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-Fast Company Magazine

CATCH THEM *if* YOU CAN!

HOW ANY MANAGER CAN
WIN THE WAR FOR TALENT
IN THE GLOBAL LABOR SHORTAGE

10th
ANNIVERSARY
EDITION

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EPILOGUE

INTRODUCTION

Statistics show that the baby boomers are exiting the workforce in huge numbers, and by the year 2020 one out of every thirteen jobs will be vacant. Projects will go unfinished, customers will be left waiting, revenues will decline, and managers will be more stressed than ever. Until business leaders adopt a new mindset toward talent, they will continue to feel the pain of being short-staffed.

Catch Them if You Can! is a book about talent acquisition, written not just for Human Resources people but for everyday managers struggling to win the “Worldwide War for Talent.” Written in a story-based format, it is a quick, easy read about three managers who learn how to find employees during the labor shortage.

No matter what sector you’re in, no matter what size your organization is, you’ll gain a new appreciation and attitude toward recruitment. You’ll find practical applications that can be implemented easily, in any organization. You’ll get straightforward advice—backed by statistics—and a step-by-step recruitment plan that you can take away and apply immediately.

Examples include:

1. how to re-engineer hiring practices and eliminate the traditional job-centric point of view
2. how to treat the candidate as a valued “customer”
3. how to identify the candidate’s career chasm, and bridge that person’s needs’ gap
4. how to market the “Wow” (employee value proposition) in any job opportunity
5. how to create a KPI driven recruitment plan that delivers results

Appendix includes:

- Checklist: Preparing for the War for Talent
- Resources for Understanding the Labor Market
- Employer Branding and How to Craft an Employee Value Proposition
- How to Find Talent Using a Candidate Behavior Profile
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CHAPTER 1: Here Comes the 18-Wheel Truck with No Brakes

Chapter 1 Learning Goals

1. Educate yourself about the labor crisis. An inability to find talent is restricting the growth of many organizations.
2. Labor shortages or wars for talent do a lot more than make hiring a headache; they impact the business by delaying service to the customer, limiting the volume of business that can be accepted, and more. Learn to analyze the impact a worker shortage will have on your business. Learn to forecast talent needs for your organization.
3. Great managers understand the changes in the market and go after the talent versus waiting for the talent to come to them.

“We cannot solve our problems with the same level of thinking that created them.”
(Albert Einstein)

Chapter 1

A warm breeze swept over the lake and entered the screened windows of the cottage’s front room. The dusk light from outside and a light over the kitchen stove mixed with the glow of the fireplace, as the three of us sat with the man who insisted we call him Hawk, “cause everyone calls me that,” he said with a laugh.

My friends, Dale and Sue-Lee, and I had driven hours to visit with this man who was, from all reports, *the* guru in recruiting and who had been headhunting the best-of-the-best for Fortune 500 companies for decades before his wife passed away and he retired to this lake retreat. Companies had waited in line for his services not just because he was an excellent recruitment consultant but also because his approaches and tools were both innovative and easy to implement.

“So, what do you need help with?” Hawk asked us as he smoothed his gray hair.

We looked at one another, not sure where to begin. We were all managers within our companies, and we each faced a similar problem: we couldn’t find qualified workers—never mind “top talent”—for our companies. We had tried all the usual methods. We put job ads in newspapers. We posted openings to Internet job boards. We set up booths at campus career fairs. Some of us had engaged the services of recruiting firms, with varying degrees of success. But still we were understaffed, and the people we did attract were not always star performers. We were stressed, and our personal lives were suffering, too.

“I’ve advertised everywhere,” said my pal Dale, sitting in a faded armchair that blended with his worn grey sweatshirt. “I still can’t find enough skilled tradespeople.” Dale went on to tell Hawk about the construction company he owned that consumed most of his life, and the six kids who consumed what was left. Dale, who was built like an overweight linebacker whose glory days had passed him by twenty-five years earlier, always had a mischievous twinkle in his eyes, despite the worry lines permanently etched above them that were due to the growth of his company.

My other friend, Sue-Lee, told Hawk that she was a partner at a prestigious public accounting firm in the city. “We don’t have enough accountants. Work is piling up. Clients are going elsewhere.” Her words were clipped and sparse, as though she wasn’t sure if she trusted the stranger before her.

She mentioned that her husband, a cardiologist, was in a health care system that struggled to find skilled health care professionals. Together, they had two teenage girls, both honors students at a private academy. “I also run marathons on the side,” she concluded. I noticed Hawk finally raise an eyebrow, but I couldn’t tell if his expression was one of *Wow! All of that is amazing*, or *Lady, you don’t impress me much*.

When it was my turn, I pondered what to tell him. As a vice-president of sales for a software company, I had a phenomenal career and results were limited only by my inability to attract and retain the best workers. I described how the firm I worked for had twenty offices across North America, and that our sales had quadrupled in the last three years. I mentioned my two sons, ages nineteen and fifteen, and that my wife was a social worker for the government. I omitted the fact that I hardly saw my kids because of all the overtime I was working lately, and how my wife was angry with me for recently postponing a planned family vacation.

The man nodded at us and frowned thoughtfully as he took all this information in, seeming to process some questions to which he alone knew the answers. I could see behind him a wall of books and a desk with a laptop computer on it. Several paintings and prints were hung about the room, classy touches offset by a stuffed fish mounted over the fireplace and a Green Bay Packers cheese-head atop the television set.

Finally, Hawk’s face dissolved into a warm smile. “So you’ve come to learn how to be headhunters,” he said. “Well, I suppose I am glad to have some company.” He stood and walked over to his small kitchen area where he began pouring lemonade.

We all looked at one another. “Uh, we’re not here to become headhunters,” I said. “We’re all managers in our companies. We leave recruiting to HR.”

“I see,” said Hawk. “You’re not recruiters. You’re important, busy managers. Then tell me, why are you here?”

“We can’t find enough employees,” said Dale.

“We can’t find enough *great* employees,” Sue-Lee said. “Our firm is looking for the top performers out there, but we can’t seem to find them.”

“And when we do find the top talent,” I added, “we often can’t catch them, because they’ve got two or three different offers on the table.” I explained that twenty sales consultants worked in my division, but that I would hire another five if I could find qualified, experienced people. What’s more, my company was looking to fill at least sixty IT positions nationwide. And we weren’t alone. Job opening statistics showed that IT companies were crying out for talented people.

Sue-Lee shared my problem. Accounting firms across the country were desperate to find junior accountants. Sue-Lee and her partners were prepared to add at least ten in their local office alone if they could find them.

In the United States, growth in the transportation industry will create 504,000 new jobs for drivers while the talent pool to fill those jobs will shrink by more than 490,000, creating a projected net shortage of 994,000 drivers according to data from the US Bureau of Labor Statistics.

Dale possibly had the biggest challenge. He owned his own company, a huge industrial construction and trucking outfit with more than seven hundred people working on multi-million dollar projects far and wide. Despite his good ol’ boy image, Dale had ulcers and got only about five hours

of sleep per night due to the worry of his job. Both the construction and transport sides of his business would be in trouble if he could not find enough skilled employees in the years ahead. He shared a staggering forecast: there were 3 million professional truck drivers in North America and 17,980 drivers would be retiring or exiting the industry *each month*.

And the three of us weren't alone. The newspapers were filled with stories of companies desperate for skilled workers. The [U.S. Department of Labor](#) predicted a shortage of 10 million American workers, with the healthcare, manufacturing, energy, and public sectors experiencing the greatest shortage. The consulting firm Watson Wyatt predicted that Canada could face a shortage of 1.2 million workers by 2020, meaning that one out of every thirteen jobs will be vacant!

The United States National Aeronautics and Space Administration (NASA) projects that colleges in the United States will only graduate 198,000 students with degrees in science and engineering to replace more than 2.1 million science professionals exiting the workforce.

I had read that the famous management guru Peter Drucker said the convergence of the aging population and a shrinking supply of youth is unlike anything that has happened since the dying centuries of the Roman Empire. In a book called *Impending Crisis*, the authors bluntly stated that the labor shortage will reach “crisis proportions” and that few executives really comprehended the risk to their bottom line. The book argues that high employee turnover can cause bond ratings to drop and stock prices to tumble, threatening capitalization. Even if we somehow found enough workers, they may not have adequate technical skills.

Hawk rose and stoked the fire. Soon, an orange glow warmed the room, while outside I could see that the skyline above the trees was almost dark. I thought I glimpsed a bat flitting past the deck.

Finally Hawk sat down again and released a heavy sigh. “There is no question about it. There is a talent shortage coming down the mountain like an eighteen wheeler with no brakes, and most people are standing in the middle of the road with no clue where to run. It’s going to be a huge dilemma. One expert is calling it the Worldwide War II for Talent.”

“Why Worldwide War *two*?” asked Dale.

“The first was the huge hiring boom in the late nineties, largely driven by the tech sector in certain pockets. But this next one will be massive and will be global.”

We silently absorbed the impact of what Hawk was saying.

“How come nobody saw this coming?” I finally said.

“We did,” answered Hawk. “The Bureau of Labor Statistics in the United States has been tracking statistics about the workforce for more than 50 years. Early news stories predicting our current demographic crisis emerged in the 1980s, and continued to highlight the projected shortages throughout the ‘90s. But it wasn’t until 2002 that the projections started to attract worldwide attention. Dozens of newspaper and magazine stories commented on this very subject.”

He walked over to his oak bookshelf and pulled out several archived magazines. He thumbed through pages marked with yellow sticky tabs, opening each one to a relevant story. “This issue of *Business Week* says that ‘focused as they are on today’s problems, most companies aren’t looking too far around the bend. But when they do, they’re in for some big surprises. As the economy strengthens, say demographers and economists, labor shortages will come roaring back.’”

He held up a more academic-looking report. “This article from the *Monthly Labor Review* says that there are 78 million baby boomers — that’s you — in the US workforce. You make up 26% of our population and a whopping 54% of our workforce. Many boomers have already turned 55 and are taking

early retirement.”

“And there’s not enough people to take our place,” mused Dale. “Hmm...I have always said I’m irreplaceable.”

“What about our kids, this Generation-X I’ve heard about?” I asked.

“They’re coming. The front end has been entering the workforce in entry-level jobs. But there are only 60 million of them, compared with more than 78 million Baby Boomers exiting the other end.”

“Perhaps Dale should have had more kids,” I joked, referring to the six he already had.

In his landmark book *Boom, Bust & Echo*, Dr. David Foot says that over the next five years more and more baby boomers will be heading for the exits. In 2012, the first boomers started turning 65, and now we are starting to see a steady mass exodus from the labor pool like never before.

“Dale’s family is a tiny drop in a big empty bucket,” said Hawk. “Our fertility rate has been steadily dropping for decades. A whopping 43% fewer American children are being born today compared to fifty years ago. All of these factors translate into a massive labor shortage, plain and simple.”

“That’s scary,” Sue-Lee said quietly.

Hawk leaned toward the fire and stirred the coals. “Why scary?” he asked her. “What is your biggest fear?”

“What do you mean?” asked Sue-Lee.

“What happens if you carry on like this for the next five or ten years? What happens if you can’t fix this problem?”

Dale let out a grunt. “I’m screwed; that’s what happens. Goods won’t get shipped. Our construction projects will fall behind. There’ll be cost overruns. I’ll lose existing customers and future bids to companies or countries that have solved the talent problem.”

Failing to effectively recruit the required quantity and quality of talent can have negative impacts on a business:

- lower employee productivity
- loss of customers because of non-fulfillment of orders
- slower product development
- lower employee morale and engagement
- higher turnover rates as over-worked employees leave
- severe limitations on the ability to grow the company

Hawk stared at him. “And what happens then? What is your biggest *fear*?”

After a moment Dale responded quietly. “I could go out of business.”

Heads nodded all around.

I spoke up. “If I can’t find sales people to help meet our revenue targets, I’ll lose my job.” I almost added that if I kept working crazy hours I would lose my family, but I fell silent instead.

“What about you?” Hawk asked Sue-Lee. “Will you lose your job? Will your accounting firm go under?”

Sue-Lee shook her head. “No, but we won’t be able to deliver on client projects, we’ll start to look incompetent, and innovation will certainly come to a halt.”

“So your biggest fear is that you’ll lose face. It’s a status thing with you, is that right?”

She cast a resentful look at him. “That’s rather harsh, don’t you think?”

Hawk shrugged. “There’s no right or wrong answer. Everyone’s fear is valid. You may not go out of business, but you may see shrinking profits, or you may become exceedingly stressed out, or you may look bad in the eyes of customers, or many other scenarios could emerge. But one thing is certain: if you can’t find good employees, you’re in trouble. No matter how fast technology develops, having great people will always be a critical success factor for an organization.”

We sat in awkward silence for a while. We stared at the flames that Hawk, softly humming a tune, was again stirring up in the fireplace. The smell of birch smoke drifted pleasantly through the warm room, as we started removing our sweaters and jackets.

Out of the blue, Hawk asked how old we were.

“We’re all in our early fifties,” Dale said.

“And how long until you retire?”

“I don’t know about you guys,” I said, “but I plan to work only another seven or eight years. I just hope I can hang on until then.”

“Easy for you to say,” said Dale. “I own the company. I want to leave it in good shape for my kids to take over.” He paused for a moment, then chuckled. “But I guess this will be their problem then, not mine. I’ll be sitting on a beach in Florida, drinking margaritas and listening to Jimmy Buffett.”

“That’s what I’m hearing from many people your age,” said Hawk. “There is an army of you leaders in your fifties who are marching—no, sprinting—as fast as you can to retirement, hoping to get there before the bottom falls out.”

“I don’t know about that,” said Sue-Lee, shaking her head. “I care about my company.”

“How much do you care?” asked Hawk.

“A lot. I helped build it to what it is today. Do you think I want to see my legacy fall apart? Do you think I want to leave it in shambles?”

“Probably not. But are you willing to do almost anything to help the company?”

“I have for twenty-five years,” she said proudly.

“Good,” Hawk said, looking her straight in the eye. “Then you’re now a headhunter.”

Warning: Turnover Ahead

The US, Canadian and worldwide statistics on the upcoming talent shortages report only *half* of the problem that individual companies will face. As the economy improves and the unemployment rate drops, external job opportunities for those that have been “stuck” in jobs for the last three to five years will begin to open up. As these employees gain confidence in the growing economy, they are likely to quit their jobs at an alarming rate. Smart managers should prepare for the fact that turnover rates are likely to nearly double in the next few years.

Chapter 1 - Manager Action Steps

Seven Ways to Prepare for the Global Labor Shortage

1. **Educate Yourself!** – If you're like many managers, you have very little understanding of the crisis ahead. Do some reading on the war for talent, the aging workforce, the skills gap and the inevitability of global competition. Use that fear as a heads-up to inspire you to become a talent expert before your competitors do.
2. **Calculate business impacts** -- Work with your CFO to calculate the business impacts of having numerous position vacancies, low new-hire skill levels and the resulting low productivity due to the aging workforce, the skills gap, and the global competition for talent. Some of the possible negative consequences of failing to have the right people in the right jobs include goods not shipped on time, low product quality, lower customer service ratings, projects falling behind, loss of existing or future customers and even an image of instability or the rumor of going out of business.
3. **Integrate recruiting into business processes** -- It's important for managers to realize upfront that no one will be exempt from labor shortages and some industries will be hit especially hard in the upcoming war for talent. It's critical that you integrate great recruiting and retention into every business, measurement and reporting process.
4. **Forecast talent needs** -- Develop a process for forecasting your talent needs. Work with budgeting, sales forecasting and strategic planning to get some idea of where your business is going and what your talent needs will be in the next 18 months.
5. **Prepare for increased turnover** -- Assume that your turnover rates will increase dramatically. Put someone in charge of retention tools and efforts but make all managers accountable for turnover. Focus on the turnover rates of top performers. And, especially if you are well known as an employer of choice, prepare retention and “blocking” strategies to minimize the damage from competitors' raids.
6. **Identify your “talent competitors”** – Because companies within commuting distance may compete with you for talent and non-product specific jobs (talent competitors are generally different from your product competitors), know your enemies. Do a side-by-side comparison of what tools and approaches they are utilizing and compare them to yours, so you can counter and top each one.
7. **Look ahead** -- Monitor the indicators that tell you when competition for talent is increasing so that you won't be surprised. Indicators include: changes in the unemployment rate, job growth rate, economic growth rates, low employee-engagement scores, changes in the number of applications received, the “time-to-fill” for your own jobs, and increasing vacancies and turnover at talent competitors. Major mergers, layoffs and facility expansions should also be monitored as indicators of future changes in the talent picture.

Catch Them if You Can:

How Any Manager Can Win the War for Talent in the Global Labor Shortage

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