

TALENT SCARCITY

Key Contributors and Opportunities

INTRODUCTION

In a world where it’s harder than ever to find talent, employers are struggling. The book Talent Scarcity explores the key contributors to a shortage of workers and some innovative ways to hire and retain critical staff, and some of those key examples are examined below.




CONTRIBUTORS TO TALENT SCARCITY

 <h4>FALLING BIRTH RATES</h4> <p>Government data from around the world show that the birth rates are falling for nearly every country.</p> <p>Replacement Birth Rate: 2.3 births per woman</p> <p>Examples of Global Birth Rates: United States • 1.64 China • 1.28 India • 2.05 United Kingdom • 1.56 Mexico • 1.9 Canada • 1.4</p>	 <h4>AGING WORKER POPULATION</h4> <p>Workers are aging out of the workplace at a staggering rate.</p> <p>Experienced workers take their knowledge, skills, and expertise when they retire.</p> <p>Some countries have more retirement-age workers than those in prime working age, which creates social and economic problems.</p>
 <h4>PERSONAL PRIORITIZATION</h4> <p>Millions of U.S. workers remain outside the workforce, in spite of plentiful job opportunities.</p> <p>Family priorities</p> <p>Personal choices</p>	 <h4>GIGS AND ENTREPRENEURSHIP</h4> <p>Due in part to COVID lockdowns and job uncertainty, more workers than ever have explored gig opportunities and entrepreneurship.</p> <p>Not only do entrepreneurs remove themselves from the workforce, but they also hire other workers as well, creating a strain on talent availability.</p>

3 EXAMPLES OF INNOVATIVE HIRING PRACTICES

 <p>Audible’s returnship program targets caregivers returning to the workplace, offering them a paid 16-week remote training opportunity as they build skills and connections.</p>	 <p>CVS Caremark uses a “snowbird” program to attract older workers that want workplace flexibility, allowing them to work from warmer locations during the winter and their normal living area during the rest of the year.</p>	 <p>Televerde operates multiple call centers located within women’s prisons globally. This helps the company access talent others haven’t considered, but more importantly it gives these women a chance to earn money and transition back to society.</p>
---	---	---

3 EXAMPLES OF CREATIVE EMPLOYEE RETENTION

 <p>Coca Cola internally funds ideas that benefit the company and the market as a whole, which was the genesis for WONOLO, a spin-off company that allows the company and others to access talent on demand. This approach helps to retain key contributors and their knowledge capital.</p>
 <p>Nussbaum’s retention rate is multiple times higher than the average for the trucking industry because of programs like CertRed, where drivers can increase their knowledge and qualifications and pursue a career path of driver excellence.</p>
 <p>Aerospace Corp’s phased retirement program allows workers to work up to 1,000 hours a year in a flexible or part-time arrangement upon reaching retirement age, helping them to keep critical knowledge workers.</p>