

Michael Pietrack, Kaye/Bassman Managing Director, Featured in BioSpace

PLANO, TX, USA, March 26, 2024 /EINPresswire.com/ -- [Michael Pietrack, Kaye/Bassman](#) Managing Director, Featured in BioSpace, Recently Laid Off? Contract Work Could Be an Attractive Option

By: Mollie Barnes



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Michael Pietrack

Last year, the biotech industry saw a 57% increase in layoffs compared to 2022. As it happens, staffing agencies who place contractors in positions to help fill gaps after layoffs are usually among the first to notice trends in recovery. And several say the industry might still not be at the bottom yet.

"All spending is down, whether that's direct hire [or] contract staffing—all spending is down," said Michael

Pietrack, managing director of pharma and biotech recruiting at Kaye/Bassman International, an executive search and recruitment firm. He told BioSpace what makes the current situation unique is that usually when direct hires are down, contract spending goes up as companies look to get work done without increasing headcount.

"What's really scary and unique about this particular market is that contract staffing isn't the other end of the teeter totter from direct hire; all spending is down," he said.

While the job market is tough right now, contract positions can offer workers an alternative solution, Pietrack said.

Read more: <https://www.biospace.com/article/recently-laid-off-contract-work-could-be-an-attractive-option/>

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