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COMING SOON: PLENTY OF JOBS TO GO AROUND DESPITE ALL THE DOOM AND GLOOM, SIGNS POINT TO A LABOR SHORTAGE, EMPLOYMENT EXPERTS SAY.

Rising unemployment, a steady increase in the number of "discouraged workers" and constant talk of a "jobless recovery" have disheartened even the most determined job seeker in the past two years.

But against today's depressing employment backdrop, economists and demographers steadfastly predict that we're on the brink of a significant labor shortage. Experts contend the reversal of fortune will be driven by a convergence of trends, including the steady retirement of baby boomers (with much smaller generations following them into the labor force), tighter immigration policies and an economy that increasingly demands better-educated, more highly skilled workers.

"When you're sitting there without a job . . . it's a difficult scenario to believe," says Sylvester Schieber, chief economist and director of research for global human-resources consulting firm Watson Wyatt. "But when you look at the labor market's underlying numerics, the picture is relatively clear: If anything, we've got less surplus labor now than we did [in the early 1990s], which means the economy doesn't have to heat up nearly as much as it did then for us to be in a much tighter labor market."

In a recent report studying the U.S. labor force, the Aspen Institute, a nonprofit think tank, pointed out that while the native-born work force between the ages of 25 and 54 grew 44 percent in the past two decades, that demographic is projected to have zero growth between now and 2020. "With the labor force leveling off in the next 20 years, every worker will be needed," the report concludes.

And in a recent study, electronic recruiting analyst Interbiznet projects that between now and 2010, for every new member added to the work force there will be 2.6 new jobs created. The report projects steadily increasing labor shortages across virtually every job function -- from management to maintenance.

The only thing experts can't seem to agree on is how quickly the boom will arrive and how dramatic its arrival will be.

"It's not a matter of `if,' but absolutely a matter of `when,' " says Jeff Taylor, chief executive officer of online job site Monster.com.

"Will the current economic downturn and uncertainty over terrorism and Iraq mean the peak will happen later than some of the earlier predictions? Maybe. But you can't get

away from the reality that the only difference between now and the booms of the early 1980s and late 1990s is that we will have much smaller numbers of workers going forward."

Certain professions and industries already are feeling the pinch. The growing shortage of health-care professionals -- particularly the already well-publicized dearth of nurses -- will develop into a more serious problem as baby boomers age and increase the demand for health care.

Of the 30 occupations projected to grow the fastest between 2000 and 2010, 17 are health care-related, according to the U.S. Department of Labor. These include imaging technicians, registered and practical nurses, technicians, pharmacists and even medical billers and coders, according to a 2001 First Consulting Group report done for several nonprofit hospitals.

Belying the current battered state of the information technology sector, the fastest-growing occupation in the next decade is projected to be computer software engineer. Another area of opportunity is government services because roughly half of the U.S. government work force is expected to retire in the next five to eight years, according to Taylor and Schieber.

MIXING, MATCHING

Opportunities will not be limited to white-collar occupations. The country already is experiencing shortages in specific occupations, including collision mechanics, truck drivers, kitchen and bath designers and plumbers and electricians, according to **Roger Herman**, a work-force consultant and co-author of *Impending Crisis: Too Many Jobs, Too Few People* (Oakhill Press, \$30). "Part of the difficulty is the mixing and matching of who's qualified to do what," Herman says.

Workers who benefit from the trend will be those who are ready to change, experts say. "Diversify and work on your skill set," advises Neil Lebovits, president of Ajilon, a New Jersey global consulting and specialty staffing company. "Read. Don't be myopic. Stay inquisitive. Learn how to do other people's jobs. The people who are current, who bring a technical expertise with them, are going to benefit the most."

Workers also should invest in education and training, even if their employers won't foot the bill for it. "Studies show that people are spending less money on personal development and career training, and the exact opposite should be happening," Labovits says.

Herman urges workers to research areas where labor shortages are projected and carefully weigh how their interests and skills mesh with coming opportunities.

"People need to take more time to look at their own lives, their own careers," he says. "Be more sensitive to where job opportunities will happen, what you want to do and what you

should do to prepare yourself for those jobs."

For their part, companies should plan to spend more on recruitment, training and retention, experts say. And if human resources does not have an influential role within their organizations, its importance should be elevated.

Employers and employees should focus exclusively on their specific situations, says Gerry Ledford, a senior vice president and leader of the employee effectiveness practice for human capital consulting firm Sibson Consulting.

"Leave macro-economic analysis to the economists and policy-makers and focus your attention on specific job skills and industry segments," he says. "Whether you're a worker or a company, you need to be an expert on where the labor market is headed for your specific industry or profession and what you're going to do to deal with the changes ahead."