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### **Silver Linings in a Financial Meltdown: How Workers and Job-seekers Can Make the Best of a Bad Economy**

By Katharine Hansen

The e-mail I got today was typical of what I've been hearing: "For the first time in my career I find myself unexpectedly searching for a job. Until recently, I was the sales manager for a well-known horticultural company and have been laid off because of the company's shaky financial picture."

In troubled economic times, a kind of paralysis sets in among the newly jobless like my e-mail correspondent, as well as workers who fear the axe may soon fall on them. Perhaps they are in denial, but too many of them hunker down and refuse to invest in the very tools they need to be ready for possible job loss. If you think your job is even remotely threatened by an economic meltdown, you *must* be ready with – at a minimum, your resume – and perhaps career coaching to help you regroup and find work as quickly as possible.

It's also smart to think in new ways and anticipate the silver linings that may result from the economic crisis. Taking inspiration from "the other side of the hiring desk," recruiting experts who have recently written about retooling in the face of the meltdown, this article helps point out hidden opportunities to be found in a downturn.

We know that freezes will occur – freezes in spending, raises, career advancement, and worst of all, hiring. Writing on ERE.net, recruiting guru Dr. John Sullivan calls these "one of the first knee-jerk reactions many CFOs and senior managers take." What will freezes mean for you? And how can you find those silver linings?

**Anticipate freezes:** Sullivan notes that an early-warning sign of hiring freezes is the "infamous paper-clip memo," in which management cautions workers to curtail spending on office supplies, travel, and professional-development activities. Such a memo often foreshadows a freeze. The paper-clip memo foretells that you must start thinking about preparing for job loss or for the difficulty you will encounter – because of widespread hiring freezes – in landing a new job.

**Be alert to employers that may be doing lots of hiring before a freeze sets in.** Sullivan writes that "anticipating freezes often encourages hiring managers to hire 'a bunch' of people early (whether they are needed or not)." Network, talk to recruiters, and keep your ear to the ground to learn of extraordinary pre-freeze opportunities.

**Leverage the winter of your discontent.** As ExecuNet Vice President Lauryn Franzoni observes in an article for SafetyXChange, "job dissatisfaction is a major challenge even when times are good. And right now, times are far from good." You may be happy in your job, but you could grow restless if your employer imposes freezes on promotions and raises. You may be itching to move on to a company that realizes the business case for approaches to dealing with the crisis that don't entail freezes. Or to a "fast and agile" company that has adopted what Sullivan calls the "new model for the global economy ... firms [that] simultaneously hire and release workers in different areas." Now may be the time to seriously consider a job or career change.

**If you are considering a career change, brainstorm the new jobs that may emerge from the crisis.** Kevin Wheeler, president and founder of Global Learning Resources, Inc., observes that "every recession is an opportunity to recalibrate, learn, and decide what skills and competencies are most likely to be needed as we emerge from this recession." He recalls that the need for skills in not only physical security, but also data and financial security, emerged from 9-11. Put on your thinking cap to predict what kinds of candidates will be needed to deal with the mess Wall Street left behind. Regulators, perhaps? The candidates for public office have emphasized the role of alternative-energy sources in rebuilding the economy. Start looking for niches and markets, such as green jobs, that may yield your next career.

**Internal hiring will increase in importance.** Shifting people around internally is less costly than hiring outsiders, and as Sullivan writes, "managers need to increase the impact of their current employees by developing plans to transfer people internally from low-return areas to those with higher return." The recession climate could be a terrific time to make an internal move. You will need a great resume and other tools to migrate within the organization.

**Passive candidates are more desirable than ever.** Employers and recruiters covet passive candidates over those actively looking for a job. In these down times, recruiters whose activities may be somewhat curtailed by freezes will be building their databases of passive candidates. If you are nervous about job loss but not yet ready to actively pound the pavements, you can take advantage of your passive status by putting feelers to recruiters and positioning yourself as a desirable passive candidate who is nonetheless open to new opportunities.

**Prepare for a slower pace.** The pace of hiring in recent years has been frenetic but is likely to slow significantly. Wheeler notes that recruiters have had no time to "plan, think, experiment" over the last five years, so frenzied has the pace of recruiting and hiring been. While the hiring process will likely take longer as employers review their budgets and best candidates, hiring decision-makers may give more attention to applicants. Be patient as the market cools down.

**Be alert to employers who are taking advantage of the downturn.** Sullivan points to the lack of recruiting competition during troubled times. "A firm can now successfully attract experienced and college hires that their weak employment brand, pay rates, or location wouldn't normally allow." Suss out those employers and the good opportunities for the candidate who has his or her resume ready to go. Even if such employers don't

represent your ideal, an interim position may tide you over until you're A-list employers are hiring again.

**Weak performers may be the first to go.** Beyond downsizings, employers may look to the downturn as a good time to dump their poor performers. If your most recent evaluations have not been great, you may be among the most vulnerable. Be ready. On the flip side, if you're a great performer, you may find that the offloading the non-producers will open vacancies for you.

**Networking, online and face-to-face, will soar in importance.** Recruiters and employers will seek recruiting methods that are less costly than business as usual. Wheeler recommends to them social networks, blogs, wikis, virtual job fairs, and virtual recruiting techniques. Here's your opportunity to delve – or delve more deeply – into social networking, deploy branding strategies, obtain an online portfolio, and more. Hiring decision-makers will also utilize good old-fashioned face-to-face networking to find employees. (Of course, networking has always been the most effective way to get a job, but it will be even more so now.)

**Keeping in touch with non-hiring employers can still pay off.** Wheeler advises recruiters to "carefully, authentically, and regularly communicate with the best candidates." If recruiters and other hiring decision-makers are reaching out, be ready to reach back. Even if employers are not hiring, stay in touch and remain receptive to decision-maker outreach that may yield results when things improve. Lay the foundation for success while you wait for the economy to rebound.

**Final thought: This too shall pass.** Although he doesn't make clear how the phenomenon happens, Sullivan writes that "any review of history will reveal that the majority of wealth in modern civilizations is more often than not created during times of significant economic crisis." Economic conditions are always cyclical. Sooner or later, things will be better.