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## **How to Profit from the Ultra-Tight Job Market Right Now**

By [GEOFF COLVIN](#)

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Time was when recruiters at Intuit, the software company that makes TurboTax and QuickBooks, could ask job candidates back for multiple interviews before making a decision. Not now. “We don’t have that time anymore,” says HR chief Sherry Whiteley. Competition for excellent candidates has become so brutal that “we’ve had to reinvent how we do recruiting.” Using a team of employees who have proved themselves sharp judges of talent, the company puts candidates through a day of interviews and tests. Then the team convenes and makes a decision. “A lot of times we’ll bring people in, and they get same-day offers. We’ve had to do it,” says Whiteley, who adds, “Recruiting keeps me up at night.”

Watch and learn: The war for talent that obsesses tech companies is intensifying and is about to spread economywide. After almost nine years of mostly sluggish expansion, the U.S. economy has shifted into a higher gear and is creating jobs at a record pace. “The new year has started with a job market as robust as any in recent years,” reports the Korn Ferry recruiting firm. Indeed.com, the most widely used job site, says, “Get ready for a hiring boom.” With the labor market tighter than it has been in decades, workers who’ve been yearning to change jobs finally have their moment.

Forecasters are highly confident of the coming boom because they’re looking at simple economics. About 6 million jobs are open at U.S. companies, near an all-time high. Yet employers are filling jobs at the slowest rate in three years, unable to sign the employees they need as more people find work and stop looking. Growing demand, shrinking supply—that’s the formula for rising prices, known in the labor market as pay.

Some recent statistics on demand have ticked down slightly but remain within the range of the past few months. Even if the market eased a bit, it would still be historically tight. Unemployment, at 4.1%, is the lowest since the economic boom that crested just before the 2001 recession. The Fed had long considered a rate of 5.6% to represent “full employment”; when it’s lower, anyone seeking work is assumed to be simply transitioning to a new job. The Fed revised its full-employment estimate down to 4.6% last year, by far the lowest ever, but with unemployment now well below even that, relatively few people seeking a job are unable to find one.

And that’s in the economy overall. Among knowledge workers, managers, and other businesspeople, unemployment is far lower. For workers with a bachelor’s degree or more, the rate is just 2.1%. In management occupations it’s 2%, and within that category, unemployment in “business and financial occupations” as measured by the Bureau of Labor Statistics, is a near-invisible 1.7%, equaling the lowest unemployment rate among all job classifications economywide. “Right now the job market for professional, leadership, and new technology jobs is white hot,” says Josh Bersin, a principal at Deloitte Consulting and a longtime HR thought leader. For businesspeople looking to

jump, now is a long-awaited chance to find a better employer and maybe notch a substantial raise.

As for the latter, even that seems to be changing in the new job market. In private industry, says the Bureau of Labor Statistics, wages and salaries rose at 2.6% for the 12 months ended September 2017—20 basis points above the rate the prior year and notably higher than what we saw in the first half of the decade. That recent upswing is just a start, however. Economists widely expect that pay will continue rising across the U.S. in 2018—and likely accelerate for management roles and other professional fields. Compensation, indeed, is already rising smartly in cities where unemployment rates have plunged as low as they are in business occupations. In Minneapolis, for example, where unemployment was recently 2.3%, pay is rising at a 4% annual clip.