

- AnEliteResume.com Blog - <http://aneliteresume.com/blog> -

The "Talent Shortage"?

Posted By [Martin Buckland](#) On June 3, 2008 @ 11:00 am In [Current Affairs](#), [Employment Statistics](#), [General](#), [Job Search](#) | [No Comments](#)

"Talent Shortage Emerges as No. 1 Employer Concern" "Our population will begin to shrink and our workforce will dry up." "Schools in peril across Ontario" "Census Points to shrinking households" "Retirement of baby boomers may reverberate in workplace", "Enrollment Shrinking, says education minister", "The Talent Shortage Myth", The Immigration Squeeze"

These are only a few of the headlines we are being inundated with concerning the projections of a severe talent and skills shortage in our North American labour market. While some believe it is directly related to the aging baby boomer population, there are those who attribute it to our declining population and the significant reduction in education enrollment. Of course everyone has their opinion, as reported in articles contending the talent shortage is nothing more than a myth and a hoax, comparable to the Y2K scare.

On the "myth" side, I found it difficult to find statistics and pertinent links to information. It appears that the main reason the "talent shortage" is believed to be a myth, is the fact that we can't predict retirement patterns and workers will work longer. I'm pretty sure both sides will agree, based on history, statistics and plain old common sense that although 76 million baby boomers will be eligible for retirement, it is highly unlikely that they will all retire the same day.

The statistics and surveys available that support the prediction of a "talent shortage" relate to more than just the number of baby boomers that will be retiring. Here are just a few:

Kathleen Wynne, Minister of Education reported, "Sixty of the 72 school boards in Ontario are in declining enrolment right now. Next year there will be 90,000 fewer students in our schools than there were in 2003."

The Toronto District School Board, Canada's largest, is dealing with the loss of 4,000 students annually.

"Over the past five years, the number of students in Ontario public and Catholic schools fell by 63,000 - or 3.2% - 2.1 million. It's projected to fall by another 72,000 - or 3.8% - over the next five years", says Queen's Park.

According to Statistics Canada 2006 census, 41.4 % of families were couples with children, while 42.7 were families made up of childless couples. This was the first time childless couples surpassed those with children. Smaller and smaller families has been evident in census reports for most of the past century. According to James White, a professor of social work and family studies, "If the trend continues, Canadians will no longer be producing enough children to replace themselves as they die. Our population will begin to shrink and our workforce will dry up. That could have dire effects on our economy. The decline will coincide with the aging of our population, and a mass exodus of baby boomers from the workforce, further straining our country's financial and social systems."

On a global scale, fertility rates are as follows: Canada - 1.5, U.S. - 2.05, China - 1.34, UK - 1.71, Spain - 1.29, Italy - 1.29, Finland - 1.75. A replacement birth rate is 2.1 children per couple.

[1] [John O. Burdett](#), author of "myth magic mindset", writes, "We are in the midst of a new

“plague” - one where 25% of the workforce is about to retire; talented individuals who, because of their sheer numbers combined with the drop in the birth rate since the early 60s, cannot be replaced.”

[2] [Linda Duxbury](#), a Professor at Carlton University in Ottawa, suggests that, because of their commitment and work ethic, every two retiring baby boomers will need three new workers to replace them.

[3] [The Bureau of Labor Statistics'](#) reports, there will only be 75.6 million workers entering the workforce to replace the 78 million baby boomers who will gradually be making their way out of the workforce by the year 2014.

“A shortage of skilled and talented workers has become the most pressing concern among employers...”, according to the 14th annual Top Five Total Rewards Priorities survey conducted by Deloitte Consulting LLP (Deloitte) and the International Society of Certified Employee Benefit Specialists (ISCEBS).

The Department of Homeland Security issued a preliminary regulation that extends the time that foreign graduates in science, technology, engineering or mathematics can work for a U.S. company on a student visa. Robert Hoffman, vice president of government and public affairs for Oracle and co-chair of Compete America, a coalition of technology companies said, “The administration has clearly recognized through this action that there is a severe skills shortage in the economy.”

“Corporate America is facing a potentially mammoth talent crunch”, the National Association of Manufacturers warns in a new report.

We will need to address the obvious changes that are occurring in our society today regardless of whether we agree on what the exact implications are or will be. We are already seeing some positive steps being taken by employers and government agencies in addressing the talent shortage issue and if we continue on a positive track, those who believe it to be, “at best, a demographic ripple and not the giant tidal wave they want us to believe”, according to John Hollon at [4] [Workforce Management](#), will have predicted correctly. Personally, I believe it will be the proactive actions of those acknowledging the “talent shortage” that will be responsible for diminishing the potential for any disastrous effects.

Article printed from AnEliteResume.com Blog: <http://aneliteresume.com/blog>

URL to article: <http://aneliteresume.com/blog/?p=74>

URLs in this post:

[1] John O. Burdett: <http://www.orchestra.com/>

[2] Linda Duxbury: http://carleton.ca/research/highlights/success_stories/duxbury.html

[3] The Bureau of Labor Statistics' : <http://www.bls.gov/>

[4] Workforce Management: <http://workforce.com/index.html>

Copyright © 2008 AnEliteResume.com Blog. All rights reserved.