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Big shift in how employees view work life
Hanna Dunn

Mar 22, 2006

NEWS

If you like steak, you're going to be glad you read this. I know, I know, this is supposed to be about human capital, and ultimately it is, trust me.

A couple of weeks ago I attended a Mastermind Solutions Inc. Executive Luncheon Speaker Series event held at Ruth's Chris Steakhouse. The speaker was Rick Cobb, executive vice president with Challenger, Gray & Christmas (the original outplacement firm, headquartered in Chicago).

On my way there, I hoped for a satisfactory steak and a fantastic speech, but then life is always full of surprises, isn't it? Don't get me wrong, Mr. Cobb gave a very dynamic presentation, but oh, the steak - it was absolutely amazing. It was, by far, the most tender, juicy, flavourful steak that I have ever eaten in my life. It was so good that it relegated everything else in the room to second place. Ruth's Chris did not induce me to write this but you have to go there at least once. Anyway, back to important emerging human capital issues...

Mr. Cobb's presentation was entitled Globalization, Disappearing Talent, Constant Change & Other 'Monsters' Under Your Company Bed. A critical point made by Mr. Cobb was that there will be a shortage of 10 million workers in the U.S. by the year 2010. That's right TEN million! My research tells a similar story: by the year 2015 the shortage will be 15 million.

Lest you think this is just a U.S. problem, speculation is that in Canada we will have our own shortage of workers, driven in part by retiring baby boomers, but also by the fact that the U.S. will likely attempt to attract candidates from Canada. How could they not? We're next door, we speak the same language and, let's face it, we're way too nice to do anything about it.

Chances are that our best employees, keenly aware of the high demand for their talents, will actively seek out the most desirable employers both in Canada and the U.S.

To compound the problem of this talent shortage, the definition of a desirable employer is a moving target. Changes in the economy, employee demographics, technology, and the new expectations of a younger workforce are all driving a demand for a different kind of workplace. Do you realize that some of the employees that you will want to attract in the near future are 15-25 years old today? They are commonly known as "Generation Y" and they are confident, sensitive, outspoken and want to have fun at work. They expect you to value them and listen to them. And if you won't, they'll find someone else who will.

Mr. Cobb is surprised, not as much by the statistics cited above, but by the fact that much of corporate North America's response to this impending crisis seems to be to discuss it but do nothing about it. I share his concern, but in fairness, perhaps employers don't know what to do.

Please benefit from my continued research on talent retention by applying a few simple principles, including this one:

Build and cultivate the kind of culture that employees want to work in - a decent compensation package and a summer BBQ are no longer enough.

It is about the intangibles that a company offers. Things like greater work / life balance,



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Human Capital

respect, recognition, professional development, and corporate social responsibility are all becoming more important to employees.

Keep listening, learning and changing to adapt your organization to the needs and desires of employees. You know the way you focus on your customers' needs? Do that with your employees' needs too.

The pendulum is swinging - you can either hop on for the ride or stand still and get whacked in the head. Predictions are that by 2020, talented people will have the luxury of working where they want to - where they will have their needs and desires met.

Here is my final message to employers: If you want to hire and keep talented people in the coming years, ask them what they want and what excites them. Then give it to them.

Hanna Dunn is a longtime member of the Mississauga business community, and the principal owner of the Dunn & Winfield Group Inc. She has been an HR professional for 25 years. If you would like to contact here, please email her at: hanna@dunnwinfield.com or call: (905) 567-7655.



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