

GET THE JOB

Navigating Layoffs

Experiencing a layoff can be a challenging and overwhelming experience, but with the right strategies and support, it's possible to navigate this transition with resilience and optimism.

Careerflow said there are three main reasons that companies in 2024 are planning layoffs. They include economic slowdown, shifting market conditions and increased automation. They identified several industries that are vulnerable to layoffs, including technology, finance, media and entertainment, and retail.

WARNING SIGNS OF LAYOFFS

Recognizing the warning signs of potential layoffs can help you prepare and take proactive steps to protect yourself. Some common signs include:

- **Company financial challenges:** Declining revenues, missed earnings targets or significant changes in company leadership may indicate financial instability and potential layoffs. If your company starts instituting hiring freezes, pay cuts and other cost-saving



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measures, it could be a red flag.

- **Reduction in workforce:** If you notice colleagues being laid off or positions being eliminated within your department or organization, it's a clear indication that you may be threatened with layoffs.

- **Mergers or acquisitions:** Mergers, acquisitions or restructuring efforts within the company can often result in redundancies and layoffs as the organization seeks to streamline operations.

- **Poor company performance:** Negative publicity, customer dissatisfaction or product/service failures may signal underlying issues that could lead to downsizing and layoffs.

Also be wary if you start receiving performance reviews at non-traditional times or if your manager starts focusing on unusual or minor performance issues that could be an excuse to lay you off.

COPING RESOURCES AND SUPPORT

During times of uncertainty and upheaval, it's essential to seek out support and resources to help you cope and navigate the transition. Some valuable resources include:

- **Employee assistance programs (EAP):** Many companies offer EAPs that provide counseling, financial assistance and other support services to employees facing layoffs or

other challenges. These services may be extended as part of a severance package.

- **Networking groups and support communities:** Joining networking groups, online forums or support communities can provide valuable connections, advice and encouragement from others who have experienced layoffs.

- **Career counseling services:** Career counseling services can offer guidance on resume writing, job search strategies and career transition planning to help you navigate the job market effectively.

- **Unemployment benefits and job placement services:** Explore available unemployment benefits and job place-

ment services offered by government agencies or nonprofit organizations to support you during your job search.

STAYING RESILIENT DURING JOB SEARCH

While searching for your next job, stay resilient and maintain a positive mindset. Here are some tips to help you stay focused and resilient during this challenging time:

- **Maintain a routine.** Stick to a regular routine that includes job searching, networking and self-care activities to stay productive and motivated.

- **Stay flexible and open-minded.** Be open to exploring new opportunities and industries that may align with your skills and interests, even if they differ from your previous role.

- **Practice self care.** Take care of your physical and emotional well-being by prioritizing activities such as exercise, relaxation techniques and spending time with loved ones.

- **Set realistic goals.** Break down your job search goals into manageable steps and celebrate small victories along the way to stay motivated and focused on your progress.

- **Seek support.** Lean on friends, family members and support networks for encouragement, advice and emotional support during this challenging time.