



# CAUGHT SHORTHANDED

*It's 2006. Do you know where  
your future workers are?*



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According to the U.S. Bureau of Labor Statistics, more than one out of every four workers will reach retirement age by 2010, resulting in a shortage of almost 10 million workers. If that alone isn't cause for alarm, consider Deloitte Consulting's recent report that more than 80 percent of companies are already experiencing a serious shortage of qualified employees. A 2005 Nielsen study found that corporate executives expect the costs of the labor shortage will be between \$50 and \$100 million in the next four years. The lack of qualified workers will adversely affect business ability to compete locally and in a global economy.

So, where are the workers and how do you hire them? Now and in the future, many of the best job candidates will be already employed as there will be fewer new entrants into the workforce. Companies will need to find new and innovative incentives to differentiate themselves and lure workers with competitive salaries, signing bonuses, and workplace perks. In addition to stealing employees from competitors, companies are also tapping alternative labor pools.

Older workers will be another viable labor pool. As life spans extend well into later years, older workers offer maturity and stability to the workplace. Research indicates that workers age 55 and older take fewer sick days and tend to be more loyal to the company than workers in their 40's.

College internship programs are also a great labor pool, especially when students are paired with a senior employee to act as a mentor and guide. Managers and supervisors are able to work with student interns to

determine whether they would be a good long-term fit for the team.

Inside the company, existing workers should not be overlooked as openings occur in critical jobs. Some companies are offering incentives for employees to train and move into these positions with guarantees of salary increases. These employees have already demonstrated their skills, proven their commitment to the company, and should be retained through career advancement opportunities.

These labor pools will be critical for supplying the future workforce. Yet, many companies have no systems in place to ensure recruiting efforts result in a successful hire. Creating a workforce pipeline is a deliberate process. Organizations need to approach the hiring cycle just like the development and deployment of a new product line. Consider these four components:

**Forecasting.** Workforce planning begins with forecasting future personnel needs based on current internal and external forces as well as identified market trends. Companies need to know who is eligible to retire and begin succession planning to avoid job vacancies.

**Planning.** A complete analysis of current hiring processes is an essential foundation for long-range planning. Companies need to create a profile of the composition of the current workforce in all departments. Detailed job descriptions and identified labor pools, as well as other studying other companies that will be competing with you for employees.

**Employment branding.** Marketing and branding is now a major component for attracting job candidates. Companies need to analyze job

seeker behaviors to create messages that communicate that they are the premier employer of choice. Well designed help wanted ads, online job postings and corporate career websites are useful tools.

**Hiring.** From the first encounter through the final interview, what the candidate experiences should be carefully considered. Clearly defined processes, internal and external communications, organized

interview schedules and coordinated travel arrangements all reflect how the company treats potential employees.

In addition to these four components, companies need to consider innovative strategies for attracting and retaining top talent. With a shrinking number of candidates, successful companies will establish and implement a plan for recruiting and hiring employees.

Do you have a plan?

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