

Dear All,

The world has flipped in a few years. Here are my learnings for you:

1. Covid, which was two years ago brought in many questions. Employees asked themselves some deep personal questions and what they saw as the meaning of their life. We saw the birth of many new expressions – the great resignation, quiet quitting, flexi policies, etc.
2. Things seem to have changed in a few years. 2022 November is very different from 2020 November. The technology company layoffs totaling 120,000 now, the education technology layoffs in India amounting to 15,000 so far changed things. The Twitter saga continues to shock and jolt almost every day.
3. Today I feel we are entering an Employers market, not an employee driven market.
4. In an employee driven market, candidates have multiple choices, their salary increases are a given, they call the shots, and they take their time in deciding between choices. An employer is constantly chasing headhunters and the candidates for acceptance.
5. When we hire in an employee driven market, then companies focus on selling the vision, the transparency, they keep interview process short, they woo candidates, and they sell the future.
6. I have always believed that all people involved with hiring must do one interview so that they experience the candidate in one similar way. Whenever I did this, I found the candidate appreciating this. Not everyone appreciates it. I was once interviewing a senior candidate and he was aghast that the hiring manager who was his daughters age was sitting in on the interview. He joined and then realized the value of that done interview.
7. In an employer's market, the company drives the hiring process, things are slow, they take their own sweet time, and they postpone getting back to headhunters and candidates. In an employer's market, time to hire is long, time to separate is also long, companies will negotiate like mad, and people tend to get lower increases and lower job titles. So, a candidate must be careful in ensuring that he/she doesn't sell themselves short in an employer's market. In an employer's market focus on training, development and inclusion is also weak.
8. Unemployment, too much supply of good talent, more people looking for more jobs, more qualified candidates for every role are the signs that the employer holds the cards.
9. Employment is about 6.16% today. Countries with high unemployment, i.e., more than 10% are Turkey, Columbia, Spain, South Africa, and Greece. I think Europe will get worse next year. US seems fine now at 3+ which is very good for the size of their economy. India is at 7.2% and China at 5.5%.
10. Companies have got more efficient with their Technology and their capacity handling, and this has led to permanent job cuts after the pandemic.
11. Sustained increase in consumption and sustained investment by governments is what will keep economies going and seems a little far right now.
12. It will be a tight market for startups too, people will not give us secure jobs for the promise of an overnight success.
13. Employers will also rethink the company benefits and policies. Every consumer wants the best price value equation and inflation led pricing will happen in few industries.
14. Employees tend to take a study break and do a skill course or an MBA during such periods. Starting salaries in an employer's market tend to be lower and those batches of employees who take up jobs in such employer years tend to be on a lower salary curve for most of their life.

Feedback welcome

Shiv