

The Hidden Half



Monthly, up to five million US jobs remain open - waiting for the right job seeker to show up. At the same time, our unemployment rate ranges between 4-6%, with 7-9 million workers looking for jobs and nearly a third of them stuck in long-term unemployment – over six months without work.

Why the Disconnect?

One reason jobs aren't filled more quickly is that at least half of all job openings are "hidden" according to experts. That's about 2.5 million of the open jobs that aren't advertised publicly and over 25 million annually that job seekers don't find unless they know where to look. And, in our studies of over one thousand job seekers, most don't know where to look. Indeed, job seekers rated their job search readiness at between a C- and a D+.

When job seekers see only half of the opportunity, it can be depressing and cause a switch from a proactive to reactive job search. This reactive approach causes an integrity problem in our nation's unemployment insurance system, where "work search integrity" is the number one cause of "overpayments." Lack of work search education, is not only costly in human terms, contributing to long-term unemployment, it also costs employers about \$1.3 billion in overpaid benefits a year.

Fortunately, the cure is not rocket science. Job seekers need better education on finding jobs. It should start in our schools, but can also be provided by employers to laid-off workers, through outplacement.

So What Should a Job Seeker Do?

One of the biggest mistakes a job seeker can make is to focus too much attention only on job boards and easy-to-find jobs. Instead, a savvy job search includes two strategies to find and land hidden jobs:

1. **Networking** - According to the experts, networking continues to be the number one way people get jobs, accounting for one third to one half of all hires. This one activity - networking - is probably the most important step in a job search and should be done through a combination of online social tools such as LinkedIn as well as good old fashioned feet-on-the-street face-to-face connecting.

HIDDEN JOBS: WHY EMPLOYERS DON'T ADVERTISE?

1. Waiting for the proactive job-seeker to come and find them
2. Too busy to write an ad
3. Reluctant to spend ad money
4. Hoping to find the right person through their personal network
5. Not sure what they're looking for
6. Not in a big hurry to fill the position

2. **Targeting** - Researching target employers that look like a good fit and contacting them through networking or directly, to see if they have openings can often lead to finding a hidden job and landing it.

If you're interested in equipping your laid-off employees while reducing your unemployment costs, contact us at info@nextjob.com or 877-290-7888.

For more insights, visit us at www.nextjob.com.