



## State of the Economy Survey

In April this year we asked you your opinion of the state of the economy. The results made a sombre reading

Now, three months on a lot has changed and we'd like to ask you again. Are there really green shoots?

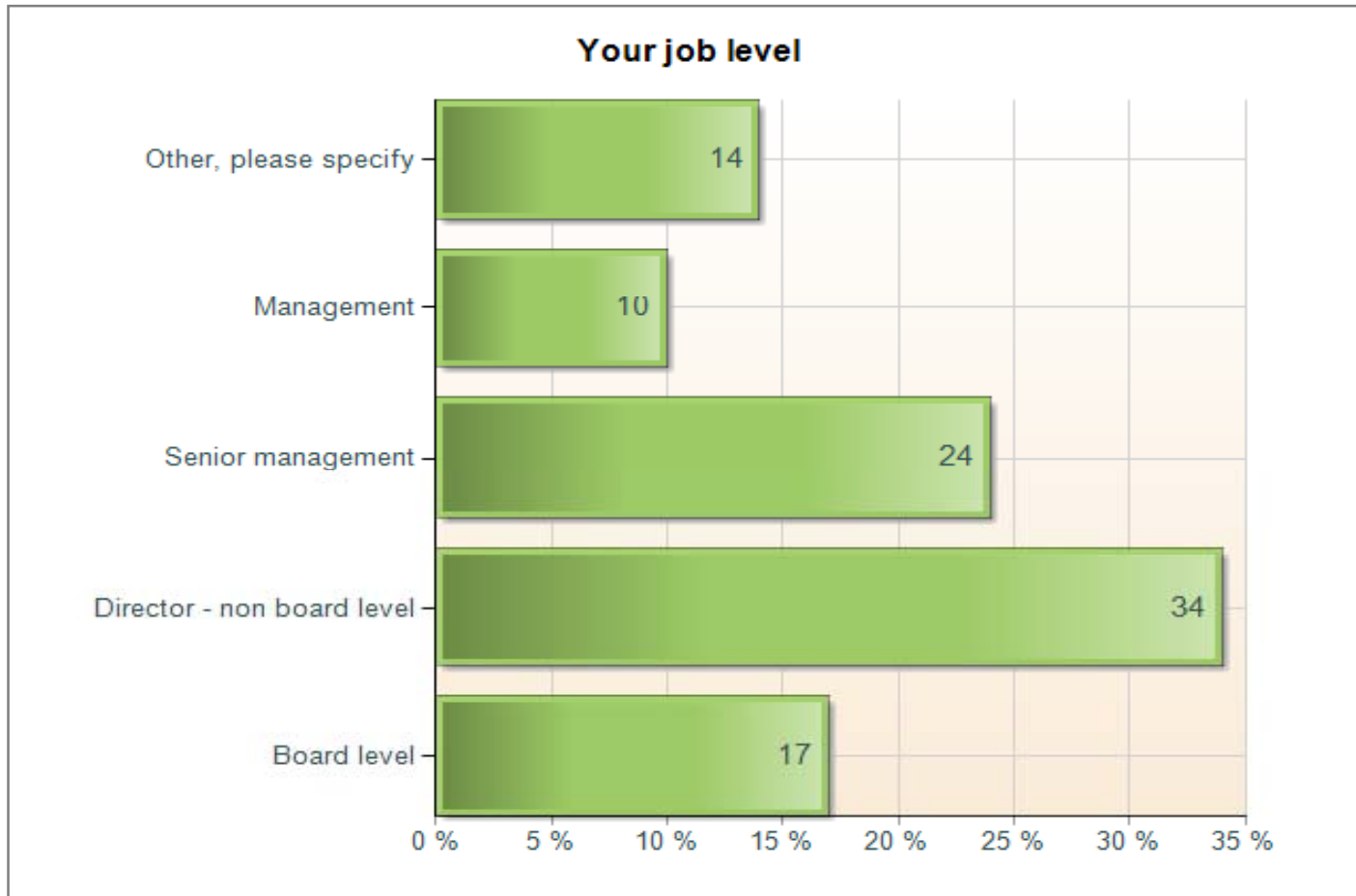
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## Your job level

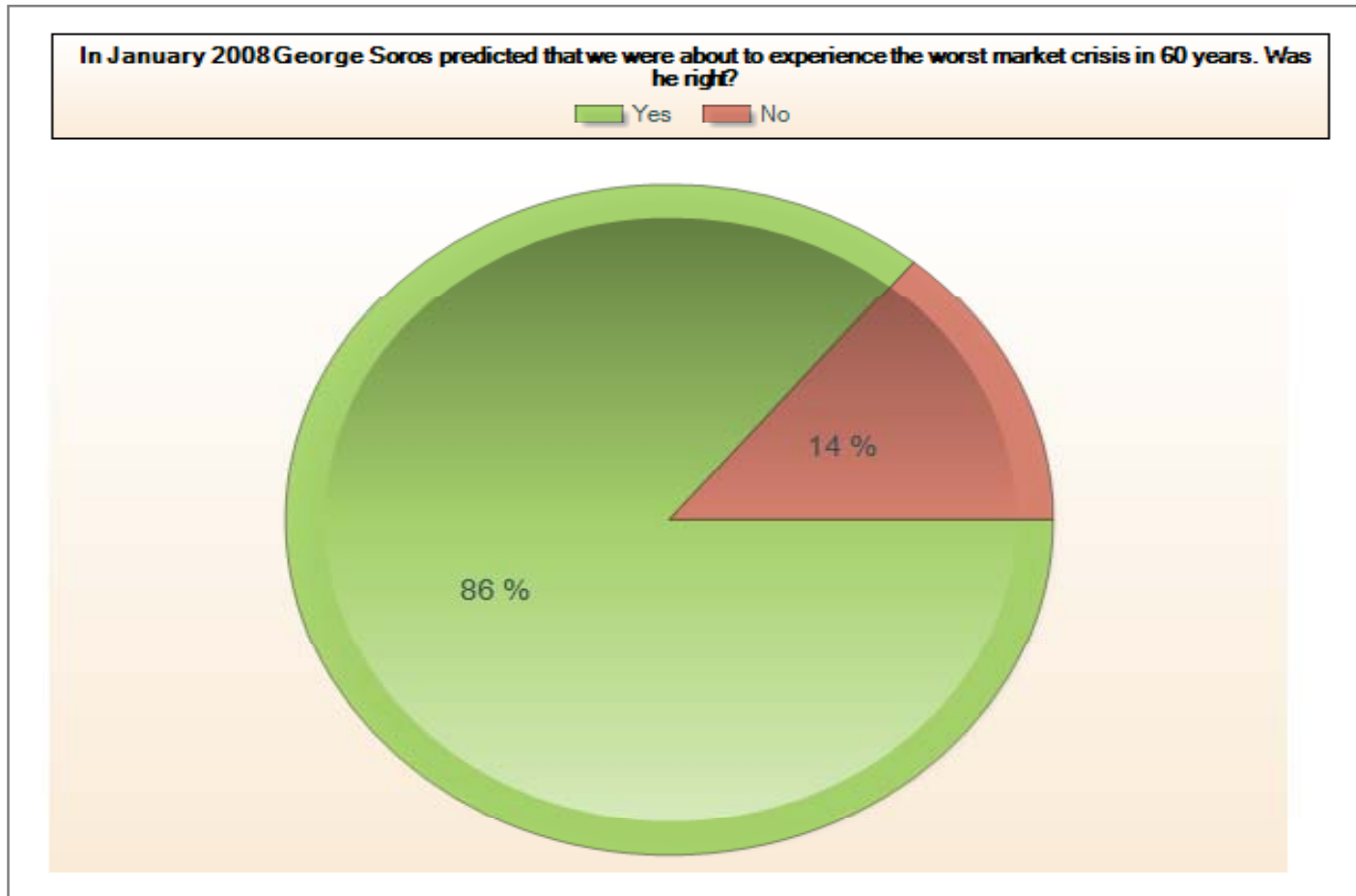


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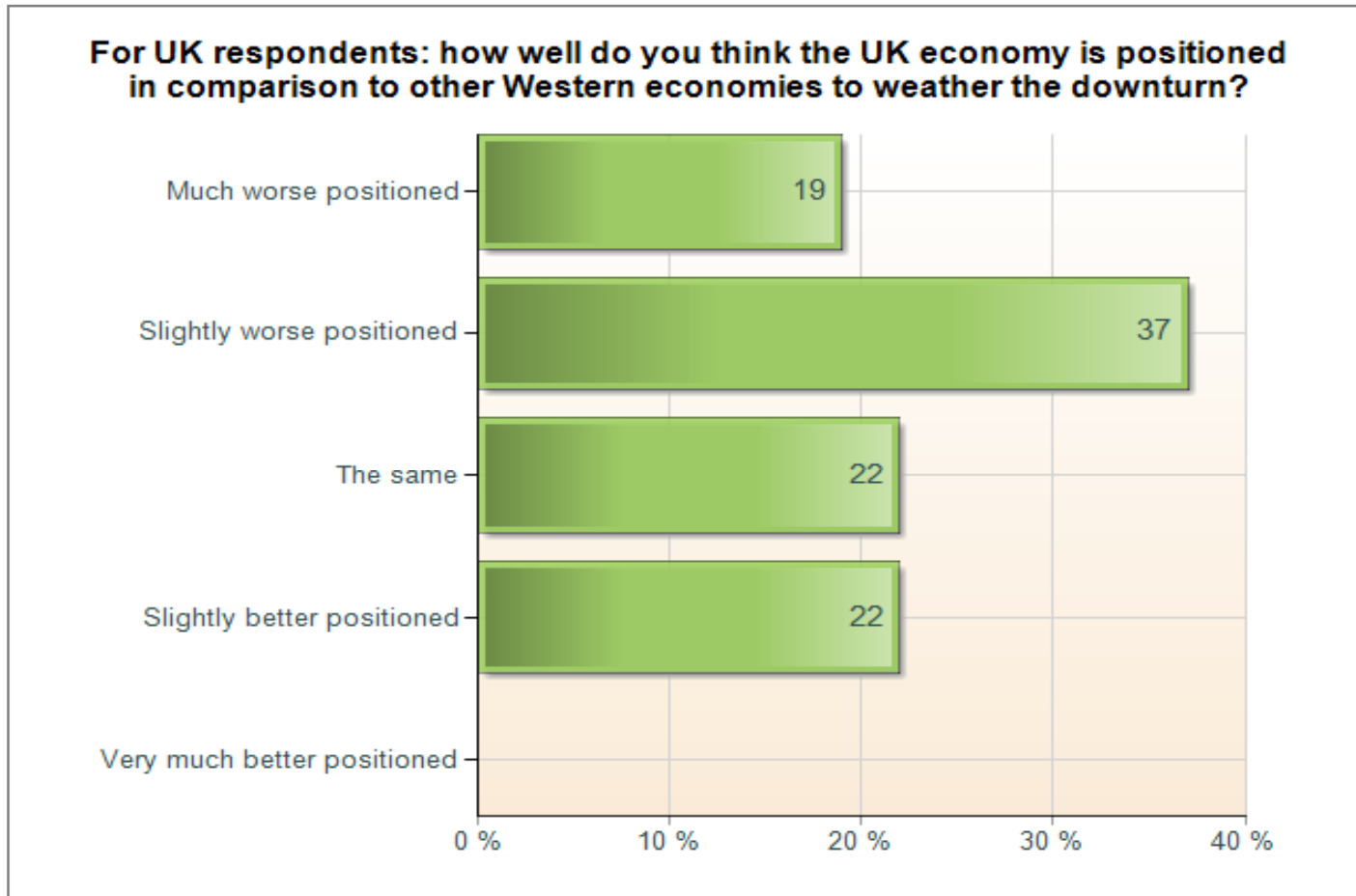
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# George Soros



## UK economy

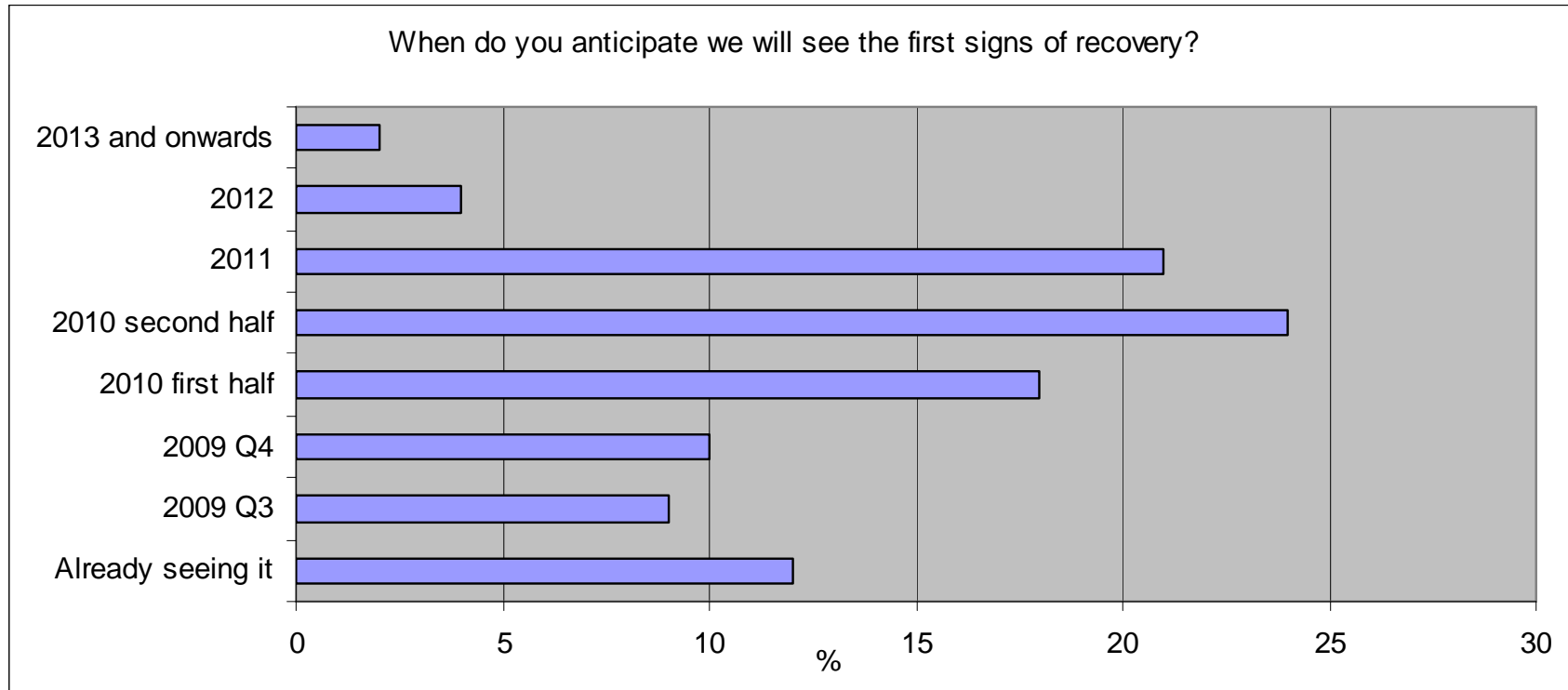


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## First signs of recovery?

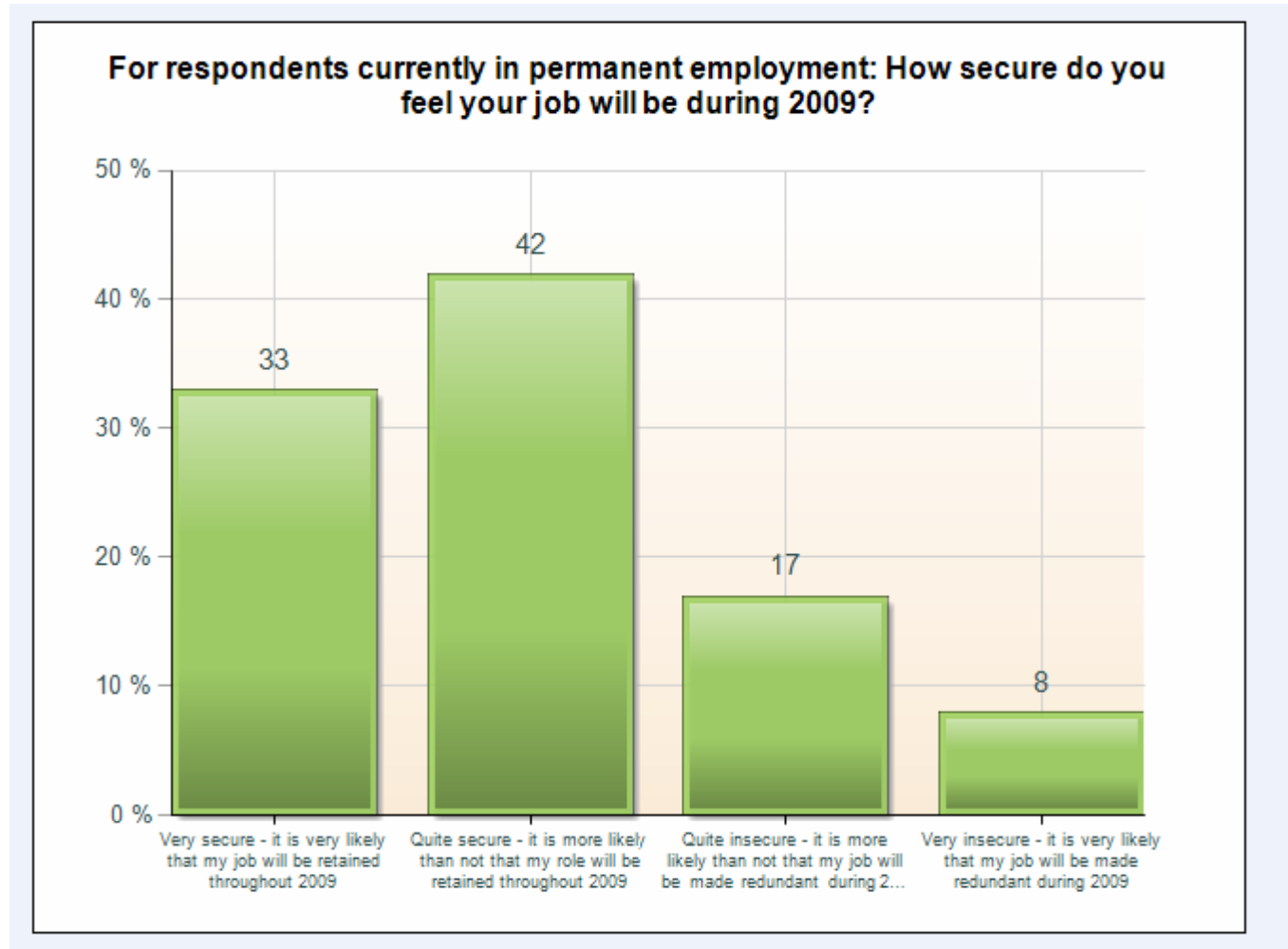


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## Job security

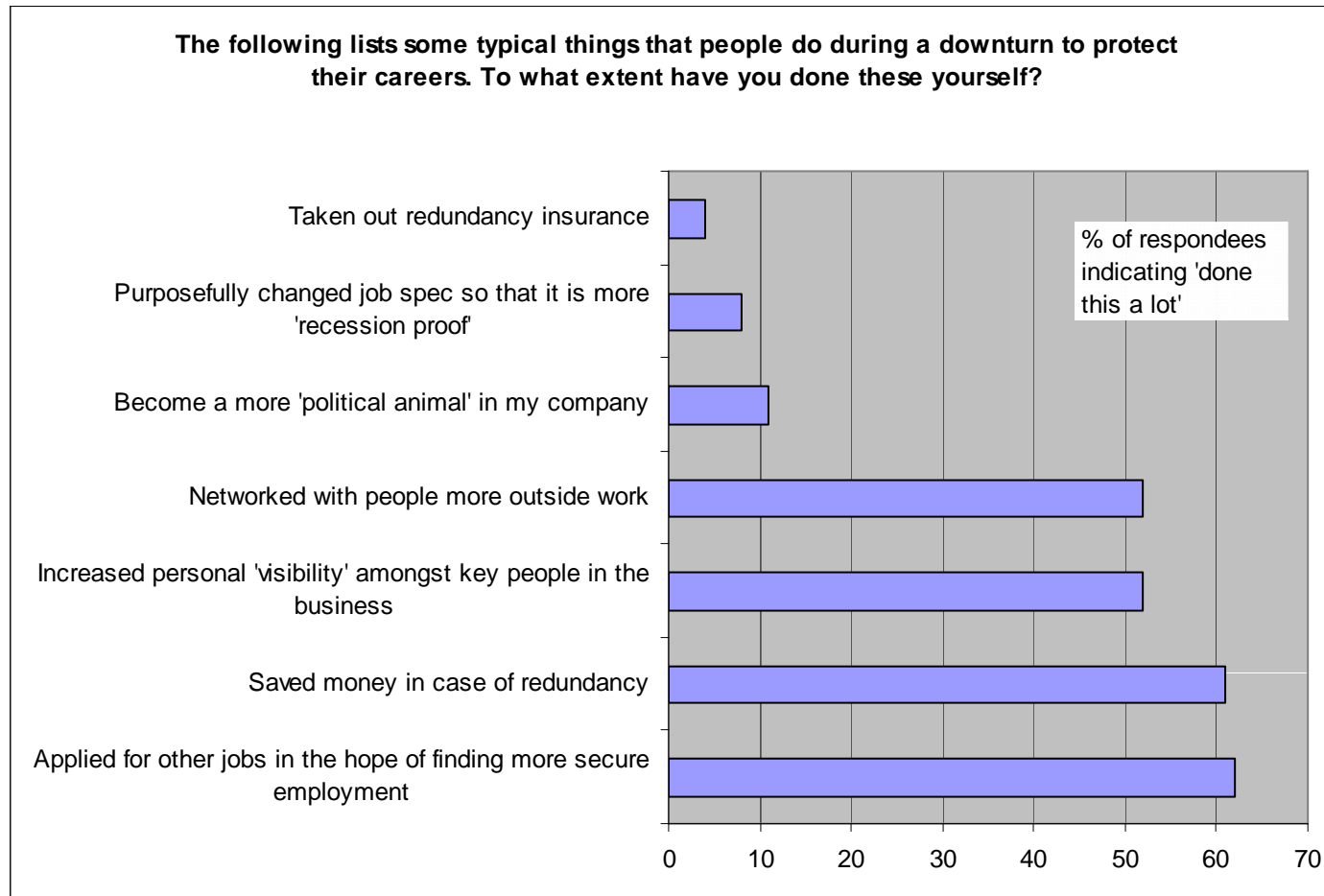


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## Defence strategies



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# Comments

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| Look carefully at cashflow over the next quarter - if your business/division runs out of money in this climate there is no prospect of survival. Jump ship asap!   |
| Reduce your outgoings: get rid of loans and credit cards balances be ready to survive on as little as you can.   |
| Keep your eyes open internal as well as external your company for opportunities.<br>If you loose your job, don't loose you confidence, rather see it as an opportunity.  |
| Network ruthlessly.<br>Look for ideas and new thinking outside of your normal work sphere.<br>Remember that competence is not related to seniority, education or class   |
| Always take a long term view; short term challenges often lead to the job ads but you have to be very careful about jumping from the frying pan to the fire  |
| Don't make waves   |
| If you are made redundant think of this as an opportunity and regard it as the start of something new for you. Be positive and don't give up.  |
| Downturns do not last for ever - but if you didn't like your job much anyway, maybe now is the time to really consider your options.   |
| Most senior leaders have been through tough times before, its always good to draw back on those experiences during this downturn, and to avoid the knee jerk reactions that seem to be all too prevalent at the moment. There are a lot of people holding on to their positions through a need to keep an income which is leading to poor decision making, its important to have confidence in your own ability and avoid the behaviours associated with job defending.  |
| Previous recessions have lasted between 1-2 years. We now know that the current recession started a quarter earlier than previously announced in Q2 2008, which was in line with my understanding at the time.<br><br>By this reckoning as we have seen from leading economic data improvements are beginning to occur in the economy - reduction in rate of increase in unemployment, increases in volumes of house sales and small increases in house prices - though both the latter way below peak of cycle activity levels.<br><br>The Bank of England's Asset Purchase Scheme should make a little more credit available over coming months - bank executives please do make this available to smooth the recovery.<br><br>My request to all fellow executives is please:<br><br>- please start hiring for projects and business activity put on hold a year to 18 months ago<br>- don't be prejudiced against people out of the labour market, during the severe downturn for extended periods, in fact please actively seek them out, even if only in a consulting, advisory capacity for short snippets of time per month.<br><br>- keep focusing on cash-flow and controlling costs, as the next phase of the recession is when many companies go out of business. |
| Be open & honest; retain & train staff; explore niche markets that have opened in the last 9 months and will open in the next six.   |
| never give up, you are talented and we need you  |
| Sit tight!   |
| Do not give up your values, because the situation will become better again, and people will remember how you have acted in difficult times.  |
| Keep trying. Don't despair. But be prepared for a very long haul.  |
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