

RESEARCHING THE JOB MARKET

GETTING STARTED

In starting your job search, you need to have several different kinds of information. You will need to research industry trends, find out details about the particular companies you are targeting, and perhaps even do some research on the hiring manager. You will want to keep in mind questions such as:

- * What do I need to know about the industry I want to work in, that will help me to ask and answer intelligent questions?
- * Where can I find out more information about the companies I have targeted?
- * What kind of information do I want to know about each of these companies?
- * What would I like to know about the hiring manager that will help me to write a more effective cover letter and to perform most effectively at my interview?

FAQS

Why do I have to research the job market? Isn't it enough to just read the help wanted ads in the newspaper?

Only a small percentage of people find jobs that they love through newspaper ads. If you research the job market thoroughly, you will have a clearer idea of what you are attracted to. You will also be able to design your résumé and cover letter more effectively and intelligently because of the information you have gathered.

Why do I need to research industry trends?

First of all, it will help you to decide whether or not you want to stay in the industry you have chosen, or if you want to move to something entirely new. If the trends show that you are in a declining industry, it may be time for a change. Secondly, when you have an interview, it will help you to ask informed questions (which always impresses hiring managers), and will help you to answer questions from a richer perspective.

How much time should I spend on this research?

It depends, of course, on the level of the job you are looking for. If you are seeking a very high level executive position in the same industry, you may already know most of the required information. If you are seeking a high level position in a new industry, you may need to spend several weeks on your job market research. If you are seeking an individual contributor position, you may not need to know as much about industry trends, but you will want to do several days' research on your targeted organizations.

MAKING IT HAPPEN

Start Broadly and Then Narrow Down Your Research

In the early stages of your research, you will begin by researching industry trends. The main things you will be looking for are:

- * What are the major growth areas?
- * Who are the major players?
- * What are the major challenges and problems for this industry?
- * The first step in doing this research is to visit your nearest city or university library. Ask the reference librarian for help in finding reference guides and publications containing information about industry trends.

If you are not sure which industry you want work in, there are several good references and reports on attractive jobs and desirable companies. For instance, U.S. News & World Report has an annual ranking of the "20 Best Jobs in America." Ronald and Caryl Rae Krannich have written a book called "The Best Jobs for the 21st Century" that provides an overview of trends in different industries.

The major resource guide to information on types of jobs in the United States is the "Occupational Outlook Handbook" published by the U.S. Department of Labor. It describes more than 250 occupations and over 1 million jobs. You might also want to look at the "Encyclopedia of Associations," which lists more than 100,000 professional and trade associations, organized by industry and the "Encyclopedia of Business Information Sources" which lists trade publications, newsletters, handbooks, associations, and online databases.

The Internet is another excellent resource in learning about industry trends. In the United States, two government Web sites provide very valuable information. The first is the Bureau of Labor Statistics at www.bls.gov and the second is the U.S. Census Bureau at www.census.gov. In Canada, one of the most valuable Web sites for researching industry trends is www.canadiancareers.com. In the U.K., the Trade Partners U.K. Web site has well-organized information about trends in various business sectors at www.tradepartners.gov.uk.

Research Your Chosen Companies

The next step is to narrow your research by gathering information about the specific companies that you are targeting in your job search. The key facts you will probably want to know about each of these organizations are:

- * size of the organization (sales, profits, market share, numbers of employees)
- * strong and weak points
- * key competitors
- * organizational culture
- * how the company is organized
- * key strategic challenges

Go back to your friendly librarian and ask to see the business reference guides that provide background information on specific companies. The most popular guides to company information are "Moody's Industrial Manual" and Standard & Poor's "Register of Corporations, Directors, and Executives."

Once you have found an organization that you are interested in, it is a good idea to get a copy of their annual report. Find the company's Annual Report in the library, or call the company and ask them to send you a copy.

If you are targeting a local company, find ways to talk to employees about what it is like to work there and what its strengths and weaknesses are. You can also ask them about competitors, and about the key strategic challenges that the company is facing. If you don't know anyone who works there, you might consider attending local business meetings such as the Chamber of Commerce meetings, or other professional gatherings.

Large universities also have online databases with company information. For example, Columbia University in New York has an excellent site at <http://www.columbia.edu/cu/lweb/indiv/business/guides/cpny.html>

Several "best company" Web sites are listed at the end of this Action List that will provide information about good companies to target, if you are not sure where to start.

Research Information about a Specific Job

The things you will typically want to know when you are looking for a specific job in a specific company are:

- * What would my tasks and responsibilities be?
- * What qualifications are needed? What is the typical salary for a job like this?
- * What can I find out about the hiring manager?

Most of these questions will be answered when you are at the interview, but if you can gather information about them ahead of time, you are better prepared for your cover letter, your résumé, and your interview. If you saw the job advertisement, then the tasks and responsibilities were probably spelled out. If they were not, you can go back to the "Occupational Outlook Handbook" to find out more information about this type of job and what is expected. If you know for sure that there is a job opening, you can call and ask the company to send you a copy of the job description.

You will want to find out as much as you can about the hiring manager, and you may be able to do this through some of the business reference books mentioned above, if he or she is at a high enough level. You can also do an Internet search to see if he or she has been mentioned in any publications, or has written any publications in your field. Professional associations may have information on this person if he or she is active in your professional field. And if you know other people in the company, you can use your contacts to find out as much as possible about the hiring manager, before you contact him or her. You are looking for any information that shows that you may have something in common. This is valuable information for the cover letter, and also strengthens relationship-building when you are being interviewed.

COMMON MISTAKES

Your Research Is Not Thorough Enough

If you do not do enough research about the industry, the company, and the job, you may say or do something that shows your ignorance and jeopardizes your chances. If you can demonstrate that you

have done your homework, you will really stand out from the pack and will have a better chance of being hired.

You Do So Much Research that You Can't Keep Track of It All

It is helpful to create files for each of the industries and companies that you are researching. Systematize your information so that you can find what you need quickly. This is especially important when you are preparing for an interview. You might want to prepare a set of index cards listing key points that you want to remember. Carry these cards with you wherever you go to help you learn and remember important information.

MORE HELP

Books:

McDonnell, Sharon. "You're Hired! Secrets To A Successful Job Search." New York: Macmillan, 1999.

Wendleton, Kate. "Job-Search Secrets." New York: Five O'Clock Books, 1997.

Web sites: www.globaledge.msu.edu/