

New Strategies for an Evolving Workforce

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Context

- U.S. Chamber recently reported 12.1M unemployed workers, 5.9M unemployed workers
- National unemployment rate at 10.7%
- The civilian labor force participation rate has declined from 66.8% (2001) to 61.7%
- Millennial data from the Intergenerational Panel Study
 - Fastest growing segment of labor force
 - Average job tenure 3 years; 21% have 2 or more jobs
 - 66% work full-time, 75% of those work full-time
 - About 1 in 4 rely partially or total on government benefits
 - About 1 in 4 have 2 or more jobs



Other Observations

- Wage inflation, quality of life, and job satisfaction as they affect jobs
- Virtual workforce/jobs as a trend
- Four-year degrees matter less in some fields
- The pandemic caused an impact on industries not traditionally affected by economic downturns
- Pre-pandemic, it was all about experience; now it's upskilling as a substitute for experience
- Other life issues are becoming more important factors for employers; e.g., family issues, health, etc.



*Now
Hiring*

Employer Issue 1 Talent Shortages

- Hiring pools and processes
- Retention and turnover
- Nontraditional job seekers
- Service level challenges
- Technological advances
- Starting to see some re



Employer Issue 2 Increasing Labor C

- Workforce planning and
- Compensation and ben
- Training costs due to t
- Pricing and competitiv
- Technology



Employer Issue 3 Changing Workforce

- Multiple Generations
- DE&I
- Aging Population and Retirement
- Globalization and Internationalization
- 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

- Technological Advancements
- Uncovering and Uplifting Workers
- Reskilling/Upskilling Employees
- 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
- Problem Solving and Critical Thinking
- Communication and Presentation
- Cultural Competence and Diversity
- Life Long Learning and Adaptability



Quality and Satisfaction

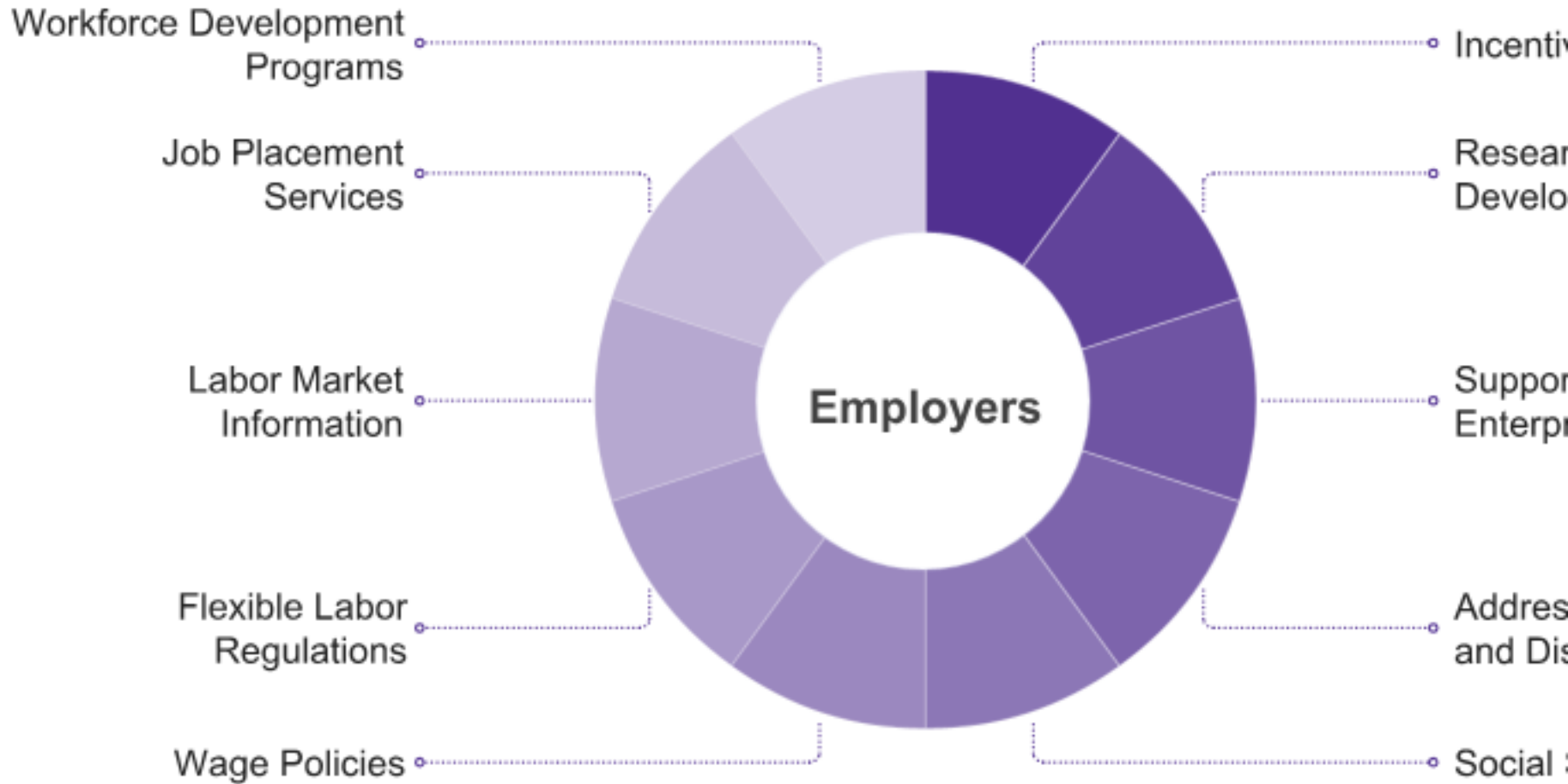
Focus on Employee Well-being

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

Some National Issues/Policy Discussions to Consider

1. Earn and Learn strategies
2. Short-term training....the more the better
shorten it
3. Apprenticeships
 - Expanded industries
 - Federal legislation
 - Both Employer and Labor perspectives
4. Workforce reauthorization
5. Public assistance work programs
6. Prisoners returning to community
7. Credentialing, licensing, and certification

How Government Can Support Employers



Possible Framework Topics for Discussions in Your State

1. How to increase labor force
2. Trends – industry, population
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 to hire and retain employees
8. Economic data – mixed signals

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