



BUILDING YOUR TALENT PIPELINE TO COMPETE IN THE SANSDOMIC

How do you attract and keep the best employees when the talent well seems to have dried up?

Let's talk about how your company can close talent gaps, hire top industry professionals and leaders, and retain your best employees in a demographic drought.

G.A. ROGERS[®]
& Associates

WHAT IS THE SANSDEMIC?

Sansdemic means “without people” or “without enough people.” It is a growing demographic drought, projected to worsen throughout the century, impacting every business, college, and region. In other words, there are more open jobs than people qualified for them. Critical management vacancies are even more challenging to fill.

Sansdemic is a term coined by Lightcast, a leading provider of labor market data (www.economicmodeling.com). Their research is discussed by Ron Hetrick, Senior Labor Analyst, in his publication, *Demographic Drought: How the Approaching Sansdemic Will Transform the Labor Market for the Rest of Our Lives*.

EMPLOYERS ARE FACING A PERFECT STORM OF WORKER SHORTAGE:

- Baby Boomers are retiring.
- Birth rates are declining.
- Labor participation rates are shrinking.
- Managers are leaving to start businesses of their own.

And while the COVID-19 pandemic is not at the heart of this complex issue, it may have helped accelerate its progress.

**Here's how
businesses can
compete in this
challenging
landscape.**



WHAT EMPLOYERS NEED TO KNOW ABOUT THE SANSDEMIC

Workers are retiring at an accelerating pace. While all job classifications are affected, management positions have been hit harder by retirements since many of those who have been employed for 30 or 40 years or more have worked their way up through the ranks and are retiring at middle-management, executive, C-level, or higher. There are not enough qualified employees to replace them.

Typically, two million Baby Boomers retire each year. In 2020, that number jumped dramatically to over three million, many citing COVID-related policies and concerns, according to Pew Research Center.¹

WHY THE INCREASE IN RETIREMENTS?

Boomers who had been postponing retirement because they enjoyed the structure and camaraderie of the workplace saw little reason to continue employment if they were no longer leaving the house. Others worried about their health in the face of the pandemic or retired to help their children juggle child care or homeschooling with full-time jobs.

WHERE DO RETIREMENTS LEAVE EMPLOYERS?

Companies are losing employees and institutional knowledge to retirement. Many retirees are leaving high-level professional and management roles, making it even more critical for companies to address high-impact current or impending vacancies. Mentorship programs and succession planning are valuable tools in passing the baton to the next generation, but are there enough people in the workforce qualified to grab it?

Millennials are the largest percentage of the workforce now,² can they make up the shortfall? Can Gen Z?

Not according to the numbers.

A Snapshot of Today's Workforce by Generation



By 2028, the U.S. is expected to see a deficit of 6 million workers.



The Big Question Is:

How will your business manage the Sansdemic to attract elite professionals, providing you with a competitive advantage and fully equipping your organization for growth?



Let's take a look at what's ahead and how you can prepare.

¹ <https://www.pewresearch.org/fact-tank/2020/11/09/the-pace-of-boomer-retirements-has-accelerated-in-the-past-year/>

² <https://www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force/>



RETIREMENT IS JUST ONE OF MANY FACTORS IN THE TALENT SHORTAGE

People are having fewer children, leaving their jobs, or opting out of the workforce entirely.



BIRTH RATES ARE DECLINING

Beginning around 1970, the total fertility rate dropped below 2.1 as Boomers averaged fewer than two children each per one woman,³ despite having been born into families with an average of four children each. The total fertility rate (TFR) must equal 2.1 or higher to replace the current population.



THERE ARE NO SIGNS OF A POPULATION UPSWING

The latest census shows the second smallest decade-long growth in America's history.⁴ The pandemic only made things worse. The American birth rate fell for the sixth consecutive year in 2020, according to the U.S. Centers for Disease Control and Prevention (CDC) National Center for Health Statistics.

At 3.6 million births, 2020 had the lowest number of babies born since 1979.⁵



2.4 MILLION WOMEN LEFT THE WORKFORCE

From February 2020 to February 2021, 2.4 million women separated from the labor force, compared to 1.8 million men, because of the demographics of the industries that were hurt by the pandemic and inequitably weighted family obligations.⁶

3 <https://www.pewresearch.org/fact-tank/2019/05/22/u-s-fertility-rate-explained/>

4 <https://www.brookings.edu/blog/the-avenue/2020/12/22/the-2010s-saw-the-lowest-population-growth-in-u-s-history-new-census-estimates-show/>

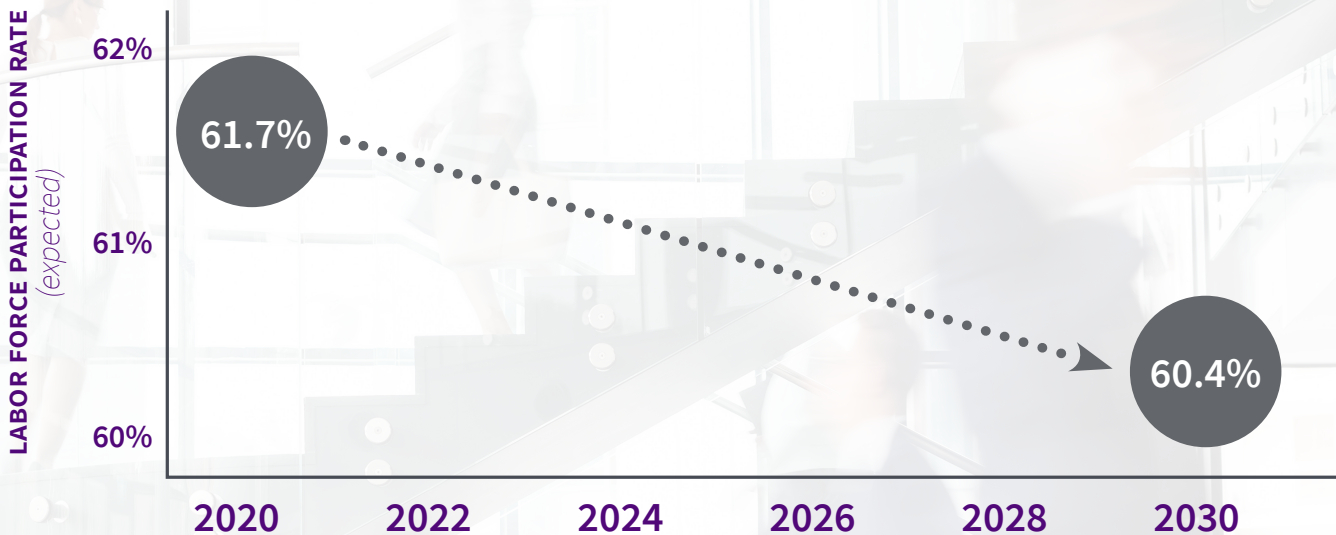
5 <https://www.bbc.com/news/world-us-canada-57003722>

6 <https://www.bls.gov/news.release/pdf/ecopro.pdf>

FEWER PEOPLE ARE ACTIVELY LOOKING FOR WORK

The labor force participation rate (LFPR) is at an all-time low, with thousands of Americans not seeking jobs.

The LFPR is expected to decline from 61.7% in 2020 to 60.4% in 2030. Much of this decline can be attributed to young men without a college degree, still living with their parents, and not making employment a priority.⁷



THE ROLE OF SELF-EMPLOYMENT

Young, ambitious workers who would be attractive candidates for management positions are increasingly turning to entrepreneurship. Self-employment offers autonomy and work/life balance, which is difficult to come by in a corporate environment.

In a 2020 survey, as many as 44% of Millennials and 50% of Gen Z reported participating in the freelance or gig economy.⁸ Often, it is a “side hustle” intended to earn extra income or monetize a hobby. But some are able to replace a full-time job and generate significant revenue.

EMPLOYEES ARE LEAVING IN RECORD NUMBERS... MANY OF THEM ARE MANAGERS

According to data from the Labor Department,⁹ job openings reached a record 11.55 million in March 2022. In that same period, 4.54 million people left their jobs, leaving a 5.6 million gap. A recent study covering the last two quarters of 2021 showed that 46% left manager or director-level positions.¹⁰

**THESE FACTORS ARE CONVERGING TO TRANSFORM THE LABOR MARKET AND
CREATE MASSIVE SHORTFALLS IN TODAY’S – AND TOMORROW’S – WORKFORCE.**

7 <https://www.bloomberg.com/news/articles/2021-06-11/fewer-young-men-are-in-the-labor-force-more-are-living-at-home>

8 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6364990/>

9 <https://www.brookings.edu/research/what-the-2020-census-will-reveal-about-america-stagnating-growth-an-aging-population-and-youthful-diversity/>

10 <https://www.cnn.com/2022/05/03/job-openings-and-the-level-of-people-quitting-their-jobs-reached-records-in-march.html>

WHAT'S **THE SOLUTION** TO RESOLVING THE TALENT SHORTAGE?

In the long term, some look to immigration to close the gap, but immigration has decreased in recent years, in part because of immigration restrictions.¹¹ Also, many other countries are facing the same population decline. Incentives designed to raise birth rates are one long-term strategy, but won't help current or near-future talent shortages. AI and other technology can contribute by taking over some tasks, but in most cases, cannot replace humans on the job.

On the following pages, we review strategies to beat the demographic drought by finding, keeping, and optimizing the value of great people.

TAKE A PROACTIVE APPROACH TO WORKFORCE PLANNING

- Analyze your current talent inventory.
- Anticipate future hiring needs.
- Identify required skill sets.
- Conduct gap analysis.
- Understand hiring market dynamics.
- Build your ideal workforce.
- Develop strategies for succession planning.

ADAPT YOUR TALENT ATTRACTION STRATEGIES TO LEVERAGE WHAT WORKS NOW

Companies are looking for new ideas to address talent shortages. Here's what's working to attract high-level professionals in today's environment:

- Determine your ideal recruiting methods.
- Update and expand job descriptions.
- Explain the "What's In It For Me" to potential candidates.
- Strengthen your employment brand.
- Launch an enticing referral program.
- Build a compelling career site.

¹¹ <https://www.brookings.edu/research/what-the-2020-census-will-reveal-about-america-stagnating-growth-an-aging-population-and-youthful-diversity/>

CREATE A GREAT CANDIDATE EXPERIENCE

Candidates assume every interaction with your company is a preview of what it's like to work for you. Don't lose top talent early in the game with careless processes or communication. Be friendly, honest, and transparent, and make sure your entire team is as well.

- Audit your candidate-facing technology and brand messaging to make sure you welcome potential candidates, create a great first impression, and position your company as one that values its employees.
- Leverage social media to showcase why your company is a great place to work.
- Simplify job seeker intake, making it easy to search for jobs and apply on both mobile and desktop.
- Work to create a consistent hiring process, whether it's conducted virtually or in person.
- Communicate clearly and often to keep applicants informed and engaged at every stage of your hiring process.

UPDATE YOUR IDEAS ABOUT WHAT MOTIVATES PEOPLE AND ADAPT

Companies are raising wages, improving benefits, and increasing investment in development and career growth – that's a great start. Provide other incentives that appeal to Millennial and Gen Z candidates like flexible hours, remote or hybrid work, and take the time to recognize a job well done.

- Provide a clear path for growth, development, and promotion.
- Create a positive culture with values and impact.
- Keep technology up-to-date.
- Communicate regularly and solicit feedback.

OFFER THE BENEFITS TODAY'S TALENT WANTS

- Health insurance
- Paid time off
- Schedule flexibility
- Parental leave
- Professional development
- Retirement plans
- Student debt help
- Tuition assistance
- Volunteer time off (VTO)



IMPROVE EMPLOYEE EXPERIENCE

Companies are investing in tools to make the workplace safer, keeping IT systems up-to-date, increasing emphasis on values and social responsibility, and focusing on building a positive company culture. Make your company a more enjoyable and rewarding place to work to increase engagement and retention.

Additional perks and benefits that can contribute to employee satisfaction without busting the budget include:

FLEXIBLE WORK OPTIONS

If you are able, allow employees to choose their hours or work from home. They will appreciate it, even if it's only permitted under certain circumstances.

FAMILY-FRIENDLY BENEFITS

Provide lactation rooms, allow employees to bring children to work in a pinch, and choose insurance plans that include domestic partners.

VOLUNTEER TIME OFF

Offer opportunities for employees to give back to the community and volunteer for social causes that are important to them.

WELLNESS PERKS

Quiet rooms, fitness activities, running clubs, standing desks, vaccination clinics, health screenings, and stress reduction programs are among the most popular, but surveying your employees will give you more accurate results.

PHASED RETIREMENT

Keep top talent on the job on a part-time or contract basis. Make it an open-ended arrangement or one with a specific target date. They can mentor employees or document their knowledge in the time they have remaining.





GET CREATIVE WITH EMPLOYEE RETENTION TACTICS

Avoid costly turnover by focusing on employee retention at every step of their tenure. Set clear objectives to ensure new hires understand the requirements and advantages of the job. Open communication is a meaningful aspect of a mutually beneficial relationship.

ONBOARDING

Get the new employee on solid footing from day one. Include in-person and virtual onboarding options as needed.

TRAINING AND DEVELOPMENT

Offer multiple learning platforms for employees to learn at their own pace and increase their value to the organization as well as build their own skills. Create clear 3- to 5-year career paths for employees.



ENGAGED MANAGEMENT

Regular communication, feedback, and professional development demonstrate that you value your employees. In every age group, workers would rather know immediately that they are doing a good job or need improvement.

STAY AND EXIT INTERVIEWS

Make it easy for employees to share what keeps them with your company or why they choose to move on. Many businesses conduct exit interviews. If an employee is forthcoming, you can learn what you can do better. Often, the exiting employee is already focused on their new job or too afraid of burning bridges to be completely honest. Why not add stay interviews or surveys? Find out what keeps happy employees around instead of solely focusing on the negative.

RECRUIT BEYOND TRADITIONAL DEMOGRAPHICS

Many organizations have diversity, equity, inclusion, and belonging (DEIB) programs in place to cast a wider recruiting net when they are looking for talent. But diversity is far-reaching. It can go beyond race, gender, ethnicity, nationality, and sexual orientation to include those with disabilities or the neurodivergent.

LOOK FOR TRANSFERABLE SKILLS WHEN RECRUITING

Don't pigeonhole recruiting efforts to your industry. You might be surprised by the skills workers can bring from other jobs. A quick keyword search on LinkedIn could be eye-opening. Consider also military veterans who bring not only their job skills but also leadership, loyalty, and a willingness to learn.

OTHER RECRUITING BEST PRACTICES:

- Work with higher education institutions to create programs that meet the current needs of employers.
- Be vigilant about retaining and growing talent by offering upskilling or reskilling opportunities to current employees.
- Provide on-the-job training for new hires, rather than expecting them to arrive fully trained.





PARTNER WITH **G.A. ROGERS®** & Associates

G.A. Rogers & Associates is strategically the ideal partner to help you manage the talent shortage. G.A. Rogers & Associates can help you build a comprehensive workforce plan to overcome the demographic drought, including:

- Forecasting talent requirements and shortages.
- Proactively planning to close skills gaps.
- Creating an actionable staffing and recruiting strategy.
- Uncovering hidden talent markets.
- Presenting your company as a destination employer.
- Gaining an understanding of regional and industry talent markets.
- Improving productivity, retention, and engagement.
- Developing a succession plan to pass on institutional knowledge.
- Backfilling positions left vacant by internal promotions.

ABOUT G.A. ROGERS & ASSOCIATES

G.A. Rogers & Associates was founded by George Rogers to enable organizations to shorten time to hire for critical executive, managerial, and other supervisory roles—while enabling proven leaders to accelerate their careers. As a subsidiary of PrideStaff, one of the largest staffing companies in the United States, the company is backed by one of the nation's most successful hiring infrastructures, with access to nationwide resources.

ABOUT PRIDESTAFF

G.A. Rogers & Associates is a division of PrideStaff. Founded in the 1970s, PrideStaff began as 100 percent company-owned units but quickly expanded by offering franchise opportunities nationwide. Since 1985, the company has been a national leader among staffing franchises and currently operates over 85 offices in North America serving over 5,000 clients. With more than 40 years in the staffing business and headquartered in Fresno, CA, all PrideStaff brands offer the resources and expertise of a national firm with the spirit, dedication, and personal service of smaller, entrepreneurial firms.



Let G.A. Rogers & Associates Help You Compete in the Sansdemic

Contact us today to discuss how we can help you access leading industry professionals and preeminent leaders to build an engaged workforce that will fit, stay, and thrive.

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