

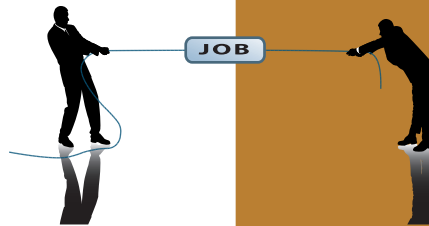


## So what's it like out there?

May 2009

**T**his is the question on the minds of many finance and accounting professionals right now in addition to the rest of the country whose attention is focused solely on the current economic state.

With a constant dose of media focusing on negative economic growth and job loss, it's difficult not to get drawn into all of the madness surrounding unemployment. So, what is it like out there? It's tough...really tough.



To gain some perspective, I would like to direct your attention to another time frame. Let's take a look back to 2001. We all recall how the nation was in shock after being brutally attacked on our own soil. Shortly after, we saw the high flying dot com industry hit the "bricks and mortar" wall.

Portland was uniquely positioned to have the highest number of technology jobs per capita in the country; some would say Oregonians we were hit particularly hard by the bust. These events sent a flood of people into the market looking for work. Approximately 8.5% of the population in Portland was unemployed – the highest rate in the nation in June of 2003. While the unemployment rate was high, it is still 3.6% less than our current rate of 12.1%.

This time around companies have been suffering financially and are looking for ways to reduce costs to keep pace with declining sales. These companies are adjusting their work schedules, cutting salaries and taking this opportunity to eliminate poor performers to help reduce their operating costs. Others have eliminated positions altogether while keeping a strong hold on their top performers.

I consult with hundreds of local companies and to date, only one of them has called for outplacement assistance for those they really needed to keep on board. The reality of downsizing goes something like this: when faced with a lay off that you would like to keep, but all means are exhausted, you're natural inclination is to help that person find a new position, right? So with everyone trying to assist their latest layoff in finding new work, the resume pool becomes much more abundant and your job as a hiring manager just became much more challenging.

Your job now is to weed through the 300 resumes that your job search produced. You weren't expecting to have to sift through "career fair" type of numbers to fill one position. Not only does that make the screening process more difficult, it lengthens it significantly. If you aren't accustomed to screening hundreds of resumes on a regular basis, the task can be overwhelming and it is easy to allow the superior talent to slip through the cracks.

Not only do I feel compassion for those who have lost their job, but for those companies that are attempting to find the best talent for open positions. Here's my advice to hiring managers, decide whether you are looking for the best person that responded to your advertisement or the right person for the position? Once you have answered that question, you will be better prepared to navigate through the tsunami of unqualified resumes you have received. So what's it like out there, it's tough...for both hiring managers and the unemployed.

For expert advice that will move you and your organization forward, contact

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