

Features

Topic: Slowdown – A boon for employers

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Not many employers and recruiters gained during the slowdown. The reason – A large talent pool was available at an affordable cost during the slowdown but not much hiring was happening at customer end as expansion plans were on hold.



According to experts, the slowdown also has a positive side to it and has proved beneficial to employers in many ways. Employers not only got an opportunity to fill long awaited positions but also some of the very bright and stable talent pool was available /ready to join. Organisations got the time to uplift their processes and train the employees, and companies that survived and didn't opt for layoffs left higher credibility in the mind of their employees.

"Although the global recession has definitely had an adverse impact on all kinds of businesses, the employer aspect of the business has never had it better. It has benefitted us in more ways than one though, for in such tough times organisations had to struggle with high attrition rates, sudden and massive layoffs, and a host of other HR issues. As employers, we were happy to get on board quality and experienced talent which was suddenly available in the market at favourable prices," says Anupam Pahuja, MD, SumTotal solutions.

"While the slowdown has impacted businesses across sectors and the job market too, I look at it as an opportunity from the employer's perspective. After a considerable span, the market has become an employer's market overnight. The slowdown has provided better opportunity for the employers in acquisition of quality talent," notes T N Radhakrishna, Head - Department of Human Resources and Development, UTI Mutual Fund.

While it's true that the slowdown has been like an icing on the cake for most employers, what kind of opportunities were missed by those who had frozen recruitment during the slowdown? "Companies who did not hire or could not hire due to various reasons during the recession, failed to tap on the fairly experienced bunch of people who were then forced to look out as the companies shut down or announced a freeze across levels. This talent pool was desperate for greener pastures without much bargaining flexibility at their disposal and employers who did not hire during the recession definitely missed out on this golden opportunity," adds Pahuja.

"Companies missed the opportunity of hiring good talent which was easily available at a lower cost during the slowdown. Due to lack of proper direction and clarity in organisations, employees were de-motivated and declined productivity was observed," confirms Nikul Shah, Senior VP, Commercial and HR, Omnitech InfoSolutions Ltd.

So how best can companies attract the right talent now that there is a likelihood of greater expectation from them? "It was always a challenge to hire and retain good talent. The only way to overcome this would be to assign challenging roles/tasks to employees and keep them engaged with new opportunities and a well-defined growth path apart from monetary benefits," adds Shah.

"To attract the right talent, companies will have to first make sure that their recruitment process is robust enough to help them zero in on the right candidate and then try to offer the best possible compensation to him/her according to the industry standards," explains Pahuja.

"Employers should look at the right talent with a magnifying glass and start adding value to their career - monetarily or otherwise. It is a testing time for both employers as well as employees. Those employers who had acted in a mature manner during the slowdown will enjoy better trust and reputation in the market place and will be able to attract and retain talent," adds Radhakrishna.

Whatever the route, the tables are sure to turn around for employers now with many positive outcomes from the economic slowdown.