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## **Slowdown sings headhunters**

The headhunters are now seeking jobs for themselves. Industry sources say the economic slowdown that led to much firing and little hiring in the past few months has hurt recruitment firms. Some multinational headhunters have shut a few branches or cut back on staff. "The combined turnover of the recruitment industry was around Rs 14,000 crore at the end of March 2008. We expect this to have been hit by upto 45 per cent in the last six months," Pramod Thilakan, associate director at the Executive Recruiters Association told *Hindustan Times*.

"Our revenues in India are down by over 15 per cent from last year and we let go off a few people. However, we are hiring at present as top talent is available in the market today," said **Charul Madan, partner at global executive search firm Executive Access**. Temporary staff supplied by human resource firms such as US-based Manpower Inc and its domestic competitor TeamLease are among those hit. "In the last eight months, Manpower has laid off about 300 employees across lower and middle levels," said a source who did not wish to be identified.

But Manpower said these were not layoffs.

"We employ in thousands and have not laid off anyone," Naresh Malhan, managing director, Manpower Services told *Hindustan Times*. "Business has certainly been impacted and our revenue has fallen by over 25 per cent between October last year and March as over-cautious recruiters are relying more on their internal resources than depend on external recruitment agencies," Shiv Agrawal, chief executive officer at recruitment firm ABC Consultants told HT. TeamLease did not renew 15,000 contracts in the past year, and its headcount is down to 67,000. "Some reduction in headcount is still happening although the pace has slowed down drastically," said a TeamLease official who wished to remain anonymous.

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