

8 Essential Tips After a Layoff in a Tough Economy

Navigating a layoff during an economic downturn can be challenging, but it's also an opportunity to reassess and realign your career goals. This tip sheet offers practical strategies to help you manage your finances, enhance your skills, and maintain your well-being as you transition to new opportunities.

1. Recognize It's Not Personal

[Layoffs](#) often result from company financial challenges, not individual performance. Understand that your skills and experience remain valuable. Maintain confidence in your abilities as you navigate this transition.

2. Assess Your Financial Situation

Are you entitled to [Employment Insurance benefits](#) and/or [severance](#)? Calculate your [monthly expenses](#) and compare them with available resources, such as severance pay, savings, or side income. This will determine the time you have to secure new employment. Identify areas where you can reduce spending without affecting essential activities, such as job searching or networking.

3. Reflect on Your Career Goals

Use this time to [evaluate your career aspirations](#). Reflect on whether your previous role aligned with your long-term career objectives. This reflection can help you identify new paths that better suit your skills and interests.

4. Maintain a Strong Digital Professional Brand

Ensure your [LinkedIn profile](#) and other professional online platforms are up-to-date. Highlight your skills, experiences, and quantifiable achievements most relevant to the current job market. Understand how the [LinkedIn algorithm](#) works when engaging with industry-related content. [Connect](#) with professionals in your field to expand your network and uncover opportunities in the [hidden job market](#).

5. Invest in Upskilling

Use this time to [enhance your skills](#) through online and affordable courses, certifications, and micro-credentials. Read through [sectoral labour market profiles](#) and focus on upskilling in high-demand areas.

6. Explore Backup Income Through the Gig Economy

Tap into the [gig economy](#). Consider freelancing or taking on contract work to maintain income during this period. Additionally, explore remote roles that can provide financial stability while you continue your job search.

7. Adapt Your Job Search Strategy

In a volatile job market, broaden your job search to include mid-sized firms, start-ups, or industries experiencing growth. Flexibility and adaptability are key in today's job market. Networking remains crucial: engage with employers through [industry events](#) and join relevant professional associations to learn about new sector trends.

8. Prioritize Your Wellbeing

Experiencing a layoff can be emotionally taxing. It's important to acknowledge and process your feelings. Engage in activities that promote self-care. Maintaining a healthy routine, staying connected with social circles, and seeking professional support can help you navigate this challenging time. If needed, visit [Career Services](#) to discuss your job search and networking strategies.

Note: These resources are for your exploration. Carleton University Career Services does not endorse the content of any external websites.