

MoneyVoices: Recruiting in a Rough Market

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By Mark Elzweig

Even in turbulent times, asset management firms are always on the hunt for talent. However, the mechanics for recruitment are subtly different from more placid times. Further, the opportunities to grab talent are not nearly as numerous as many hiring authorities on Wall Street assume. Below are three critical tips to help you bolster your staff during this period of extraordinary volatility.

Be decisive. Don't procrastinate.

If you are lucky enough to be in possession of a requisition to hire someone new, don't fritter away the opportunity. I can't tell you how many times I have seen authorizations pulled after two bad weeks in the markets. In some cases you may be forced to accept an internal candidate – often someone you would never have brought on board had he or she been an outsider. But suddenly that person is the one – the one who doesn't dent an unexpectedly slimmed down budget.



Mark Elzweig
Principal of The
Elzweig Group

Fine tune your recruiting process. Inconvenience yourself.

Speed is now critical in achieving what you want. You must make yourself available ASAP – even if that means appearing at multiple interviews. Don't be fooled: Top talent is in short supply in many areas. If you delay too long, you may lose your authorization to hire or another firm may snag your quarry.

Don't overestimate your leverage in a down market.

The pace of hiring has slowed. But layoffs aren't rampant. And even if firms were laying off staff more aggressively you can be sure of one thing: The very best people are the least likely to find pink slips under their doors. Further, hiring authorities may sometimes blame a "difficult business environment" for painful layoffs. But in fact that can be an excuse to jettison weaker players. So if you're thinking you can play the field until just the right candidate comes along, think again.

For Wall Street, as on Main Street, upheaval presents new opportunities to rebuild and strengthen staff. Unexpectedly strong candidates can come your way. But everyone is looking for those very same people. Don't miss out by assuming you're in a buyers' market. When it comes to talent, assume the competition will remain intense.