Episode 18 TE - How to Identify a New Market to Recruit Transcript

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Welcome to another episode of The Lone Recruiter podcast. I'm your host, Brett Clemenson and if you are a recruiter out on your own or just lacking general guidance or mentorship, then you've come to the right place. Our to the point episodes are designed to give you the motivation, the advice and strategies you need to succeed as a lone recruiter.

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So join us, grab a cup of coffee, and let's take your desk to another level. I don't know why I'm so jovial today but I am. And you know what? You probably want that because who wants a boring podcaster? I want

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to talk to you today about how to find a new market in recruitment. I come from the world of specialised recruitment.

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We all specialise, but I don't specialise in markets. I specialise in really deep technical niches. So environmental... engineering goes down into environmental, goes down into contaminated sites, goes down into that, even breaks down into site based project management base, consultancy based, and then down to geography as well. It's super niche, super narrow. But you know what? I'm a lot ...

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I'm a lot to a few. And I like it that way. And I think a lot of recruiters are that way as well. This episode might be super handy for someone who's got a non-compete. Who needs to find a new market or a recruiter whose market has absolutely fallen flat on its face, whether right now it's in banking or other markets that are falling over.

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But there are, there are some this starting to fall over. And thinking, jeez how am I going to find a new market? I'm a realist. I'm actually quite a simple individual and I really like to dumb things down for myself because you know what? Why complicate things? So what I want to give you today are what I do

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when I go and look for the new markets. And it's just really simple stuff. I mean, there's no magic bullet and there's no magic answer when it comes to finding a new market. But when you look at certain things, like we as a whole are quite silly as recruiters, like we like to broadcast and beat our chest about things.

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So my first tip is let's just go and find the recruiters big noting what they're doing. And do you know what the simplest way to do that is? Go to seek.com.au, pull up the keyword search and put the keyword boom b-o-o-m. Why would you put the word boom? Because guess what? We all have limited ads, but if we're in a thriving market, we want to shout loud and clear that there is a boom of some sort, a mining boom, a housing boom, a resource, whatever boom is out there, people are going to start saying that there is a boom happening in the in the market, and they're going to do that

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through advertising copy. My number one tip, if the only thing you get out of today is, is that I've changed your life on how you find new markets. Go right now, go to Seek go to search box and type the word boom. Alternatively, you could do, you could write multiple roles or multiple positions because that's going to give you an indication of of maybe a client or a sector that has a lot of roles that need hiring into.

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For me, that's the number one. I start there and I go, okay, like you've got you've got this section, you got that sector, you've got that sector. They all look good. Look like good targets. Then you're going to have to put your analytical eye on it and go, Well, do I really want to get into government contracts? No, I don't, because I'm not set up for that.

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I haven't got the insurance, I haven't got the contracts. I'm not in the panels. So you might you might rule some of those markets out, but you're going to be left with a few. I think that's where you start to drill in a little bit deeper. Once I've identified that, okay here are like three sectors that I like the look of, I'll grab a spreadsheet and what I'll start doing.

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Is actually again, stay on Seek and I might cross-reference with LinkedIn, but I'll go and see how many recruitment agencies are advertising or recruiters are advertising in that space for specific needs. And I'll also compare that to how many companies are looking for those sort of needs. And if I see there's like, you know, a ratio of, you know, 20 jobs in one area and then there's 20 recruiters all feeding out of that thing, I get a bit nervous, like that's a lot of competition.

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It's how are you going to cut through coming into that new market? And we just keep doing this until we we find those markets where there's like 20 ads from a client and one recruiter, two recruiters. Or no recruiters, I've found markets with no recruiters before and it's quite remarkable. They find these slivers of specialisations and we've been out to wedge them out and turn them into multiple million dollar desks.

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So it's madness. There's some there's some smart to this madness. It's as simple as that. It's as simple as that. And I suppose then you've got to come down to what your definition of a good market is, right? So if you go. A good market for me is 100 grand a year. Good market's 100 grand a year. For me

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that's not right. I want to see a market that has around $1,000,000 worth of fees in it, minimum. It doesn't have to be bigger than that. But I want to see a million because I think most recruiters average around 500k - 600k in billings. Knowing that there's a bit of cream within that mix is good so if the market does retract a little bit it doesn't really affect your desk.

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So for me, like how do you define a good market? Well, yeah, it's around $1,000,000 per desk of viable fees that you could take on. Most markets are bigger than that. So I wouldn't be too concerned about that. That's it. And then work out what your definition is - Is it is it executive search? Is it a certain fee average?

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Is it a temp sort of scenario? What is it? What do you define as a good market? What are you chasing? How do you like operating? And again, see if that fits in with the market that you've found. So, look, we're 6 minutes into this episode and I've given you a playbook that probably will last you for the rest of your life.

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But it is as simple as that one. Let's go to Seek, let's search ‘boom’, multiple roles,
see what comes up. 2. Let’s compare how many roles there are versus recruiters. You don’t want to go into too much of a competitive market. Three Let's look at all. Let's just quickly define what you perceive as a good market for how you like to operate.

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That's it. That's it, that’s how I find new markets to recruit in and that's all we have time for you today. If you've got any value out of today's episode, please subscribe, share, recommend. This podcast really does help us grow and get this out to a wider audience. You can get all that podcast material by simply joining our mailing list, thelonerecruiter.com, or email us at hello@thelonerecruiter.com and you get all the material in your inbox each week.

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Have an amazing day and as always may all your deals come true.

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