



TenStep Supplemental Paper

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IT is a Seller's Market

Job market fluctuations in the tech industry

Information Technology is perhaps the industry that has experienced the most fluctuations in the job market. The late 1990s and the initial years in the new millennium brought about an unprecedented phase of retrenchment and lay-off activity even among the most successful IT organizations around the world. However, to the pleasant surprise of job seekers, the economy that seemed unrecoverable once, picked up gradually. The tech market is more stable today, with increasing opportunities for the job seekers in the industry.

Changing expectations of the skilled employee

Tech employees today seek a better work-life balance and are willing to work only in those organizations which strive to help their employees strike a balance between their personal and professional lives. In order to cater to the demands of their employees, organizations are also trying their best to retain their staff, whose skill-sets are of immense value to the organization. Modern organizations offer a variety of flexi - work options that are gaining importance and acceptance among the work force. Skilled employees are also considering these work options, which provide them with a lot of flexibility with their job so they can strike a balance between work and personal lives. Some of these work alternatives include telecommuting, part-time jobs, job-sharing and compressed weeks.

An employment forecast found that employees belonging to a new class whose income is more than \$100,000 in the US are now seeking part-time jobs that help them manage their personal lives as well. This indicates a clear change in the lifestyle as well as expectations of work place among the modern workforce.

The great challenge that employers face

Employers, especially those with a reputation of exploiting their employees are now striving to change that image by introducing a variety of work options for best talent search and retention in the industry. Organizations are forced to create and maintain a positive image in the job market to survive the onslaught of competitive business environment, which is slowly but certainly turning into a seller's market. They are taking all measures to attract and retain the best talent in the industry. Most organizations are striving to create a positive image among prospective employees by introducing public relations into their recruiting process.

Role of recruiters in the game

Employers hire recruiters as image building ambassadors of their organizations in the job market. Top recruiting consultants believe in having a complete knowledge of their clients. They do this by gathering as much information about their clients as possible by keeping dossiers of news releases and trade magazines, and picking those pieces of



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information which highlight the genuine efforts of the employers to foster an employee-friendly work culture. This imparts the latest information about the various developments in those organizations, apart from creating a positive image of their clients in the job market.

Half the problems of the employers are solved if they are able to create a positive reputation among the job seekers. Once prospective candidates are convinced about the reputation of the organization, even those reluctant to join the firm might change their mind and apply for the opportunity. This attracts the best talent into the organization.

Recruiters also have the onus of selecting only those candidates with a right fit in the job. They must portray the right image of the client organization so that the expectations of the candidates are not fulfilled. Recruiting consultants play a major role in making prospective candidates aware of the real job market position. They must help the candidates understand what is reasonable to expect of a prospective workplace and what is not. Unreasonable and unrealistic expectations generally arise when applicants seeking a change in job have not been in the job market in the recent times. This effort by the recruiters, to help candidates face the bare reality, arrests a job-candidate mismatch and selects only those candidates whose interests and goals synchronies with those of the prospective employers.

Conclusion

The way in which employees seem to dictate terms and organizations seeming to do all that they can to allure prospective employees, and retain the best talent only drives us to conclude that IT is certainly all set to become a sellers' market, where deserving candidates are selling their 'most wanted' skills at a high price.