



## The Future Job Market

*By Mickey Matthews, vice president, North America, Stanton Chase International, and co-managing director of the Baltimore office of this international retained executive search firm.*

The unemployment rate jumped to a five year high this August as more employers continue to cut jobs. This comes as no surprise with the weak economy, struggling financial markets and as Congress scrambles with its \$700 billion bailout plan of the U.S. financial system. But what does the future job market look like? What careers are the safest bets for weathering the storm?



The first thing we know for sure are those closest to the customer will most likely survive. The most valued employees are those who have the customer relationships and ensure that their employer has that high “share of wallet” by those valued clients.

On the other hand, we expect those in support and mid-level roles to be the most vulnerable. Mid-level positions with some moderate management accountability and no real internal or external senior interface responsibilities or visibility will be in trouble. Also, less tenured employees or those who have jumped from company to company and not entrenched themselves in the culture and politics while gathering tenure at their current company will also be in trouble. It is possible the rule of LIFO (last in, first out) might be applicable here.

With the recent crumbling of some of the nation’s largest financial institutions, surprisingly some in the financial sector might come out ahead. As there is some attrition, there will be an opportunity for those still standing to pick up more responsibility, accountability and possibly senior projects. This can lead to more visibility and senior management will entrust these extra roles to more junior employees. These increased opportunities will open the door to advancement and employees will be climbing the corporate ladder that much quicker.

If any sector can be considered safe right now, it is the healthcare and life sciences sectors and vocations that seem



to be the most recession proof. People are living longer and there are more advances in technology. These fields will always be in need of people to care for the sick and run the technology that helps in

the treatment of disease. Furthermore, the legal profession should be in pretty good shape as there will always be a need for dispute resolution.

Marketing and human resources seem to be the most at risk. In many cases, these positions are not viewed as having a seat at the executive table. The perception of being at a distance from the customer portrays them as being less valuable in tough times and puts them in danger.

For college graduates entering the job market, be flexible, accommodating, humble and hungry. Work extra, work harder and go after what you are passionate about. It is more about attitude and doing what excites you, than trying to force a round hole into a square peg and doing what will be the safest career.

**Mickey Matthews is co-managing director of the Baltimore office of Stanton Chase International and vice president, North America. The 450-member organization conducts local, regional and international executive search campaigns for many top companies worldwide. Stanton Chase currently has 64 offices in 39 countries. There are 12 offices in North America. For more information, visit [www.stantonchase.com](http://www.stantonchase.com)**

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