



**Challenger, Gray & Christmas, Inc.**  
The original outplacement company

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## **FOR IMMEDIATE RELEASE**

### **Job Seekers Not Entirely Gloomy** **1 IN 4 EXPECT SUCCESS WITHIN 3 MONTHS**

**CHICAGO, January 14, 2009** – The bleak economic forecast for 2009 was not enough to shatter the confidence of callers to a two-day service offering free job-search advice, more than one-fourth of whom thought they could find new employment within one to three months. Another 31 percent thought their job search might last four to seven months, which is on par with the current national average.

The survey was conducted among approximately 500 callers during the 23<sup>rd</sup> annual two-day free job search advice call-in conducted December 29 and 30 by global outplacement and executive coaching consultancy Challenger, Gray & Christmas, Inc. Overall, the call-in received more than 1,200 during the two-day event.

Seventy-six percent of this year's callers were unemployed, a sharp increase from a year earlier, when just over half (55 percent) of calls came from individuals who were out of work. The median length of unemployment among callers was about 6 months.

“It has been a tough year in the job market. Through the first half of 2008, job losses were heavily concentrated in the financial sector. However, by July, the impact of the financial crisis, as well as high oil prices, was spreading to other sectors of the economy. As a result, job cuts in the second half of the year surged 57 percent,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

Not surprisingly, the largest portion of calls came from people in the financial sector, which announced more than 260,000 job cuts in 2008. About 12 percent of jobless callers and 8 percent of employed callers came from this struggling sector. Other well-represented industries included retail, health care, government, technology and industrial goods manufacturing.

Despite a steady flow of discouraging economic news, 27 percent of job seekers who called Challenger for advice felt that they could find new employment within three months. About 31 percent felt the job search was more likely to last four to seven months. Approximately 12 percent thought the job search would last eight to 12 months. Less than 6 percent said the job search would last longer than a year.

“We assumed callers would be a lot gloomier. Last year, before the downturn really gained momentum, 23 percent of callers guessed it would take over a year to find a new position. We did not see that level of pessimism this year,” said Challenger. “Instead, our counselors heard a lot of uncertainty, evidenced by the fact that 25 percent of callers said they were not sure how long it would take to find a job.

“Some of this uncertainty is due to the fact that no one seems to know how far the economy will sink before it rebounds. There is also a lot of uncertainty about how effective the various bail-outs and stimulus plans will be, who they will help the most and when they will start producing positive results,” said Challenger.

Overall, American’s confidence about business conditions and the job market continues to fall. The latest confidence reading from the Conference Board shows that 46 percent of consumers in December claimed business conditions are “bad,” up from 41 percent in November. Those saying jobs are “hard to get” rose to 42 percent from 33.7 percent the previous month.

However, the job market may not be as tight as most people assume. According to the latest Challenger Job Market Index, a quarterly survey of 3,000 job seekers, the median job search for those finding employment in the fourth quarter lasted just over three months. That was down from the third quarter, when job search times reached 4.4 months. Over the entire year, the median job search averaged 3.5 months, which is not far off from the historical average.

“The fact is that even in bad times, companies still hire. There is constant churn in this economy and employers regularly need to replace workers who leave for other opportunities, retire or simply did not work out in the position. The key for a job seeker in this economy is to expose as many opportunities as possible through networking. Those who merely sit on the Internet all day, surfing job boards, are missing 80 percent of the job openings,” said Challenger.

“Job seekers can also increase their chances for success by casting a wider net and expanding their skill set to make themselves more marketable to different industries and occupations. However, our survey indicated a significant lack of willingness to take these steps,” said Challenger.

According to the survey, 65 percent of callers were unwilling to relocate for a new position and 58 percent were unwilling to go back to school.

“In some ways, these numbers are not surprising. While expanding your job search to other cities and states can greatly increase the odds of finding a job, the current housing market makes the prospect of selling one’s home particularly unappealing.

“Likewise, adding new skills and knowledge through continuing education could lead to more job opportunities, but most callers cited the cost of further school as the primary deterrent. On both fronts, the government may want to examine ways to make relocation and/or education more affordable,” Challenger concluded.

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**2008 CHALLENGER CALL-IN SURVEY RESULTS**

<b>Gender</b>	
Female	52%
Male	48%

<b>Are you unemployed?</b>	
Yes	76%
No	24%

<b>Are you willing to go back to school?</b>	
No	58.4%
Yes	22.5%
Maybe	19.1%
*most cited cost as reason not to go back to school; others cited already advanced degrees	

<b>Are you willing to relocate?</b>	
No	65.0%
Yes	28.7%
Maybe	6.3%

<b>How long do you think it will take to find new position?</b>	
4-7 Months	30.9%
1-3 Months	26.8%
Unsure	25.2%
8-12 Months	11.6%
1+ year	5.5%

<b>Top 5 Industries Among Callers</b>			
<b>Employed</b>		<b>Unemployed</b>	
Financial	8.3%	Financial	12.4%
Health Care	4.2%	Retail	8.7%
Technology	4.2%	Health Care	7.9%
Industrial Goods	3.4%	Government/Non-Profit	7.4%
Legal	3.4%	Technology	7.4%

**Source: Challenger, Gray & Christmas, Inc.**