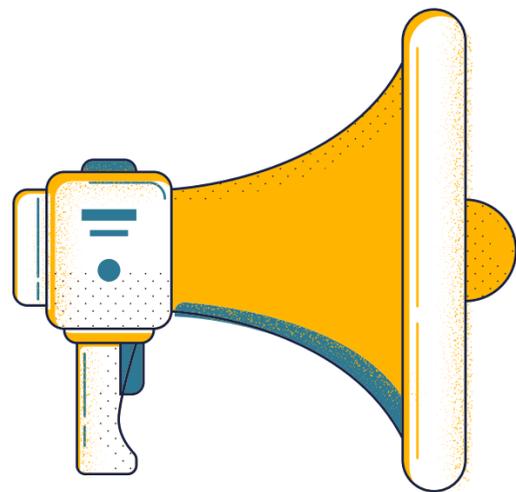


Versique

HOW TO HIRE POST COVID-19





OVER 40 MILLION UNEMPLOYED AMERICANS ARE LOOKING FOR WORK. ARE YOU READY TO HELP?

The planetary crisis of COVID-19 has unleashed merciless devastation to economies all over the world. Between rising unemployment rates, uncertain sales outcomes and the overall feeling of uneasiness of what's going to happen next, the last few months have been tense to say the least.

The good news is that there are a number of signs indicating that the economy has slowly started to thaw, ushering in a new chapter of the COVID-19 pandemic.

With (hopefully) the darkest days behind us, now is the perfect time to evaluate how hiring managers and talent acquisition professionals are going to hire in a post COVID-19 landscape.

This e-book offers practical insights, trends, best practices, and a few predictions from our team of experts to help you navigate these uncharted waters and meet the upcoming hiring demand for permanent, temporary/consultant and executive employment.



CURRENT STATUS

The Unemployment Rate Is Probably Around 13 Percent

It's almost certainly at its highest level since the Great Depression. Here's how we estimated it.

[HOME](#) > [MARKETS](#)

US weekly jobless claims hit 4.4 million, bringing the 5-week total to more than 26 million

JUNE 11, 2020



Unemployment rose higher in three months of COVID-19 than it did in two years of the Great Recession

[Economy](#)

U.S. unemployment rate soars to 14.7 percent, the worst since the Depression era

20.5 million people lost their jobs in April, the Labor Department said Friday. Many analysts believe it could take years to recover.

Before we get too deep into what the future of hiring post COVID-19 will look like, it's important to take a quick gander at what's going on now.

As a company that finds and recruits exceptional talent across 13 practice areas (Marketing, IT, HR, Finance, etc.), we're **anticipating a massive influx of Americans returning to the workforce.**

According to the Bureau of Labor Statistics, the overall unemployment rate has actually declined by 1.4 percent in May, bringing the total percentage to 13.3 percent. While still high, it does show improvement.

Before we crack open the champagne to celebrate, it's important to analyze three scenarios of what COULD happen in the next few months to the hiring process.

WHAT COULD HAPPEN



SCENARIO #1 SLOW RECOVERY

In this scenario, the economy would continue to pick back up, with the unemployment rate falling lower and lower each month, eventually reaching single digits before summer is over. This scenario is ideal for hiring managers, as it gives them time to slowly build their workforce back up again, day-by-day.

SCENARIO #2 MAD RUSH FOR EMPLOYMENT

The second scenario is very similar to the first, but with a faster timeline. For the last few months, unemployed Americans were able to collect an additional \$600 in federal unemployment benefits through the Coronavirus Aid Relief and Economic Security Act (CARES) in addition to what they collected on the state level, which averages around \$378 a person. When you compare that to the median income for a full-time employee on a weekly average, you get \$936.

The point of all this math is to statistically show that the average American is making more money being unemployed vs. working. But all that could change come July 31st once the extra unemployment benefits run out. In this scenario, it's likely to expect a huge surge of Americans returning to the workforce on August 1st.

FEDERAL UNEMPLOYMENT \$ 600⁰⁰
 STATE UNEMPLOYMENT + \$ 378⁰⁰
 \$ 978⁰⁰

UNEMPLOYMENT

VS.

\$ 936⁰⁰

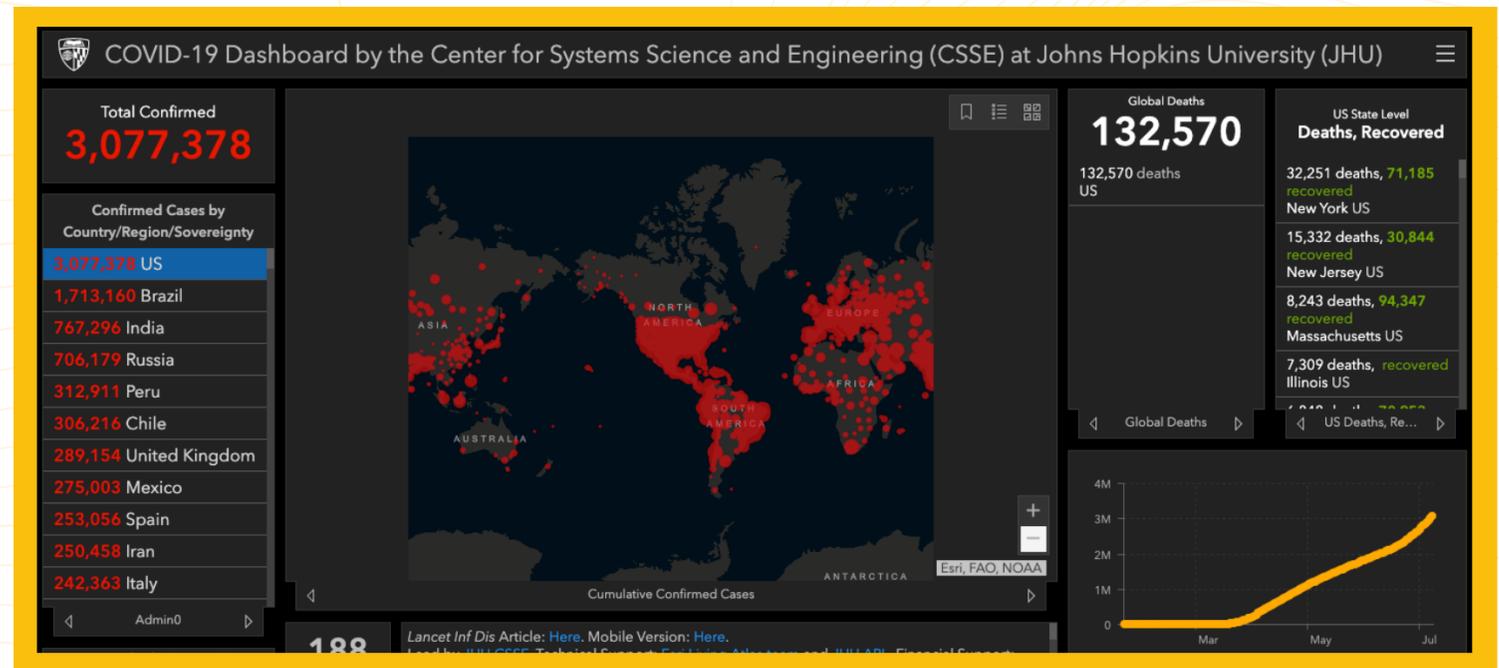
MEDIAN INCOME

WHAT COULD HAPPEN



SCENARIO #3 BACK TO LOCKDOWN

The worst-case scenario, we return to lockdown status just like we were in the middle of March. With a growing number of COVID-19 cases, it's completely possible that our economy could return to shutdown mode again. At the time of writing this, the U.S. just passed 3 Million COVID-19 cases with no signs of slowing down.



For the sake of us all, we're really, really, really hoping scenario #3 doesn't become a reality. Now that we have a few potential scenarios mapped out, let's look into each area of employment to get a better feel for what hiring will be like post COVID-19.

FULL-TIME EMPLOYMENT

At the moment, the most common form of employment is full-time work. To get a better understanding, we interviewed our resident expert, Steve Yakesh to give some insights Q&A style.

Steve is a recruiting practitioner who intimately understands the industry and the issues facing each position the Versique team fills. As President, Direct Hire & Executive Search, Steve leads Versique's award-winning permanent placement division with more than 20 years of experience.

WHAT ARE YOU SEEING IN THE INDUSTRY RIGHT NOW IN TERMS OF HIRING? DO YOU EXPECT A HIRING RUSH?

I'm expecting a decent bump in direct hiring coming this August and all of September. Hiring has been down 50 percent of pre-COVID levels but since May, we've been seeing a slight increase in placements, which hints at a steady improvement month over month.

Overall the industry is slow, but outside of the hospitality, travel, and retail industries, I believe most companies have stabilized and are now starting to plan for some much needed growth in Q4 and beyond.

WHAT TIPS OR ADVICE WOULD YOU GIVE TO A TALENT ACQUISITION MANAGER TO BETTER PREPARE FOR THE HIRING BOOM?

Start by assessing gaps in your organization chart. Whether it's key skill sets or the need to add headcount, once you can identify your future hiring needs, start proactively having conversations with potential candidates and build that relationship early on.



FULL-TIME EMPLOYMENT

WHAT ARE YOUR PREDICTIONS TO THE JOB INDUSTRY OVER THE NEXT TWO MONTHS?

August should see a slight uptick of employment followed by a steady growth pattern for the rest of the year.

PLEASE SHARE ANYTHING AND EVERYTHING YOU THINK WILL BE RELEVANT FOR TALENT ACQUISITION LEADERS TO KNOW FOR THE BACK HALF OF 2020.

As you start to hire again, don't get caught hiring just to fill a seat. It's not good for your business or the candidate. Hire for retention by fully vetting each candidate to ensure they have alignment with your company, the job, and their career.

Additionally, we are seeing candidates that are currently unemployed have loosened their "wants/needs" with their job search initially, such as commute distance, compensation, etc. Once the market shifts back, which should be soon, they will be looking for other options.



TEMPORARY & CONSULTING EMPLOYMENT

While full-time jobs are still king, it's likely the new normal may shift towards a gig-economy, with more employees looking for side hustles, contract work, and multiple gigs. To weigh in, we asked our resident contract and temporary expert Chris Dardis for some insights.

Chris Dardis is the Vice President of Versique HR Executive Search and Consulting division. Chris has more than 18 years of combined experience within corporate HR leadership positions and the executive search and consulting industry.

WHAT ARE YOU SEEING IN THE INDUSTRY RIGHT NOW IN TERMS OF HIRING? DO YOU EXPECT A HIRING RUSH?

In down markets, specific contractors and projects from the talent acquisition and learning & development teams are typically some of the first to be impacted. This was the case very early on in the pandemic. Higher-level projects are still ongoing, but the uncertainty in the market is slowing the creation of any new projects. As we enter into the summer of 2020, we are anticipating a "calm" business reaction, meaning no more layoffs but slow growth. I firmly believe there will be some pent up demand as we move closer to August and September, creating an increase in projects.

WHAT TIPS OR ADVICE WOULD YOU GIVE TO A TALENT ACQUISITION MANAGER TO BETTER PREPARE FOR THE HIRING BOOM?

Many Talent Acquisition leaders are using this time to clean up their recruiting systems, candidate databases and operational procedures, which is fantastic! But the true leaders are the folks who are sprinting for talent this fall. Leaders should actively be talking to their hiring managers about upcoming employment needs in Q4. I strongly recommend continuing to interview talent for pipelining purposes.



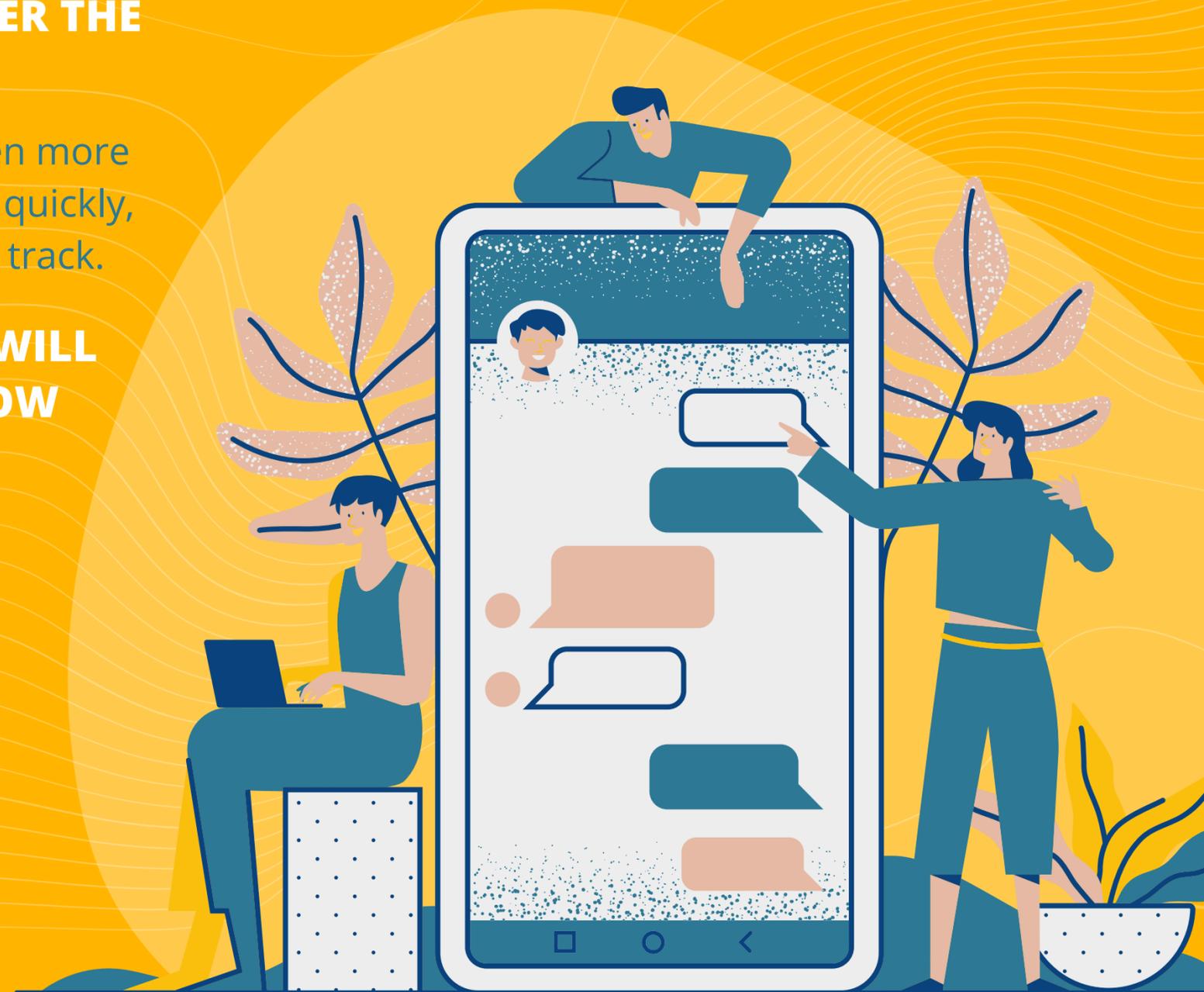
TEMPORARY & CONSULTING EMPLOYMENT

WHAT ARE YOUR PREDICTIONS TO THE JOB INDUSTRY OVER THE NEXT TWO MONTHS?

I believe we will continue to see positive job growth in August, with even more in September. The need for Talent Acquisition candidates will increase quickly, which should be the leading indicator that our economy is on the right track.

PLEASE SHARE ANYTHING AND EVERYTHING YOU THINK WILL BE RELEVANT FOR TALENT ACQUISITION LEADERS TO KNOW FOR THE BACK HALF OF 2020

Keeping in mind that hiring will return to the chaotic pace that it was in January and February, use this time to clean up your processes and systems. Pipeline talent for your hiring needs in early 2021, and build the dream team you'll need to slingshot out of this dip starting in September.



EXECUTIVE EMPLOYMENT

COVID-19 has deeply impacted executive leaders throughout the nation as many have undergone pay cuts and layoffs. The vacancy of those c-level positions are currently being filled with shared responsibilities, which begs the question, “What does the future of executive recruiting look like?” We brought back the Swiss Army knife of recruiting, Steve Yakesh, to help answer.

WHAT ARE YOU SEEING IN THE INDUSTRY RIGHT NOW IN TERMS OF HIRING? DO YOU EXPECT A HIRING RUSH?

I believe executive search will continue to lag a few months behind direct hire/professional roles. At this moment, companies are focusing on the individuals that “keep the lights on” or get key projects completed. In the meantime, open executive roles will be covered by the rest of the current executive team through shared responsibilities or committees. Additionally, high growth companies that are PE or VC backed will be the first to hire executives, with the rest of the organizations just a few months behind.

WHAT TIPS OR ADVICE WOULD YOU GIVE TO A TALENT ACQUISITION MANAGER RIGHT NOW TO BETTER PREPARE FOR THE HIRING BOOM?

If your organization has a board of directors, get them out networking as soon as possible or at a minimum, set your executive team out networking. Even better, get in touch with your friendly neighborhood executive search firm to begin the process.



EXECUTIVE EMPLOYMENT

WHAT ARE YOUR PREDICTIONS TO THE JOB INDUSTRY OVER THE NEXT TWO MONTHS?

July will be consistent with previous months and August should see a slight uptick followed by steady growth into the later half of 2020.

PLEASE SHARE ANYTHING AND EVERYTHING YOU THINK WILL BE RELEVANT FOR TALENT ACQUISITION LEADERS TO KNOW FOR THE BACK HALF OF 2020

If a company is planning for an executive hire, general guidance has been to start the process 3-5 months in advance of a wanted start-date. I would recommend starting this process a month or two earlier given the complexities in the current market. And by complexities, I'm referring to the hesitation for an executive to leave their current company in the midst of COVID-19 as well as a longer interview process (virtual interviews, delays in onsite tours etc). Additionally, we will likely see interview delays due to an increase in vacations that may start to happen in Q4 or Q1 of 2021.



CONTACT US

Hopefully you found a few nuggets of wisdom, actionable items to get started on, or even a better idea of what the future holds. While we can't accurately predict the future, our sincere hope (and anticipation) is that the economy WILL get better sooner than later.

Once the hiring demand returns to normal, we'd love to help rebuild your team to its former glory and then some. At Versique, we specialize in helping connect talented workers with meaningful work.

We'd love to help guide you during the next chapter of this global crisis by taking the PANIC out of pandemic in your hiring process.



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