

NAVIGATING THE HIDDEN JOB MARKET

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DRAKE INFOSHEET

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When you're looking for a new job, many resources are available to you, including job boards, newspapers, company websites, and recruitment agencies. These, however, represent only a small fraction of the vacant jobs in the economy at any time: Most jobs are never advertised. This is the "hidden job market", and knowing how to navigate it can make all the difference in your job search.

What is the Hidden Job Market?

The hidden job market is composed of jobs that are vacant but never advertised. According to various estimates, the hidden job market accounts for at least 70 to 80% of vacant jobs. Why so many? Employers use many tools to fill vacancies, and job boards and advertisements are only two of them. In fact, they often use these two tools as a last resort.

How do Employers Use the Hidden Job Market?

The hidden job market is "inaccessible" to job seekers because it serves employers. Posting on job boards and running advertisements costs employers money, so they generally prefer to fill a job without using them. Instead, they use the hidden job market to their advantage by leveraging their networks – their employees, customers, suppliers, friends, and acquaintances. These groups then reach out to their networks, giving the employer a large collection of people from which to source the right talent for the role. Employees are often financially compensated when a candidate whom they referred to the company is hired. But employers win, too, because hiring a candidate who's been referred by an employee they know and trust is much less risky than hiring someone who replied to a job posting.

As a Job Seeker, How Can You Access the Hidden Job Market?

You can do many things to access the hidden job market. First, think of your network – all of the people you know – through work, school, associations, non-profits and charities, friends, and family. There is a good chance that people in your network know of companies with available jobs that are not advertised. Reach out to your network for information, advice, and even a referral. This can be a great way to get a foot in the door.

Note that a referral isn't enough. No matter who in the company is recommending you, you will still need to do your research, have a polished resume and cover letter, and create a positive impression during interviews. Check out Drake's other infosheets for more information on what to expect at each stage of the process.

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Using Recruiters to Access the Hidden Job Market

To access the hidden job market, you can also use professional recruitment consultants/recruiters, like the ones at Drake International, to find those unadvertised jobs. Professional recruitment consultants help clients find the talent they require, exactly when they require it. To serve their clients effectively, recruiters keep their fingers on the pulse of the markets, industries, and job functions they serve. Sometimes, they know that a position has opened up at a client's company even before the rest of that company's employees do.

To use a recruitment consultant to access the hidden job market, you need to do three things:

1) Use The Expertise of the Recruiter

Try to understand exactly what you are looking for in a job and be sure to ask questions. Ask if your resume meets the criteria for the particular position you have in mind: The recruiter will know that better than anyone else. Is there anything you can do to help clarify your skills and experience? Ask about transferable skills. Tell the recruitment consultant about the function, industry, and even specific companies that you are interested in, and ask if they see a potential fit. If they do, it is time for the next step – selling yourself.

2) Sell Yourself

Writing a personal "elevator pitch" will not only help your recruiter position you appropriately but will also be valuable when you have to sell yourself and your qualifications in an interview. Take time to understand what a company looking for a hire in your role would want to hear, and practise delivering your pitch in a way that would appeal to them. Coming across to your recruiter as confident and sure of yourself will make it easier for them to imagine booking an interview for you in front of any client. This means that you're more likely to land a job that suits you and your preferences.

3) Be Honest

A recruitment consultant can place you in a suitable position only if you are honest about your expectations and experience. The more honest you are, the better equipped a recruitment firm is to find the right job for you. If you dislike something about a role your recruitment consultant is presenting to you, let them know – and explain why. Having a job that is the right fit is the ticket to strong performance and, eventually, a promotion. You'll quickly be moving your way up the career ladder!

The End Goal

If you do these three things, your recruitment consultant will want to help get you in the back door of companies that would suit you and your strengths. If the recruiter knows of a role in the hidden job market, they may immediately refer you to their client. You could find yourself in an interview before you know it! If there isn't an appropriate role currently available, the recruiter may choose to approach clients directly about you and your suitability as an employee at their organization.

Navigating the hidden job market can be tough – it isn't called "hidden" for nothing! However, with perseverance, creativity, and the use of resources like professional recruiters, you may just find your next job is one that was never advertised.

