

NewsRelease

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*Companies strive to improve products rather than just boost marketing of them, says **MRINetwork***

Philadelphia, PA – In light of the recession, leading firms are focused on hiring and top grading positions responsible for the design and improvement of products, rather than simply giving them a better public face, according to top recruiters at **MRINetwork**, one of the world's largest search and recruitment organizations. The shift expresses many corporations' revised expectations of a changing market climate in a post-recession America.

"It used to be that firms couldn't find enough top sales, marketing and business development people. Now, they are looking to top grade the product engineers and developers who are building the next generation of products, while leaving their sales force—from a hiring prospective—largely alone," says Vince Holt, managing partner of Management Recruiters of Mercer Island, an **MRINetwork** affiliate that works with electronics firms.

Todd Dawson, a managing partner for **MRINetwork** affiliate WorldBridge Partners sees a similar trend in insurance where for the last decade, firms have been looking to recruiters to find top sales people and staff to develop new types of policies—like credit default swaps. "Today, it is a very different story," says Dawson. "Over the last 18 months demand for people who actually make insurance policies work—risk managers and actuaries—has skyrocketed as everyone reevaluates their risk portfolios."

In March, the Treasury Department reported that, for the first time since 1998, the personal savings rate in the U.S. as a percentage of disposable income surpassed 4 percent for two consecutive months. This sudden reversal of years of saving rates less than 1 percent indicates that consumers are, at last, changing their credit-centric spending habits.

"As U.S. employers look forward, the thinking seems to be that we are going to be living in a less-leveraged world for awhile. That means people will be more frugal, profit margins will be thinner, and managers are betting that quality and innovation will give them a better edge than slick sales and marketing techniques," says Tony McKinnon, president of **MRINetwork**.

"Insurance firms have long been able to successfully invest their capital, pulling down large returns and paying out claims against those returns. In today's market, there is a price war for premiums at the same time that investment profits have disappeared. All of a sudden, rather than supplementing claims with investment profit, premiums have to cover the full cost of claims if not more," says Dawson. "That means insurers need the best actuaries in the field who can tell them how close they can shave their premiums without causing razor burn."

Economists often note the dramatic effect that economic "scaring" can have on the spending habits of a population. Over the last two decades of largely uninterrupted growth, consumers have tended toward more disposable goods that are cheap in the short term, but whose cost adds up in the long run. It's worth noting that *Consumer Reports*, the bible of quality-based shopping, was launched in 1935 in the wake of the Great Depression.

Since late 2008, reports say businesses like shoe cobblers, reupholsterers, tailors and auto mechanics are seeing an upswing as consumers try to get more life out of their purchases.

"If customers really do shift their focus from the packaging to the product as we emerge from the recession, it's going to create even more demand for engineering, research, and development positions," say McKinnon. "And

for many industries, especially those producing physical products, the demand for people to fill these positions has not waned significantly even during the recession.”

The most important question is whether this focus on quality will extend beyond the tail of the recession. Predicting the whims of the U.S. consumer has never been easy, but as Holt points out, the companies he most often sees following this trend are the leaders in their respective industries, companies who got where they are by knowing exactly what the U.S. consumer wants.

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