

CRUNCH TIME FOR HUMAN RESOURCES AND THE EMPLOYMENT MARKET?

Released 04.08

Analysis published by the International Monetary Fund this week suggested that Britain could be hardest hit by the global credit crunch with our banks expected to lose more than £20 billion. But what does this mean for human resources and the employment market? Here Lucy Dowie, Recruitment Director of international recruitment business Omega Resource Group plc, investigates:

While doom-laden reports of an economic meltdown continue to fuel anxiety throughout the UK, the reality is that many organisations are determined to continue with a 'business as usual' attitude.

This is reflective in the labour market which remains buoyant. Indeed, March's *Report on Jobs* by the Recruitment & Employment Confederation signalled a moderate rise in permanent staff appointments as well as highlighting the brisk growth of temporary staff placements.

The signs show that the jobs market in the South-West, in particular, remains strong. Industry specific to this region, such as the technical and engineering sectors, continues to go from strength to strength with organisations investing in skilled and experienced employees.

This needs to remain the case. During times like these, human resources should rise to the challenge as they can be a vital part of the solution. Workforce planning is critical and businesses need to look at the long-term picture. Implementing talented staff who will both steady the ship in the current situation and be in a position to deal with new business as the economy heals, is vitally important.

Smart organisations are currently strengthening their structures from the top down, developing robust management teams with all the necessary experience in place in order to bolster business.

By continuing along this vein and not talking ourselves into a crisis, business will remain strong throughout the South-West and more than capable of riding out this potentially difficult time.

-Ends-