

Careers Factsheet

The Hidden Market

What is the Hidden Market?

The hidden job market is a term used to describe **jobs that aren't posted online or advertised**. Job seekers can tap the hidden job market by using their business connections to help find unadvertised job openings. Depending on the industry you wish to work in, the size of the company and the timing of your search; you may be more likely to find a job through the hidden market than through traditional channels.

70% of all vacancies are never advertised – fact or fiction?!

This figure has been quoted by recruiters for many years, yet the origin of the calculation is unknown. In many ways it doesn't really matter whether it's 7% or 70% as long as students factor this 'hidden' side of the job market into their job search strategy. If you're spending all your time on job portals (good as they are) you're potentially missing out. By dedicating a small fraction of your time to **unearthing unadvertised vacancies** you may well find a wider range of opportunities than advertised vacancies alone; this is even more powerful when you expand the parameters to include internships and other work placements.

Social Media Recruitment

Social Media is a hot topic when it comes to recruitment. It's fast, it's free, and a large audience can be reached in a short space of time (which beats the old method of advertising in newspapers!). Social networking is now the **main method used to recruit experienced candidates**, above job boards, referral programs and company career websites.

LinkedIn is the main social media platform used for recruitment, due to its professional nature. This social media platform is for professional interactions, rather than personal, whereas the others (Facebook, Twitter, and Instagram) are a bit of both. Statistics have shown that around **79% of recruiters have made successful hires using LinkedIn**. Recruiters often have a premier account, which has a function for searching for candidates using their job title and location, amongst other criteria. *We would recommend that students have the premier account, to connect with people using the 'InMail' (message) function.*

With other sites like **Facebook and Twitter**, Recruiters can pay for job vacancies to be promoted, comment/tweet followers and interact with people to encourage interest. *For this reason, students should follow relevant groups of people working in their target field, to hear about 'hidden vacancies' first.*

Timing

Timing is crucial if you are looking to get hired from the hidden job market. There is a distinct trend to this method of recruitment, and it is intrinsically linked to the state of the economy:

- When the economy is thriving and employers have **lots of budget** to spend on hiring, the hidden job market **shrinks**.
- When the economy is failing and employers have **little budget** to spend on hiring, the hidden job market **expands**.

For more information on this topic, follow this link to AOL's article on the [Hidden Job Market](#).

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Why don't employers advertise their vacancies?

SME's: By far the majority of hidden opportunities are concentrated within the SME (small to medium sized enterprise) sector. The sector itself is fairly well-hidden, despite accounting for 99% of all British businesses. SMEs employ fewer than 250 employees and **don't have the finances or infrastructure** to compete with the big graduate recruiters, so they're often invisible to graduates as a source of jobs or work placements. **Understanding how they operate** will give you the ammo needed to tap into their sector.

They don't need to: Organisations and sectors which have **more interested people than the number of vacancies available** can fill these pretty quickly from direct approaches, or internal networks. If you're the placement or intern who is doing a really impressive job, why would they need to advertise when the time comes to fill a vacancy? They already have you, so no need to spend time and money on a recruitment campaign and selection process. It's a win-win.

Limiting factors: These may include time or money. Many small organisations across a range of sectors – **environment, charity, niche engineering firms** – simply don't have the human or financial required to process volume applications. Factor in the cost of advertising and agency fees, and they may just decide that an extra pair of hands is not worth the additional expense. But a direct approach from someone who understands the organisation, and can persuasively plead their case, may be viewed more positively.

Action points

Target SME's within the industry you wish to work in **or** target your sector by its ability to hire directly. Go to our intranet hub/Job hunting/[Company search tab](#) for this task.

Do your research on how they hire, by finding online postings or adverts, then use the guidelines in our **Speculative Applications** factsheet. Go to our intranet hub/Job hunting/[Networking tab](#).