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Kforce Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). And we'll go first to Kevin McVeigh with Credit Suisse.

Kevin McVeigh - Credit Suisse

Great, thank you very much. Hey, nice churn in the quarter in obviously very difficult environment.

David Dunkel

Thank you, Kevin.

Kevin McVeigh - Credit Suisse

You are welcome. I wondered if you could just spend a minute obviously the Tech business on a relative basis it's been very, very resilient, if you could kind of rank order things like a benefit from vendor consolidation, cross selling opportunities just to try out or get our hands around what's being driving a lot of resiliency obviously that helps the balance sheet chopping as well?

William Sanders

Kevin, this is Bill. I would say the number one reason that we continue to perform fairly well relative to the sector in Tech is because of our volume -- national account strategy, and one was a national recruiting center. These two have -- these two groups combined have put together a platform for which it's working extremely well with our national accounts and continues to be we continue to be selected as a preferred provider as Dave mentioned earlier in his prepared remarks.

So that's, the primary reason is simply high quality candidates being delivered at a very high speed. So, that along with the culture that we have built over the last ten years is working to our best advantage.

Kevin McVeigh - Credit Suisse

Hey Bill, if you think about a percentage and I am not trying to get the correct numbers, percentage of that business in national accounts today as opposed to last cycle. Can you frame that out for us?

William Sanders

Well, as I said in my prepared remarks the largest 25 accounts are 38.6% of our revenue. I would say in our last cycle, it would not -- it would, I don't have that number in front of me. But it would be significantly less, Kevin.

And so I think we are performing in that particular area. We are well out performing how we performed in the bottom of the last cycle in this particular area. And that is what is substantially building the platform for us to continue to produce and by the way it will help us very much so in the up cycle and we continue to perform.

David Dunkel

Hey, Kevin this is Dave. I think one of the things that's important also that the culture and the team work between our field team and the NRC is really taking it's taken a long time to get that process to this level. But the way they are working together has really spread out the business, delivered very high quality talent to the clients.

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