

Recessions don't last forever – and neither do the boom times

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There is no predefined time at which a business should begin hiring. Every business has its own requirements which can be impacted by seasonal patterns, as well as the ups and downs of the economy. However, certain triggers you may notice in day-to-day business dealings – such as missed opportunities, a lack of resources, a lack of new ideas, and an increase in sales and market share – could indicate that now is time to start hiring.

The improved economy is spurring forward-thinking companies to plan ahead. To take advantage of the emerging market it is critical to be proactive on hiring and departmental restructuring.

Looking ahead, you need to ask yourself one critical question: “Do I have the right team to take advantage of the upswing?”

When preparing to take advantage of a growth economy, you need the ability to move quickly when unique opportunities present themselves. It is always sensible to be opportunistic, but to maximise growth you must also have a core game plan.

The following tips may help:

Recruitment cycle – do you have one?

Not all companies use formal recruitment cycles, many hire employees on an individual basis as positions become available. However, a large-scale recruitment cycle may be put in place by an HR department when an employer needs to fill a significant number of positions. A recruitment cycle can happen annually or seasonally or may be tied to a budget cycle or the presence of key decision makers.

The recruitment cycle that works best for your company will ultimately depend on how many employees you need and how quickly you need them – and the resources at your disposal for the recruitment effort.

Workforce planning – do you have the right skills for the upswing?

The workforce skills you had in place going

into the recession will probably not be the ones you need going into the next market phase. The economy is resetting, not simply recovering in the sense of returning to the status quo.

A workforce plan will help you assess the gap between the capabilities you have and those you need. It will also identify your top performers, which will be essential for making good hiring decisions. For many roles identified as critical to executing your business strategy, giving existing top performers a new set of skills may be a better answer than hiring new ones.

Workforce planning has an external dimension as well. It may lead you to think in new ways about external alliances with specialist recruitment firms and universities.

War for talent – are you ready?

One aspect of the hiring question can be more easily answered than the others: If you're in the market for top talent, the time to start hiring is now. Experienced people, especially at the higher managerial levels, are available, either actively looking for work or willing to be wooed for the right opportunity.

Smart companies are finding ways to bring those people on board. Will you need to recruit new talent to meet your core objectives? Should you change the mix with outsourcing, temporary, part time, or flexible staffing (and at what level) as adjuncts to traditional full time staff?

Perhaps temporaries who can morph into full time employees make sense – especially if you're an emerging company or department. You must determine how to align your strategic staffing efforts with your core business goals in order to put your company ahead of the curve.

Even in times of high unemployment, the search for top talent should not come to a screeching halt – because the recovery always seems to cause a sudden dearth of talent. Establish a plan now for accessing seasoned managers and top-notch players with specialised skills.

Your brand – are you working effectively with HR and marketing?

You have both a company brand and an employer brand. That is, your company's brand value and associations will affect your ability to bring in good people.

Your HR professionals are there for a reason and you shouldn't try to do their jobs for them. But you do need to be much more involved this time around. Involve media, marketing and sales with recruitment activities to sync the brand message. Your company's brand will affect your ability to bring on good people.

What have you learnt? Economic crises aren't a new phenomenon. Think about initiatives that are in sync with trends: going green, changing customer attitudes, generational sectors, then ensure your hires are flexible enough to work within the framework of these shifts that impact your business.

Final thought:

Recessions don't last forever – and neither do boom times. Now is the time to plan for the team you need for the upswing. Companies are only as good as the people they employ.

About Aequalis Consulting

Aequalis Consulting is a highly respected Sydney and Melbourne-based accounting and finance recruitment firm. It provides tailored strategies for small-to-medium and top-tier enterprises across a diverse range of industries to attract and retain the most talented professionals in the market, from chief financial officers to operational accounting roles.

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