminated and the economy rebounds, employers ultimately find themselves having to hire replacement staff. The average hiring cost for an entry-level person is between \$2,500 and \$25,000 depending on the position, while an executive position can cost the employer \$75,000 or more.

The right employees can drive your company's overall performance. Here are some key positions that can make all the difference:

- Sales assistant — handles more outbound calls, schedules appointments and increases new business.
- Marketing assistant — supports your brand and helps grow market share.
- Customer service — manages requests from your clients in a responsive manner and monitors the pulse of your industry.
- Executive assistant — provides the necessary support to managers so they have more time to drive production and increase performance.
- Senior accountant — reviews internal operating costs for better efficiency and improves bottom line.
- Accounts receivable specialist — manages billings to reduce exposure to credit risk.
- Customer service team leader — increases communication with your clients and vendors to be the leader in your industry.
- Human resources — implements a contingent work force to expand and contract with the business cycle.

Recruitment and selection of new employees during an economic slowdown requires a more strategic hiring process. Companies must be able to identify candidates and get them into the job as quickly as possible to minimize the financial drain from open positions and poor productivity.

Having the right people, at the right time and doing the right things is key to success at any time and more so, in a downturn economy. Now is a great time to hire talented employees.

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