



# New Strategies for an Evolving Workforce

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## Context

- U.S. Chamber recently reported 9.8M open jobs, 5.9M unemployed workers
- National unemployment rate is 3.5%
- The civilian labor force participation rate fell from 66.8% (2001) to 61.7% (2021)
- Millennial data from the internet:
  - Fastest growing segment of labor force
  - Average job tenure 3 years; 21% have changed jobs in the last year
  - 66% work full-time, 75% of those work more than 40 hours per week
  - About 1 in 4 rely partially or total on gig economy work
  - About 1 in 4 have 2 or more jobs



## Other Observations

- Wage inflation, quality of life, and job satisfaction as they affect job turnover
- Virtual workforce/jobs as a huge factor
- Four-year degrees matter less and less in some fields
- The pandemic caused an impact on those not traditionally affected by economic downturns
- Pre-pandemic, it was all about upskilling .... now it's upskilling as a subset of reskilling
- Other life issues are becoming bigger factors for employers; e.g., housing



*Now  
Hiring*

## Employer Issue 1 Talent Shortages

- Hiring pools and processes
- Retention and turnover
- Nontraditional job seekers
- Service level challenges
- Technological advancements
- Starting to see some rebound hires



## Employer Issue 2 Increasing Labor Costs

- Workforce planning and staffing
- Compensation and benefits
- Training costs due to turnover
- Pricing and competitiveness
- Technology



## Employer Issue 3 Changing Workforce Demographics

- Multiple Generations
- DE&I
- Aging Population and Delayed Retirement
- Globalization and International Talent
- Gender Equality and Women in Leadership

## The Future of Work through an Employer Lens

1. Evolving Nature of Work
2. Automation and Artificial Intelligence
3. Skills Emphasis and Lifelong Learning
4. Focus on Employee Well-Being



## Evolving Nature of Work

- Technological Advancements
- Uncovering and Uplifting Hidden Workers
- Reskilling/Upskilling Existing Workforce
- Customer Expectations
- Where Work is Performed





## Automation and Artificial Intelligence

- Impact on Job Market
- Automation of Tasks
- Skills Requirements
- New Roles and Opportunities
- Collaborative Workforce
- Ethical Considerations
- Adaption and Agility



Adaptability

## Skills Emphasis and Lifelong Learning

- Technical Skills
- Soft Skills
- Industry Specific Knowledge
- Leadership and Management Skills
- Problem Solving and Critical Thinking
- Communication and Presentation Skills
- Cultural Competence and Diversity
- Life Long Learning and Adaptability

## Focus on Employee Well-Being



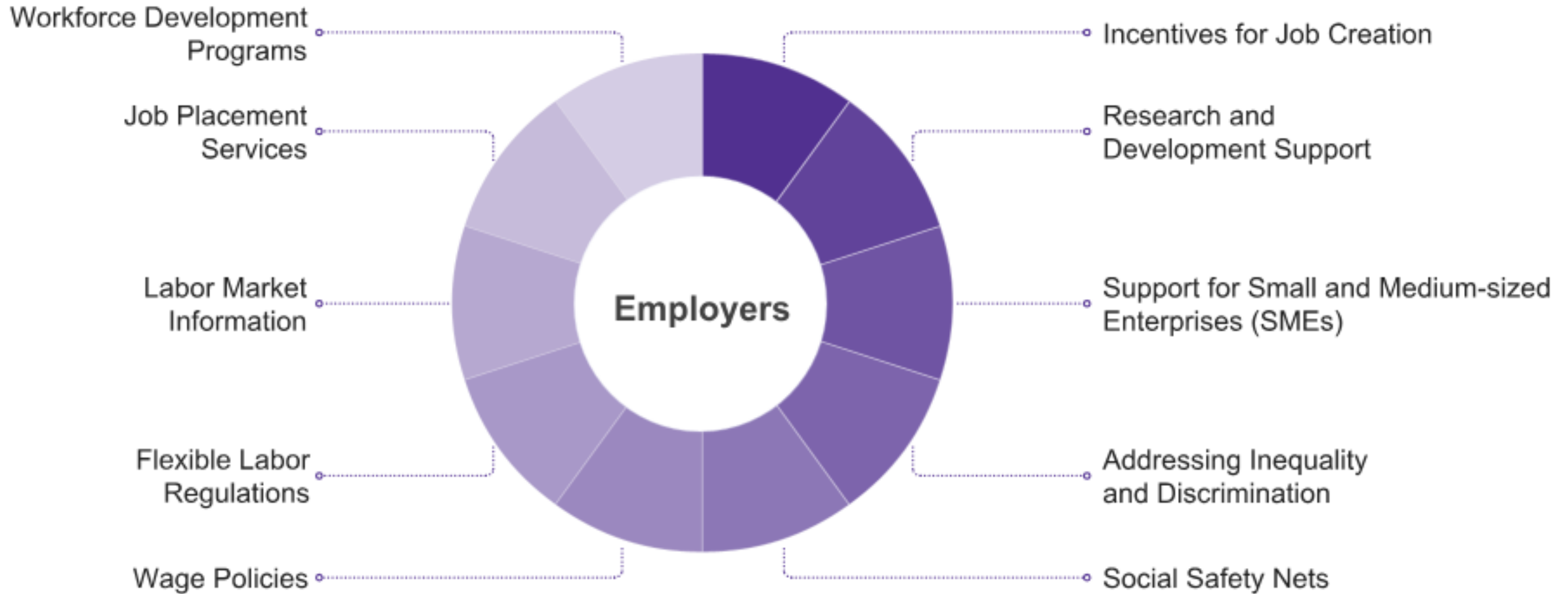
Quality and  
Satisfaction

- Increased Productivity
- Improved Employee Engagement and Retention
- Reduction in Absenteeism and Presenteeism
- Enhanced Employer Branding
- Lower Healthcare Costs

## Some National Issues/Policy Discussions to Consider

1. Earn and Learn strategies
2. Short-term training....the need to continue to shorten it
3. Apprenticeships
  - Expanded industries
  - Federal legislation
  - Both Employer and Labor perspective
4. Workforce reauthorization
5. Public assistance work programs
6. Prisoners returning to communities
7. Credentialing, licensing, and certifications

# How Government Can Support Employers



## Possible Framework Topics for Discussions in Your State

1. How to increase labor force participation
2. Trends – industry, population, technology
3. The difference between public and private sector labor market issues
4. Reskilling strategies
5. Earn and learn strategies
6. Public/private partnerships
7. Supports that make it easier for employers to hire and retain employees
8. Economic data – mixed signals

**maximus**