



## 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. They 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. At this point, 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?

**“A haphazard, loosely organized job campaign will work only if luck is injected. Make your own luck by organizing a professional job campaign. Set goals, establish a detailed plan, and keep scrupulous notes on all search activity.”**

-JOHN LAFEVRE

## **CONSTANT CHANGE**

“In the future job market, 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.”

-DR. DAVID BIRCH

## **JOB SEARCH**

Before launching yourself into the job market, thorough preparation is critical. The best job search efforts are conducted when you are able to plan ahead and are not in panic mode or in a desperation circumstance.

Your pre-launch activity might include organizing your resources, conducting research, and planning your strategy. Specific tasks might include updating your resume, scripting your spiel, and building a prospect list.

Survival in the job market includes possession of several vital tools that you will need in order to be successful in your job search... Resume, Cover Letter, Follow Up Letter, Reference Letters, Interview Skills, Professional Attire, Job Leads, Job Seeking Strategies.



## **MARKETING YOURSELF**

Conducting a successful job search is not unlike managing a campaign or marketing a product. Your particular approach to job seeking can be as extensive as you wish. You will have to decide how you want to focus your job seeking energies:

**Shotgun Approach...** A campaigning strategy in which you canvas a large number of potential employers with a general resume and form letter. Success depends on the quantity of applications.

**Rifle Approach...** A targeting strategy in which you pinpoint a select number of potential employers with in-depth research, tailor-made resumes, and personal letters. This approach requires detail and focus and a lot of follow up activity. Success depends on the quality of the applications.



## TRADITIONAL JOB SEEKING

These traditional or more passive methods of job seeking are effective for the 30 percent of the job market that is represented by ads that are publicly advertised:

- Responding to posted job announcements
- Posting resumes on company websites
- Searching on big board websites
- Applying to corporate human resources offices
- Applying to a government employment office
- Signing up with a private employment agency
- Signing up for on-campus interviews



## NON-TRADITIONAL JOB SEEKING

These non-traditional, or more aggressive forms of job seeking are effective in penetrating the Hidden Job Market, which represents 70 percent of all jobs:

- Attending career fairs and networking events
- Utilizing directories, databases, and membership lists to identify contacts
- Meeting people in your field through membership in professional organizations
- Contacting acquaintances, friends, relatives, and other inside contacts for information and referrals
- Making cold call contacts with employers
- Networking and prospecting activity
- Utilizing self-initiated, relationship-oriented approaches

**“Entry-level or experienced, job seekers revving up for the equivalent of an athletic event, a competitive joust with thousands of other qualified applicants. Today, job seeking requires the cunning of a military strategist and the energy of a professional quarterback. What does it take to get a job today? Shrewd maneuvering along with a new attitude about career and self. Job seekers have to be tough, resilient and flexible.”**

-BOB WEINSTEIN

**“Career planning and job seeking skills have now become essential survival skills in our economy.”**

-J. MICHAEL FARR

## BETTER RESULTS

Typically, job seekers get better results when they utilize more progressive, non-traditional methods. Generally, the self-initiated, relationship-oriented approaches are more effective than the passive, traditional approaches. Successful job hunters seek to be initiators instead of responders and engage in a lot of follow-up activity. Becoming a serious candidate is much preferred to being a mere applicant. For better results, do more than simply apply for available jobs, research the whole market and gather information about your entire industry or field.

## NETWORKING

Getting to know prominent people in your field is still the best method of conducting a professional and effective job search. Networking is the process of getting people you know to introduce you to people you don't know. It means utilizing current contacts (friends, neighbors, acquaintances, classmates, co-workers, colleagues, relatives, and associates) to learn about opportunities. It is the active cooperation between two people engaged in the same field of interest. Networks are people talking to each other, sharing ideas, exchanging information, and generating additional leads.



## PROSPECTING

Whether you are trying to sell a product or trying to sell yourself, it is important to generate a list of prospects (or potential employers). Building such a list requires extensive market and industry research. Some prospects come from telephone directories, industrial guides, or other community resources.

Some prospects are found in databases and membership lists. Some prospects come from networking and other relationship-oriented activity.

The process of contacting potential employers without the benefit of a job announcement is referred to as "cold calling." Cold calling means making initial contact with individuals you've never met before. Whether in person, by mail, or by telephone, it involves calling upon a person with whom you've had no prior contact. It means approaching a potential employer, introducing yourself, and establishing rapport.

## MANAGING YOUR CAMPAIGN

Successful candidates typically conduct a career planning campaign instead of a mere job hunt. Because of they are prepared and equipped, they have more control and more choice. Conducting a campaign means that you are fully informed and knowledgeable about your market and your industry. You have done your research. You have gathered the necessary information. You can venture forth in pursuit of opportunities with a sense of confidence and empowerment.



**Know Your Market**—Be informed about your location and the city, state, and region where you will be working. What companies are doing business there?

**Know Your Industry**—Be informed about your field and your profession. How well represented is it in your location? How many organizations operate in your field? What types and categories?

**Know Your Employers**—Be informed about the names of the companies, firms, and organizations in your field.

**Know Your Function**—Be informed about what tasks you will be performing. Where do you fit in the organization? What department do you want to work in?

**“Conducting a successful job search isn't simple, nor does it begin when you suddenly find yourself in need of a job. The search requires ongoing preparation -- and a lot of commitment, hard work, risk-taking and luck. The trick isn't just to get a job, but to get a job that fits you. The job search isn't simply a matter of who will hire you now, but of what career path you'll pursue.”**

-CHRISTOPHER PRATT



## PROSPECT LIST

Your prospect list will be the most critical tool in your professional toolbox. It will provide you the most comprehensive overview of your field as it exists in your chosen market. The creation of your prospect list will require the use of a variety of resources:

**Hot Tools**—Recommendations and contact information from insiders and people in the field whom you already know personally.

**Warm Tools**—Referrals from advisors and faculty who have connections to alumni and community partners. Their databases, directories and membership lists can be very useful.

**Cold Tools**—Internet browser, company/organization website, social media platforms.



Each entry on your prospect list (spreadsheet), should include these important, practical details:

- Name of Company: Organization, Firm, Agency
- Name of Contact: Director, Dept Manager, Hiring Manager (or HR representative)
- E-Mail Address: To send introductory message (cover letter) and resume (attachment)
- Telephone Number: To follow up afterwards.



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