

## Summaries - Business

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**HEADLINE:** Survival of the fittest

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During the global financial crisis, many companies made staff redundant. This move could have left businesses better off, but some may find regret in the decision. Sean Russo, the managing director of Noah's Rule, says the company showed 'staff that they are the key assets' and 'put them before short-term gain'. David Jones, Robert Half's Australasia managing director, says some businesses 'laid off too many staff and others ignored the wellbeing of their best people, to their detriment'. He predicts 'an exodus of people as soon as the economy has properly rebounded'. According to the MYOB Business Monitor, 37 per cent of small businesses plan to increase staff numbers. Twenty seven per cent of employees believe quality staff were lost during the downturn, according to a report by the Financial Services Institute of Australia and Chandler Macleod. Peter Gleeson, a Chandler Macleod executive, says many people think 'adjustments need to be made in regard to rewarding and motivating employees'. Naomi Simson, Redballon's chief executive, says managers 'need to say thanks' or 'people will simply leave'. Shana Schreier-Joffe, a partner at Harmers Workplace Lawyers, warns employers to be wary of informal working conditions not being written down.

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**MENTIONS:** David Jones, MYOB

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