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## **JANUARY 2019**

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# Workers in 2018 quit their jobs at the highest rate since 2001 and probably will in 2019, too

Experts say that the only way workers can significantly increase their earnings in the current labor market is to quit their jobs.

In 2018, millions of workers listened to this advice. From July through September, 2.4 percent of the U.S. workforce voluntarily quit their jobs, the fastest rate since 2001. According to the most recent Job Openings and Labor Turnover Survey (JOLTS) from the Bureau of Labor Statistics (BLS), over 3.5 million Americans quit their jobs every month.

Here's why...

#### 1. Waiting for wages to rise

Quitting was the surest way for workers to get a raise in 2018. Slow wage growth and a tight labor market meant that workers had a better chance of increasing their earnings by leaving their current job for a new one, despite an otherwise healthy labor market.

"For any type of employment search, you won't find a better time than right now," Thomas Moran, CEO of staffing agency Addison Group tells CNBC.

Brian Kropp, Vice President at research firm Gartner, echoes Moran's outlook, pointing to strong job growth and low unemployment. "For most employees, you couldn't have imagined a better year than 2018 on most, but not all, dimensions," Kropp tells CNBC Make It. "On the surface, it seems like it was a great year for employees. However, what we still didn't see in 2018 was any real significant increase in wage rates."

Wages are currently growing just 1 percent faster than inflation but the average increase in compensation for a worker who quits their old job for a new one is about 15 percent. "You're never going to get that 15 percent [increase] by staying at your current job," says Kropp. "That's just not going to happen."

"For many, [quitting] is a smart move, as there's a clear advantage to increasing your earning potential by switching jobs," Andrew Chamberlain, Chief Economist at Glassdoor, tells CNBC Make It.

### 2. Hungry for promotions

A second reason that workers left their jobs in 2018 is because they weren't moving up.

"People didn't get promoted in 2018," says Kropp. "We saw a reluctance from companies to actually significantly promote people. Today, the average employee is at the same level for about four and a half years. Pre-global financial crisis that was about two and a half years, so the average employee is at the same level roughly 50 percent longer than they were a decade-plus ago. And that's a sign that it wasn't a great year for employees."

As Kropp points out, the number of years that workers spend waiting for a promotion has increased dramatically since the Great Recession.

"One of the big things that happened during the global financial crisis is that organizations pulled out all sorts of layers of middle management, which actually makes it harder to get promoted," "Simply put, there are fewer opportunities to get promoted."

Things probably won't change much in 2019.

Experts like Kropp aren't optimistic that wage growth and opportunity for advancement will change drastically in 2019.

"We've yet to see that big breakthrough [in wages] occur, and maybe we never will," says Kropp. "Maybe the economy shifted. Because if we're not seeing growth now, there might have been a systematic shift in the labor market that indicates that it's not going to happen."

Gartner surveyed compensation executives and found that most employers are only anticipating an average 2 percent to 2.5 percent increase in compensation budgets for 2019. Furthermore, few companies who removed middle management positions during the financial crisis have replaced

these positions, making it harder for workers to get a promotion.

One thing that experts are confident about however, is that the tight labor market will continue into 2019, especially for specific tech-focused skills. This will give workers lots of opportunities to earn raises by moving to a new organization.

\*Source: Abagail Hess, CNBC.com.

## Recent Placements and Current Engagements

Regional Sales Executives/Dealer Development - Cloud-Based Services: SoCal, NYC/Northeast & Midwest Territories

Regional Sales Manager- Access & Video Solutions- MD/VA Region

Regional Sales- Connected/IoT offerings- Intelligent Building Software- NYC, Carolinas, Chicago

VP, Strategic Alliances- Enterprise Software- COMPLETED

Regional Sales Manager- Access & Video Solutions- Carolinas

Sales Leader- Connected/IoT offerings- Systems Integration- Northeast

Director of Product Management/Key Accounts- Life Safety Systems

VP Global Engineering- Access/Video/Intrusion Solutions- COMPLETED

Construction Sales Manager- Northeast US Region

Regional Sales Manager- Access & Video Solutions- Denver/Rocky Mtn Region

Business Development Manager- Network Video Solutions- New England Region

Corporate Security Director- US Based Multinational

Regional Sales Manager- Enterprise Software/Surveillance- Pacific Northwest-COMPLETED

Regional Sales Manager- Access & Video Solutions- Texas Region

Business Development Consultant- Building Systems- Atlanta

Regional Account Manager- (Existing Accounts) Metro NYC- Systems Integration/BAS

Branch Sales Leader- Systems Integration: HVAC/Security/Life Safety- Chicago-COMPLETED

Regional Service Sales- Building Automation- SaaS solutions: Chicago, Atlanta, South Fl Territories

Director of Architect, Engineer & Consultant Programs- Enterprise Software- COMPLETED

Regional Sales Manager- Intrusion Solutions- Midwest Region/Northeast Region & Southern CA Region

Regional Sales- Managed Access Control/Video- Denver

Solutions Architect- Cloud/IoT offerings- Canada (Toronto-based)

Business Development Manager- Transit/Transportation Vertical- Network Video Solutions - **COMPLETED** 

Regional Business Consultant- IoT/Connected Building Solutions- So. California Region-COMPLETED

Regional Sales- EM Access Control Southern CA, Central FL and Chicago Territories-

Service Sales Executive-Named Accounts- HVAC/Controls/Fire/Life Safety- Chicago

Major Projects Capture- Chicago Region- Integrated/Connected Building Solutions

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