

## **“Wage fever and full employment are history”, says Philippe Riboton to Czech daily e15.cz**



Philippe Riboton, Managing Director, HR Partners. Photo: Tomas Krist

**The period of almost full employment, wage growth and established security is over and a time of great uncertainty is opening up. “But every period of uncertainty is also a time for new opportunities. It helps us to think outside the established procedures, to be more creative,” says Philippe Riboton, head of HR Partners, which focuses on filling top management positions.**

### **What are the biggest changes now facing the labor market in the Czech Republic?**

The days of full employment are gone. We will witness real structural unemployment in the Czech market. The wage fever of recent years is already history. Rewards are likely to stagnate for some time. Some specific industries such as hotels, airlines, tourism, car sales and luxury goods will be severely affected for some time and will not return to pre-coronavirus levels.

The home office will become a new rule for millions of employees, and working in the office will instead be an exception. Video conferencing will be a new way for people to communicate and work, especially in services and the B2B business.

**It depends on further economic development, but can we expect more demand for so-called crisis managers?**

I do not think that this situation will create more demand for crisis managers. However, every senior head, whether CFO or HR, will need to acquire crisis management knowledge. In other words: we will all become crisis managers in a way.

**Do you already see a drop in demand for hiring managers?**

The freezing of recruitment is a new phenomenon in many international companies, which will hit our industry quite significantly in the coming months. However, our company operates in specific market segments and we focus only on senior managers and transfers across the highest positions in companies. I expect this market to be less affected than the general one.

**Is it possible to compare the current crisis with the 2008 crisis and learn some lessons from it?**

2008 was a financial crisis. This one, in addition to being a sanitary crisis, is a crisis of confidence. People are worried about their health, about their future. Everything they thought was safe and clear is now uncertain. This crisis is completely new for our generation and we have no comparison for it. It opens a period of complete uncertainty. But each period of uncertainty is also a period for new opportunities. It helps us to think outside the established procedures, to be more creative. It forces us to rediscover ourselves.