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Future Workforce

War in America?

Every American company must brace for the most sweeping changes to hit the workplace in decades. This new reality will be shocking and strike a nuclear bomb. The reality is- by 2011 companies around the world will literally be scrambling to find enough knowledge and skilled workers to run the company and remain profitable. Because the problem will spread globally, it will hit the United States especially hard. Here's why.

According to the Bureau of Labor Statistics (BLS) best estimates, America along will be short some 10 million skilled workers by 2011. This will put America at a great disadvantage as companies from around the world pull from the

same labor pool of skilled workers. It will be a skills shortage- not labor shortage. There may be enough warm bodies, but many won't have the skills and capacity to perform company tasks effectively. This knowledge, skills, and talent shortage is unprecedented in the history of business in United States.

And once the "brain drain" and knowledge meltdown begins, it will spread rapidly. America is facing a perfect storm. Sadly, most companies in America are not prepared, nor are they preparing for this war.

You see for the last 50 years- American corporations have thrived on the baby-boomers generation- those born from 1946-

1964. Now, some 64 million of these boomers (representing more than 40% of the U.S. workforce) are set to retire. According to BLS, once the oldest boomer reach age 65 in 2011, the population will begin to age rapidly, thus resulting in a shortage of experienced workers.

Smart employers are starting now to formulate workforce strategies and plans to ensure that crucial knowledge and talent doesn't go walking out the door when a better offer is made. All others are being warned- start now or suffer the consequences. "Based on compelling empirical data, we are in for an incredible ride" says Dr. Cubie King, PhD- who is a **see FIT on pg 2**

The Retirement Bubble

According to a recent study by the Conference Board, by the year 2010, nearly 64 million workers in the United States will be poised to retire, though not all will choose to leave. During this same period, the num-

ber of people ages 35 to 44 in the nation's workforce actually will decline by 10 percent, while the number of workers age 45 to 54 will grow by 21 percent, and the number of workers 55 to 64 years old will grow by 52 percent. The

crises will hit some sectors such as, government agencies, utilities, the oil and gas industry, chemical companies and aerospace particularly hard.(3)

The bottom line is...

See Bubble page 2

FutureFacts:

"By 2011

**One in three American workers
(33%) will be 50 years old or
older"**

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Valued Employees Will Be In Demand

In the next four years, American companies will be at war. As scores of baby-boomers elect to retire either full time or part-time—the new reality will be shortages of skilled workers in every field imaginable. Boomers are expected to take their knowledge, skills, and human systems with them. As the WAR heats up, companies will be forced to bid up the price for talent as other companies pull from the same talent pools.

With thousands of companies pulling on the talent, demand will outstrip supply—driving salaries up. It's the old supply and demand dynamic. When people want more of something that's in short supply—the price skyrockets. Remember how people panicked over housing? Well, you haven't seen nothing yet. The United



Value will be the buzzword for worker in the future

States has never had to deal with a problem such as this. So herein lies great opportunities for those willing to prepare themselves. For the first time in history, the American worker will be in short supply. After years of being neglected and marginalized, companies will now have to pay, and pay big. But don't think

just because you come to work everyday - employers will pay you more. In order to be in this elite new group of workers, you must position yourself for success. Employers will be looking for those workers who add real value to the company. Much like football teams scout for "key talent" employers will be scouting for talented workers. Here are two powerful strategies to employ.

1. **Educate Yourself.** Whether trade school, B-school, or simply taking refresher courses for your particular field, you must bring your skills up-to-date.
2. **Be Relevant.** Know what's the latest buzz in your field. Several ways you can accomplish this. First subscribe to professional journals and read, read, read. Second invest in yourself and start now.

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The American workforce is aging rapidly. So, herein lies great opportunities for those with those marketable skills employers will be scrambling for.

A January 2005 study by Input, an information technology consulting firm in Reston, Virginia, projected that by 2008, 45 percent of the federal government's information technology workers would be 50 years of age or older, setting up a potentially huge

loss of institutional knowledge when those workers eventually retire. In a government increasingly dependent upon computers and the internet to carry out many of its basic functions, it's not hard to imagine IT talent losses creating chaos. Shocking is the fact that as early as 2011, a whopping 73% of the American workforces will 45 years old and

"73% of American workforces will be 45 yrs. Old and older by 2011."

older.

Thus in 2006, we are facing a "retirement bubble" as those baby-boomer professionals, especially technical professionals, begin to retire. Knowledge, skills, experience, and networks will walk out of the door with retirement. (14)

FIT- The Foundation for Improving Talent & Performance continued from pg 1

Performance Technology. Dr. King heads The Foundation for Improving Talent and Performance (FIT), which is located in San Diego, Ca. Dedicated to preparing organizations for this coming WAR. FIT prepares specific workforce strategies which help organizations plan for their future workforce requirements now—while there's still time to do something about it. FIT Specializing in Knowledge Management (KM), Talent

Management and retention, and Succession Planning. To reach Dr. King or a member of the FIT staff visit us @ www.goldcrowninc.com

To read more about the coming WAR for knowledge and skilled workers and find out what leading compa-



nies such as DuPont, BP Oil, HP, and other are doing to ensure knowledge and skilled worker are retained before the WAR—visit www.goldcrowninc.com.

It's time to get FIT!

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