

### The “R” word ...

“Recession” is the word on everyone’s lips at the moment. So how can you tell if the writing is on the wall for your future job security?

Typically businesses reliant on small profit margins and small numbers of clients or suppliers are the most vulnerable. When a company is facing difficulties, belts tend to be tightened. So watch out for budgets being cut, training and marketing spend being reduced or recruitment freezes being put in place – all of these are signals that cost management has become important to the company. Are your senior managers forever locked in meetings or have some of them been put on “special projects”? Are key people leaving? These can be indications of a downturn or in some cases, positive change – there are businesses that grow in times of recession because they are financially secure and able to acquire vulnerable competitors.

Now may be a good time to evaluate your financial situation; what savings do you have and how long could you survive without an income? Can you cut back on non-essentials and do you have any insurance cover? Some lenders offer mortgage protection for redundancy and there are also income protection schemes. Talk to an IFA to find out what’s right for you.

If you lose your job without warning or without redundancy pay, your rights will depend on your service with the company and your terms and conditions. The law only provides redundancy pay if you have 2 years or more of service but you would normally expect to receive notice (worked or paid for in lieu). Check your contract and if you think your employer has not observed the law or your contract then raise a grievance by writing to them first of all (even if you have now left). Failing all options, make a claim to a Tribunal – but, unless you think your treatment was the result of discrimination, you will need at least one year’s service to be eligible to claim.

Don’t worry about job rumours – just make sure you’re in good shape for the future and keep your performance and CV up to scratch. In recession, redundancy is an easy way for an organisation to purge its poor performers. The loss or change of your job can be scary, but it can also bring a new lease of life to your career. Your CV should remind you of your value to the organisation.

It’s usually easier to find a job when you already have one so even if you have some grumbles try and stay in situ until you find a new job. Remember, work is only part of your life, so put some effort into the other areas of your life and you’ll find it easier to keep things in perspective.

For further information please contact: Michelle Lucas at [www.coachU4success.co.uk](http://www.coachU4success.co.uk)

**Ends**

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