



Job Market Strategies

TRENDS & REALITIES

Serious-minded career planners can be successful in devising effective strategies through a better awareness and understanding of the trends and realities of the job market.

- People are changing jobs more often
- More college graduates are entering the job market
- More jobs will require computer skills
- The economy is becoming more global
- The workplace is becoming more diverse
- Fewer jobs exist in larger corporations
- Many new jobs now exist in smaller companies
- Service sector jobs are growing more rapidly
- Most jobs are still not advertised



HIDDEN JOB MARKET

Only 30 percent of all jobs are publicized through traditional channels. The remaining 70 percent are never made public. In reality, most of the best jobs are not ever advertised. In general, employers don't like to advertise. Advertising causes a lot of extra work. And oftentimes, employers simply don't need to advertise their job openings.

Oftentimes the best jobs are not the ones that are posted in ads or on-line. The response rate for answering ads is oftentimes poor due to a flooded applicant pool. Candidates utilizing traditional approaches oftentimes find they are not interacting directly with the hiring manager, but instead are forced to deal with a third party.

Penetrating the Hidden Job Market requires an assertive attitude on the part of the job seeker. It requires the candidate to take the initiative and be willing to conduct a lot of research beforehand and a lot of follow-up during the process.

Because the Hidden Job Market cannot be penetrated by traditional methods, the job seeker will have to be more aggressive, by researching, networking, prospecting, and cold calling.

The successful job seeker will have to be more of an initiator than a responder. He or she will need to do more than simply apply for jobs, but also conduct extensive market research and seek opportunities to establish critical relationships. The candidate must know all about the industry and the market. The candidate must pursue companies rather than jobs.



People very often get jobs through someone they know. Personal contacts and referrals are critical. Getting to know insiders is a very effective way of getting good referrals.

STAGES OF A JOB OPENING

Most jobs do not simply pop open. They are created over a period of time. Most jobs are filled before they need to be advertised. To succeed in your job search, you will have to get to employers before they advertise their jobs. This means getting in to talk to employers in the first, second, or third stages.

1 / There is no job opening now, but employers are always looking for good candidates. In this stage people get jobs where none are open. You must create your own demand.

2 / No formal job opening exists, but the need is clear. Some insiders know of a possibility. Up to this point you are only competing with yourself.

3 / A formal opening now exists, but it has not yet been advertised to the public. The job is posted in-house. Referrals are desired. Applications are being accepted.

4 / The job opening is finally advertised to the general public. Everyone knows about the job opening. Competition is massive.

"Corporate America is no longer the bastion of security it was in the past... Job seekers have to be entrepreneurial."

-BOB WEINSTEIN

JOB CREATION

Fortune 500 companies are responsible for only 1% of all the new jobs created each year. Small companies, on the other hand, are responsible for as much as 70% of all the new jobs created. Two-thirds of all new jobs are created by companies with twenty or less employees. Also, for every one new technology that is introduced each year, three old technologies become obsolete.

COMPETITIVE ENVIRONMENT

The job market is greatly influenced by the condition of the economy. Supply and demand are major factors affecting employment.

Serious job seekers are wise to identify areas of growth. What geographic regions (or cities) have positive growth? What markets have positive growth? What industries (or industrial sectors) have positive growth? And what companies and organizations are still growing (or have growth potential)? Oftentimes larger companies don't have as much growth potential as smaller companies.

How large is your chosen industry (or field) within your chosen market (or geographic area)? How many companies or organizations comprise your chosen industry within your chosen market?

What are the demands of the market? What are employers looking for in candidates? What skills and qualifications are most sought by employers? Is the supply of candidates with certain credentials higher than needed or lower than needed? Who are your competitors in the job market? How do you beat them?



CONSTANT CHANGE

Predicting the future job market, Dr. David Birch made the following statement:

"Almost everybody will have many careers. 1 in 5 people now change jobs every year. 1 in 10 people change careers or occupations every year. The average person entering the job market can expect almost no security from their employer. Security will have to come almost entirely from the individual and through self-improvement. Every career-oriented person will have to have many educations. There will be many careers in many firms at many locations. The most important thing to prepare yourself for is to change and to take total responsibility for your continuing education, your own retirement, health care, and life insurance."

"Career planning and job seeking skills have now become essential survival skills in our economy."

-J. MICHAEL FARR

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